

# Eika Boligkreditt

Investor presentation

*April 2026*



# Executive summary

## • The economy

- Growth picked up to +1.8% in 2025  
Growth expected to remain strong in 2026 (+2.0% )
- Strong labour market. Unemployment rate 2.1% in December 2025
- House prices +5.0% in 2025 after +6.4% in 2024
- Inflation of 3.2% in 2025 and wage growth of 5.0% in 2025
- Policy rates peaked at 4.5% in December 2023. Norges Bank has cut rates twice by 0.25 %-points in 2025 (in June and September). Next change is expected to a hike in policy rates

## • Robust, local saving banks

- 3<sup>rd</sup> largest Norwegian banking group
- Focus on retail lending
- High asset quality with low levels of doubtful & non-performing loans, low LTV and no direct exposure to oil/offshore/shipping
- Strong and diversified deposit base
- Strong capitalization and high level of liquidity buffers
- Strong position in the local markets

## • Conservative cover pool

- Maximum 75% LTV for mortgages at origination and strict underwriting criteria
- 100% residential assets as mortgage collateral
- Prudent risk management with regards to refinancing, liquidity, currency, interest rate and counterparty risk
- Credit guarantees from the distributors and capital and liquidity support agreements with the owners

# Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Appendix
- Disclaimer

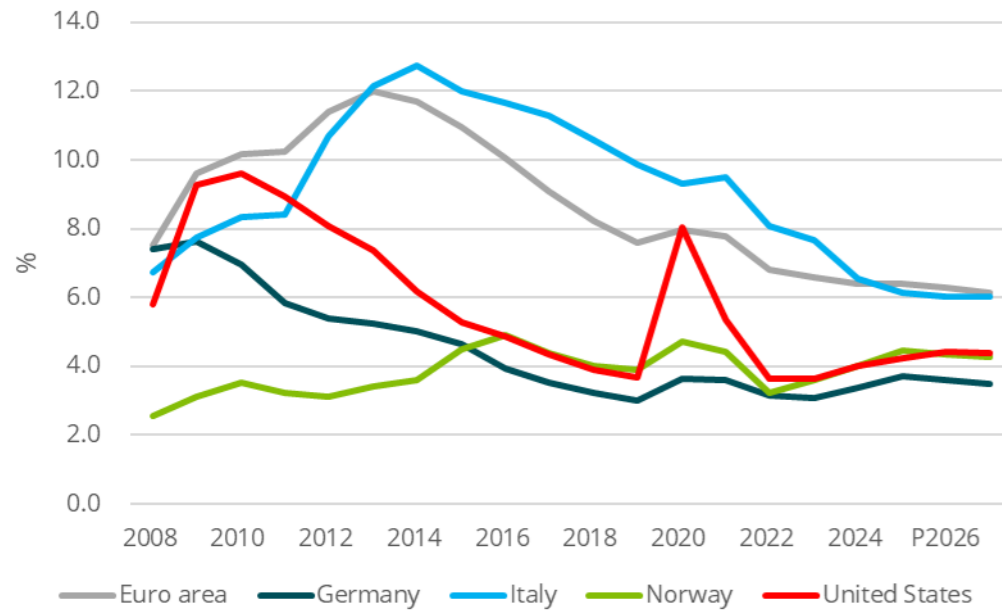
# The Norwegian economy – Key indicators

- Constitutional monarchy; Non-EU member (EEA member); Population of 5.63 million
- Aaa / AAA / AAA rated country (all with stable outlook)
- GDP per capita amongst the highest in the OECD countries – estimated to be 112% higher than the average in EU (27 countries)
- GDP growth of +1.8% for 2025 due to strong private consumption, public consumption and investments and mainland export
- SSB expect GDP growth of 2.0% for 2026 due to strong private consumption, public consumption & investments and mainland export

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
GDP growth (Mainland)	-2.7 %	4.7 %	5.2 %	0.9 %	0.6 %	1.8 %	2.0 %	1.9 %	1.4 %	1.7 %
Consumer price inflation	1.3 %	3.5 %	5.8 %	5.5 %	3.2 %	3.0 %	3.2 %	2.4 %	2.3 %	1.9 %
Unemployment (Labor Force Survey)	4.7 %	4.4 %	3.2 %	3.6 %	4.0 %	4.5 %	4.4 %	4.4 %	4.3 %	4.2 %
Private Consumption	-4.3 %	6.1 %	7.2 %	-1.0 %	1.3 %	2.7 %	3.1 %	2.4 %	2.2 %	2.6 %
Household disposable real income	1.5 %	5.7 %	-0.1 %	-0.8 %	3.0 %	3.2 %	2.0 %	2.1 %	2.0 %	2.6 %
Houseprices	4.3 %	10.5 %	5.2 %	-0.5 %	2.7 %	5.5 %	4.8 %	4.6 %	4.5 %	5.1 %
Mortgage rate (flexi loans)	2.6 %	2.1 %	2.9 %	5.0 %	6.0 %	5.8 %	5.4 %	5.4 %	5.2 %	5.0 %
Government net lending as % of GDP	-2.6 %	10.3 %	25.5 %	16.5 %	13.1 %	9.7 %	8.1 %	8.3 %	n/a	n/a
Government pension fund / GDP	286 %	235 %	209 %	288 %	367 %	385 %	n/a	n/a	n/a	n/a

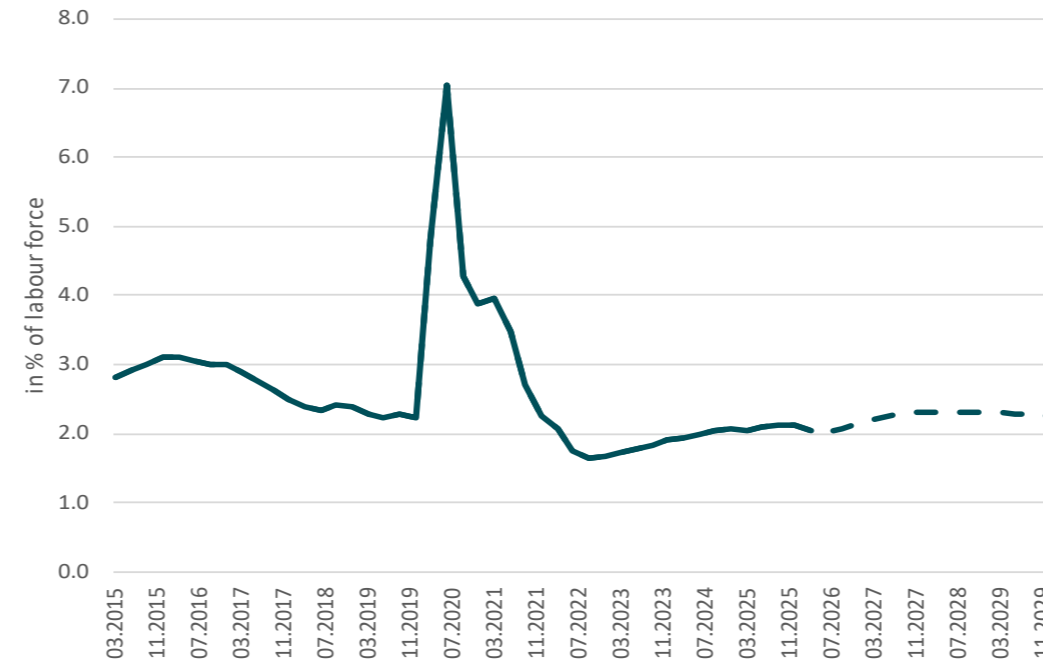
# The Norwegian economy – Unemployment and inflation

## Norway has consistently low unemployment rate historically



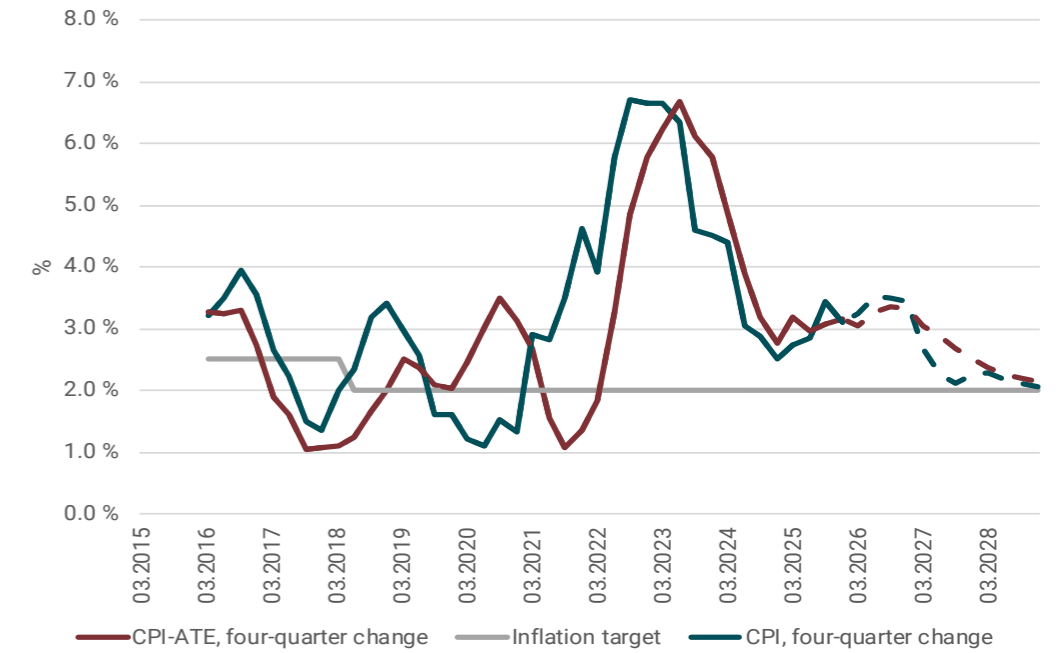
Source: OECD Economic Outlook No. 118 (database), December 2025

## Unemployment rate (Registered unemployment)



Source: NAV, Norges Bank, MPR 1/26

## Inflation & inflation target



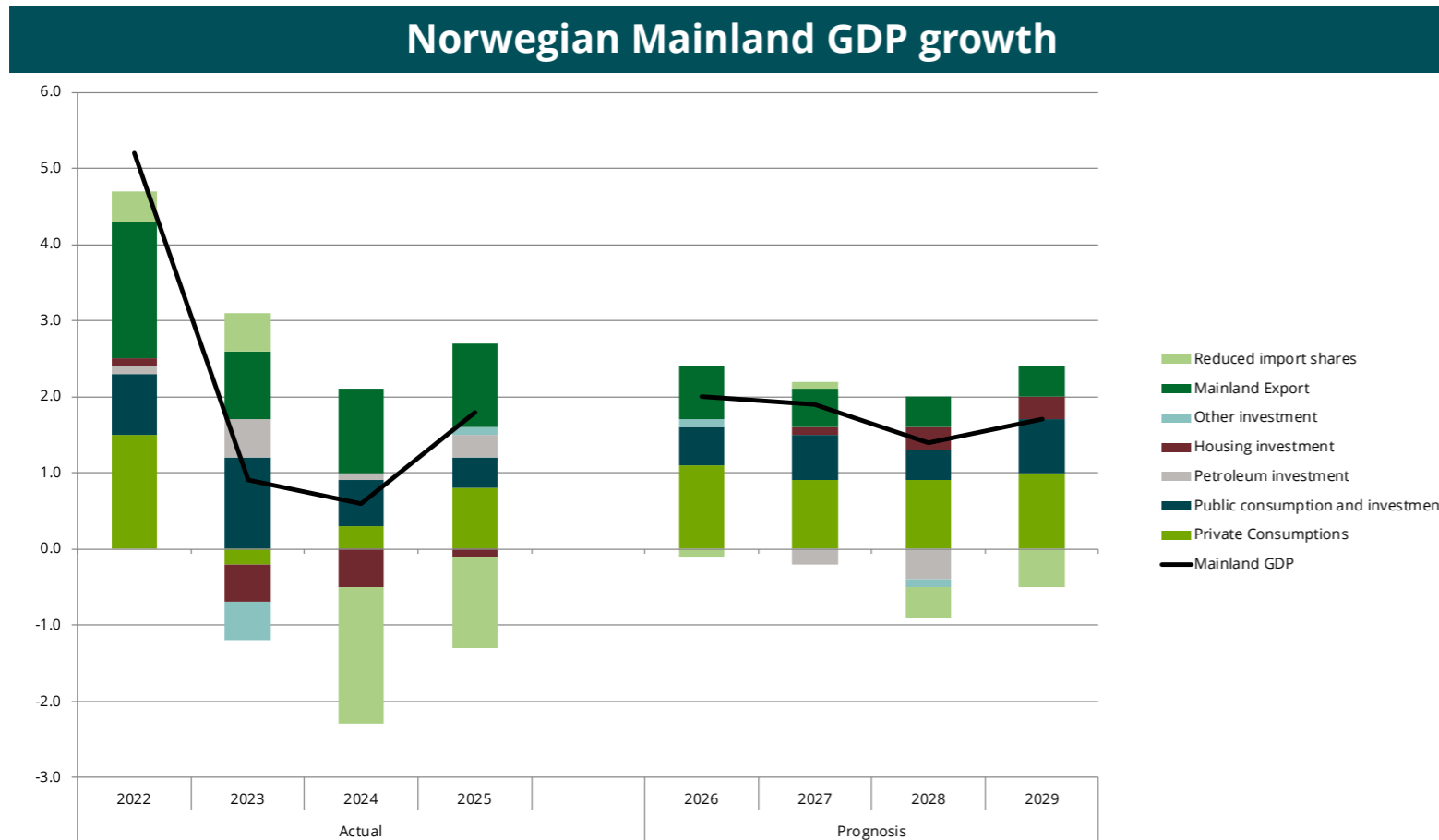
Source: Statistics of Norway & Norges Bank MPR 1/26

- A stable economy has ensured a high rate of employment
- 2.1% unemployment rate in December. Stable unemployment expected going forward

- CPI +3.2% in 2025 versus + 5.5% in 2024
- CPI was 3.6% YoY and +0.2% MoM in March. Core inflation was 3.0% YoY and +0.1% MoM. Inflation is expected to overshoot the inflation target of 2.0% in 2026/27
- Food prices up by 1.6% YoY and rents up by 3.8% YoY
- Underlying inflation still sticky
- Persistently high domestic inflation continues to reflect solid cost pressures in the Norwegian economy

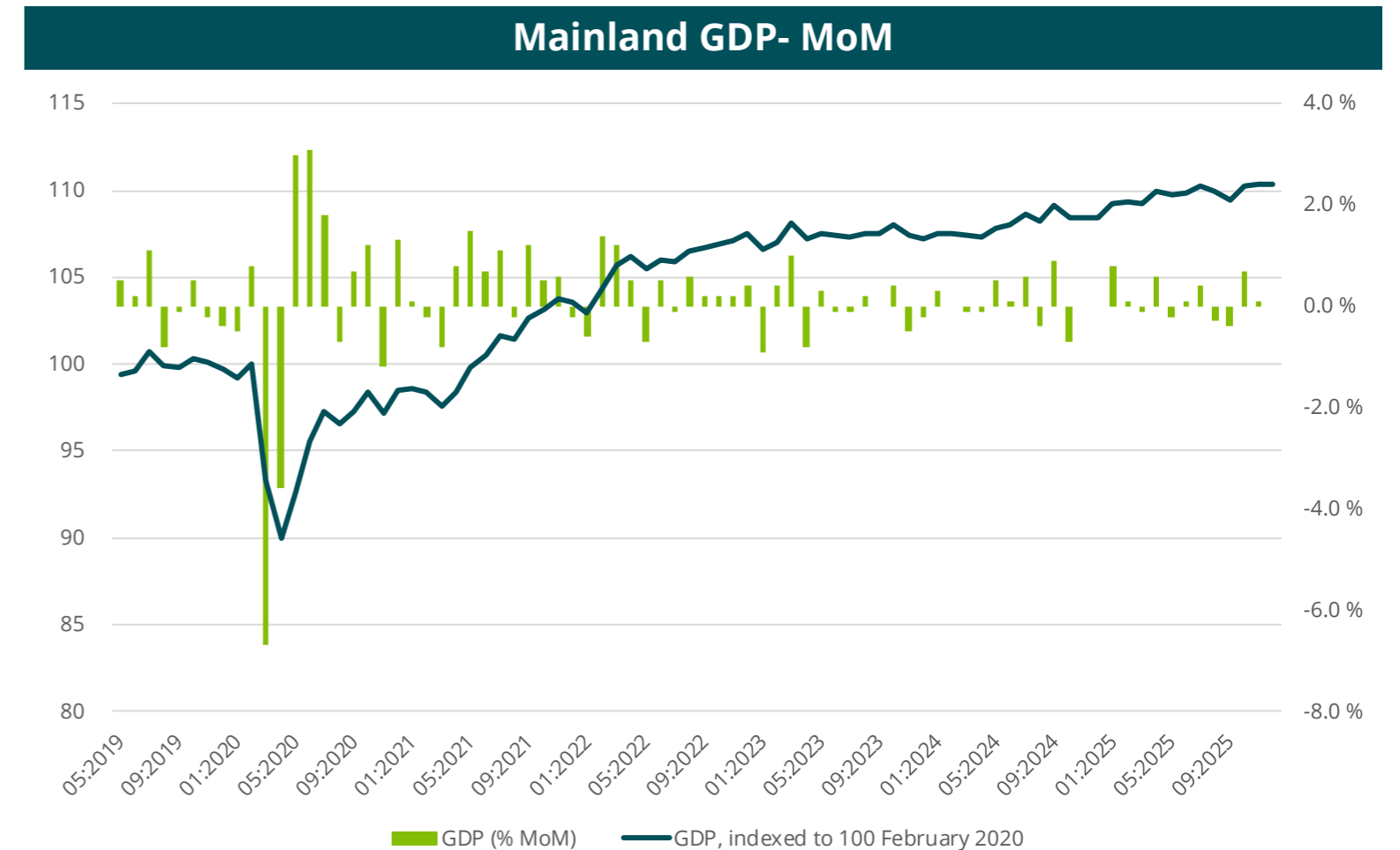
- A strong welfare system provides significant income protection: unemployment benefit is 62.4% of salary (capped at NOK 744,168) for a maximum of 104 weeks

# The Norwegian economy – GDP



Source: Statistics Norway, Konjunkturtendensene 1/2026

- Increased household consumption and higher public demand will boost economic activity in the near term. However, low levels of residential construction and reduced petroleum investment will result in consistent growth in the Norwegian economy
- Defense investments increased by 18% in 2025
- On balance, mainland growth is expected to remain close to normal growth in the Norwegian economy of just over 1.5 per cent for the next few years



Source: Statistics Norway, December 2025

- Mainland Norway's GDP increased 0.4 per cent in O4 2025, +1.8 per cent in 2025
- Private consumption was strong in Q4, at 1.0% Q/Q, lifted by front-loading of car sales ahead of reduced electric vehicles subsidies. The Q4-reading also contained a strong rise in fixed capital formation, at 7.2% Q/Q, with positive contribution from mainland businesses (6.7%), housing (2.0%) and public investments (15.2%).
- In sum, activity in the Norwegian economy remains resilient and inflation pressures persist, leaving Norges Bank with limited urgency to cut rates

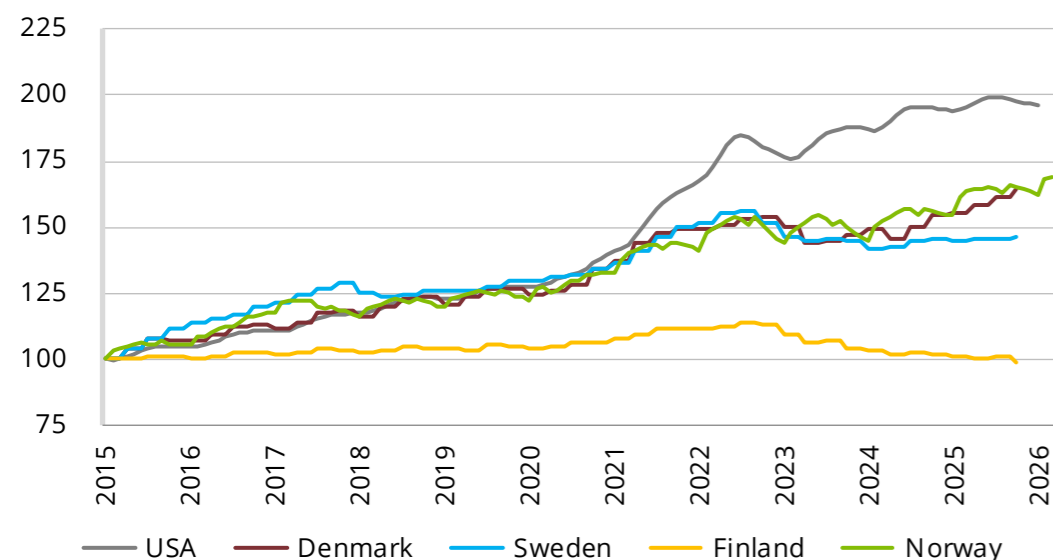
# The housing market characteristics in Norway

<b>Home ownership</b>	<ul style="list-style-type: none"><li>• Among the highest in the world – <b>76.8%</b> are owner-occupied households</li><li>• Total size of the mortgage market NOK <b>3,500 bn</b> (EUR 300 bn)</li></ul>	<b>Personal liability</b>	<ul style="list-style-type: none"><li>• Borrowers <b>personally liable</b> for their debt – also following foreclosures and forced sales</li><li>• Prompt and <b>efficient foreclosure</b> process upon non-payment</li><li>• Strong incentives to <b>service debt</b> reflected in low arrears</li><li>• Transparent <b>and reliable information</b> about borrowers available to the lenders</li></ul>
<b>MoF lending regulation*</b>	<ul style="list-style-type: none"><li>• Mortgages maximum LTV <b>90%</b></li><li>• Mortgages with an LTV &gt; <b>60%</b> are required to be amortizing</li><li>• Debt service ability is stress tested for a <b>3%</b> - points increase in mortgage rates, minimum 7.0 % mortgage rate</li><li>• Total debt over gross income less than <b>5</b></li><li>• Flexibility quota per quarter <b>10%</b> (8% in Oslo)</li></ul>	<b>Mortgage lending</b>	<ul style="list-style-type: none"><li>• Typical legal maturity 25-30 years, on average <b>22-23 years</b></li><li>• <b>95.4%</b> of residential mortgages have variable interest rate (Q4 2025)</li><li>• Lenders may <b>adjust interest</b> rates with two-month notice</li><li>• <b>No “sub-prime”</b> market in Norway</li><li>• Limited <b>buy-to-let market</b></li></ul>
<b>Tax incentives</b>	<ul style="list-style-type: none"><li>• All interest expenses are tax deductible in Norway at capital gains tax rate (<b>22%</b>)</li><li>• Preferential treatment of primary properties when calculating the wealth tax (<b>1.0%</b>)</li><li>• Capital gain on a dwelling tax-free after <b>one year</b> of occupancy by the owner</li></ul>		

\* December 12<sup>th</sup>, 2024, the Ministry of Finance decided to continue the current mortgage regulation with a change for maximum LTV with effect from January 1<sup>st</sup> 2025. The regulation expires December 31<sup>st</sup>, 2026

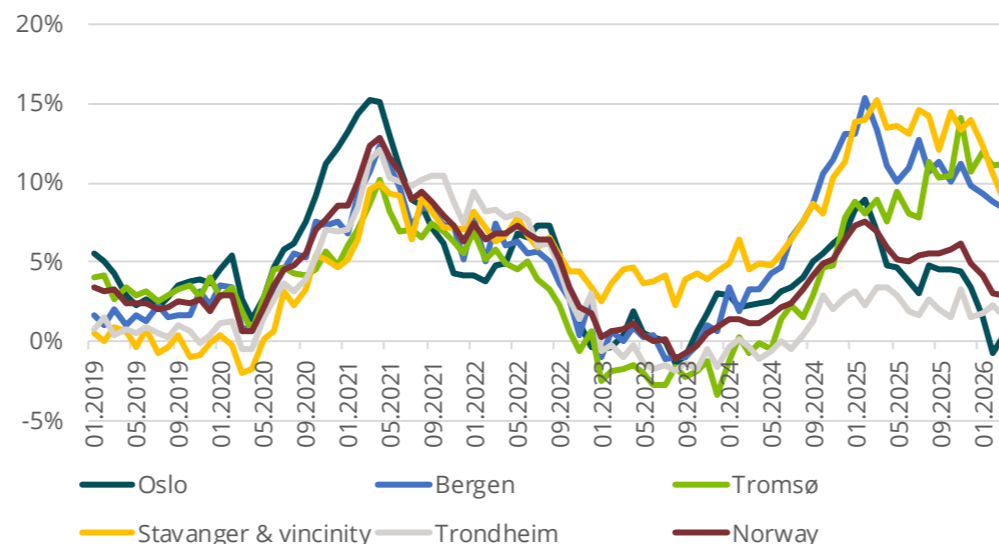
# The housing market – Price development

Nominal house price development



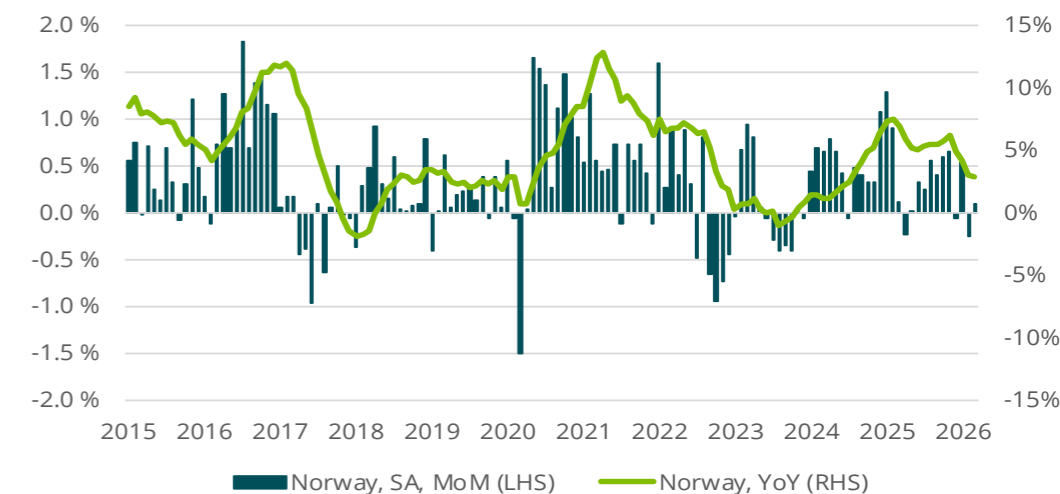
Source: S&P CoreLogic Case-Shiller US National Home Price NSA Index, Danmark EU HPI, Sweden EU HPI, Finland EU HPI, Eiendomsverdi, December 2025- March 2026

House prices larger cities (twelve-month change)



Source: Eiendom Norge, Eiendomsverdi, Finn.no, NEF, March 2026

House prices (monthly and twelve-month change)



Source: Eiendom Norge, Eiendomsverdi og Finn.no, March 2026

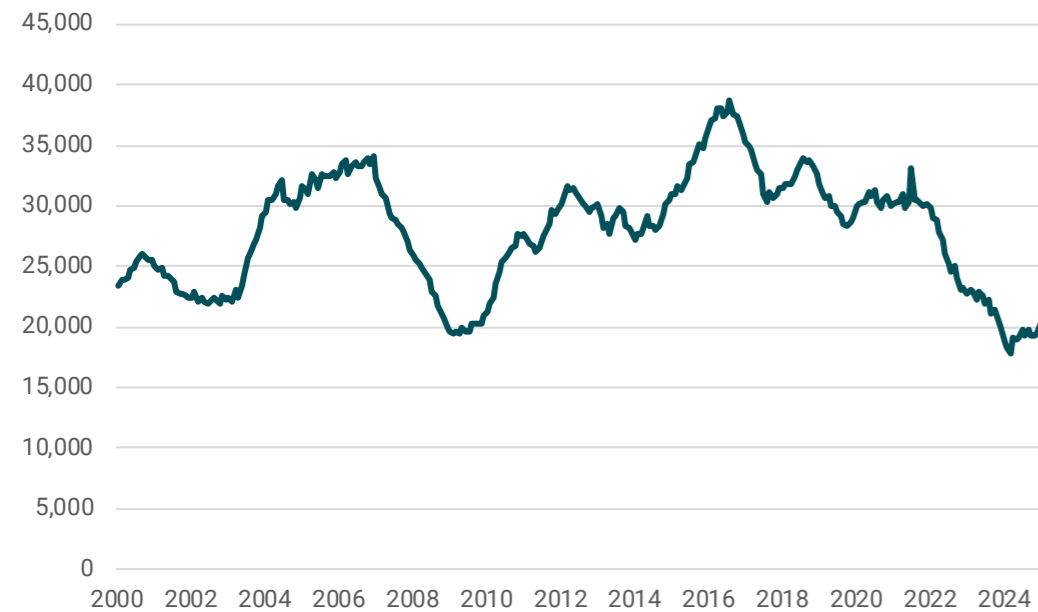
- Nominal house prices in Norway have increased by an average of 4.8% per annum since 2015
- Nominal house prices +4.5% in Q1 2026, +5.0% in 2025 and +6.4% in 2024

- Positive development real disposable income, low unemployment, population growth and low supply of new buildings may lead to higher housing prices, but no further cuts expected from Norges banks in 2026 may dampen effect
- On a national level the relative house price development between central and less central areas have been similar in the period 2016-2025 (+45% for central versus +42% for less central)

- Median house price (last 6 months) in Norway is NOK 4.150 million (€353 thousand), median house price in Oslo is NOK 5.63 million (€479 thousand)
- Average m<sup>2</sup> price last 6 months in Norway is NOK 54 thousand (€4.61 thousand) and NOK 99 thousand (€8.33 thousand) in Oslo

# The housing market – Drivers of the housing market

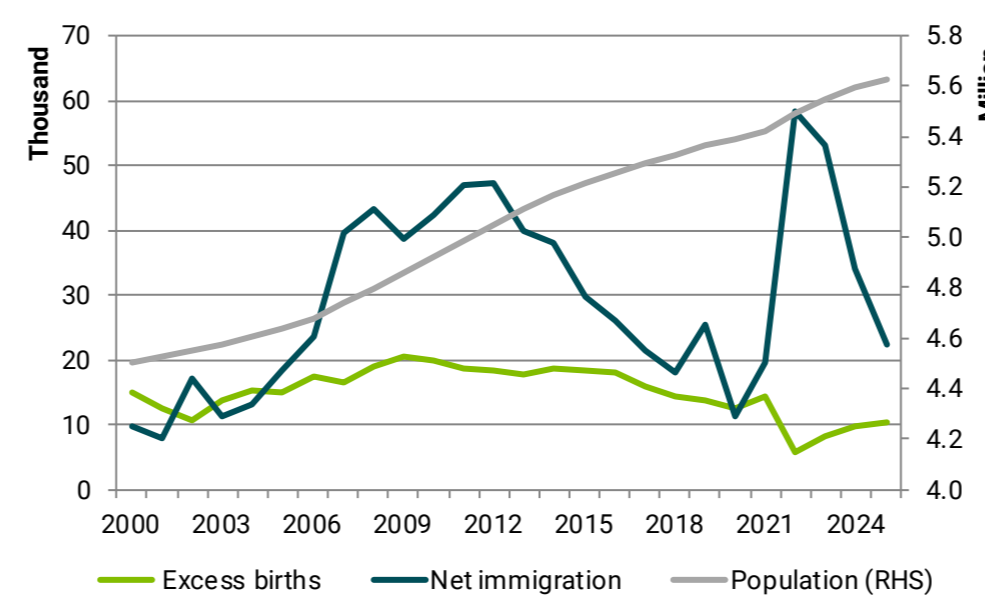
## Housing starts (twelve-month change)



Source: Statistics Norway, February 2026

- #Housing starts in 2025 was 20 343, up 8% compared to 2024. #Housing starts in 2024 was the lowest since 1993.
- Housing investments fell by 3.6% in 2025 after 25% reduction in 2023-24. SSB expect marginal growth in 2026 and stronger pick-up in 2027
- SSB expect housing investment first to pick up significantly from 2027

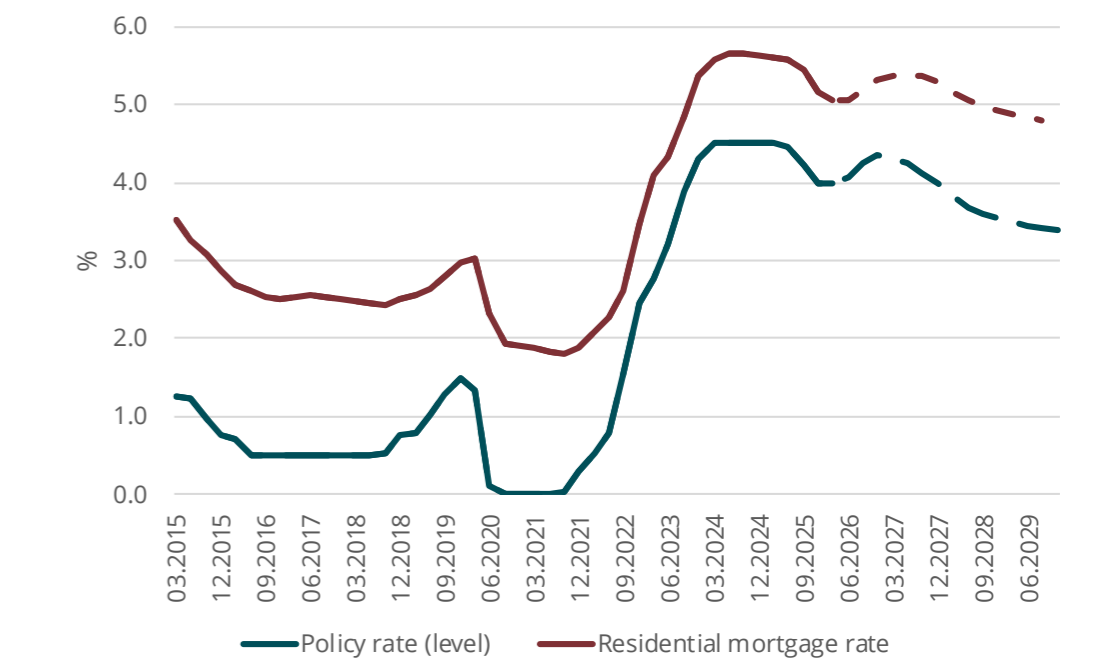
## Population growth



Source: Statistics Norway, Q4 2025

- Lower immigration ( $\frac{3}{4}$  due to fewer Ukrainians) in 2025, but still population growth
- Population growth of 33 100 in 2025, both due to surplus of births of 10 000 and net immigration of 22 000
- 77 000 in immigration from Ukraine 2021-24
- Ukrainians are 2<sup>nd</sup> largest immigration group in Norway after from Poland
- The population growth of 0.9% p.a. since 1999 has been driven both by excess birth rate (34%) and net immigration (66%)

## Interest rates

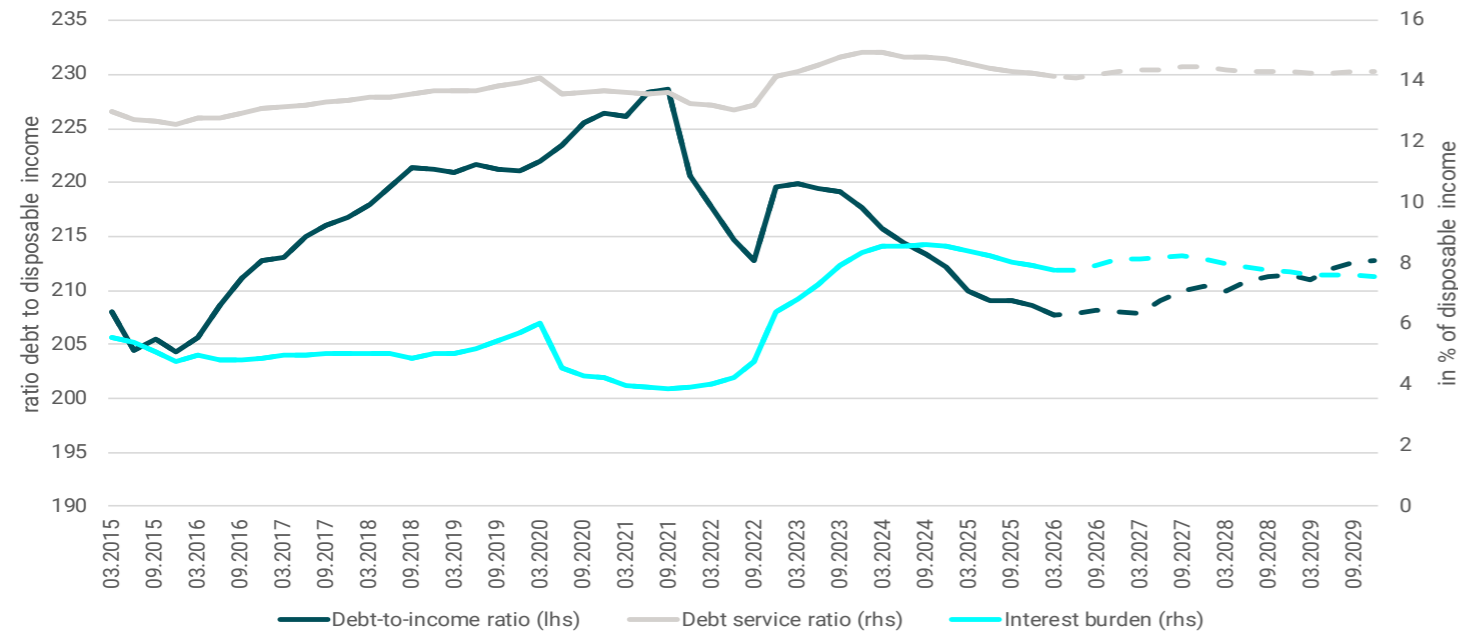


Source: Norges Bank, MPR 1/26

- Average variable mortgage rates was 5.13% on outstanding mortgages in March. Average deposits rates was 2.99% and average mortgage loan margins was 0.61%.

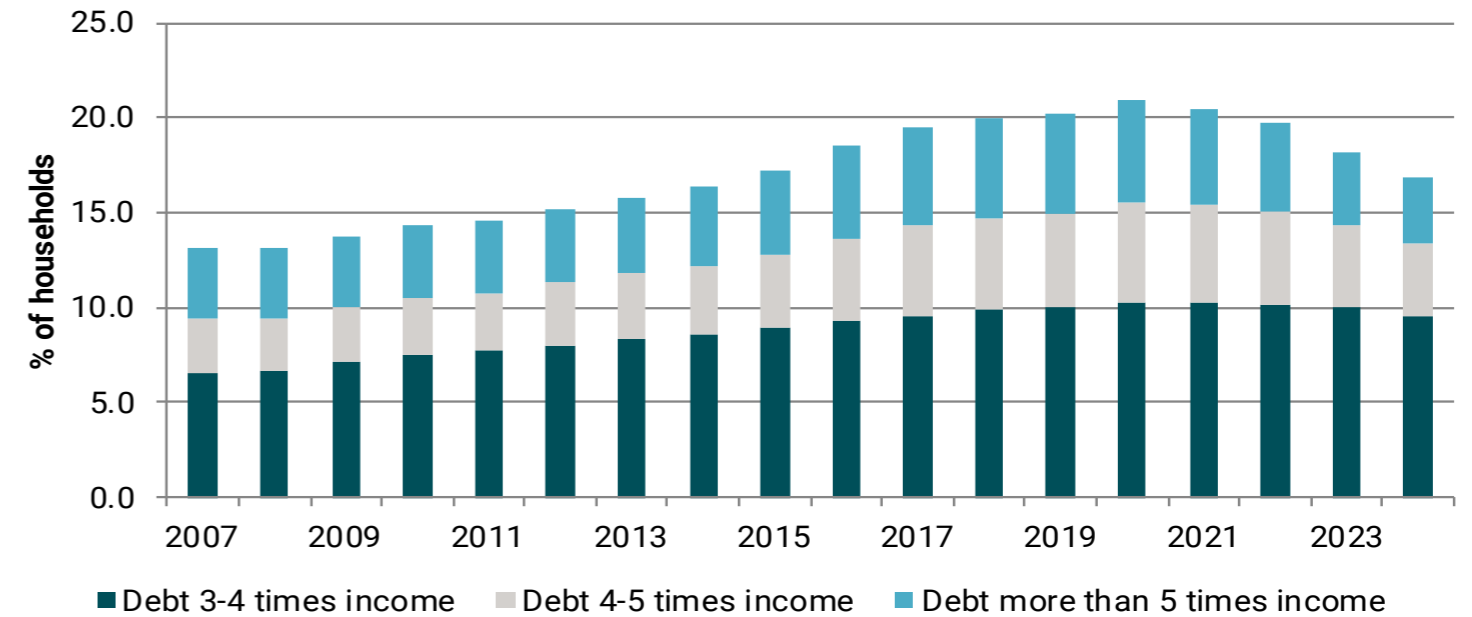
# Households financial position

## Household interest burden and debt-to-income ratio



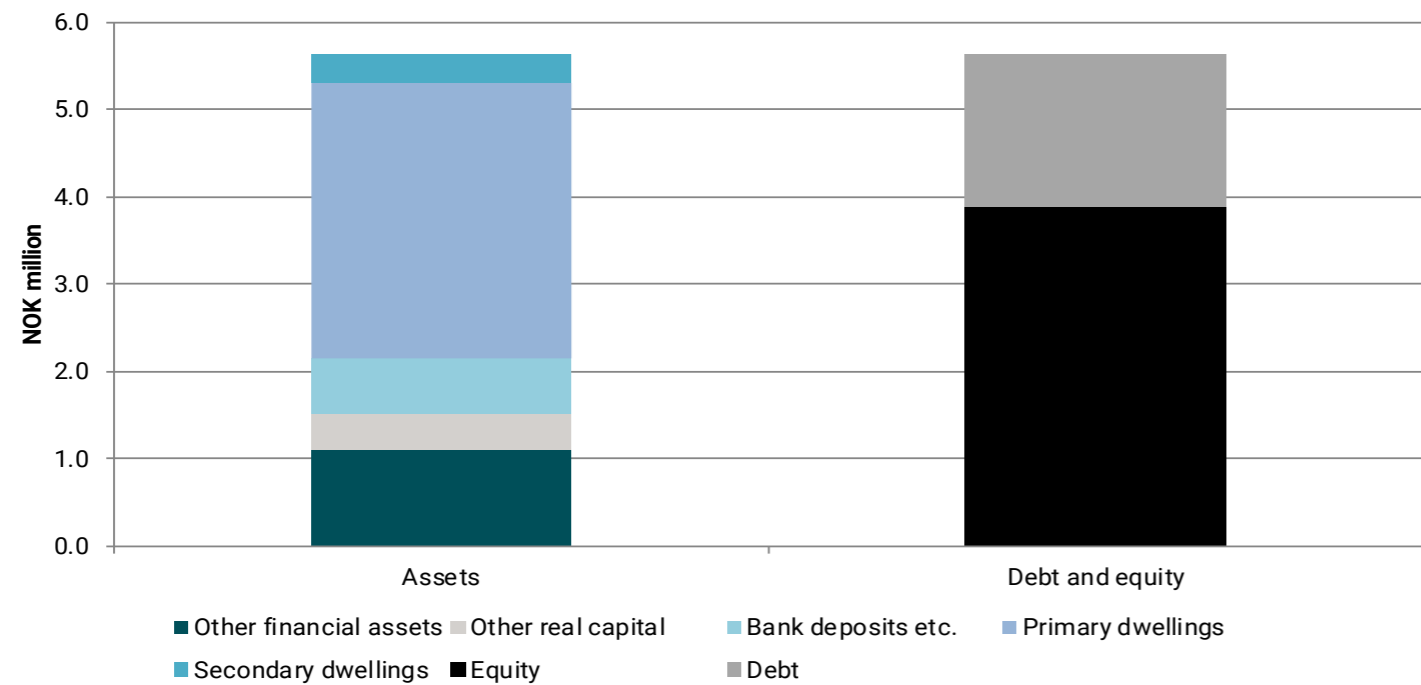
Source: Statistics Norway and Norges Bank, MPR 1/26

## Norwegian households with debt > 3 X total household income (in %)



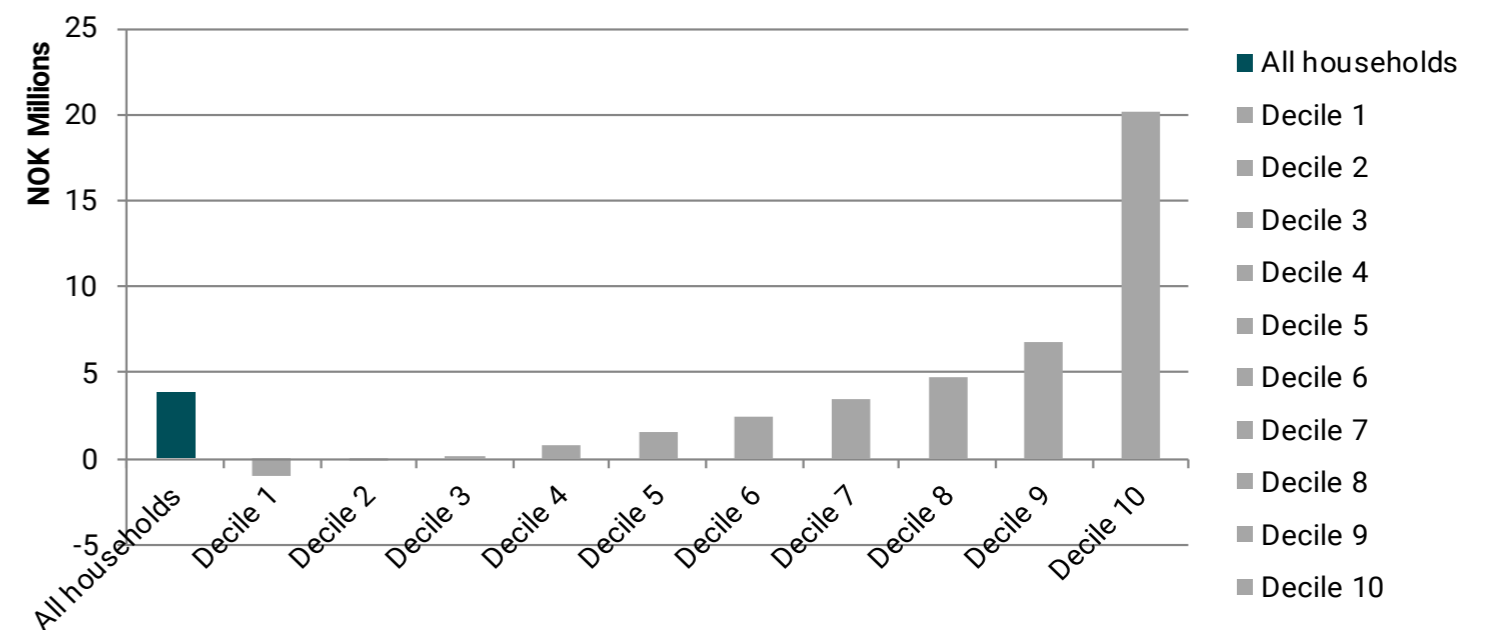
Source: Statistics Norway, Updated 2024

## Household balance sheet



Source: Statistics Norway Updated 2024

## Norwegian households net wealth (in NOK)



Source: Statistics Norway, Updated 2024

# Agenda

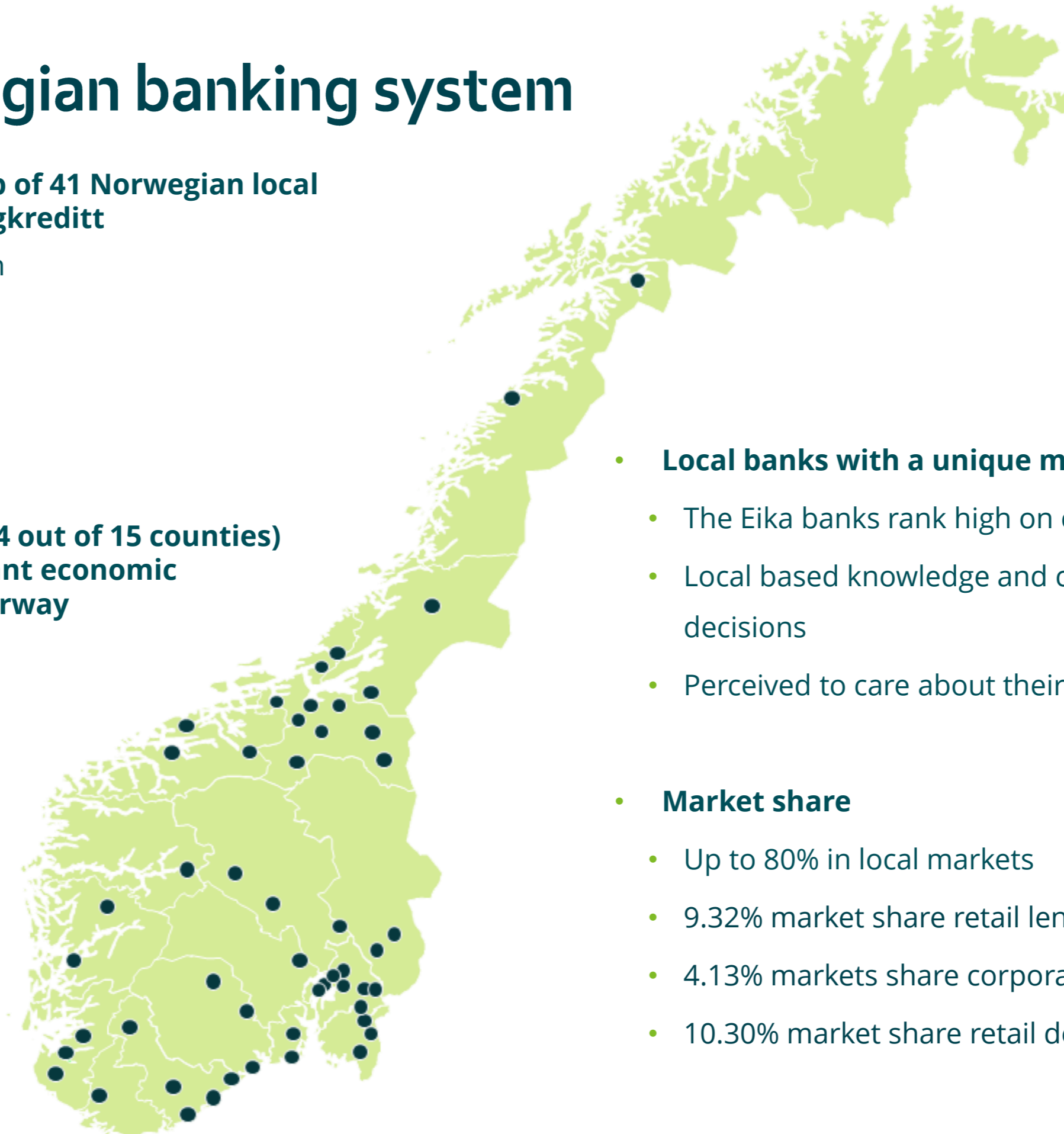
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# 3<sup>rd</sup> largest Norwegian banking system

- **The Eika Alliance consist of a group of 41 Norwegian local banks, Eika Gruppen and Eika Boligkreditt**

- Total assets NOK 600 bn/€52bn
- 800 000 customers
- 2,400 employees
- 205 branch offices

- **The banks have a wide geographical reach (presence in 14 out of 15 counties) with a strong position in the vibrant economic centres in Central and Eastern Norway**



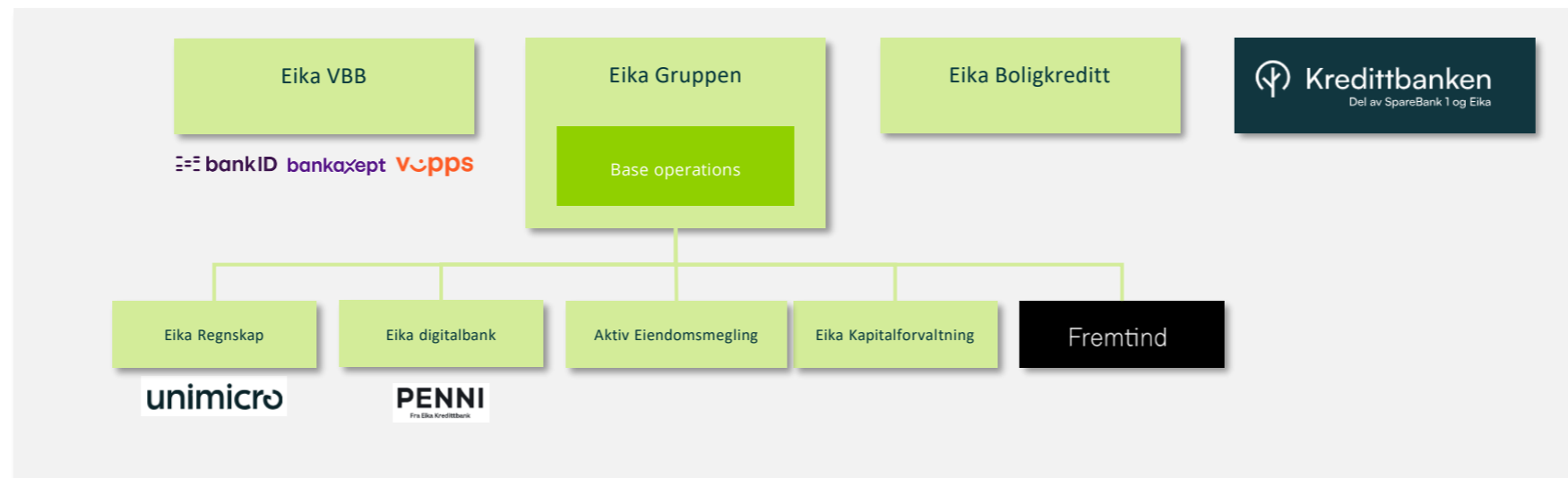
- **Local banks with a unique market position**

- The Eika banks rank high on client experience
- Local based knowledge and credit committee decisions
- Perceived to care about their clients

- **Market share**

- Up to 80% in local markets
- 9.32% market share retail lending YE 2024
- 4.13% markets share corporate lending
- 10.30% market share retail deposits

# The Eika Alliance



# Achieving economies of scale, while being local

## I. Eika banks

- The saving banks are independent banks with very strong local focus, and operate solely in the local markets where they have been active for almost 200 years

## II. Eika Gruppen

- The smaller Norwegian Savings banks established the Eika Alliance in 1997.
- Efficiency in banking operations and IT infrastructure
- Realize the economics of scale
- Jointly owned product companies (insurance, mutual funds etc)
- Shared resources to handle regulatory changes

## III. Eika Boligkreditt

- Provider of covered bond funding

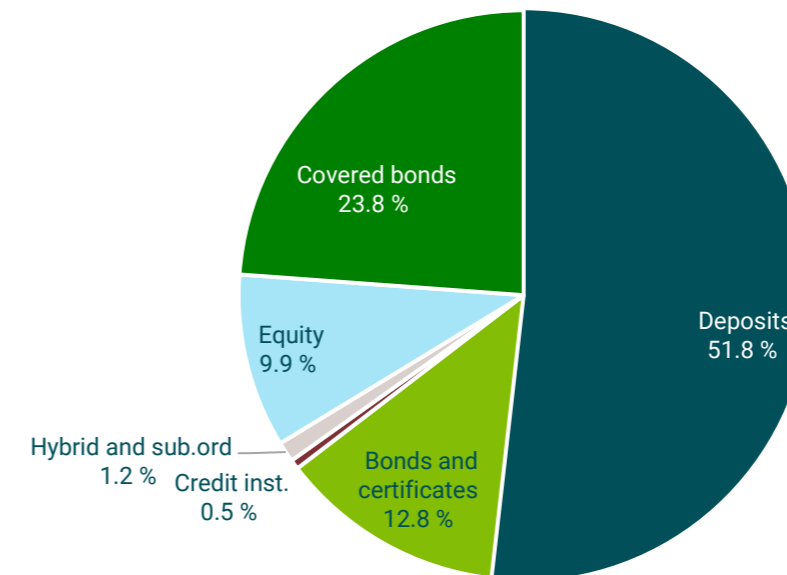
### Efficiency

- Work as if one integrated entity
- Operational integration
- Offer non-core banking products through jointly owned product companies



Alliance programme

### Total funding sources

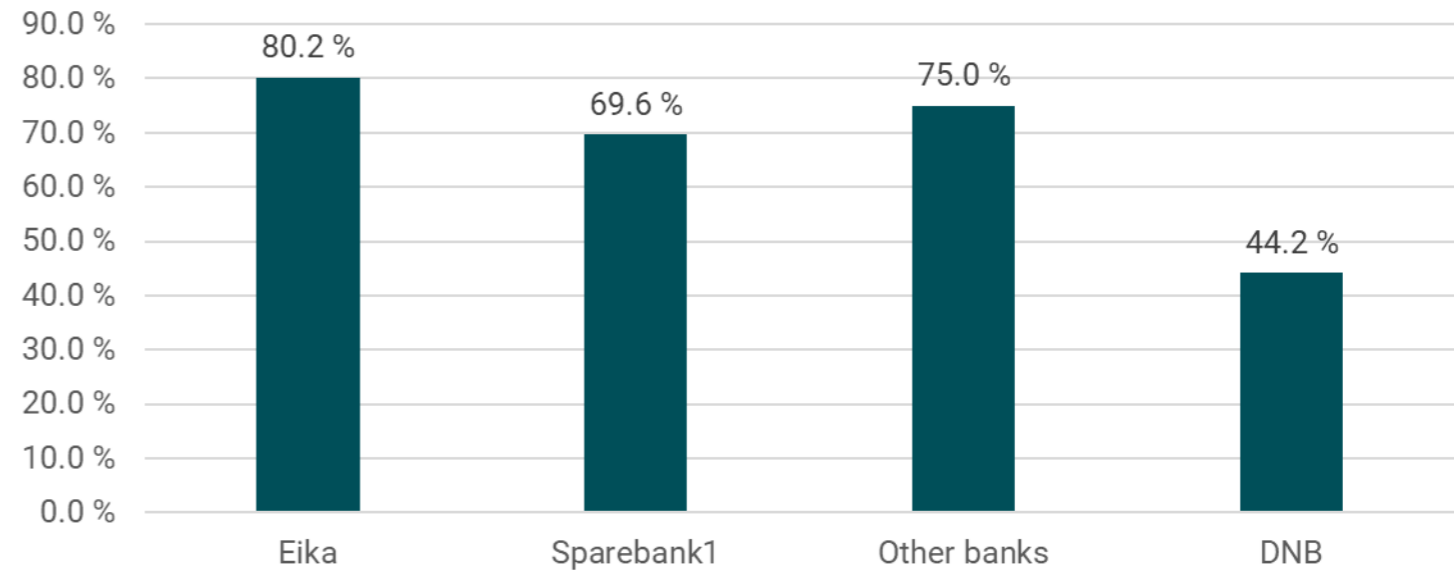


Source: Bank analyst Eika as of Q2 2025

# Focus on retail customers

- Retail lending accounts for 80.2% of Eika banks' total lending including loans transferred to Eika Boligkreditt
- Eika banks have a higher share of retail lending compared to the other Norwegian banks
- 99.1% of the bank retail lending is mortgage collateralized housing loans
- Low average LTV of 60.3% in mortgage portfolio YE2025

## Retail share - Eika vs. peers



Source: Bank analyst Eika as of YE 2025

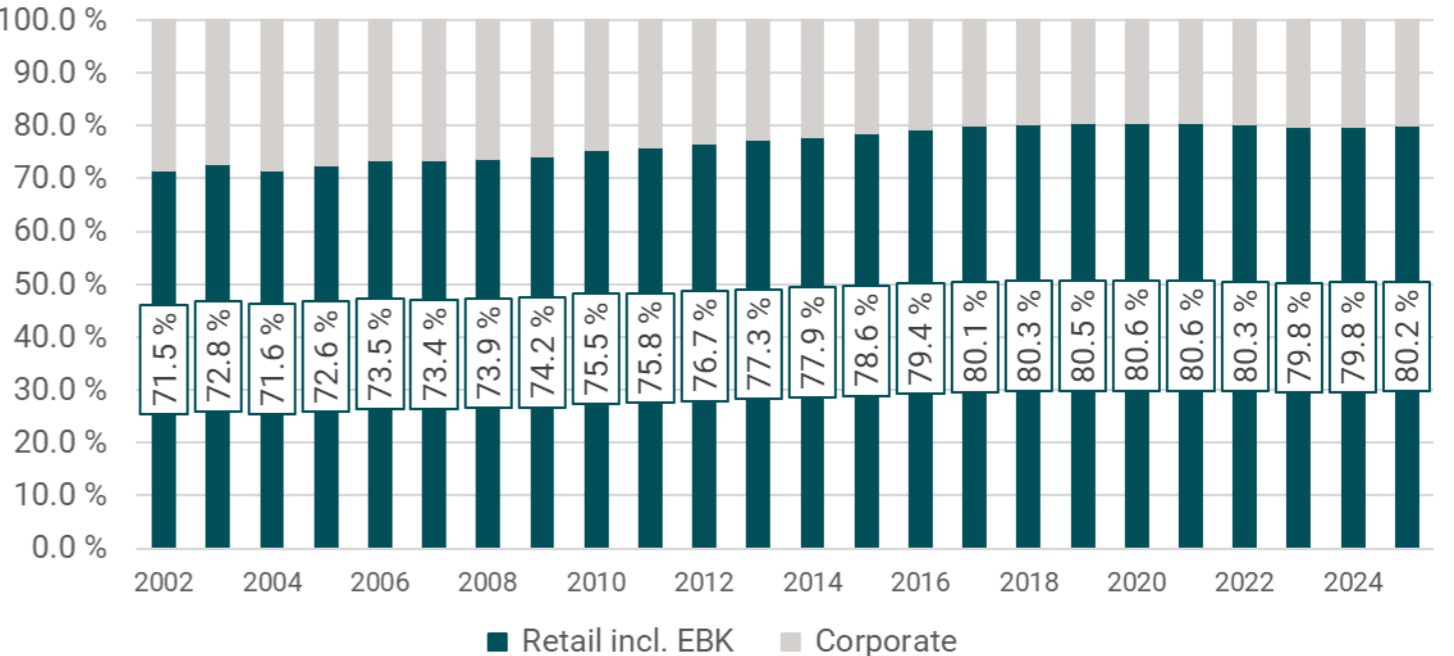
## Local market focus

- Decisions are made close to the customer and transaction originations
- Each bank continues to develop its link with its local community
- Keeping its own name and legal entity



Separate legal entities and a common support brand

## Breakdown of the Eika banks lending

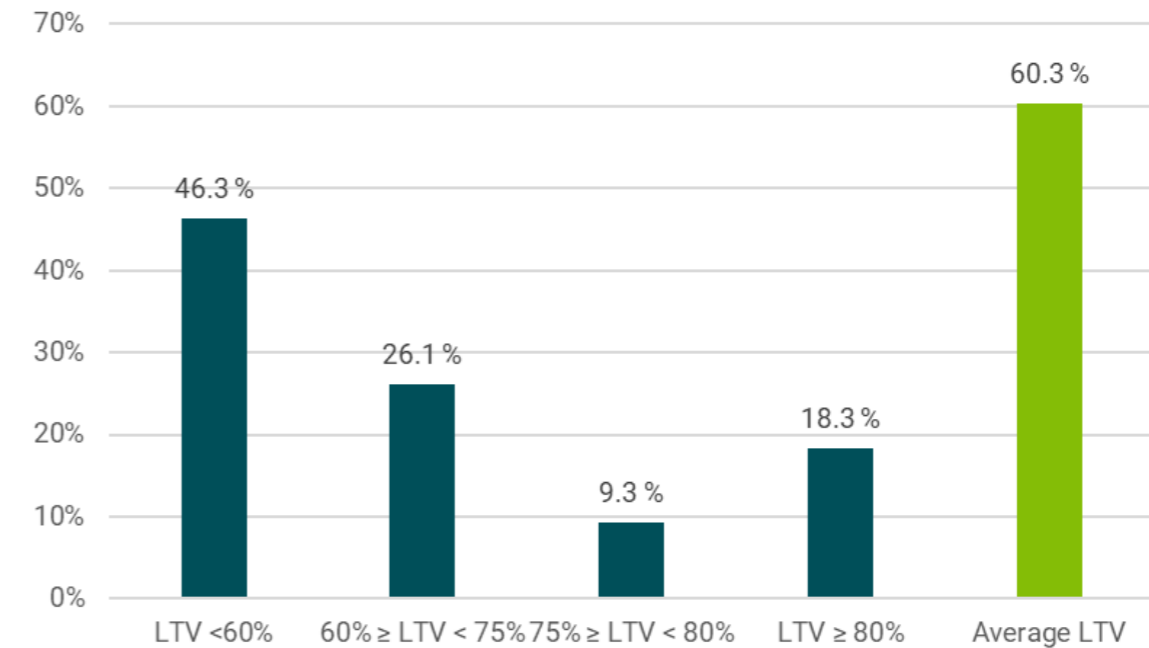


Source: Bank analyst Eika as of YE 2025

# High asset quality

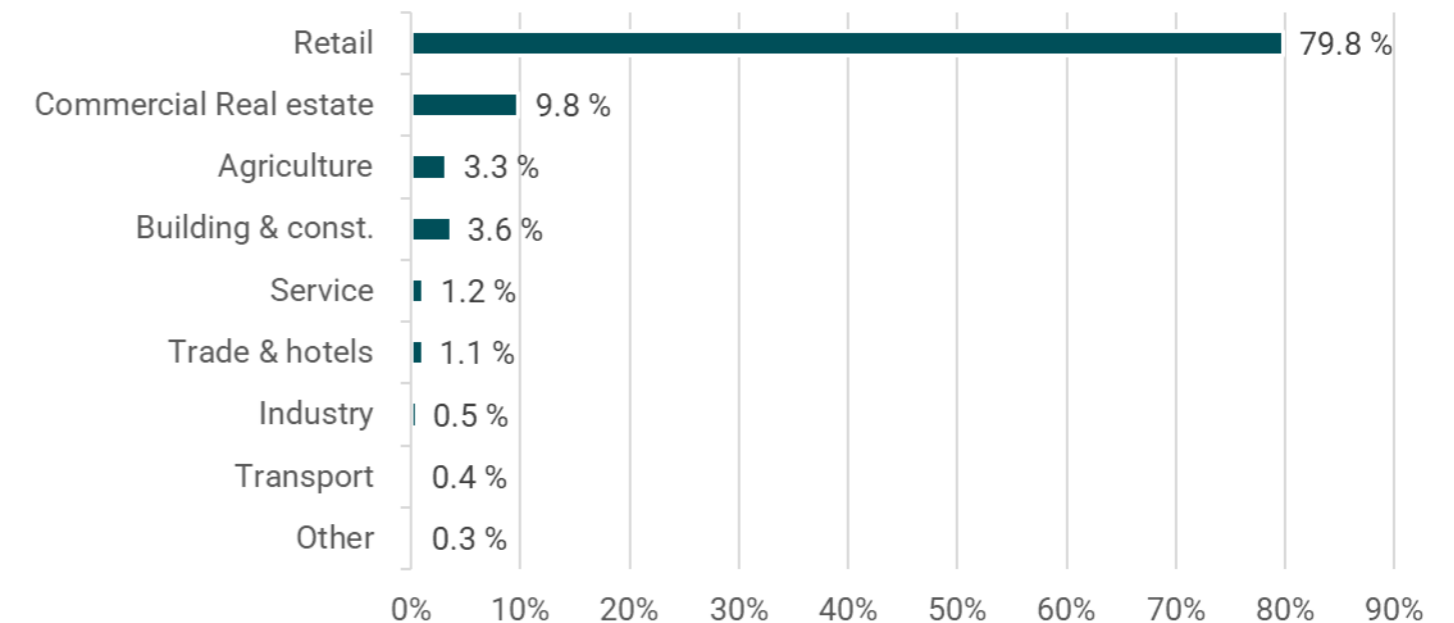
- Conservative risk profile for the lending portfolios
- Eika banks have low exposure to the corporate sector with no lending to shipping, oil sector and relatively low exposure to commercial real estate
- Problem loans:
  - Gross problem loans constitute 2.02% of gross loans YE 2025 (1.88% YE 2024)
  - Net problem loans constitute 1.68 % of gross loans YE 2025 (1.55% YE 2024)
  - Loan loss provision/Pre-provision income YE 2025 of 7.4% (7.8% YE 2024)
- Gross problem loans relative to equity + loan loss reserves was 11.5 % YE 2025, marginally up from 11.1 % YE 2024
- Loan loss provision ratio was +0.16% in 2025 (0.17% in 2024). The average for the last 10 years is 0.13% whereas the average for the sector the last 10 years is 0.15%

## Low LTV in mortgage portfolio



Source: Eika Boligkreditt YE 2025

## Sector breakdown of the loan book



Source: Bank analyst Eika YE 2024

# Strong capitalization

- Strong capital ratios – YE 2025**

- Common equity ratio (CET1): 22.5%
- Core capital ratio: 23.9%
- Capital ratio: 25.9%
- Equity ratio (Equity/Total assets): 13.5%

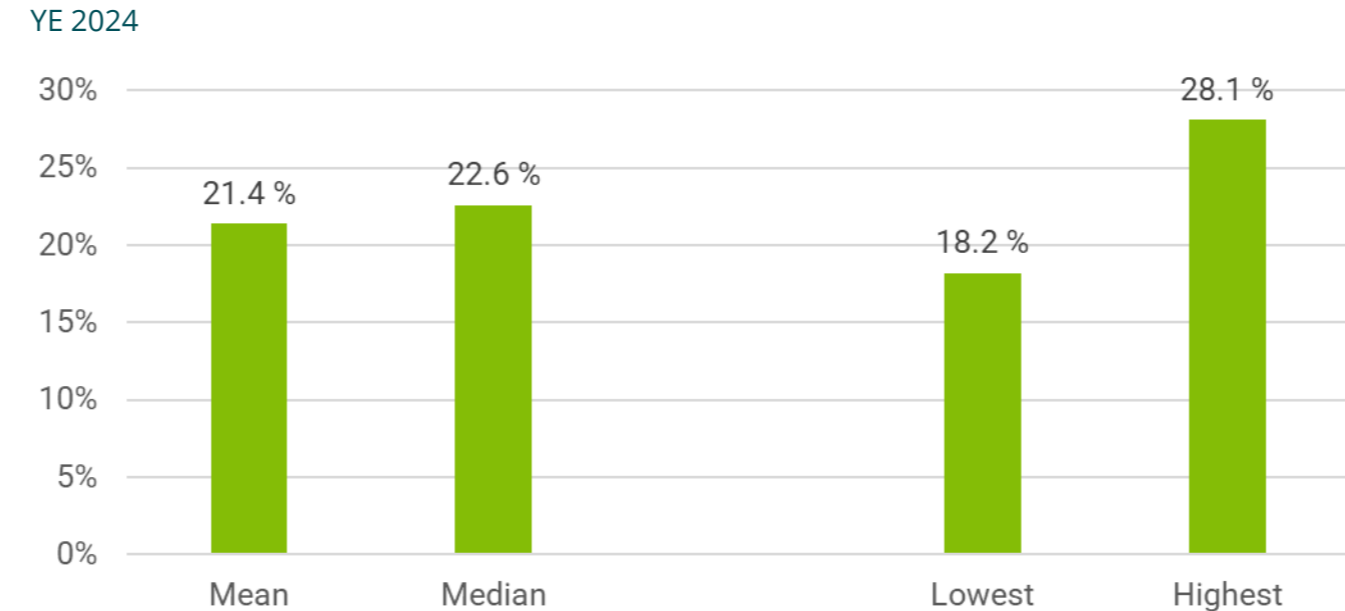
- All Eika banks are well capitalized (consolidated core capital ratio) - YE 2024**

- Lowest: 18.2%
- Highest: 28.1%

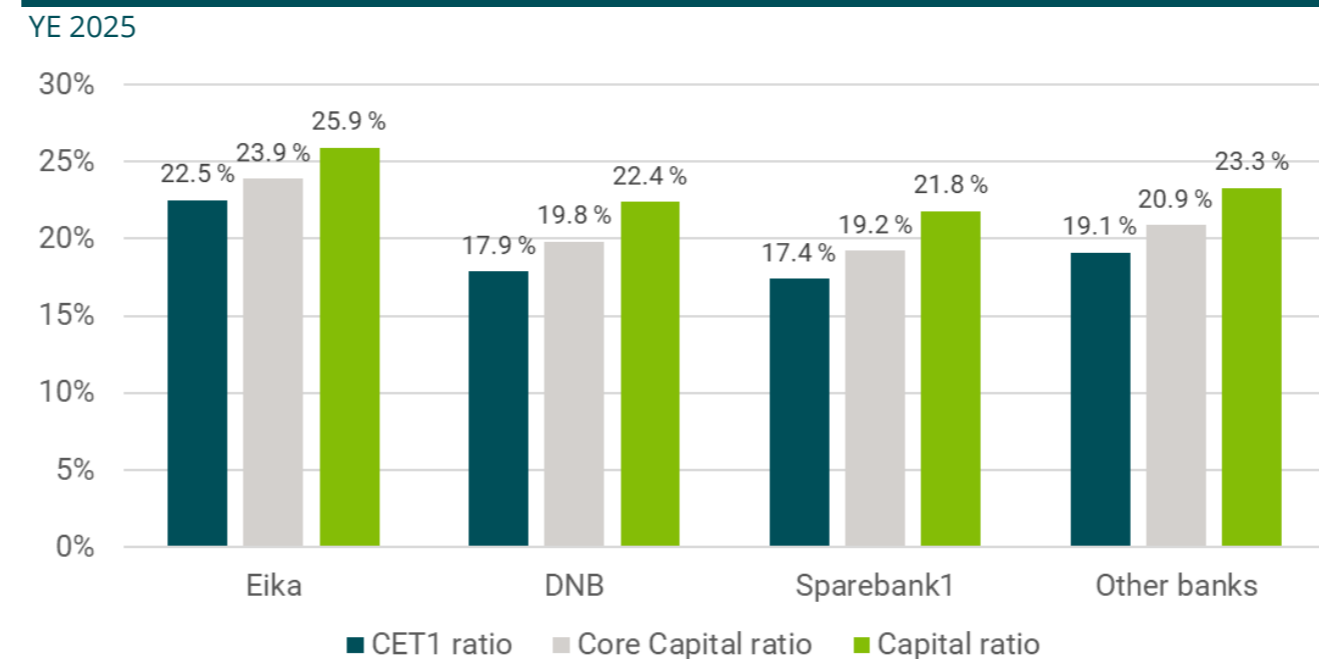
- All Eika banks use the standard approach under Basel II until 2Q25. Basle II has few and conservatively calibrated risk weights. Starting in 2Q25 all Eika banks report accordingly to CRR3 (new standard method)**

- If Eika banks were using the IRB method, the core and capital ratios are estimated to have been at 30.4% and 32.6% YE 2024 (given 20% risk floor, if 25% risk floor 27.6% and 29.7%) – on bank level**

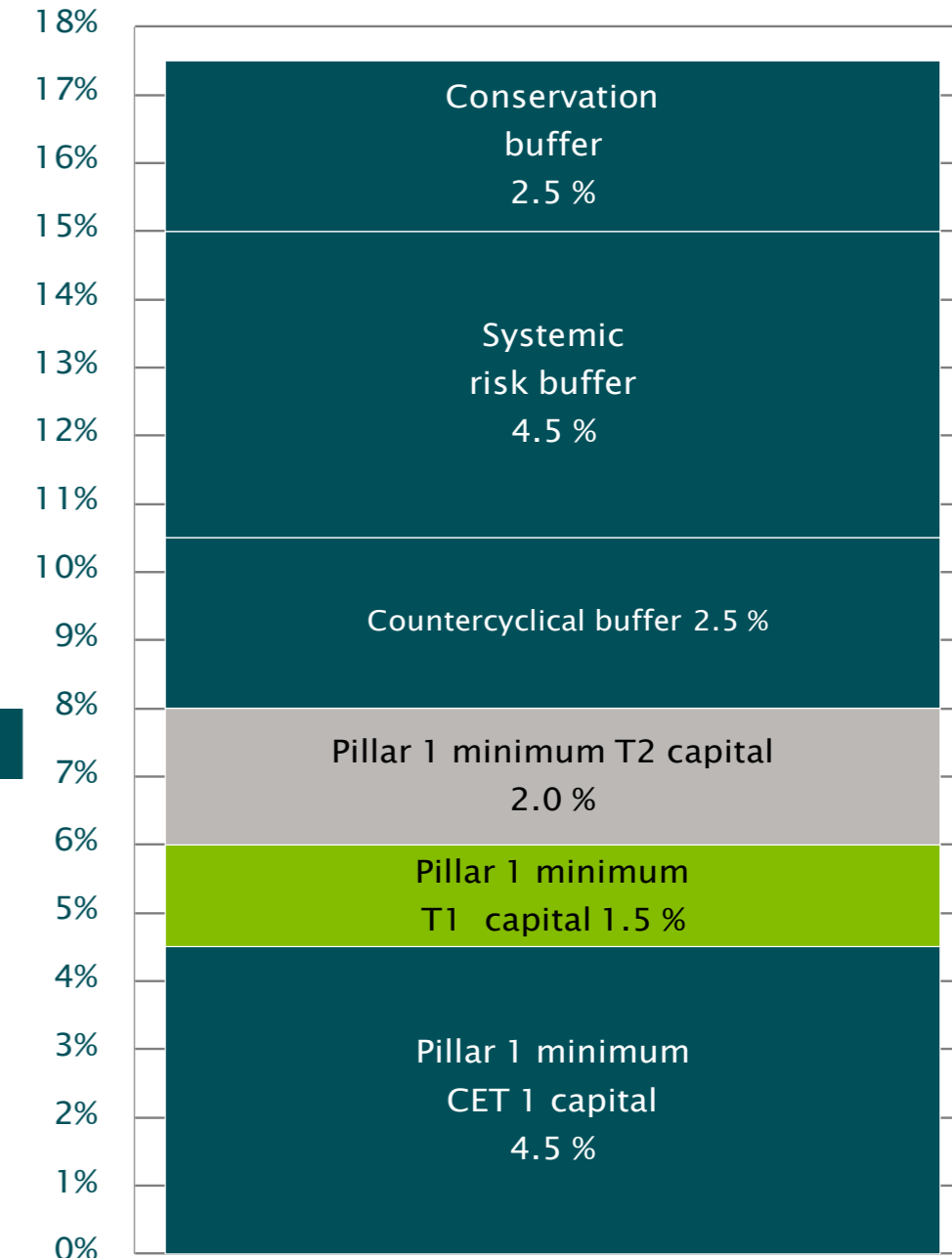
## Consolidated Core capital ratio – Eika banks



## Consolidated capital ratios - Norwegian banks



## Minimum capital requirements for Eika



In addition, the institution-specific pillar II requirement is required. No Eika Bank has SIFI requirements.

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# Norwegian covered bonds

## I. Norway's covered bonds legislation

- Specialist banking principle, ring fencing of assets and transparency
- EU harmonized covered bond framework from July 2022
- More information in ECBC summary of framework\*

## II. Regulatory

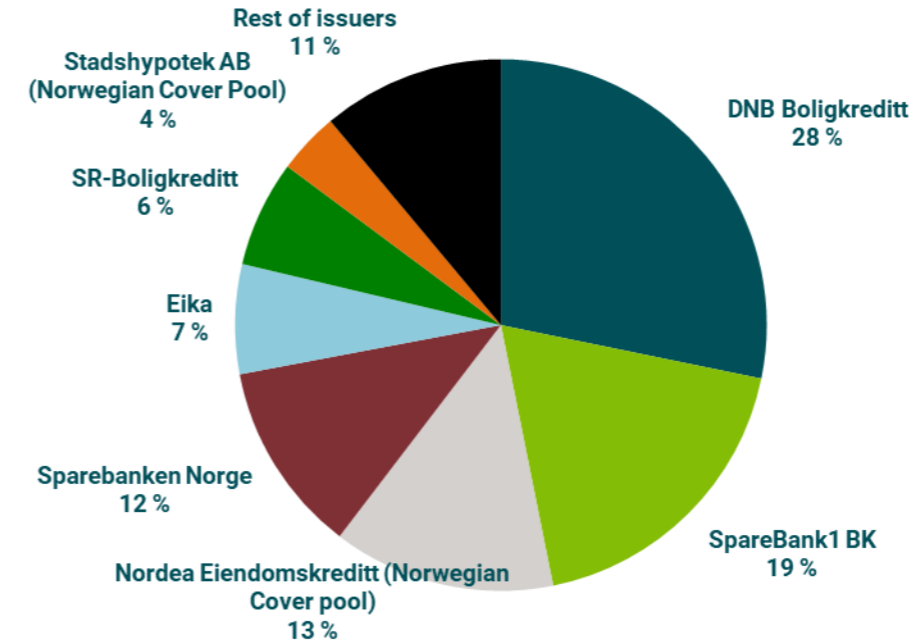
- Norwegian covered bonds are category 1 for LCR purposes (above EUR 500 mill)
- 10% preferential risk weighting

## III. Eika Boligkreditt (EIKBOL) covered bonds

- Premium Covered Bond
- ECBC labelled ([www.coveredbondlabel.com](http://www.coveredbondlabel.com))
- EIKBOL covered bonds are rated **Aaa** by Moody's
- Issued by Eika Boligkreditt AS with a A3 long-term issuer rating (stable outlook), A2 Counterparty Risk Rating
- Committed minimum OC of 5%\*\*
- 12 month soft-bullet on all CBs

## Norwegian covered bond market

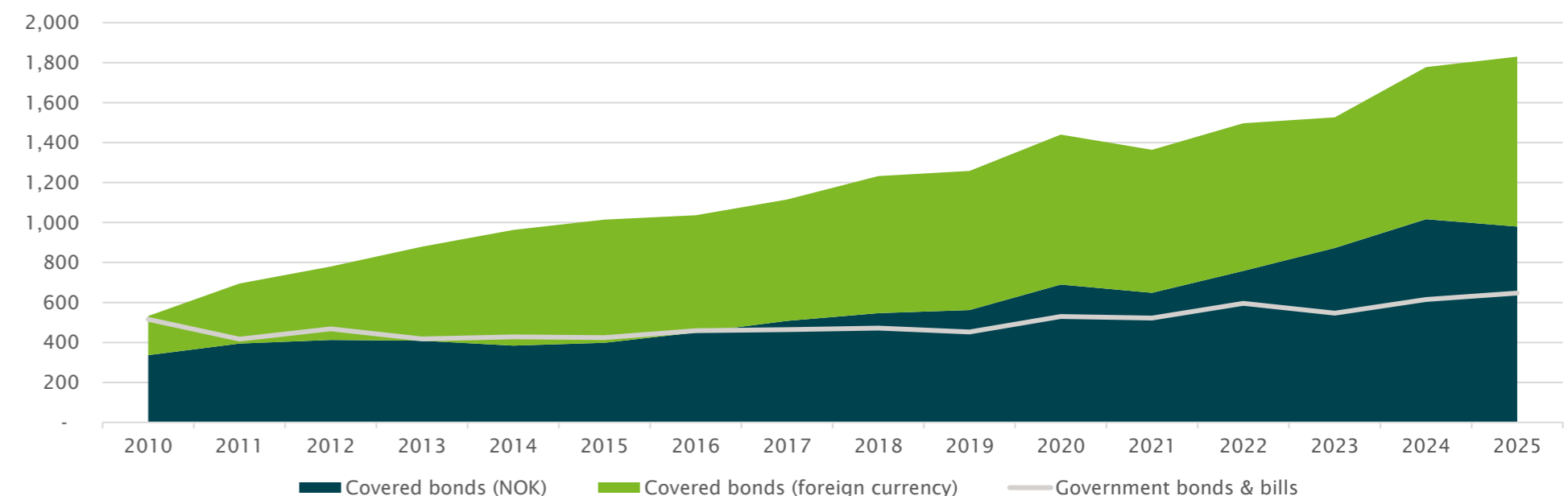
As of YE2025



Source: Finance Norway

## Norwegian covered bonds and government bonds outstanding

As of YE2025



Source: Finance Norway, Oslo Stock Exchange

# Eligibility criteria for mortgages in the cover pool

## I. Customer categories

- Norwegian residents (Retail)
- Cooperative housing associations (common debt between multiple individuals, Retail)

## II. Credit Criteria

- Eika Boligkreditt sets the credit policy for acceptable mortgages for the cover pool (credit manual)
- No arrears

## III. Collateral

- Max LTV 75% at time of origination (80% eligibility requirement in the Norwegian legislation)
- Recent valuations (within 6 months at time of origination)
- Quarterly valuation from independent 3rd party, documented

## IV. Type of properties

- Stand alone residential mortgages
- Cooperative housing residential mortgages

## V. Type of products

- Principal repayment loans
- Fixed and variable interest rate loans

## VI. Origination process

- Loan-by-loan origination
- Portfolio transfer from banks' own balance sheet

# Structure of liquidity and capital support from owners

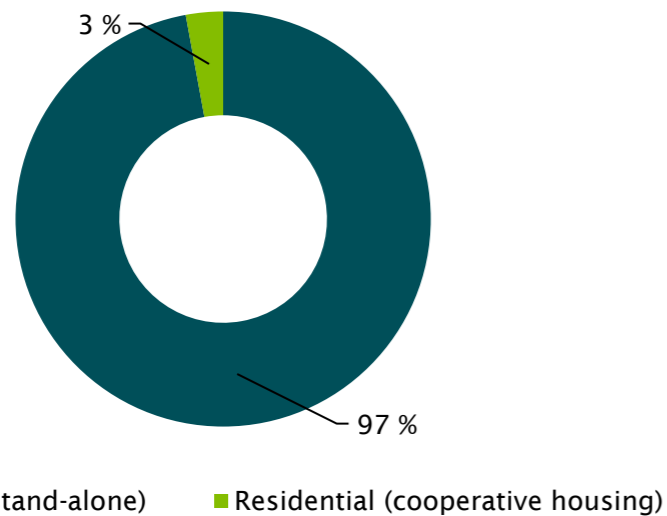
- **The Note Purchase Agreement (NPA)** is structured to ensure that EIKBOL has liquidity, at all times, sufficient to pay the Final Redemption Amount of any series of Notes. The NPA is capped at 20% of total outstanding notes of Covered bonds
- **The Shareholders' Agreement** is structured to ensure that EIKBOL will uphold a sufficient capital adequacy ratio at all times. The Owner Banks are obliged to pay their pro-rata share of any capital increase adopted by EIKBOL's general meeting and of any capital instruments to be issued
- **The Distribution Agreement** is structured to provide servicing of the mortgages and includes credit guarantees for mortgages transferred to EIKBOL and a revolving credit facility between EIKBOL (borrower) and Eika bank (lender) for the value of mortgages no longer eligible for inclusion in the asset coverage test due to exceeding the maximum LTV limit for the collateral.



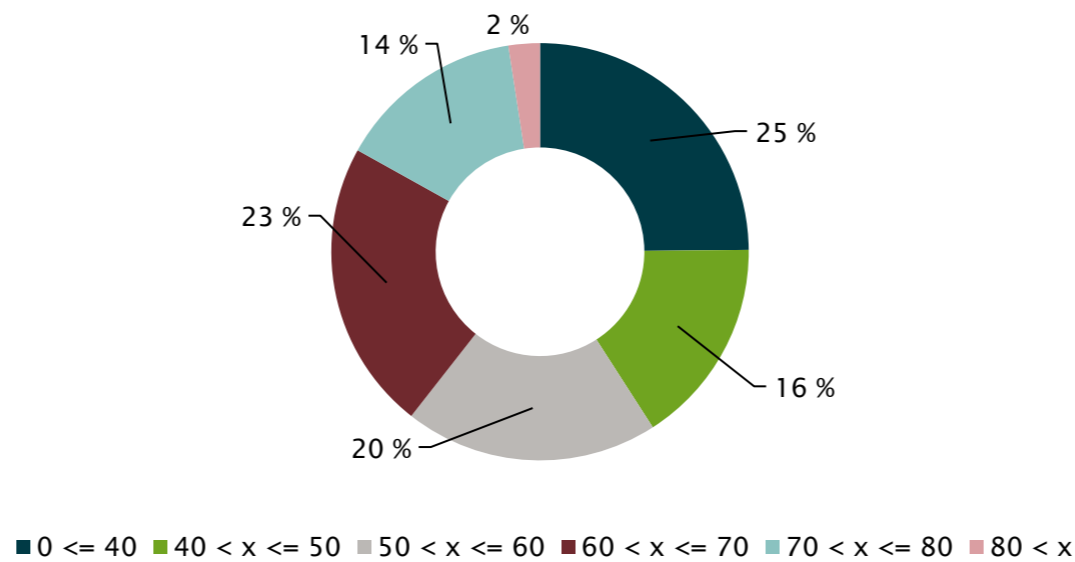
# Summary of the mortgages in the cover pool

Nominal value	EUR 10.3 bn
Number of loans	55,973
Arithmetic average loan (nominal)	EUR 183,997
WA LTV (indexed)	52.7 %
WA seasoning (months)	32.6
Doubtful loans in % of gross loans	0.00 %
Estimated overcollateralization *	7.2 %

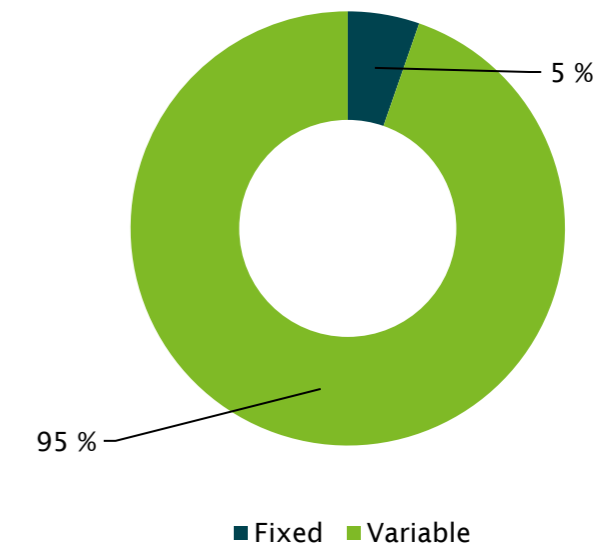
Type of collateral



Indexed LTV distribution

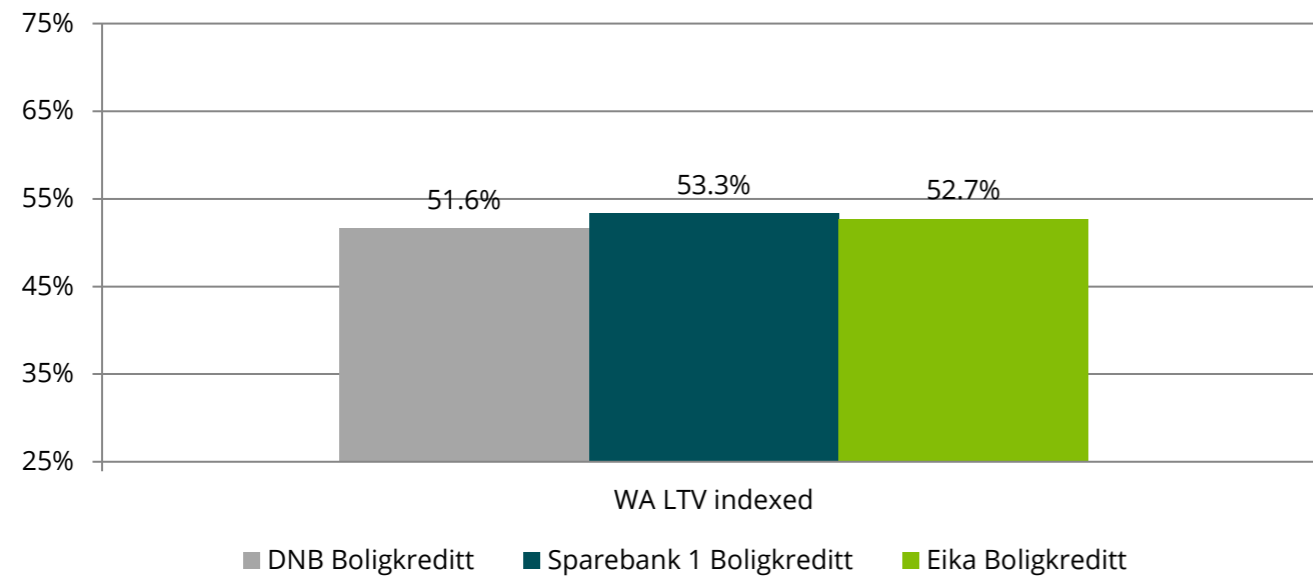


Variable vs fixed rate



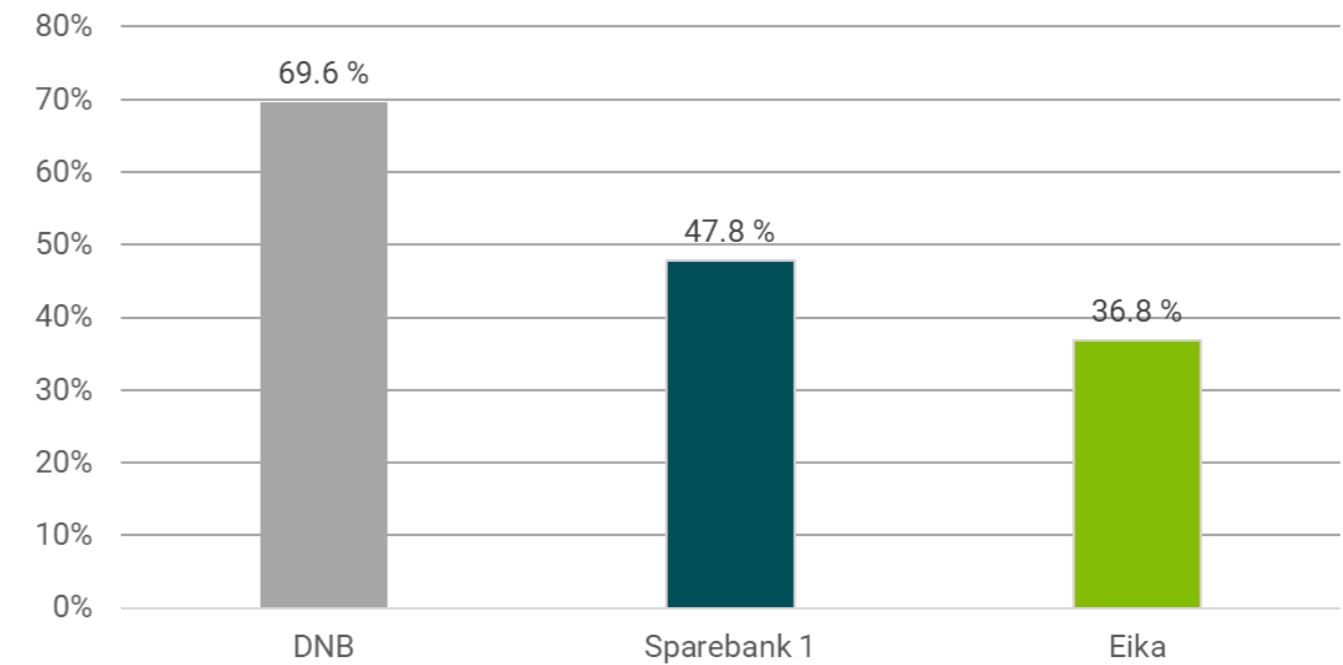
# Cover pool comparison and stress test

## LTV comparison with peers



Source: Cover pool information as of Q1 2026 for Eika and DNB and Q4 2025 for Sparebank 1.

## Share of retail mortgage loans transferred to CB issuer



Source: Bank Analyst Eika, YE 2025

## Stress test: Decline in house prices

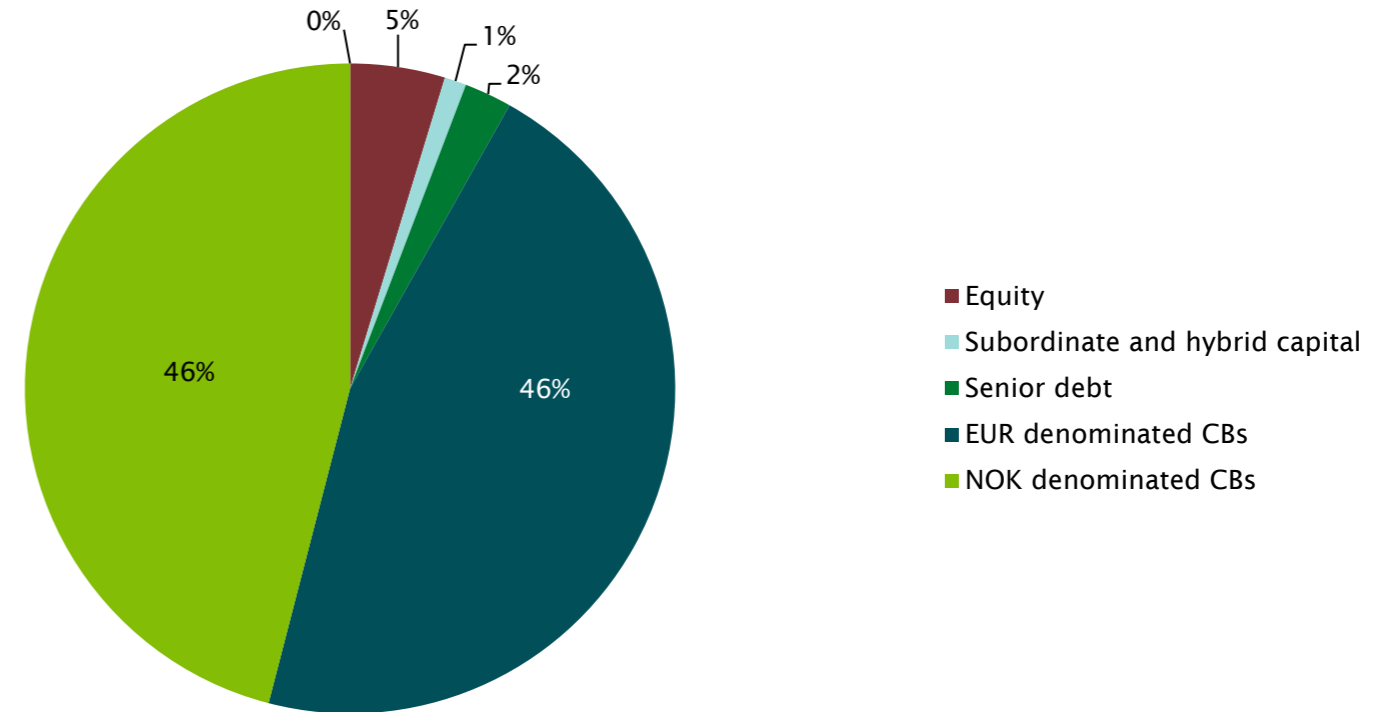
Stress test house price reduction (numbers in € million)	Unchanged	Decline of 10%	Decline of 20%	Decline of 30%
Eligible Mortgage Portfolio	10,296	10,208	9,955	9,473
Part of mortgages exceeding 80% LTV	2.8	91	344	825
Share of mortgage portfolio >80% LTV	0.03 %	0.88 %	3.34 %	8.01 %
Estimated over-collateralization*	7.2 %	6.3 %	4.0 %	-0.5 %

# Current funding

- EIKBOL has the objective to be a frequent benchmark issuer in both EUR and NOK covered bond markets
- Redemptions within any future 12-month rolling period should not exceed 25% of the gross funding at the time of redemption
- Targeting a level of liquidity covering redemptions the next 12 months
- Balance sheet hedged to 3M NIBOR on both asset and liability side

## Funding mix EIKBOL

As of 2026-03-31

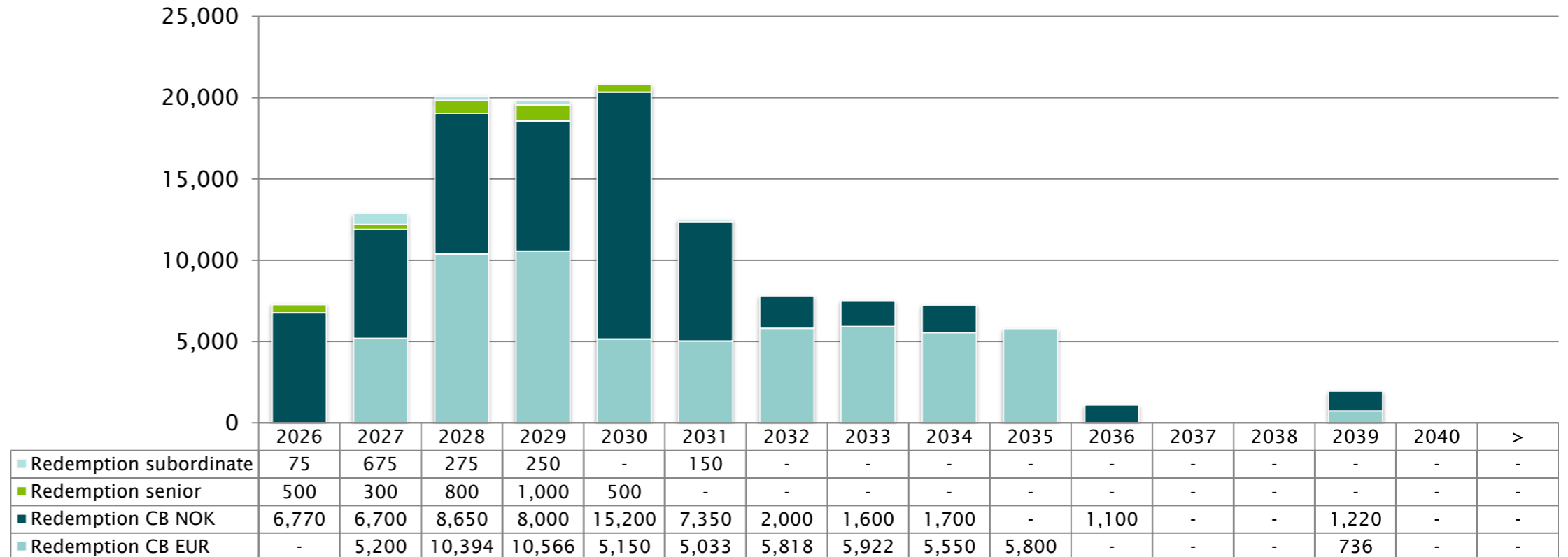


## Outstanding EUR benchmark transactions

ISIN	Issue date	Volume (EUR mio)	Maturity date
XS2133386685	2020-03-12	500	2027-03-12
XS2234711294	2020-09-16	500	2028-03-23
XS2536806289	2022-09-22	500	2028-09-22
XS1945130620	2019-02-01	500	2029-02-01
XS2787826382	2024-03-12	500	2029-03-19
XS2482628851	2022-05-19	500	2030-05-19
XS2353312254	2021-06-16	500	2031-06-16
XS3079617505	2025-05-26	500	2032-05-26
XS2636611332	2023-06-14	500	2033-06-14
XS3324588410	2026-03-24	500	2034-04-24
XS3028070350	2025-03-20	500	2035-03-20

## Maturity profile of funding (in million NOK)

As of 2026-03-31



# Planned long term funding

- Budget for gross long-term funding in 2026 is NOK-equivalent of 27.6bn (EUR 2.3bn)
  - NOK-equivalent of 26.4 bn in covered bonds (EUR 2.2bn)
- EIKBOL has the flexibility to pre-fund expected need in coming periods or shifting between covered bond funding in EUR vs NOK on a discretionary basis.
- Stable growth of mortgage book

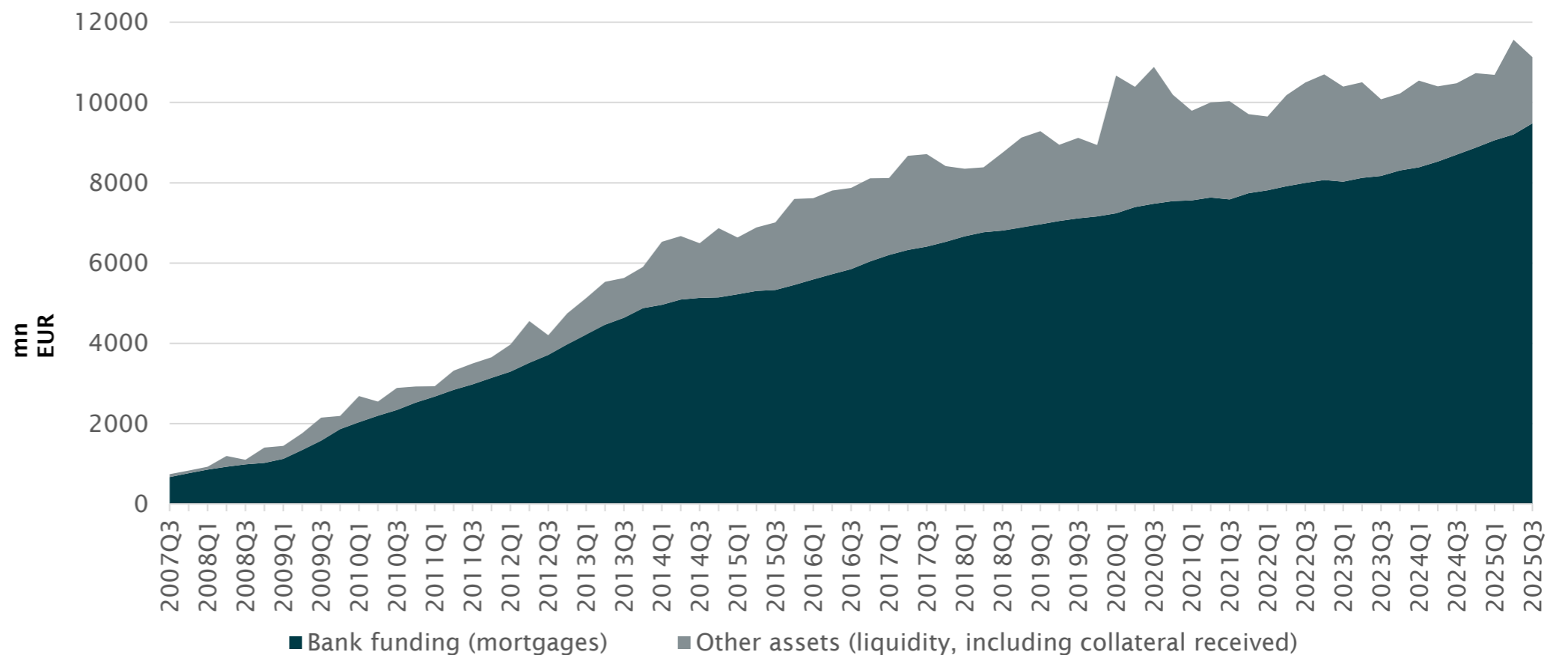
## Actual and planned long term funding (in NOK million)

As of 2026-03-31



## EIKBOL development in mortgages and AUM (in million €)

As of 2025Q4



# Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Appendix
- Disclaimer

# Strategic framework for sustainability in the Eika Alliance

- Eika uses an integrated strategy for the whole Eika Alliance, which sets a common standard for ambitions and goals based on a suitable ESG framework for sustainability
- The Eika vision of <<**We strengthen the local bank**>> describes our desired future development. Our core business thereby supports the moral and ethical compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance
- 3 pillar approach: **(i) sustainable local growth and change, (ii) sustainable financial products, and (iii) responsibility and sustainability in internal operations**



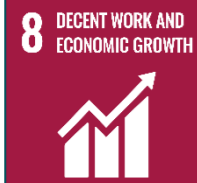
- 1 **Be an initiator for sustainable local growth, development and green readjustment through credit decisions and advisory services**
  - **Ambition:** Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment
- 2 **Strengthen communication about and continuing improvement of sustainable saving products**
  - **Ambition:** Offer a menu of sustainable and green saving products
- 3 **Strengthen responsible and sustainable internal operations**
  - **Ambition:** The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and readjustment process

## Net Zero Ambition

In 2024 all Eika Alliance banks have set Net Zero Ambitions on the portfolio level and will set sub goals and action plans during 2025

# Eika's main UN SDG and other initiatives

**Eika Alliance supports the following SDG's and considers that the most relevant approach is to give emphasis to:**



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Make cities and human settlements inclusive, safe, resilient and sustainable

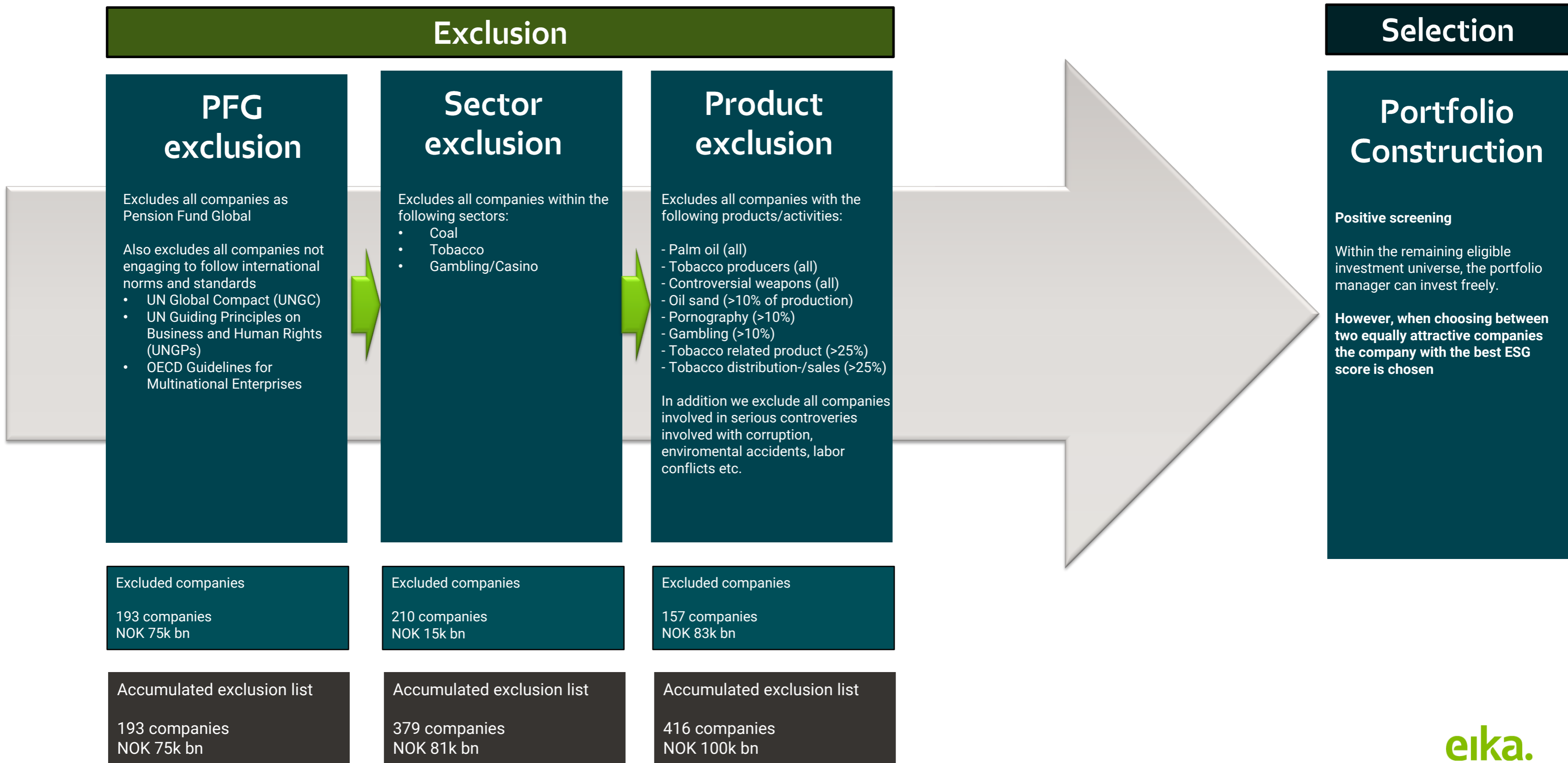


Take urgent action to combat climate change and its impacts

**Eika draws on the following initiatives:**

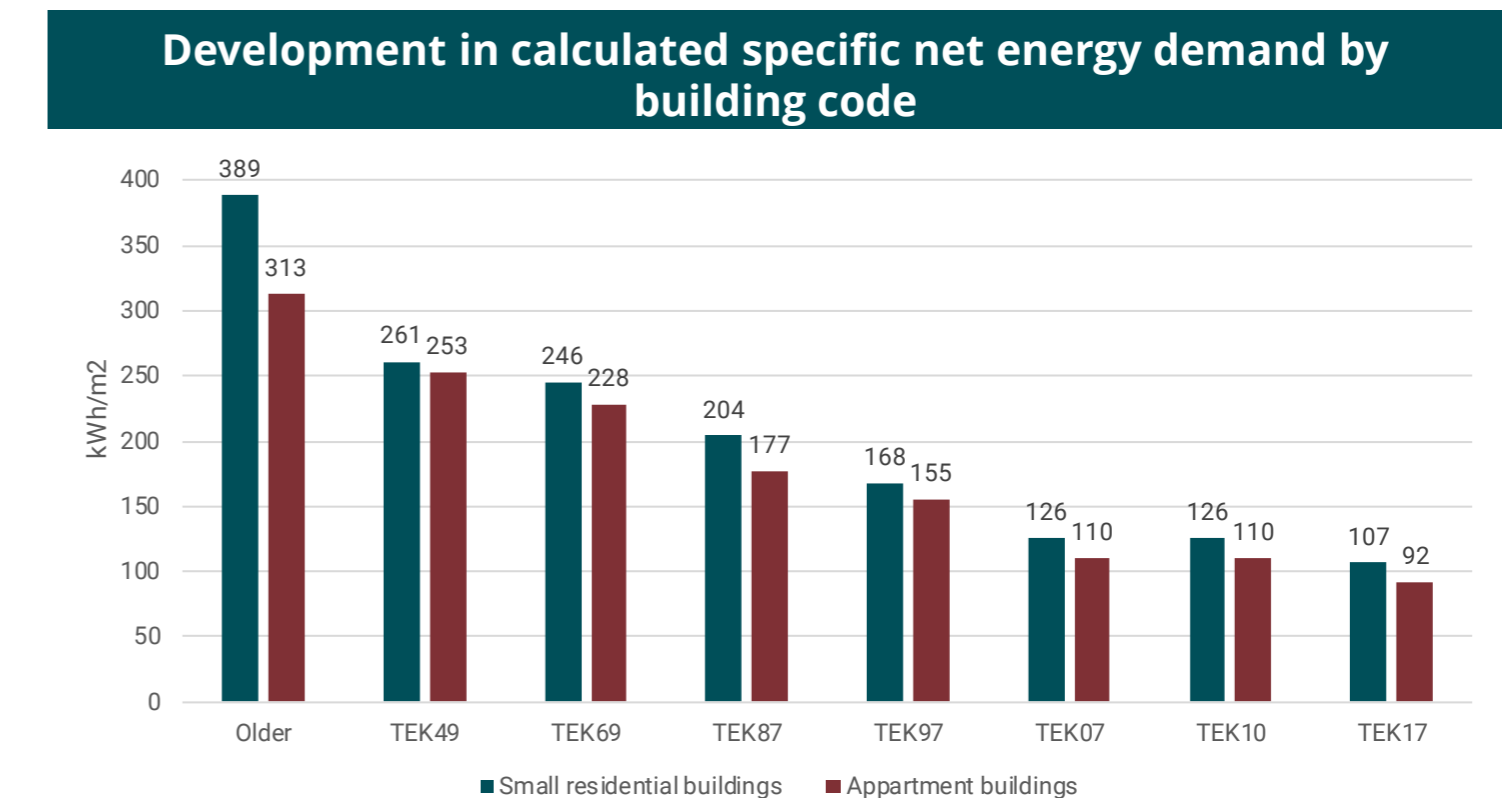
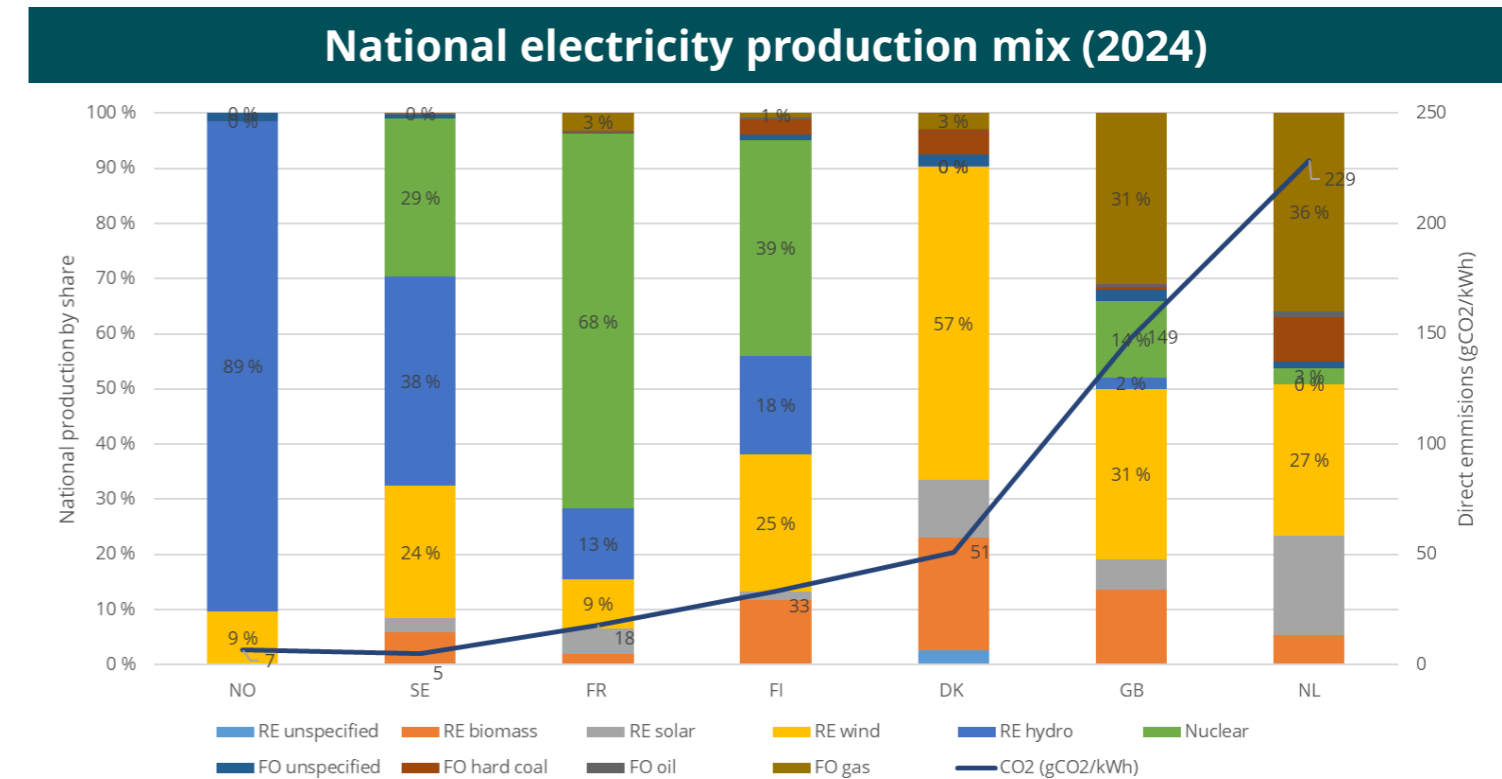
1. UN Sustainable Development Goals (SDGs)
2. UN Principles for Responsible Investment (PRI)
3. UN Global Compact
4. Eco-Lighthouse
5. Guide against Greenwashing
6. Women in Finance Charter
7. Roadmap for green competitiveness in the Norwegian financial sector

# ESG screening for all investments



# CO2 Footprint Analysis of the Cover Pool – Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (99% renewable energy, 89% Hydro & 9% wind)
- The carbon intensity for the lifetime of a Norwegian residential building = 115g CO<sub>2</sub>/KWh, this compares to much higher carbon intensities for other European countries<sup>1</sup>
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent about 50% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO<sub>2</sub> footprint of the entire Eika cover pool on this basis

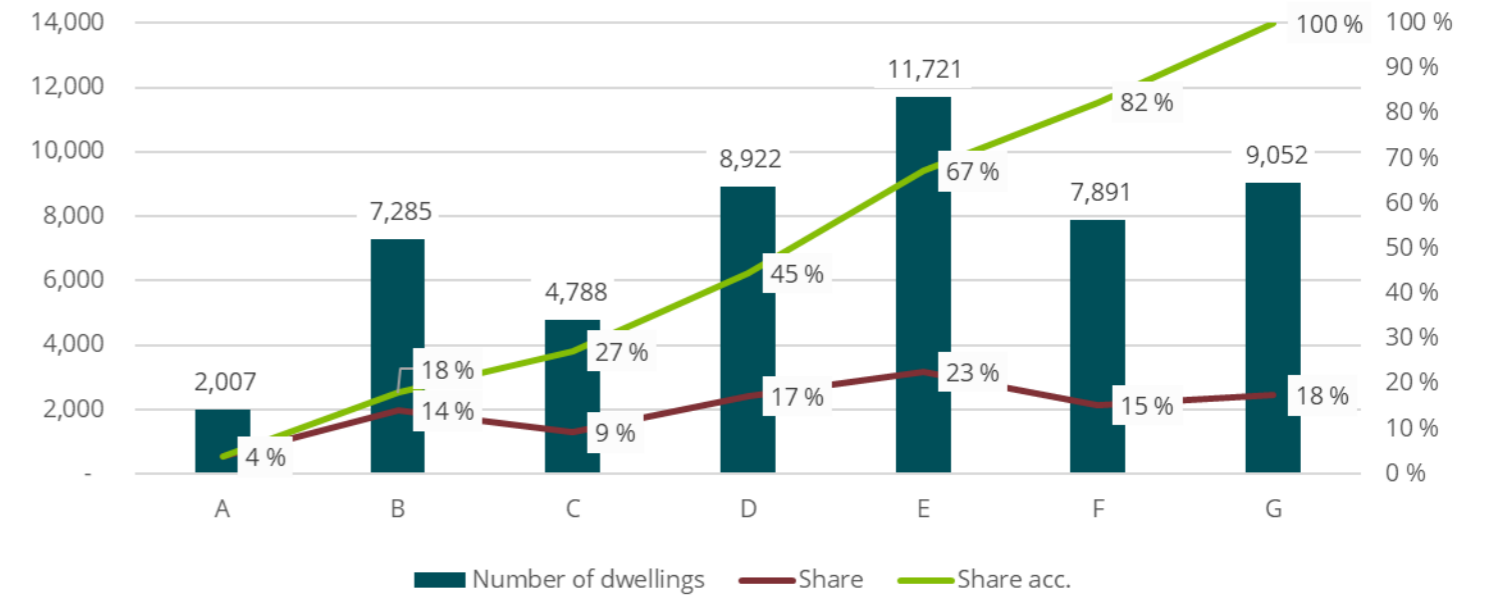


<sup>1</sup> taking into account the importing of electricity via the interconnected European grid

# CO2 Footprint Analysis of the Cover Pool – 2025

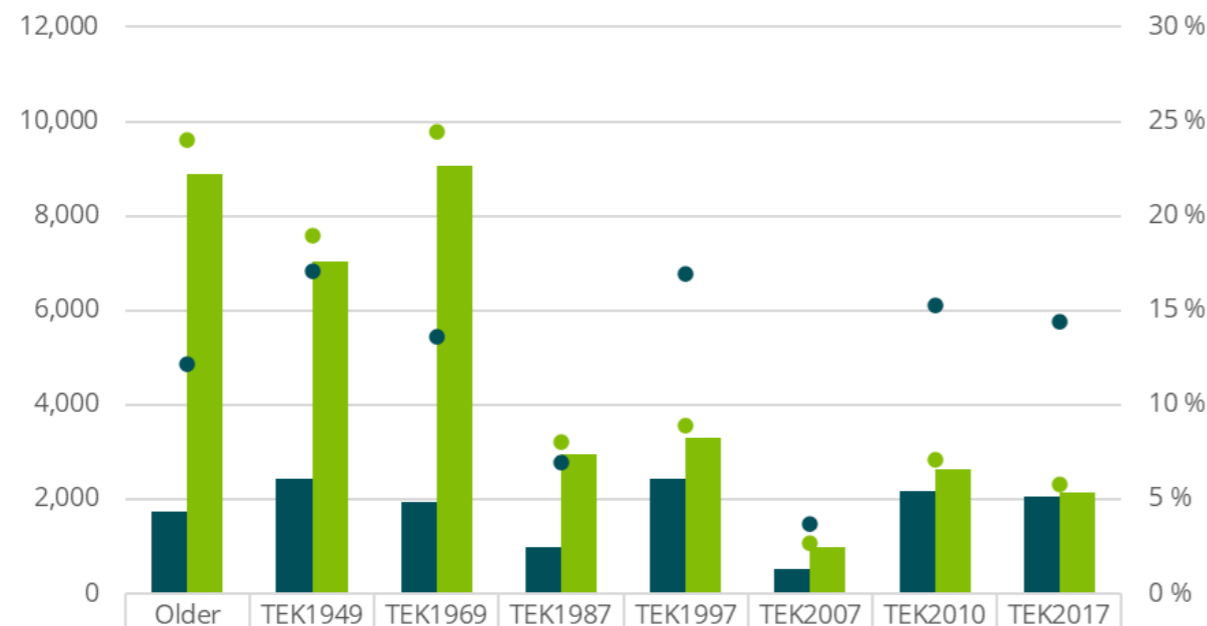
- As part of our ‘Strategic Framework for Sustainability’, Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31<sup>st</sup> 2025, represents:
  - Yearly energy demand of 878 GWh (805 GWh in 2024) for Eika funded share of collateral
  - Portfolio emission intensity (kg CO<sub>2</sub> -eq/m<sup>2</sup>) of 2.6 (3.2 in 2024) based on NVE Physically delivered electricity

Distribution of the Eika cover pool by EPC label YE2025 <sup>3</sup>

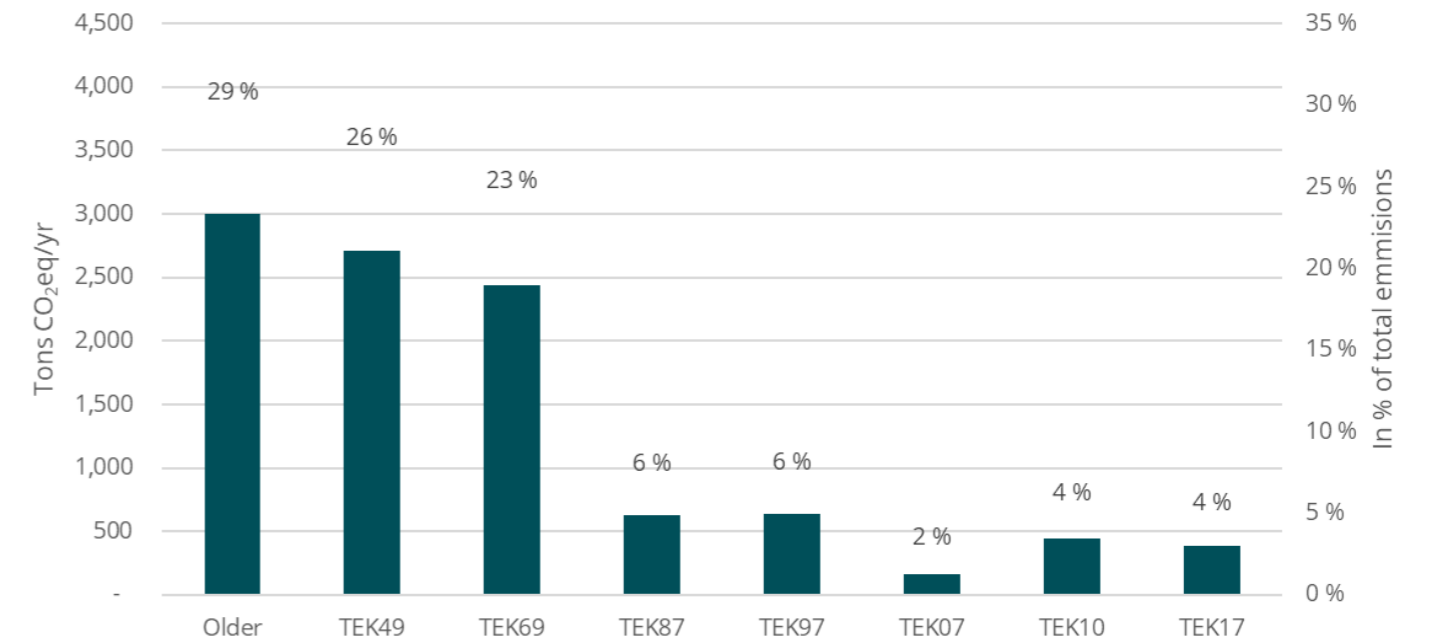


<sup>2</sup> EPC labels includes estimated EPC labels and gives coverage ratio of almost 100 % in the portfolio

Distribution of the Eika cover pool by building code and building type YE2025



Eika cover pool CO2 footprint YE2025 <sup>3</sup>



<sup>3</sup> Based on NVE Physically delivered electricity

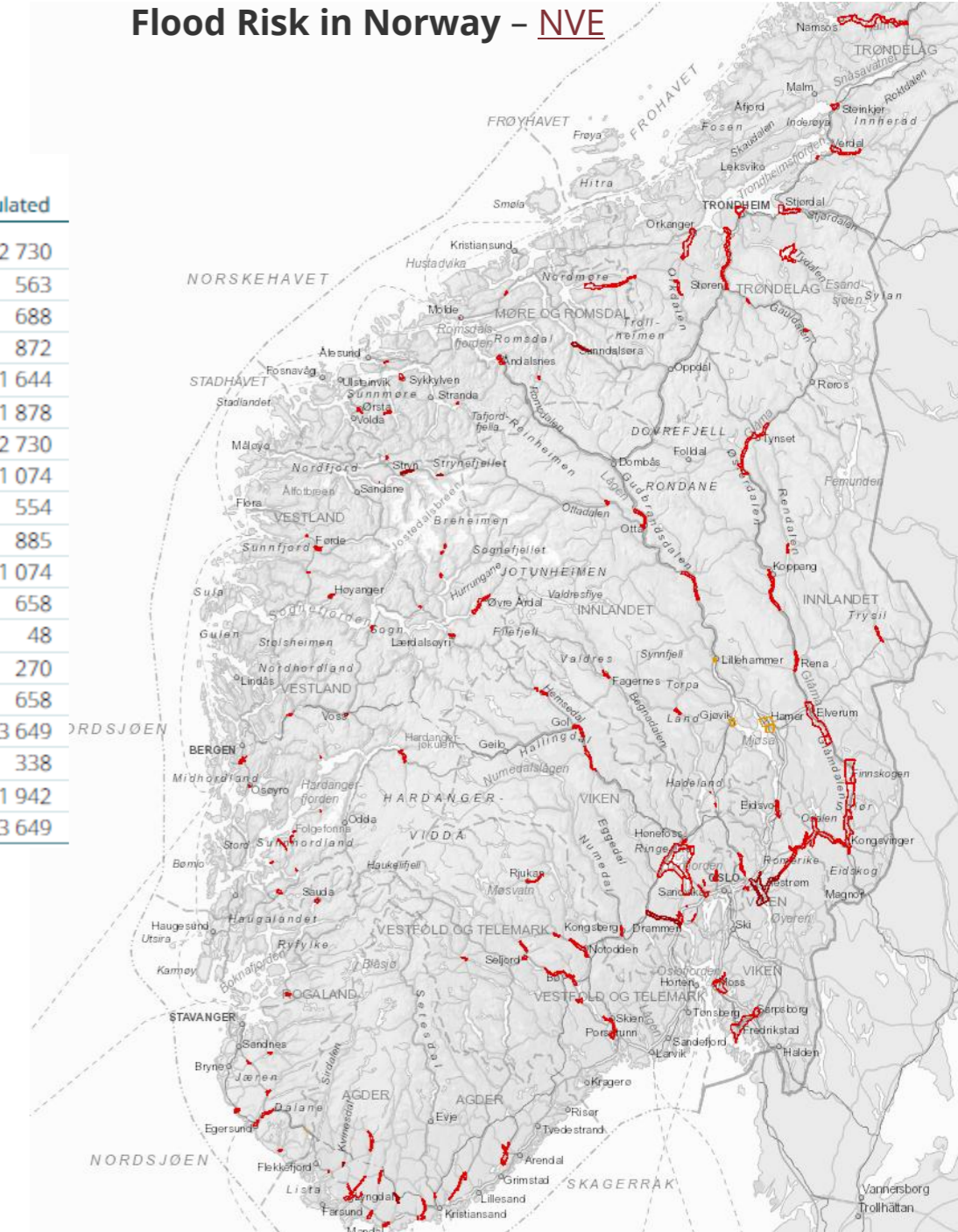
# Mitigation of physical climate risk within Eika cover pool

- Every quarter, the residential mortgage portfolio is run against Eiendomsverdi's energy and climate risk data registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability of the mortgage collateral to natural disasters, i.e. physical climate risk, **hazard maps of the mortgage portfolio are prepared** (data sourced from governmental institutions<sup>1</sup>) for quick clay, flooding, landslides in steep terrain, and storm surges (sea levels)
- As the table shows, mortgage collateral in the **Eika Boligkreditt portfolio has a relatively low exposure to climate risks with the highest probability**
- The possible **financial impact of such risks are greatly mitigated by the Norwegian Mortgage Guarantee Pool**
- The Norwegian mortgage guarantee pool is a collaboration in the insurance sector which **safeguards mortgages that are implicated by natural disasters**, covering damage to real property as a result of storm, flood, storm surge, earthquake and volcanic eruption.
- **A precondition in Eika Boligkreditt's mortgage terms is that the mortgage object is insured.** Hence, the financial risk stemming from natural perils should be borne by the insurance sector rather than the mortgage borrower
- **To date, no cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low and feels this has been achieved with a requirement in the mortgage terms on insuring the mortgage object.**

Physical Risk of Eika cover pool; probability distribution<sup>2</sup> (NOKm impact)

Physical climate risk (Figures in NOK million)	2025	Accumulated
Flood zone	2 730	2 730
Flood zone 20 years	563	563
Flood zone 50 years	124	688
Flood zone 100 years	184	872
Flood zone 200 years	771	1 644
Flood zone 500 years	233	1 878
Flood zone 1000 years	852	2 730
Sea level	1 074	1 074
Storm surge 20 years	554	554
Storm surge 200 years	330	885
Storm surge 1000 years	189	1 074
Landslide	658	658
Mountain danger zone 100 years	48	48
Mountain danger zone 1000 years	221	270
Mountain danger zone 5000 years	388	658
Quick clay	3 649	3 649
Hazard level high	338	338
Hazard level medium	1 603	1 942
Hazard level low	1 707	3 649

Flood Risk in Norway – NVE



<sup>1</sup> Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).

<sup>2</sup> Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

# Green mortgage products



## 1. Green Mortgages (Construction or Purchase)

### Green Mortgage Product

- In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product.
- Green mortgages are mortgages secured by energy efficient housing with favorable loan interest rates.
- With a green mortgage, you **typically get lower interest rates** compared to a non-green mortgage. Average green mortgage rate YE 2025 in Eika Boligkreditt was 4.84% versus 5.11% for non-green mortgages.
- Green mortgage volume in Eika Boligkreditt YE 2025 NOK 6.7 billion, NOK 3.3 billion in new green mortgages in 2025 (6.9% of new mortgages)

### Loan criteria

- The criteria for the mortgage product are based on Energy Performance Certificates (EPC).
- The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B.



## 2. Green Mortgages (Refurbishments)

### Green Refurbishment Product

- In the first quarter 2021 the Eika Alliance launched a green mortgage product relating to refurbishments.
- A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:
  - insulation of old construction (walls, roof, floor, windows, doors)
  - balanced ventilation
  - night set-back of temperature
  - energy efficient lighting appliances
  - solar cells or collector
  - heat pump air to air, air to water, water to water or exhaust fan
- Green Refurbishment mortgage volume in Eika Boligkreditt YE 2025 NOK 77 million

# ESG Ratings in Eika Boligkreditt



MSCI

- AAA (scale AAA-CCC)
- Last update March 2026



Sustainalytics

- 24.6 risk rating
- Medium risk
- Last update May 2024



ISS ESG

- Performance score 53.37
- C (scale A+ - D-; best bank = B)
- Status: Prime
- 2nd decile ranking
- Last update April 2026

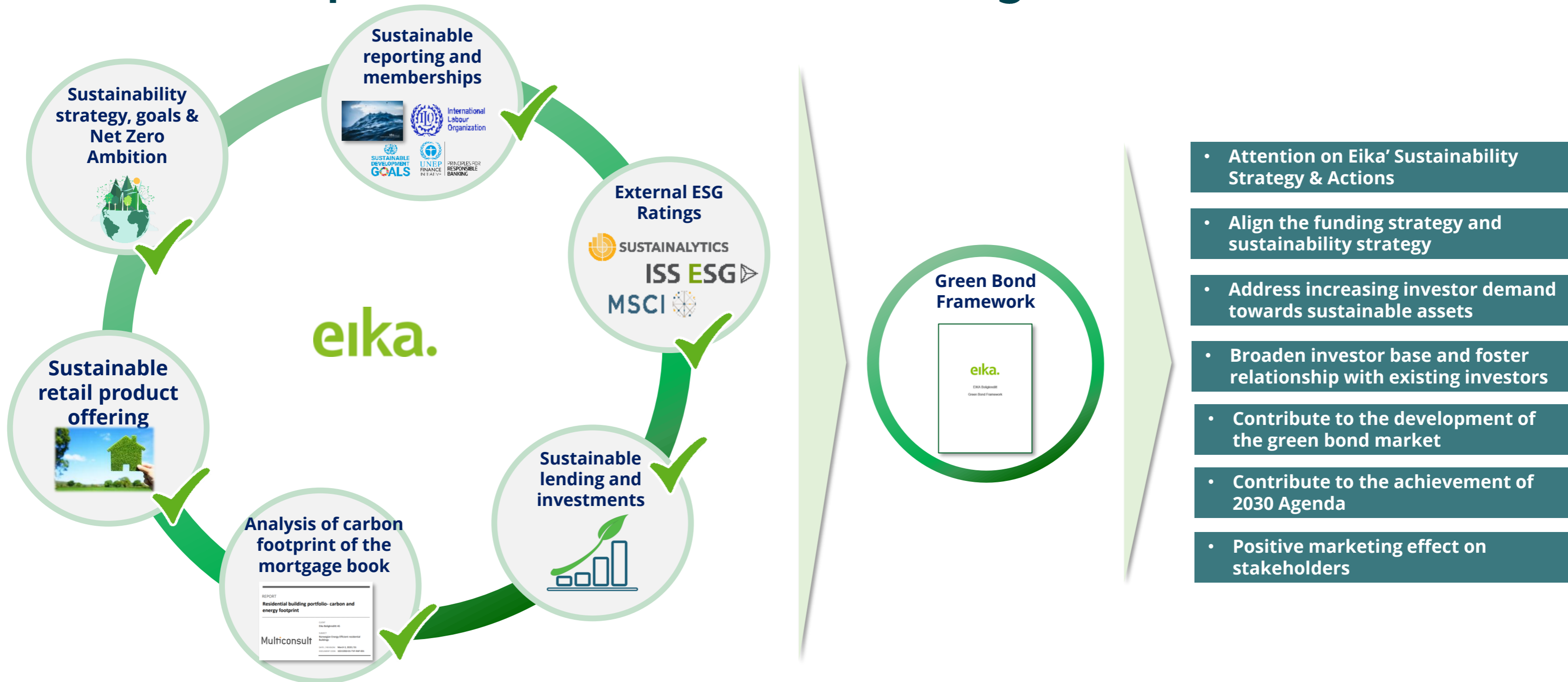


Norwegian Client Experience Index (CEI)

- 75.4 (range 0-100)
- #2 rank out of 6 banks
- #54 rank out of 157 across 35 sectors
- Last update 2025

We are working to build relationships with the ESG rating agencies to improve our scores through regular engagement with them and providing transparent data that they can collate, track and benchmark

# Eika's roadmap towards sustainable banking



**In light of its sustainability objectives and its strategy, Eika has established a Green Bond Framework**

# Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Appendix
- Disclaimer

# Eika Boligkreditt Green Bond Framework 2024



## Use of proceeds:

Allocation of the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway and refurbished residential buildings  
Eligibility criteria aligned with EU Taxonomy Substantial Contribution criteria for Climate Change Mitigation

---



## Process for Project Evaluation and Selection:

A dedicated Green Bond Committee (GBC) has been established and will meet at least annually. The GBC is responsible for: evaluating eligible green loans, reviewing the content of the framework, observation and compliance with standards and regulation, ensuing external documents are updated, allocation/impact reporting and risk mitigation

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## Management of Proceeds:

Eika Boligkreditt intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the Eligibility Criteria and in accordance with the evaluation and selection process

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## Reporting:

Eika Boligkreditt intends to report to investors within one year from the date of a Green bond transaction and annually thereafter. Reporting will be on both the Allocation and Impact of the proceeds from green bond issuance

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## External Review:

ISS-ESG has provided a Second-Party Opinion (including on EU Taxonomy alignment) on Eika Boligkreditt's Green Bond Framework. Eika Boligkreditt may request a limited assurance on the Allocation Report

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# Use of Proceeds Criteria

## Eligibility criteria: Green Residential Buildings



### 1. Residential buildings in Norway

- **Buildings built ≥2021:** Buildings complying with the relevant NZEB-10% threshold<sup>1</sup>
- **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway<sup>2</sup>

### 2. Refurbished residential buildings in Norway

- Leading to a reduction of primary energy demand (PED) of at least 30%<sup>3</sup> or comply with the applicable requirements for major renovations

## Alignment with international initiatives & involved parties:

ICMA GBP category	UN SDG	EU Taxonomy Climate Change Mitigation Substantial Contribution	EU Taxonomy Do No Significant Harm & Minimum Social Safeguards	Consultants & Third Parties
Green Buildings	 	<ul style="list-style-type: none"> <li>• NZEB-10% for buildings built from end 2020</li> <li>• Top 15% approach for buildings built up until end 2020</li> <li>• ≥30% improvement in Primary Energy Demand for refurbishments</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with international, national and local Regulation and monitoring of environmental and social risks (including physical climate risks)</li> <li>• Minimum Social Safeguards for mortgages to households 'not applicable'<sup>4</sup></li> </ul>	<p>Multiconsult</p> <p>ISS ESG</p>




<sup>1</sup> In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m<sup>2</sup>. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's [report](#).

<sup>2</sup> Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics

<sup>3</sup> Qualifying buildings will be determined with the support of a specialised external consultant. The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years

<sup>4</sup> As per guidance laid out in the [Final Report on Minimum Safeguards](#) from the EU Commission

# EU Taxonomy Assessment – performed by ISS-Corporate<sup>1</sup>

Eika Green Bond Portfolio Alignment Q3 2024		100% aligned (NOK 20.7bn total Green Eligible Assets)		
EU Enviro. Objective	EUT Economic Activity: 7.7 Acquisition & Ownership of Buildings			
	 EUT Criteria		 Eika Green Bond 	Alignment
1. Mitigation	Substantial Contribution	i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB -10%	<ul style="list-style-type: none"> <li>• <b>Buildings built ≥2021:</b> Buildings complying with the relevant NZEB-10% threshold <sup>2</sup></li> <li>• <b>Buildings built &lt;2021:</b> EPC A label or within the top 15% low carbon buildings in Norway <sup>3</sup></li> </ul>	Aligned
2. Adaptation	Do No Significant Harm	i. Reducing material physical climate risks ii. Supporting system adaptation iii. Monitoring adaptation results	i. Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks ii. Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts iii. Adaptation results can be monitored and measured → <u>TEK10 &amp; TEK17 Building Code Regulation</u> (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides → <u>Eika Boligkreditt quarterly assessment of physical climate risks associated with properties in the cover pool</u>	Aligned
-	Minimum Social Safeguards	i. OECD Guidelines on Multinational Enterprises ii. UN Guiding Principles on Business and Human Rights iii. ILO Core Labour Conventions	→ Minimum Social Safeguards for mortgages to households 'not applicable' <sup>4</sup>	Aligned

<sup>1</sup> While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

<sup>2</sup> In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m<sup>2</sup>. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialized external consultant (Multiconsult). In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's [report](#).

<sup>3</sup> Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics

<sup>4</sup> As per guidance laid out in the [Final Report on Minimum Safeguards](#) from the EU Commission

# Project Evaluation and Selection

## Process for Project Evaluation and Selection



This Framework & Green Assets are managed by a dedicated Green Bond Committee (GBC). The committee consists of: CEO, CFO and CCO in Eika Boligkreditt as issuer, and the Executive Vice President in Eika Gruppen's department for bank governance.

The GBC will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eligible Green Loans selected and tracked based on information from the official Land Register and [Eiendomsverdi](#).

Information regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) is used to determine the Eligible Residential Green Buildings.

All residential mortgages within the Cover Pool are originated in line with Eika credit risk policies. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans. All selected Eligible Green Loans comply with official national standards, local laws & regulations.

# Management of Proceeds

## Portfolio Approach

- The proceeds from Green Bonds will be managed by Eika Boligkreditt in a portfolio approach.
- Eika Boligkreditt intends to allocate these proceeds to an Eligible Green Loan Portfolio, that meet the Eligibility Criteria and in accordance with the evaluation and selection process

## Proceeds Allocation

- Sufficient Eligible Green Loans will be designated to the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds

## Unallocated Proceeds

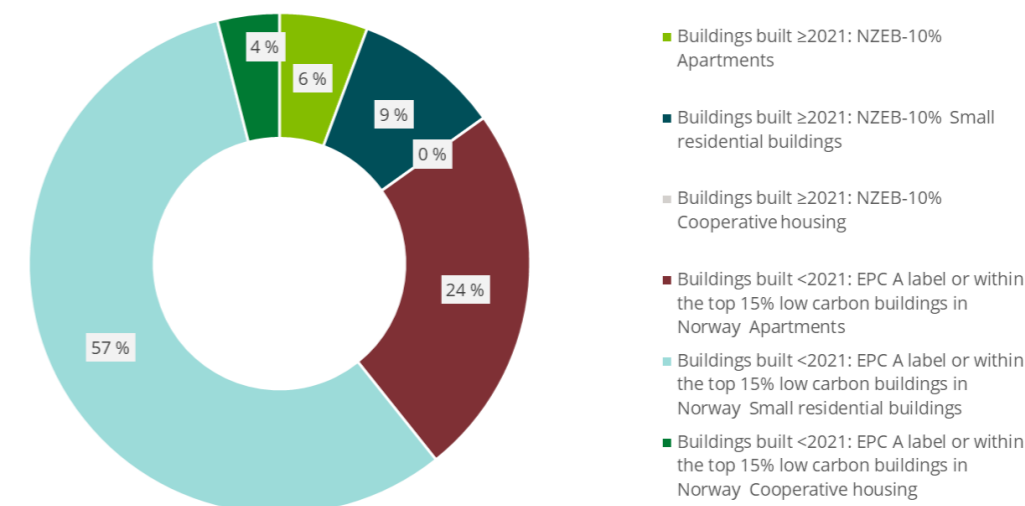
- Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments. Eika intends to allocate at least a portion of unallocated proceeds towards ESG orientated assets.

## EU PAB Exclusions

- Eika considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria<sup>1</sup>

## Eika Boligkreditt Green Bond Allocation Report

### Green Portfolio as of 2025-12-31



Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
Buildings built <=2021: NZEB-10%	Apartments	600	41,080	21,134	1,401
	Small residential buildings	615	111,185	64,515	2,330
	Cooperative housing	-	-	-	-
<2021: EPC A label or within the top 15% low carbon buildings in Norway	Apartments	3,236	246,415	114,170	5,953
	Small residential buildings	5,427	982,770	477,147	13,988
	Cooperative housing	35	35,094	14,112	983
<b>Total</b>		<b>9,913</b>	<b>1,416,544</b>	<b>691,078</b>	<b>24,655</b>

### Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.31	5,921
XS2536806289	22.09.2022	20.09.28	5,921
NO0013588459	18.06.2025	18.06.30	500
<b>Total</b>			<b>12,342</b>

# Impact Reporting FY25

## Impact Reporting

Portfolio date: 31 December 2025

Eligible Project Category	Eligible portfolio (NOK bn)	Share of Total Financing	Eligibility for Green Bonds	Estimated Site Energy Savings (in GWh/year)	Estimated Emissions Avoidance <sup>3</sup> (in tons of CO <sub>2</sub> /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	24.65	100%	100%	94.5	10,866
<b>Total</b>	<b>24.65</b>	<b>100%</b>	<b>100%</b>	<b>94.5</b>	<b>10,866</b>

a/ Eligible category

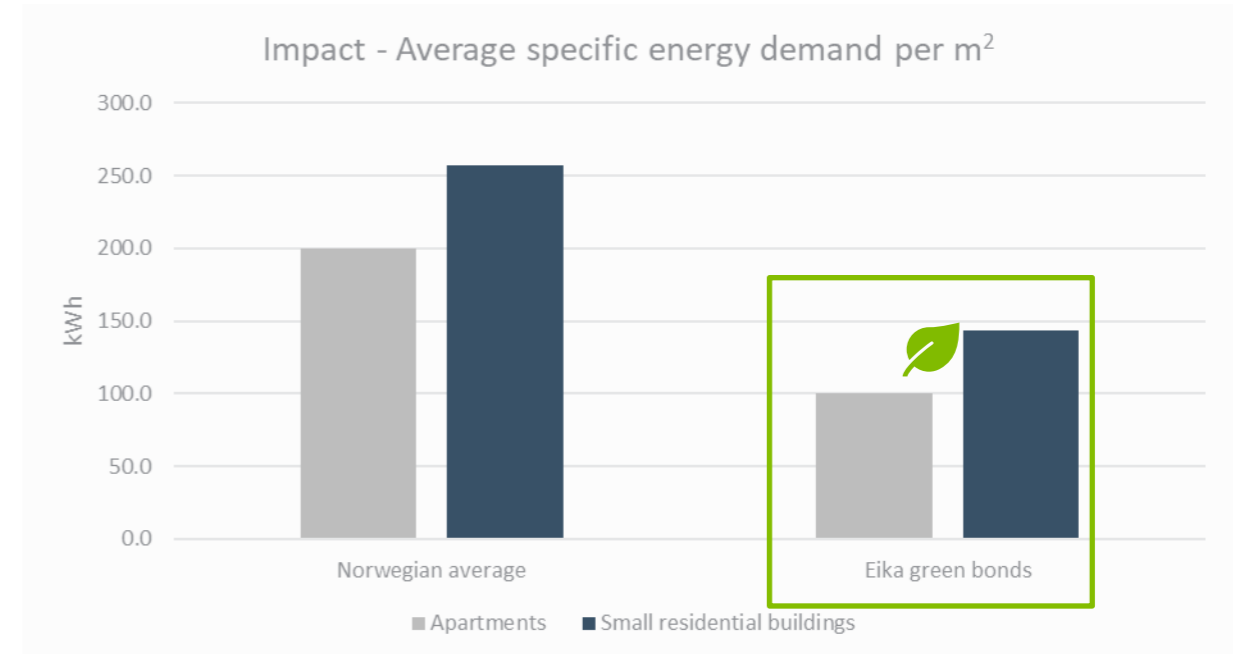
b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing

c/ This is the share of the total budget financing

d/ This is the share of the total portfolio costs that is Green Bond eligible

e/ Impact indicators

## Multiconsult



- Eika green bond portfolio has an estimated average energy consumption of approximate 50 per cent of the Norwegian average
- Estimated avoided CO<sub>2</sub> emissions (entire pool) = 10,866 tons CO<sub>2</sub>/year based on European mix and 1,209 tons CO<sub>2</sub>/year based on Norwegian physically delivered mix

# External Review

Second Party Opinion 2024 by ISS ESG

- Eika Boligkreditt has obtained an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt's Green Bond Framework, this includes:
  - Assessment of alignment with Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
  - Assessment of alignment of the Green Bond Framework with the EU Taxonomy. Technical screening criteria for substantial contribution, do no significant harm & minimum social safeguards have been taken into account for EU economic activities 7.2 & 7.7 with respect to EU Environmental Objective: Climate Mitigation

*"The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. **This concept is in line with the Green Bond Principles**"*

*"Eika Boligkreditt's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best efforts basis.<sup>1</sup> The nominated project categories are considered to be:*

- "Aligned with the Climate Change Mitigation Criteria**
- Aligned with the Do No Significant Harm Criteria, except for 7.2 Renovation of Existing Buildings**
- Not applicable for the Minimum Safeguards requirements"**



## ASSESSMENT SUMMARY



SPO SECTION	EVALUATION
<b>Part I:</b> Alignment with GBP	✓ <b>Aligned</b>
<b>Part II:</b> Sustainability quality of the selection criteria	✓ <b>Positive</b>
<b>Part III:</b> Alignment with EU Taxonomy	<b>Aligned,</b> except DNSH for 7.2
<b>Part IV:</b> Consistency of green bonds with Eika Boligkreditt's sustainability strategy	<b>Consistent with Issuer's sustainability strategy</b>

## SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<b>Green Buildings</b>	<b>Contribution</b>	

<sup>1</sup> While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

# Contacts



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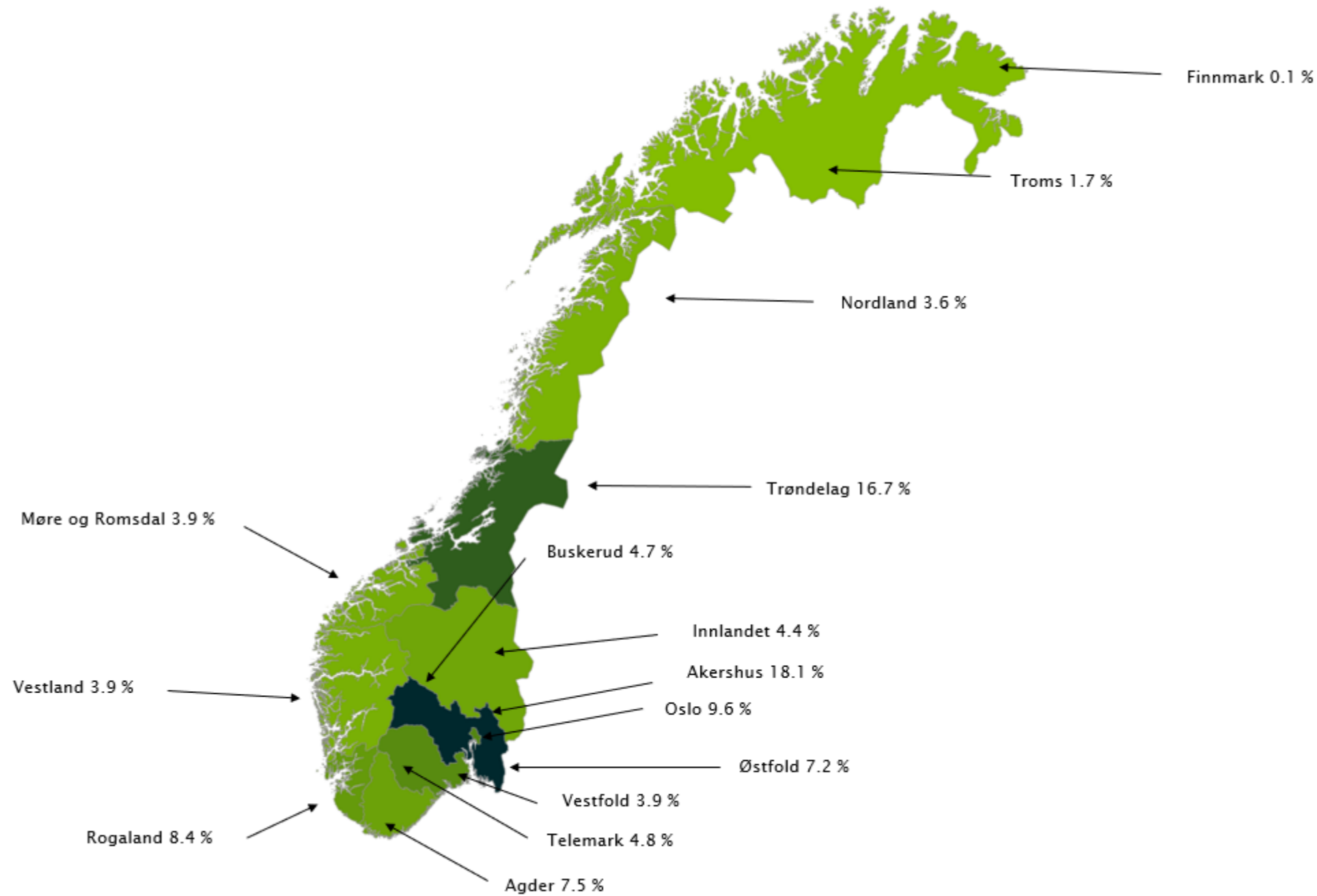
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More information may be found on <https://eikbol.no>

# Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Appendix
- Disclaimer

# Mortgage lending - Strong geographical diversification



# Liquidity portfolio

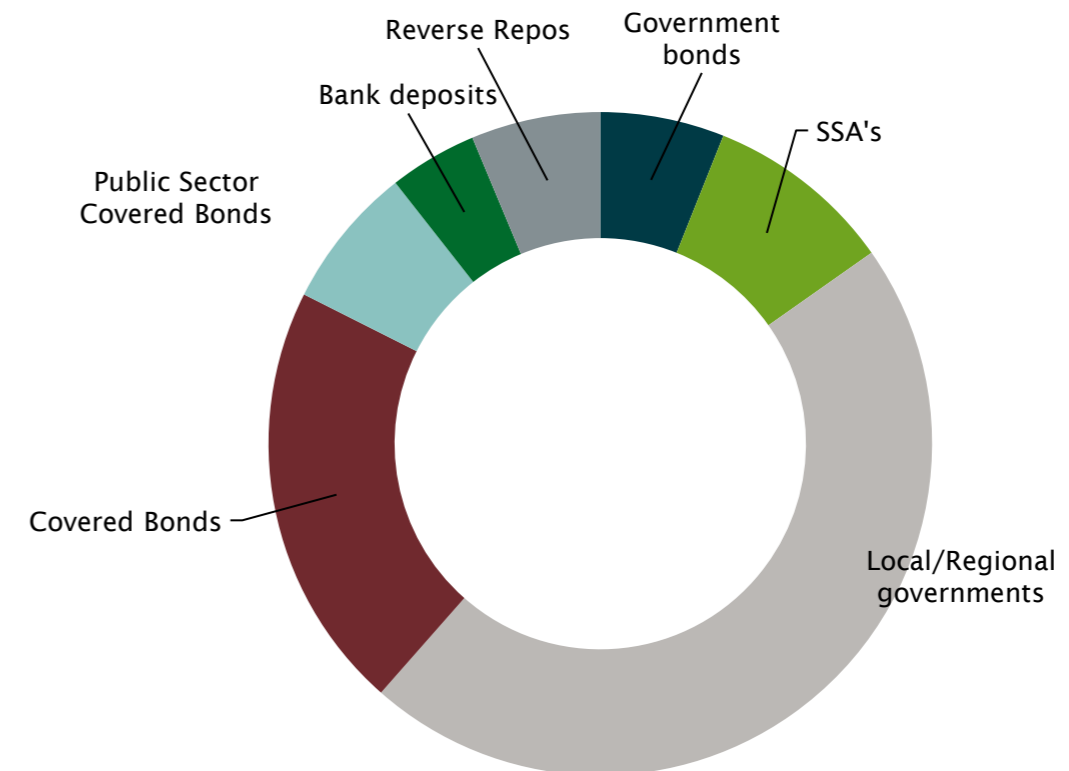
- **The substitute assets constitute EIKBOL’s liquidity buffer**
  - Minimum liquidity > 6% of outstanding covered bonds (hard limit)
  - Minimum liquidity > 100% of next 6 months redemptions (hard limit)
  - Internal target is to have liquid assets covering at least 75% of redemptions within the next 12 months

- **The Liquidity portfolio conforms to a conservative investment policy**
  - Nordic, German and SSA exposure, only NOK denominated
  - Portfolio weighted average time to maturity of maximum 2 years
  - Rated AA-/Aa3 or better if the maturity exceeds 100 days, or A-/A3 if the maturity less than 100 days
  - Weighted average portfolio interest rate duration of less than 0.3 years, and individual securities less than 1 year

## Sectors and tenors

Sector	Market values (EUR)	In % of portfolio	TtM
Government bonds	77,940,800	6 %	3.21
SSA's	118,374,714	9 %	2.41
Local/Regional governments	596,163,774	46 %	0.20
Covered Bonds	269,846,340	21 %	3.05
Public Sector Covered Bonds	89,936,001	7 %	2.77
Bank deposits	55,294,101	4 %	0.00
Reverse Repos	81,210,317	6 %	0.00
<b>Total portfolio</b>	<b>1,288,766,047</b>	<b>100 %</b>	<b>1.34</b>

## Liquidity portfolio by sectors



# Strong incentive structure

With regards to the mortgages in the Eika Boligkreditt cover pool there is a 2-pillar guarantee mechanism; this is to ensure that the originating banks are held responsible for potential losses on mortgages transferred to Eika Boligkreditt

## I Loss Guarantee

- 80% of any losses, including unpaid interest, on mortgages in EBK's portfolio will be covered by the owner bank
- The guarantee from an owner bank will have a floor of (i) NOK 5 million; or (ii) 100 per cent. of the relevant owner bank's loan portfolio if it is lower than NOK 5 million
- The guarantee from an owner bank is limited to 1% of the owner bank's total portfolio
- 100% of the loan is guaranteed by the bank until the collateral is registered

## II Set-off rights

- The remaining 20% of the losses will be covered by a counter-claim on all commission receivables due from EBK to each owner bank
- The set-off rights are limited to a period of up to 12 months after such losses are incurred.

# LCR Level 1 Eligibility

- All EUR denominated Covered bonds issued by Eika Boligkreditt AS fulfil the requirements to qualify as Level 1 assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions (“LCR regulation”).
- With reference to Article 10(1)(f) of the LCR-regulation, Eika Boligkreditt AS confirms the following:
  - Covered bonds issued by Eika Boligkreditt AS meet the requirements to be eligible for the treatment set out in Article 129(4) of Regulation (EU) No 575/2013 (“CRR”) and the requirements referred to in Article 52(4) of Directive 2009/65/EC, cf. the European Commission’s website: [http://ec.europa.eu/finance/investment/legal\\_texts/index\\_en.htm](http://ec.europa.eu/finance/investment/legal_texts/index_en.htm)
  - The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last subparagraph of CRR
  - Eika Boligkreditt AS gives the information required in Article 129(7) of CRR to its investors: <http://eikabk.no/investorrelations/coverpool>
  - Covered bonds issued by Eika Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short term credit assessment
  - Eika Boligkreditt AS’ EMTCN Programme requires a level of overcollateralization higher than the 2% needed for LCR level 1 classification

# Eika Boligkreditt - P&L

Amounts in NOK Million	2020	2021	2022	2023	2024	2025
Interest income	2 230	1 831	2 974	5 575	6 726	6 815
Expenses for loan intermediation	(647)	(774)	(386)	(432)	(631)	(727)
Total interest income	1 583	1 057	2 588	5 143	6 095	6 088
Total interest expenses	1 418	996	2 446	4 974	5 950	5 955
Net interest income	165	61	142	169	145	133
Income from portfolio sale	-	23	-	5	-	25
Income from shares classified in associated company	13	13	17	16	19	23
Total gains and losses on financial instruments at fair value	43	31	(138)	8	19	13
Total salaries and administrative expenses	51	52	79	74	75	86
Depreciation	4	4	4	4	4	4
Other operating expenses	14	15	4	4	3	4
Losses on loans and gurantees	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAXES	153	56	(65)	116	101	100
Taxes	29	5	(29)	12	8	7
PROFIT/(LOSS) FOR THE PERIOD	124	51	(36)	104	93	94
Net gains and losses on bonds and certificates	8	(9)	(20)	28	(1)	12
Net gains and losses on basis swaps	99	63	245	(262)	(419)	161
Taxes on other comprehensive income	(27)	(13)	(56)	59	105	(43)
COMPREHENSIVE INCOME FOR THE PERIOD	204	91	133	(71)	(222)	223

## Eika Boligkreditt AS – Report Q4 2025:

Eika Boligkreditt showed a profit of NOK 27.6 million in the fourth quarter, compared with a profit of NOK 19.4 million in the same period in 2024. Net gains and losses on basis swaps came to negative NOK 8.5 million for the fourth quarter (4Q 2024: negative at NOK 129.0 million), net gains and losses on bonds and certificates came to positive NOK 2.1 million and taxes on other comprehensive income came to negative NOK 0.7 million, so that the comprehensive income for the period including such changes came to a profit of NOK 21.9 million.

The full report is available on: [eikbol.no](http://eikbol.no)

# Eika Boligkreditt - Balance sheet and key figures

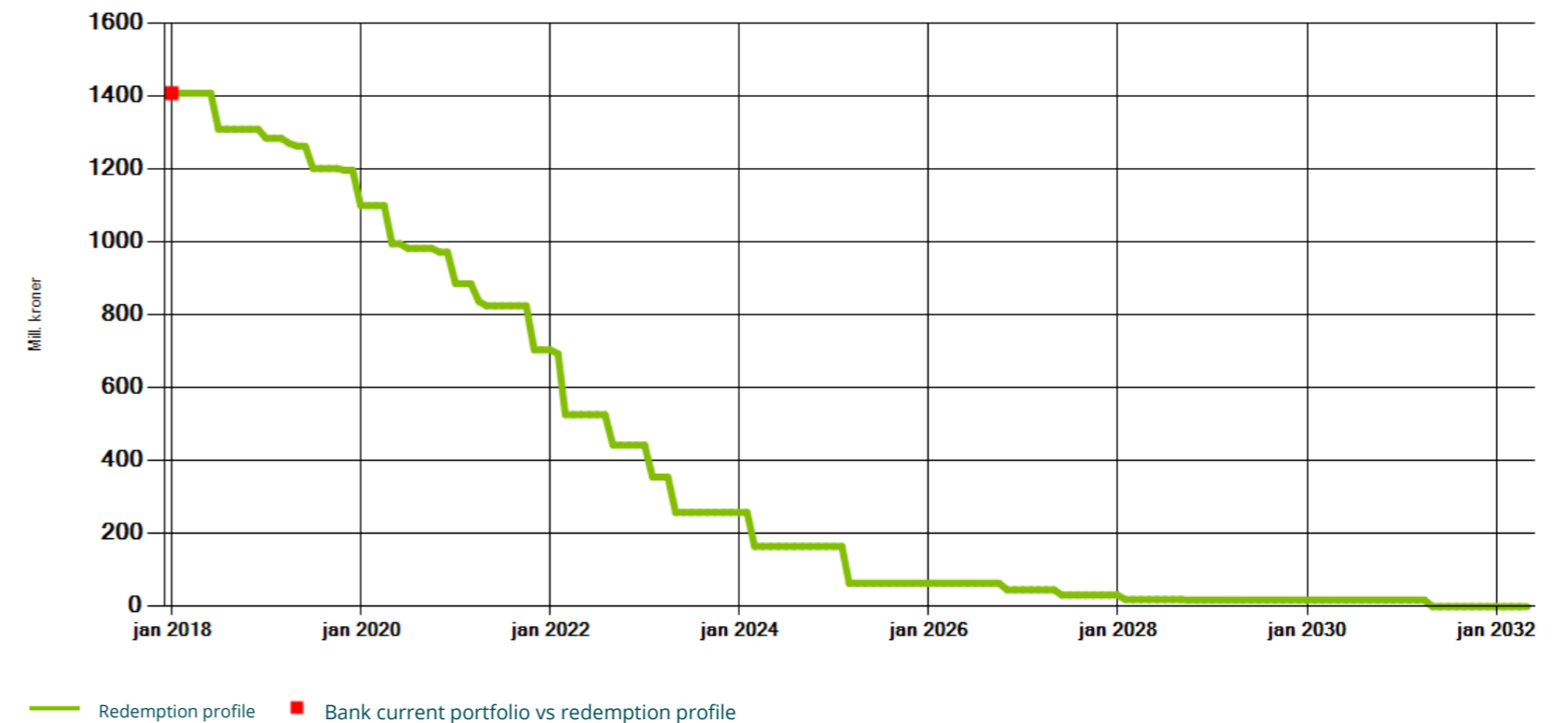
Amounts in NOK Million	2020	2021	2022	2023	2024	2025
<b>Balance sheet development</b>						
Lending to customers	89 269	91 327	95 971	98 261	104 638	114 434
Debt from issuing securities	106 127	103 648	112 435	109 876	113 554	123 337
Subordinated loans	724	724	813	779	779	855
Equity*	5 851	5 774	6 726	6 576	6 603	6 776
Equity in % of total assets*	4.9	5.0	5.3	5.4	5.2	5.0
Average total assets	120 881	117 692	120 065	122 256	123 987	131 334
Total assets	120 563	114 861	126 571	121 039	126 566	135 031
<b>Rate of return / profitability</b>						
Fee and commission income in relation to average total assets, annualised (%)	0.5	0.7	0.3	0.4	0.5	0.6
Sum operating expenses in relation to average lending to customers (%)	0.079	0.079	0.093	0.085	0.080	0.086
Return on equity, annualised (%)	3.0	1.1	(1.2)	2.0	1.6	1.6
Total assets per full-time position	6 345	6 045	7 032	6 370	6 328	6 430
<b>Financial strength</b>						
Common Equity Tier 1 capital	5 099	5 109	5 992	5 978	6 389	6 443
Tier 1 capital	5 673	5 684	6 684	6 553	6 964	7 018
Total capital	6 397	6 409	7 493	7 327	7 738	7 867
Risk-weighted assets	37 222	37 296	38 758	38 644	39 918	35 120
Common Equity Tier 1 capital ratio	13.7	13.7	15.5	15.5	16.0	18.3
Tier 1 capital ratio	15.2	15.2	17.2	17.0	17.4	20.0
Capital adequacy ratio	17.2	17.2	19.3	19.0	19.4	22.4
Doubtful loans in % of gross loans	-	0.05	0.02	0.02	0.01	0.02
Loss in % of gross loans	-	-	-	-	-	-
<b>Staff</b>						
Number of full-time positions at end of period	19.0	19.0	18.0	19.0	20.0	21.0

\*Including AT1 capital

# Cancellation of distribution agreement

- An EIKBOL Distributor (**EBKD**) can terminate the distribution agreement with EIKBOL with 3 months notice
- EIKBOL can terminate a distribution agreement with an EBKD with 12 months notice
- In the event a distribution agreement is terminated, obligations continues to apply with regards to the various agreements;
  - At the expiry date for the distribution agreement, the EBKD will no longer have the right to transfer new residential mortgages to EIKBOL
  - The EKBD is required to uphold its mortgage portfolio in line with the redemptions of EIKBOL's funding
  - The EBKD has continued responsibilities for servicing the mortgages in the existing residential mortgage portfolio, including other rights and obligations pursuant to the guarantee, custody, commission and shareholder agreements and the agreement on the purchase of covered bonds

Example of an EBKD's redemption profile



# Mergers Eika banks in 2024

## Totens Sparebank and Sparebank1 Østlandet

- January 3<sup>rd</sup>, 2024, the boards in the banks approved an intention agreement to merge the banks
- January 15<sup>th</sup>, 2024, the boards in the banks approved the agreement to merge the banks
- February 22<sup>nd</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- August 4<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect November 1<sup>st</sup>, 2024
- Sparebank1 Østlandet is a member in The Sparebank1 Alliance while Totens Sparebank was a member in the Eika Alliance
- Totens Sparebank was merged into Sparebank1 Østlandet as the acquiring bank
- The merged bank is a member of the Sparebank1 Alliance
- Klara-Lise Aasen is CEO in Sparebank1 Østlandet
- The rationale for the merger was to have a strong regional bank in Innlandet to benefit clients and the region

## Skue Sparebank and Hjartdal og Gransherad Sparebank

- January 11<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- February 14<sup>th</sup>, 2024, the boards in the banks approved the agreement to merge the banks
- March 20<sup>th</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- June 17<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect August 1<sup>st</sup>, 2024
- Both banks are members in the Eika Alliance
- The merged bank owns 6.6% of the shares in Eika Gruppen AS
- The name of the merged bank is Skue Sparebank
- Hans Kristian Glesne, CEO in Skue Sparebank, is CEO and Barbro Ternsten, former chair of board in Hjartdal og Gransherad Sparebank, will become future chair in the merged bank when George H. Fulford, currently chair of board in Skue Sparebank, become detach at the general assembly in 2025
- Combined total assets, including transferred to Eika Boligkreditt, above NOK 25 billion
- Rationales for the merger are to create a stronger local bank for the benefit for the clients, employees and the local communities

## Eidsberg Sparebank and Marker Sparebank

- March 19<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- March 22<sup>nd</sup>, 2024, the boards in the banks approved the agreement to merge the banks
- April 29<sup>th</sup>, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- December 9<sup>th</sup>, 2024, Finanstilsynet approved the merger
- The merger took effect February 3<sup>rd</sup>, 2025
- Both banks are members in the Eika Alliance
- The name of the merged bank is Marker og Eidsberg Sparebank
- Glen Malcom Haglund, former CEO in Eidsberg Sparebank, is CEO and Rune Iversen, former CEO in Marker Sparebank, is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 17 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the clients and the local communities

# Mergers Eika banks in 2024/25

## Sunndal Sparebank and Romsdal Sparebank

- September 10<sup>th</sup>, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- November 14<sup>th</sup>, 2024, the boards in the banks approved the agreement to merge the banks
- December 19<sup>th</sup>, 2024, the general meetings approved the agreement to merge the banks
- May 14<sup>th</sup>, 2024, Finanstilsynet approved the merger
- Both banks were members in the Eika Alliance, and the bank owns 3.4% of the shares in Eika Gruppen AS
- The merger took effect June 2<sup>nd</sup>, 2025
- The name of the merged bank is Tinde Sparebank
- Jonny Engdahl, former CEO in Sunndal Sparebank, is CEO and Iver Kristian Arnesen is the chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 18 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the local communities, cost synergies and more effective handling of regulatory requirements

## Birkenes Sparebank and Agder Sparebank

- March 6<sup>th</sup>, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- April 28<sup>th</sup>, 2025, the boards in the banks approved the agreement to merge the banks
- June 10<sup>th</sup>, 2025, the general meetings approved the agreement to merge the banks
- October 13<sup>th</sup>, 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3<sup>rd</sup>, 2025
- The name of the merged bank is Agder Sparebank
- Nina Holte is CEO and the Per Olav Nærstad is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, NOK 14 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the local communities

## Skue Sparebank and Tinn Sparebank

- April 23<sup>rd</sup>, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 21<sup>st</sup>, 2025, the boards in the banks approved the agreement to merge the banks
- June 26<sup>th</sup>, 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- The merger is pending approval from Finanstilsynet
- Both banks are members in the Eika Alliance
- The merger took effect November 3<sup>rd</sup>, 2025
- Hans Kristian Glesne is CEO and Barbro Moen Ternsten is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 32 billion
- Rationales for the merger was to create a stronger and ambitious local bank in Buskerud and Telemark for the benefit for the local communities

# Mergers Eika banks in 2025

## Orkla Sparebank and Rindal Sparebank

- April 24<sup>th</sup> , 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 13<sup>th</sup> , 2025, the boards in the banks approved the agreement to merge the banks
- June 19<sup>th</sup> , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- October 20<sup>th</sup> , 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3<sup>rd</sup> ,2025
- The name of the merged bank is Orkla Sparebank
- Per Kristian Øwre is CEO and Marit Figenschau is chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 23 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the clients, employees and the local communities

## Sparebanken Norge and Oslofjord Sparebank

- May 14<sup>th</sup> , 2025, the boards in the banks approved the agreement to merge the banks
- June 13<sup>th</sup> , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- November 10<sup>th</sup> , 2025, Finanstilsynet approved the merger
- Oslofjord Sparebank was a member in the Eika Alliance
- Oslofjord Sparebank was merged into Sparebanken Norge as the acquiring bank
- The merger took effect December 1<sup>st</sup> ,2025
- No changes in management or board in Sparebanken Norge

## Trøndelag Sparebank and Ørland Sparebank

- February 27<sup>th</sup> , 2026, the boards in the banks announced starting negotiations with the intention to merge the banks
- Trøndelag Sparebank is a member in The Eika Alliance while Ørland Sparebank is a member in Lokalbanksamarbeidet (a partnership of 17 savings bank)
- The name of the merged bank is proposed to be Trøndelag Sparebank
- Tor Espenes, CEO in Trøndelag Sparebank, is proposed as CEO in the merged bank and Hans Kristian Norset, chair in Ørland Sparebank, is proposed as chair in the merged bank
- Both banks view that which alliance/ partnership the merged bank should be participating is important. This is under ongoing consideration and will be regulated in the merger agreement
- Combined total assets, including transferred to Eika and Verd Boligkreditt, about NOK 17,9 billion
- Rationales for the merger is to create a stronger local bank for the benefit for the clients, employees, the local communities

# Mergers Eika banks in 2026

## Trøndelag Sparebank and Ørland Sparebank

- February 27<sup>th</sup> , 2026, the boards in the banks announced starting negotiations with the intention to merge the banks
- Trøndelag Sparebank is a member in The Eika Alliance while Ørland Sparebank is a member in Lokalbanksamarbeidet (a partnership of 17 savings bank)
- The name of the merged bank is proposed to be Trøndelag Sparebank
- Tor Espenes, CEO in Trøndelag Sparebank, is proposed as CEO in the merged bank and Hans Kristian Norset, chair in Ørland Sparebank, is proposed as chair in the merged bank
- Both banks view that which alliance/ partnership the merged bank should be participating is important. This is under ongoing consideration and will be regulated in the merger agreement
- Combined total assets, including transferred to Eika and Verd Boligkreditt, about NOK 17,9 billion
- Rationales for the merger is to create a stronger local bank for the benefit for the clients, employees, the local communities

## Selbu Sparebank and Hegra Sparebank

- April 29<sup>th</sup> , 2026, the boards in the banks announced starting negotiations with the intention to merge the banks
- Hegra Sparebank is a member in The Eika Alliance while Selbu Sparebank is a member in Lokalbanksamarbeidet (a partnership of 17 savings bank). The merged bank will be a member in The Eika Alliance
- The name of the merged bank is to be decided
- Espen Eriksen, CEO in Selbu Sparebank, is proposed as CEO in the merged bank and Trond Størseth, chair in Hegra Sparebank, is proposed as chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt and Verd Boligkreditt, about NOK 14,6 billion
- Rationales for the merger was to create a stronger local bank for the benefit for the clients, employees and the local communities

# New banks joining the Eika Alliance

## Skudenes & Aakra Sparebank

- May 15<sup>th</sup>, 2024, Skudenes & Aakra Sparebank and Eika Gruppen AS signed an agreement for the bank to join The Eika Alliance
- Skudenes & Aakra Sparebank was a collaborating partner in DSS (dssbank.no) consisting of 7 saving banks on the south/west coast of Norway. This is the second bank from DSS leaving for Eika
- Skudenes & Aakra Sparebank is a local saving bank in Haugalandet on the west coast
- Skudenes & Aakra Sparebank owns 3,10% of the shares in Eika Gruppen AS
- Combined total assets, including transferred to Verd Boligkreditt, of NOK 14.4 billion
- Rationales for switching from DSS to Eika is to improve client solutions and achieve economies of scale in technology and product solutions

## KLP Banken

- February 6<sup>th</sup>, 2025, KLP Banken and Eika Gruppen AS signed an agreement for the bank to join The Eika Alliance
- KLP Banken is owned by KLP. KLP is the pension company for Norwegian Municipalities/Counties and Health care sector in Norway
- KLP Banken is a digital bank focused on serving employees & retirees in the owners of KLP
- KLP Banken owns 0,16% of the shares in Eika Gruppen AS
- KLP Banken will continue to distribute KLP mutual funds and insurance products
- Total assets in KLP Banken of NOK 20.2 billion and NOK 51,8 billion in KLP Banken Group including KLP Boligkreditt and KLP Kommunekreditt
- Rationales to join Eika is to improve client solutions and achieve economies of scale in technology and infrastructure solutions

# Eika Banks - P&L & Balance sheet

<i>P&amp;L &amp; balance sheet (in million NOK)</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net interest income	4090	4395	4561	5117	4948	5095	6312	8080	8650	8614
Net commission income	1024	1140	1193	1322	1436	1664	1537	1589	1907	2072
Other income	32	30	30	29	28	32	33	46	43	52
<b>Total income</b>	<b>5146</b>	<b>5566</b>	<b>5784</b>	<b>6468</b>	<b>6413</b>	<b>6791</b>	<b>7883</b>	<b>9715</b>	<b>10600</b>	<b>10739</b>
Personnel (and adm. to 2019) expenses	2427	2536	2527	2609	1799	1893	2084	2297	2504	2738
Depreciation	138	140	132	148	149	189	191	210	221	236
Other costs and adm. (from 2020)	610	611	650	703	1593	1616	1834	1993	2163	2342
<b>Total costs</b>	<b>3175</b>	<b>3288</b>	<b>3308</b>	<b>3460</b>	<b>3541</b>	<b>3698</b>	<b>4110</b>	<b>4499</b>	<b>4888</b>	<b>5316</b>
Core earnings before loan losses	1970	2278	2476	3009	2872	3093	3773	5216	5712	5423
Impairment of loans and guarantees	342	278	176	125	449	-46	197	368	500	498
<b>Core earnings</b>	<b>1628</b>	<b>2000</b>	<b>2300</b>	<b>2884</b>	<b>2423</b>	<b>3138</b>	<b>3576</b>	<b>4847</b>	<b>5212</b>	<b>4925</b>
Dividends/associated companies	425	418	377	513	589	617	727	601	508	947
Net return on financial investments	203	138	55	84	90	57	-72	197	200	372
One-offs and loss/gain on long-term assets	288	5	98	-9	-236	-194	-260	-489	-14	-150
<b>Pre tax profit</b>	<b>2545</b>	<b>2561</b>	<b>2829</b>	<b>3472</b>	<b>2865</b>	<b>3618</b>	<b>3971</b>	<b>5156</b>	<b>5906</b>	<b>6094</b>
Taxes	500	564	618	752	547	728	780	1102	1253	1185
<b>Net profit</b>	<b>2045</b>	<b>1997</b>	<b>2211</b>	<b>2720</b>	<b>2318</b>	<b>2890</b>	<b>3191</b>	<b>4054</b>	<b>4653</b>	<b>4909</b>
Gross loans	192889	204621	217550	230827	240468	255490	270132	285369	305688	322196
Gross loans incl. BK	251340	269309	287749	305405	321041	342452	367651	390805	421444	456876
Deposits	159725	167441	175618	186286	201524	216518	228272	239147	250560	267595
Equity	24034	26303	28480	31325	34891	37422	42793	46875	49893	54730
<b>Total assets</b>	<b>230732</b>	<b>245852</b>	<b>261099</b>	<b>278223</b>	<b>299355</b>	<b>316650</b>	<b>334466</b>	<b>355282</b>	<b>376854</b>	<b>405357</b>
<b>Total assets incl. BK</b>	<b>289183</b>	<b>310540</b>	<b>331298</b>	<b>352801</b>	<b>379928</b>	<b>403612</b>	<b>431985</b>	<b>460719</b>	<b>492609</b>	<b>540036</b>
Growth in loans (in %)	8.8 %	6.1 %	6.3 %	6.1 %	4.2 %	6.2 %	5.7 %	5.6 %	7.1 %	5.4 %
Growth in loans incl. BK (in %)	8.9 %	7.1 %	6.8 %	6.1 %	5.1 %	6.7 %	7.4 %	6.3 %	7.8 %	8.4 %
Growth in deposits (in %)	6.5 %	4.8 %	4.9 %	6.1 %	8.2 %	7.4 %	5.4 %	4.8 %	4.8 %	6.8 %

# Eika banks - Key figures

Key figures	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deposit ratio	82.8 %	81.8 %	80.7 %	80.7 %	83.8 %	84.7 %	84.5 %	83.8 %	82.0 %	83.1 %
Deposit over total funding	78.0 %	76.8 %	76.2 %	76.2 %	76.9 %	78.3 %	79.1 %	78.4 %	77.4 %	
(Market funding - Liquid assets)/Total assets	6.2 %	6.5 %	7.4 %	7.4 %	4.3 %	3.5 %	3.8 %	4.2 %	5.4 %	
Liquid assets/Total assets	13.3 %	13.8 %	13.6 %	13.5 %	15.9 %	15.4 %	14.3 %	14.3 %	14.0 %	
Market funds/Total assets	19.5 %	20.3 %	21.0 %	20.9 %	20.2 %	19.0 %	18.1 %	18.6 %	19.4 %	
Equity ratio	10.4 %	10.7 %	10.9 %	11.3 %	11.7 %	11.8 %	12.8 %	13.2 %	13.2 %	13.5 %
Common Equity Tier 1 ratio (CET1)	17.5 %	18.3 %	18.0 %	19.6 %	19.4 %	19.3 %	20.5 %	20.9 %	24.2 %	27.0 %
Core capital ratio	19.1 %	19.5 %	19.5 %	20.9 %	20.5 %	20.9 %	21.7 %	22.1 %	25.3 %	28.2 %
Capital ratio	20.4 %	21.1 %	21.2 %	22.8 %	22.2 %	22.7 %	23.5 %	23.8 %	27.1 %	30.1 %
Loan loss provision ratio	0.18 %	0.14 %	0.08 %	0.06 %	0.19 %	-0.02 %	0.07 %	0.13 %	0.17 %	0.16 %
Loan loss provision/Pre-provision income	13.2 %	9.8 %	6.0 %	3.5 %	12.6 %	-1.2 %	4.4 %	6.1 %	7.8 %	7.4 %
Gross problem loans/Gross loans	1.41 %	1.22 %	1.08 %	1.31 %	1.33 %	1.08 %	1.06 %	1.58 %	1.88 %	2.02 %
Net problem loans/Gross loans	1.01 %	0.88 %	0.82 %	1.06 %	1.07 %	0.86 %	0.84 %	1.34 %	1.55 %	1.68 %
Loan loss reserves/Gross loans	0.75 %	0.69 %	0.57 %	0.49 %	0.54 %	0.44 %	0.45 %	0.48 %	0.54 %	0.51 %
Problem loans/(Equity + LLR)	10.7 %	9.0 %	7.9 %	9.3 %	8.9 %	7.2 %	6.5 %	9.4 %	11.1 %	11.5 %
Net interest income/total assets	1.84 %	1.84 %	1.80 %	1.90 %	1.71 %	1.65 %	1.94 %	2.34 %	2.36 %	2.20 %
Net commission incom/total assets	0.46 %	0.48 %	0.47 %	0.49 %	0.50 %	0.54 %	0.47 %	0.46 %	0.52 %	0.53 %
Cost/income ratio	55.0 %	53.7 %	53.2 %	49.0 %	49.9 %	49.5 %	48.1 %	42.8 %	43.2 %	44.1 %
Cost/income ratio (adjusted for net finance)	57.0 %	54.9 %	53.7 %	49.6 %	50.6 %	49.9 %	47.7 %	43.6 %	44.0 %	45.5 %
Cost/income ratio (adj. for net finance and div)	61.7 %	59.1 %	57.2 %	53.5 %	55.2 %	54.5 %	52.1 %	46.3 %	46.1 %	49.5 %
Net profit in % of total assets	0.92 %	0.84 %	0.87 %	1.01 %	0.80 %	0.94 %	0.98 %	1.18 %	1.27 %	1.26 %
Net profit/average RWA	1.69 %	1.56 %	1.63 %	1.94 %	1.57 %	1.84 %	1.97 %	2.39 %	2.49 %	2.52 %
Pre-provision income/average RWA	2.15 %	2.21 %	2.15 %	2.58 %	2.41 %	2.39 %	2.73 %	3.55 %	3.44 %	3.46 %
Core earnings in % of average RWA	1.35 %	1.56 %	1.70 %	2.06 %	1.64 %	1.99 %	2.20 %	2.86 %	2.79 %	2.53 %
Return on equity	9.0 %	7.9 %	8.1 %	9.1 %	7.0 %	8.0 %	8.0 %	9.0 %	9.6 %	9.4 %

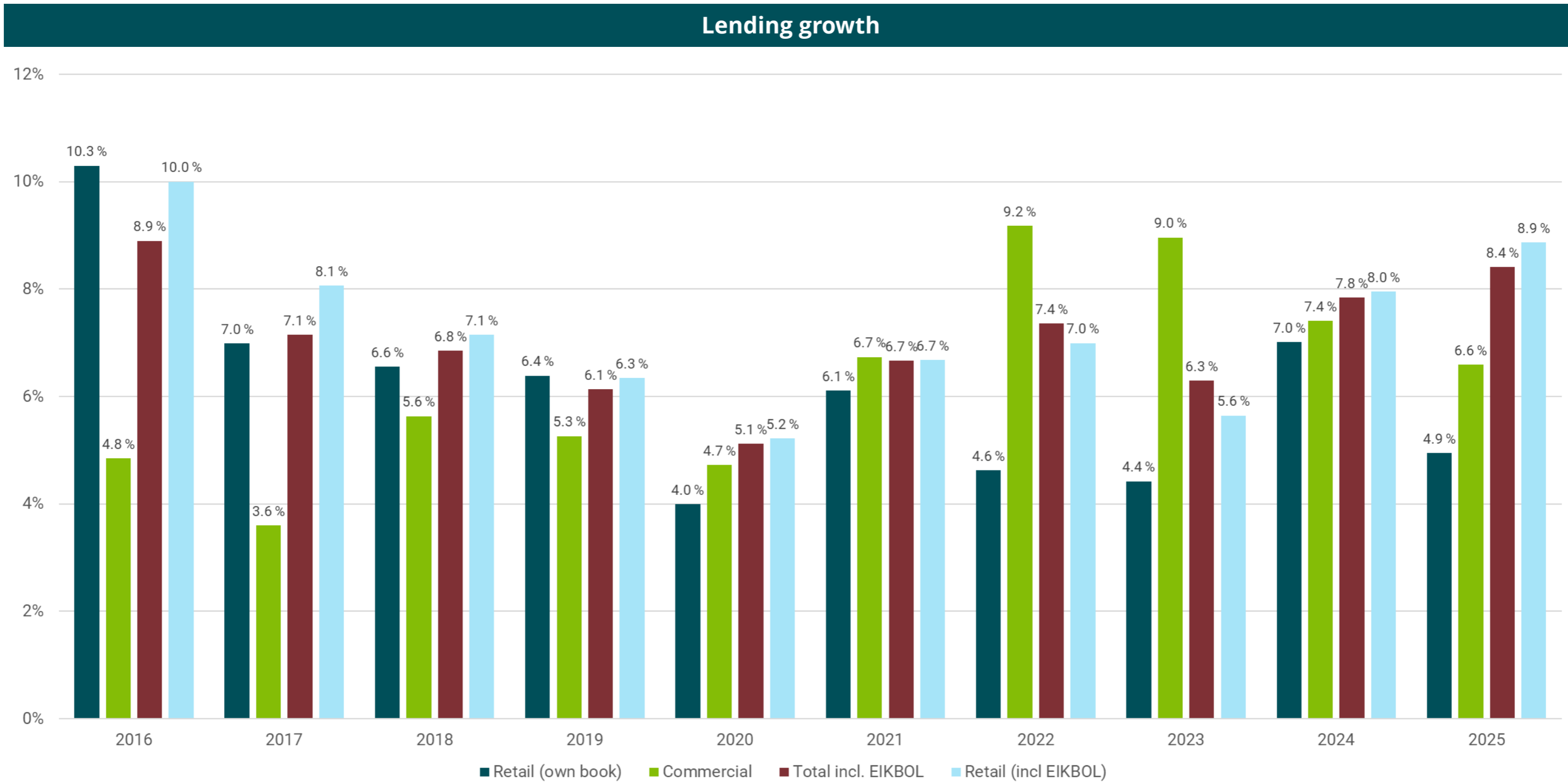
Source: Bank Analyst Eika

# Quarterly data - P&L and Key figures Eika banks

<i>P&amp;L &amp; balance sheet (NOK mill.)</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net interest income	2121	2135	2198	2196	2135	2138	2181	2161
Net commission income	416	462	481	548	483	494	535	561
Other income	11	10	10	12	11	10	17	14
<b>Total income</b>	<b>2549</b>	<b>2608</b>	<b>2689</b>	<b>2755</b>	<b>2628</b>	<b>2641</b>	<b>2733</b>	<b>2736</b>
Personnel (and adm. to 2019) expenses	618	509	654	724	684	565	713	776
Depreciation	52	53	55	61	56	56	58	67
Other costs and adm. (from 2020)	505	541	510	607	554	587	532	668
<b>Total costs</b>	<b>1175</b>	<b>1103</b>	<b>1219</b>	<b>1391</b>	<b>1294</b>	<b>1208</b>	<b>1303</b>	<b>1511</b>
Core earnings before loan losses	1374	1504	1470	1364	1334	1434	1430	1225
Impairment of loans and guarantees	37	120	184	159	70	143	92	193
<b>Core earnings</b>	<b>1337</b>	<b>1384</b>	<b>1286</b>	<b>1205</b>	<b>1264</b>	<b>1290</b>	<b>1338</b>	<b>1032</b>
Dividends/associated companies	16	347	11	134	23	639	4	280
Net return on financial investments	60	79	58	3	53	103	99	116
One-offs and loss/gain on long-term assets	-22	-40	108	-60	-15	-50	-34	-51
Pre tax profit	1391	1770	1462	1282	1326	1983	1408	1377
Taxes	341	324	317	271	291	329	333	232
<b>Net profit</b>	<b>1050</b>	<b>1446</b>	<b>1145</b>	<b>1011</b>	<b>1035</b>	<b>1654</b>	<b>1074</b>	<b>1145</b>
Gross loans	287863	294831	300672	305688	307876	314682	317655	322196
Gross loans incl. CB	395242	405340	413682	421444	428837	440049	448362	456876
Deposits	241048	248565	248344	250560	255519	266573	265367	267595
Equity	47537	47940	48808	49893	50363	51420	52961	54730
Total assets	358510	367621	370869	376854	384497	396265	397775	405357
Total assets incl. CB	465889	478131	483878	492609	505457	521632	528482	540036
Growth in loans (in %)	0.9 %	2.4 %	2.0 %	1.7 %	0.7 %	2.2 %	0.9 %	1.4 %
Growth in loans incl. CB (in %)	1.1 %	2.6 %	2.1 %	1.9 %	1.8 %	2.6 %	1.9 %	1.9 %
Growth in deposits (in %)	0.8 %	3.1 %	-0.1 %	0.9 %	2.0 %	4.3 %	-0.5 %	0.8 %

<i>Key figures</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Deposit ratio	83.7 %	84.3 %	82.6 %	82.0 %	83.0 %	84.7 %	83.5 %	83.1 %
Deposit over total funding	78.4 %	78.4 %	77.8 %	77.4 %	77.2 %	77.9 %	77.6 %	
(Market funding - Liquid assets)/Total assets	3.9 %	3.3 %	4.6 %	4.5 %	4.3 %	3.0 %	4.3 %	
Liquid assets/Total assets	14.6 %	15.3 %	14.5 %	14.9 %	15.3 %	16.1 %	14.3 %	
Market funds/Total assets	18.5 %	18.6 %	19.1 %	19.4 %	19.6 %	19.1 %	18.6 %	
Equity ratio	13.3 %	13.0 %	13.2 %	13.2 %	13.1 %	13.0 %	13.3 %	13.5 %
Common Equity Tier 1 ratio (CET1)	20.5 %	19.6 %	19.6 %	24.1 %	23.4 %	25.8 %	25.6 %	27.0 %
Core capital ratio	21.7 %	20.9 %	20.9 %	25.3 %	24.6 %	27.1 %	26.9 %	28.2 %
Capital ratio	23.6 %	22.8 %	22.7 %	27.1 %	26.3 %	29.1 %	28.7 %	30.1 %
Loan loss provision ratio	0.05 %	0.17 %	0.25 %	0.21 %	0.09 %	0.18 %	0.12 %	0.24 %
Loan loss provision/Pre-provision income	2.6 %	6.2 %	12.0 %	10.6 %	4.9 %	6.6 %	6.0 %	11.9 %
Gross problem loans/Gross loans	1.72 %	1.67 %	1.80 %	1.88 %	1.84 %	1.93 %	1.88 %	2.02 %
Net problem loans/Gross loans	1.47 %	1.42 %	1.49 %	1.55 %	1.52 %	1.59 %	1.55 %	1.68 %
Loan loss reserves/Gross loans	0.47 %	0.47 %	0.52 %	0.54 %	0.53 %	0.53 %	0.51 %	0.51 %
Problem loans/(Equity + LLR)	10.1 %	10.0 %	10.7 %	11.1 %	10.9 %	11.4 %	10.9 %	11.5 %
Net interest income/total assets	2.38 %	2.35 %	2.38 %	2.35 %	2.24 %	2.19 %	2.20 %	2.15 %
Net commission incom/total assets	0.47 %	0.51 %	0.52 %	0.59 %	0.51 %	0.51 %	0.54 %	0.56 %
Cost/income ratio	44.8 %	36.4 %	44.2 %	48.1 %	47.9 %	35.7 %	45.9 %	48.2 %
Cost/income ratio (adjsted for net finance)	45.8 %	37.4 %	45.1 %	48.2 %	48.8 %	36.8 %	47.6 %	50.1 %
Cost/income ratio (adjsted for net finance and dividends)	46.1 %	42.3 %	45.3 %	50.5 %	49.2 %	45.7 %	47.7 %	55.2 %
Net profit in % of total assets	1.18 %	1.59 %	1.24 %	1.08 %	1.09 %	1.69 %	1.08 %	1.14 %
Net profit/average RWA	2.38 %	3.20 %	2.49 %	2.11 %	2.06 %	3.43 %	2.34 %	2.43 %
Pre-provision income/average RWA	3.28 %	4.27 %	3.35 %	3.14 %	2.81 %	4.52 %	3.34 %	3.44 %
Core earnings in % of average RWA	2.99 %	3.02 %	2.80 %	2.43 %	2.49 %	2.83 %	2.89 %	2.15 %
Return on equity	8.9 %	12.1 %	9.5 %	8.2 %	8.3 %	13.0 %	8.2 %	8.5 %

# Eika banks - lending growth



Source: Bank Analyst Eika

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