Eika Boligkreditt

Investor presentation

October 2026

Executive summary

- **The economy**
  - Growth picked up to +1.7% in 2025 Growth expected to remain strong in 2026 (+1.4%)
  - Strong labour market. Unemployment rate 2.1% in August 2026
  - House prices +4.2% YtD 2026 after +5.0% in 2025
  - Inflation of 3.1% in 2025 and wage growth of 5.0% in 2025, expected wage growth in 2026 of 4.3%, higher than expected inflation of 3.2%
  - Norges Bank cut rates twice by 0.25 %-points in 2025 (in June & September) and have hiked twice so far in 2026 (in May & September). The current rate is 4.50 %. The peak in the interest path in MPR 3/26 is 4.60% in Q2 2027

- **Robust, local saving banks**
  - 3rd 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

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Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
- ESG at Eika
- Eika Boligkreditt's Green Bond Framework
- Eika Boligkreditt's European Green Bond Programme
- 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)

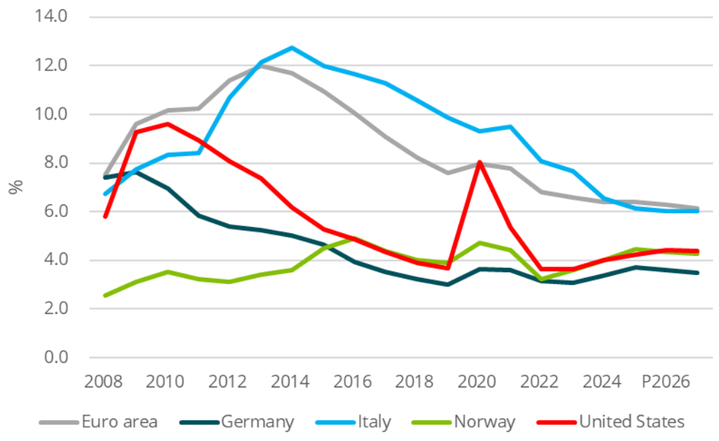
- GDP growth of +1.7% for 2025 due to strong private consumption, public consumption and mainland export
- SSB expect GDP growth of 1.4% for 2026 due to strong private consumption, public consumption & investments and mainland export

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
GDP growth (Mainland)	-2.7 %	4.7 %	5.2 %	0.9 %	0.6 %	1.7 %	1.4 %	2.1 %	1.5 %	1.9 %
Consumer price inflation	1.3 %	3.5 %	5.8 %	5.5 %	3.1 %	3.1 %	3.2 %	2.5 %	2.2 %	2.1 %
Unemployment (Labor Force Survey)	4.7 %	4.4 %	3.2 %	3.6 %	4.0 %	4.5 %	4.6 %	4.4 %	4.3 %	4.2 %
Private Consumption	-4.3 %	6.1 %	7.2 %	-1.0 %	1.3 %	2.6 %	1.4 %	2.1 %	2.4 %	2.9 %
Household disposable real income	1.5 %	5.7 %	-0.1 %	-0.8 %	3.0 %	3.3 %	2.3 %	1.9 %	2.2 %	2.9 %
Houseprices	4.3 %	10.5 %	5.2 %	-0.5 %	2.7 %	5.5 %	3.1 %	3.5 %	4.0 %	4.6 %
Mortgage rate (flexi loans)	2.6 %	2.1 %	2.9 %	5.0 %	6.0 %	5.8 %	5.4 %	5.8 %	5.4 %	5.1 %
Government net lending as % of GDP	-2.6 %	10.0 %	24.6 %	15.9 %	12.7 %	10.4 %	11.1 %	9.6 %	n/a	n/a
Government pension fund / GDP	286 %	235 %	209 %	288 %	367 %	385 %	n/a	n/a	n/a	n/a

Source: Statistics Norway – Konjukturtendensen 4/2026 , OECD – Economic Outlook No . 119 June 2026 and Norges Bank

The Norwegian economy – Unemployment and inflation

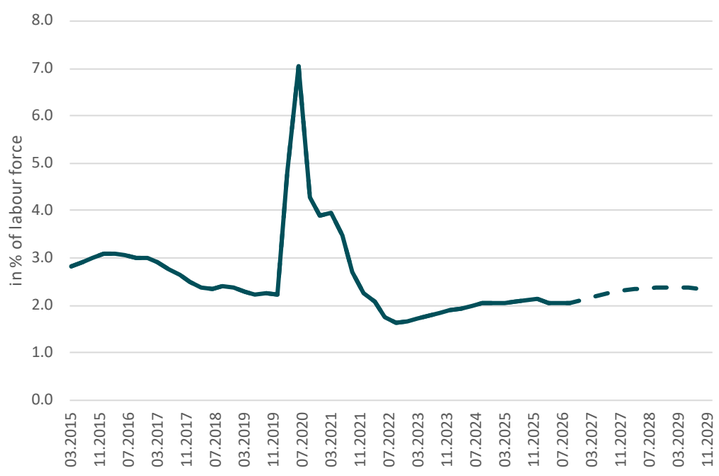
Norway has consistently low unemployment rate historically



Source: OECD Economic Outlook No. 119 (database), June 2026

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

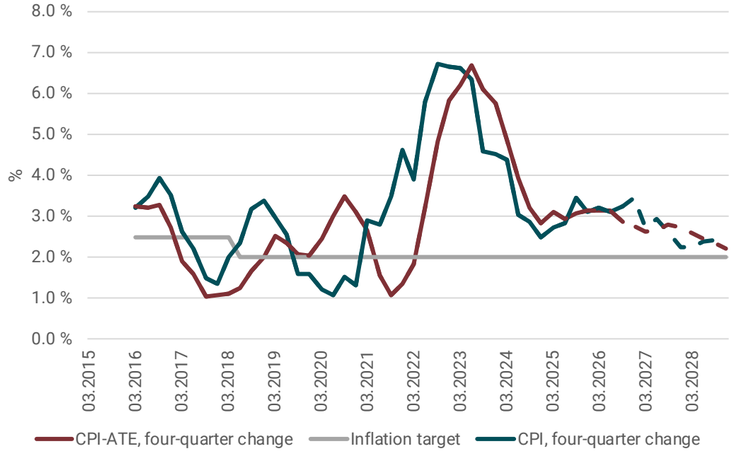
Unemployment rate (Registered unemployment)



Source: NAV, Norges Bank, MPR 3/26

- CPI +3.1% in 2025 versus + 5.5% in 2024
- CPI was 3.4% YoY and +0.5% MoM in September. Core inflation was 3.0% YoY and +0.2% MoM. Inflation is expected to overshoot the inflation target of 2.0% in 2026/27
- Food prices up by 2.4% YoY and rents up by 3.3% YoY (10.5% weight and 25.5% weight in CPI)
- The recent inflation figures support Norges Bank's outlook for elevated inflation and the need for tighter monetary policy

Inflation & inflation target

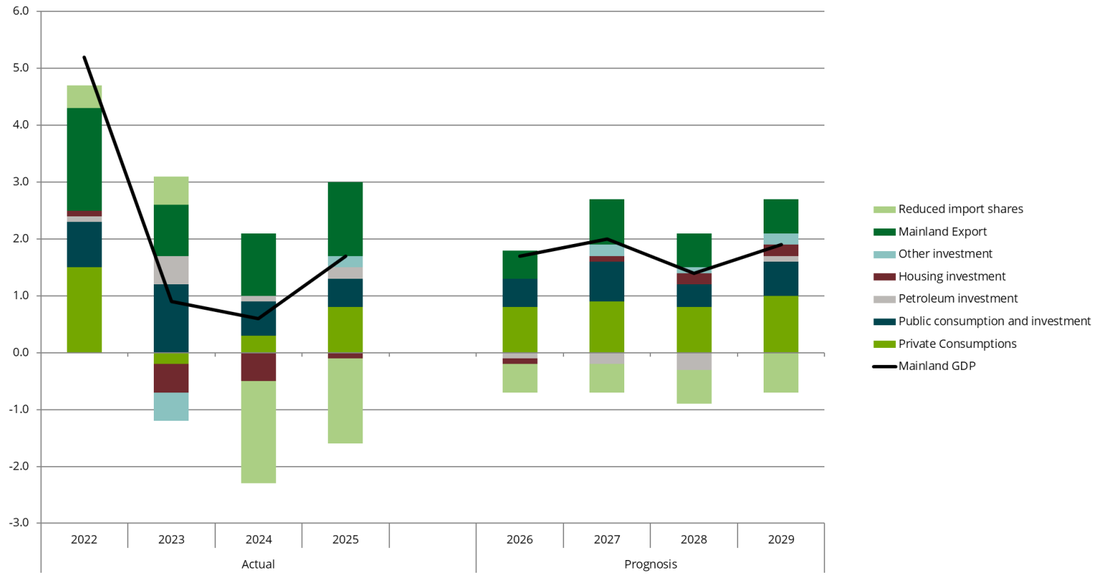


Source: Statistics of Norway & Norges Bank MPR 3/26

- 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

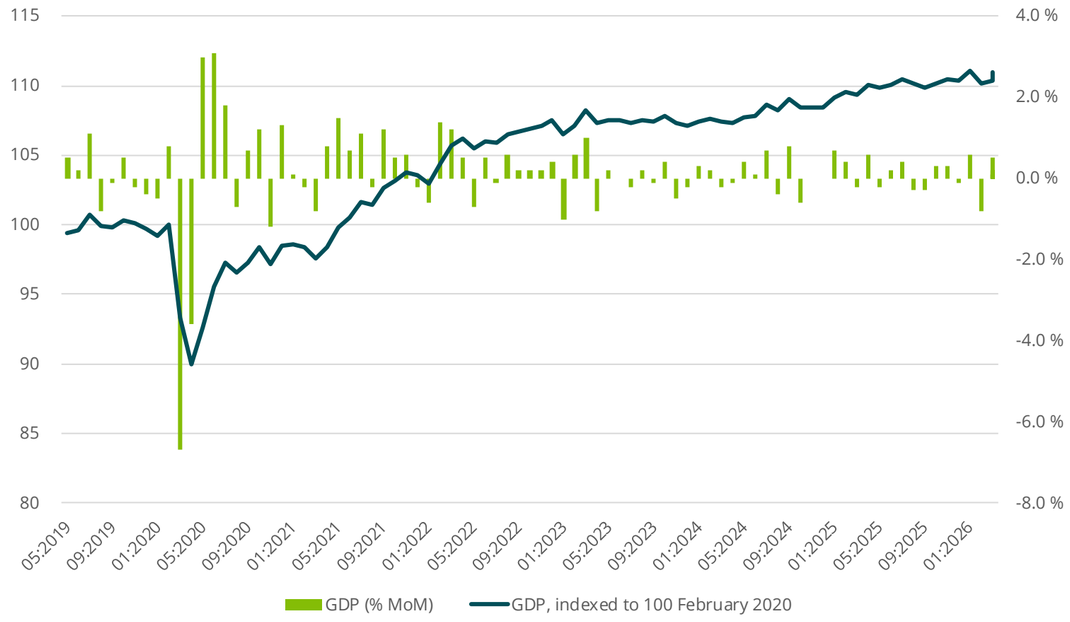
Norwegian Mainland GDP growth



Source: Statistics Norway, Konjunkturtendensene 4/2026

- 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

Mainland GDP- MoM



Source: Statistics Norway, June 2026

- Mainland Norway's GDP increased 0.3 per cent in O2 2026, +1.7 per cent in 2025
- Private consumption was +0.1% Q/Q. Public consumption was +0.8% Q/Q. Building and construction was -0.9% Q/Q. Housing investments +1.8% Q/Q
- In sum, growth in the Norwegian economy is close to trend growth in Q2. Higher growth in public sector that private sector in Q2

The housing market characteristics in Norway

Home ownership

- Among the highest in the world – **76.8%** are owner-occupied households
- Total size of the mortgage market NOK **3,500 bn** (EUR 300 bn)

MoF lending regulation*

- Mortgages maximum LTV **90%**
- Mortgages with an LTV > **60%** are required to be amortizing
- Debt service ability is stress tested for a **3%** - points increase in mortgage rates, minimum 7.0 % mortgage rate
- Total debt over gross income less than **5**
- Flexibility quota per quarter **10%** (8% in Oslo)

Tax incentives

- All interest expenses are tax deductible in Norway at capital gains tax rate (**22%**)
- Preferential treatment of primary properties when calculating the wealth tax (**1.0%**)
- Capital gain on a dwelling tax-free after **one year** of occupancy by the owner

Personal liability

- Borrowers **personally liable** for their debt – also following foreclosures and forced sales
- Prompt and **efficient foreclosure** process upon non-payment
- Strong incentives to **service debt** reflected in low arrears
- Transparent **and reliable information** about borrowers available to the lenders

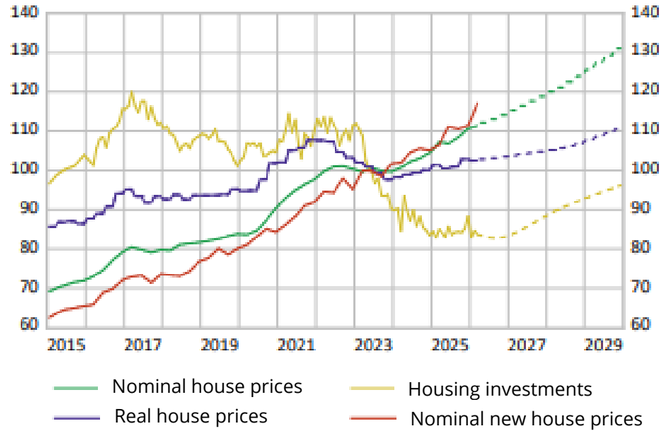
Mortgage lending

- Typical legal maturity 25-30 years, on average **22-23 years**
- **95.4%** of residential mortgages have variable interest rate (Q4 2025)
- Lenders may **adjust interest** rates with two-month notice
- **No "sub-prime"** market in Norway
- Limited **buy-to-let market**

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

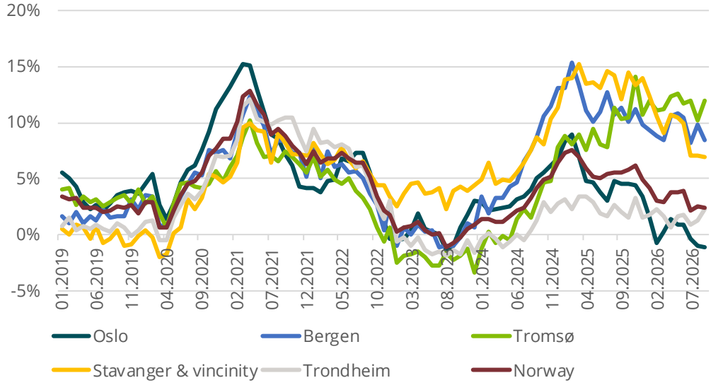
The housing market – Price development

New and existing nominal house price development, real house price development, housing investment



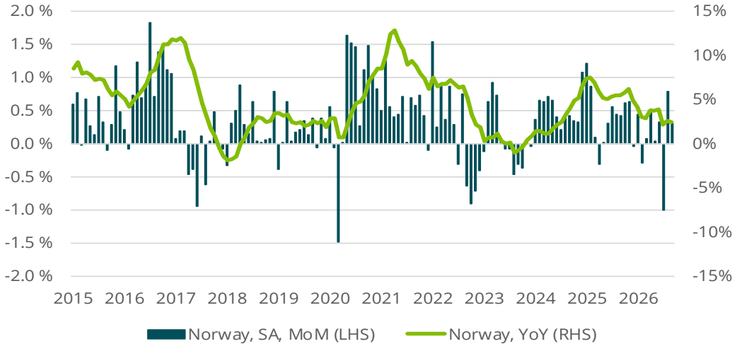
Source: Statistics of Norway, SA index, 2023=100

House prices larger cities (twelve-month change)



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

House prices (monthly and twelve-month change)



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

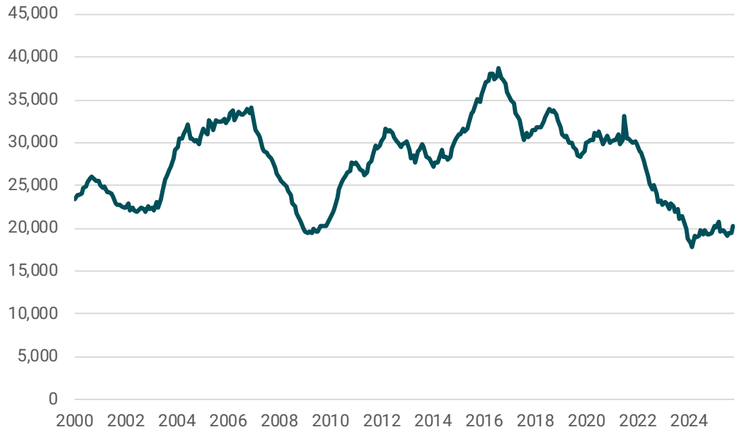
- Nominal house prices in Norway have increased by an average of 4.6% per annum since 2015
- Nominal house prices +4.2% YtD 2026, +5.0% in 2025 and +6.4% in 2024

- Positive development real disposable income, low unemployment, population growth and low supply of new buildings may lead to higher housing prices, but further hikes 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 4.29 million (€398 thousand), median house price in Oslo is NOK 5.65 million (€524 thousand)
- Average m^2 price last 6 months in Norway is NOK 57 thousand (€5.31 thousand) and NOK 100 thousand (€9.31 thousand) in Oslo

The housing market – Drivers of the housing market

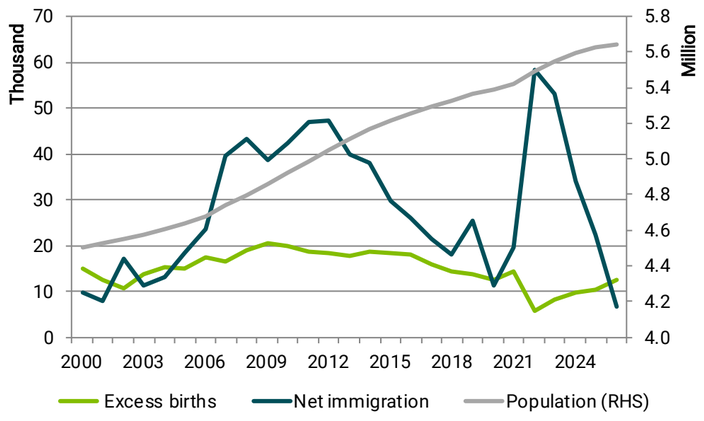
Housing starts (twelve-month change)



Source: Statistics Norway, September 2026

- #Housing starts year to September 2026 was 15 209, down 0.2 % compared to same period in 2025. #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 flat development in 2026 and 2027
- SSB expect housing investment first to pick up significantly from 2028

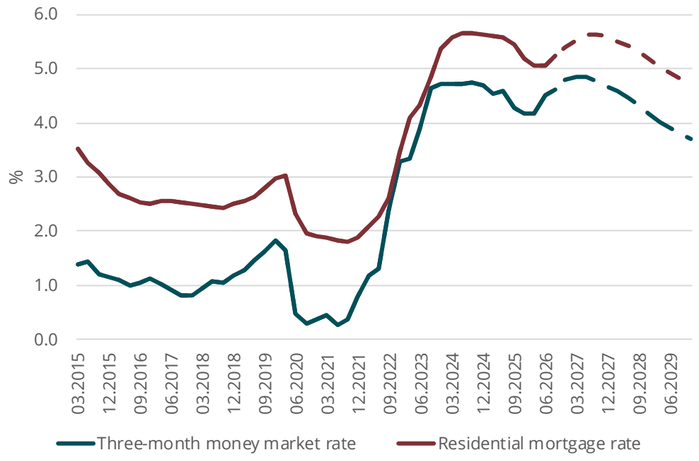
Population growth



Source: Statistics Norway, Q2 2026

- Lower immigration ($^3/_4$ 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 2nd largest immigration group in Norway after from Poles
- 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

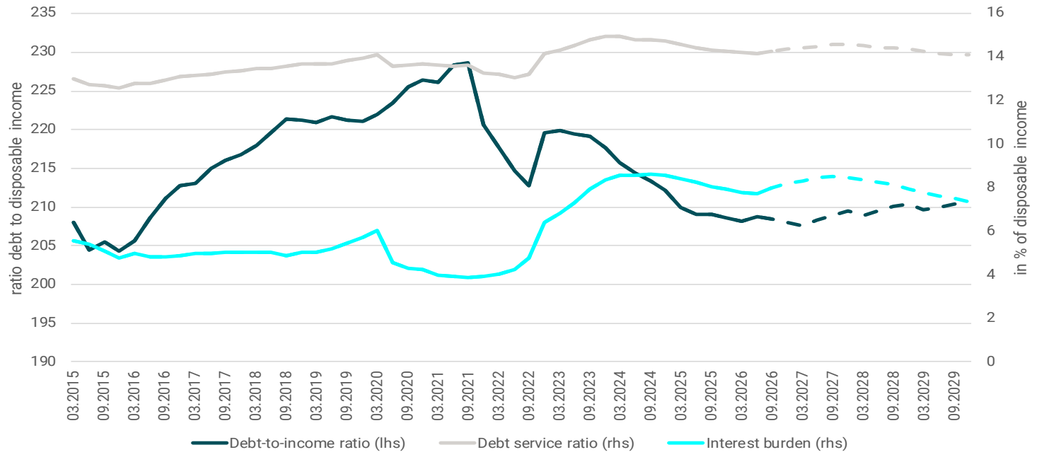


Source: Norges Bank, MPR 3/26

- Average variable mortgage rates was 5.35% on outstanding mortgages in August. Average deposits rates was 3.14%, and average mortgage loan margins was 0.55%.

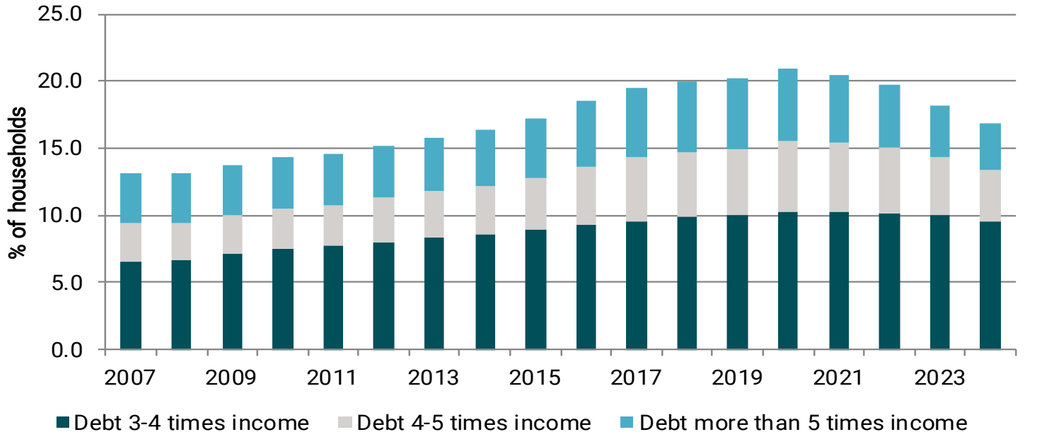
Households financial position

Household interest burden and debt-to-income ratio



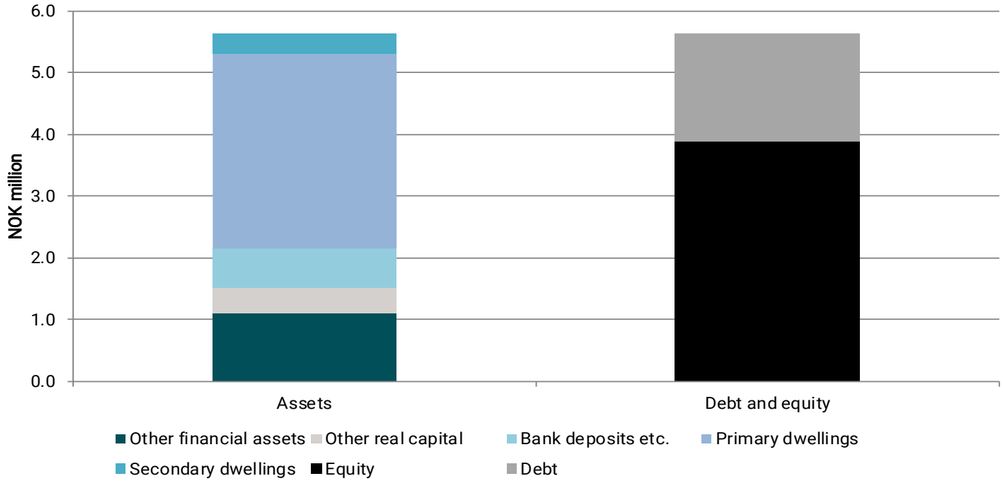
Source: Statistics Norway and Norges Bank, MPR 3/26

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



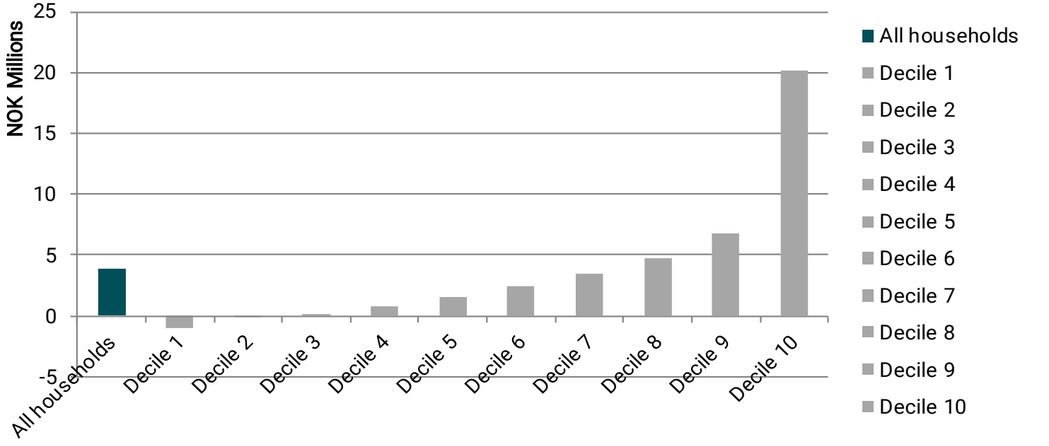
Source: Statistics Norway, Updated 2024

Household balance sheet



Source: Statistics Norway Updated 2024

Norwegian households net wealth (in NOK)



Source: Statistics Norway, Updated 2024

Agenda

- The Norwegian economy
- Eika Alliance
- Eika Boligkreditt
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- Eika Boligkreditt's European Green Bond Programme
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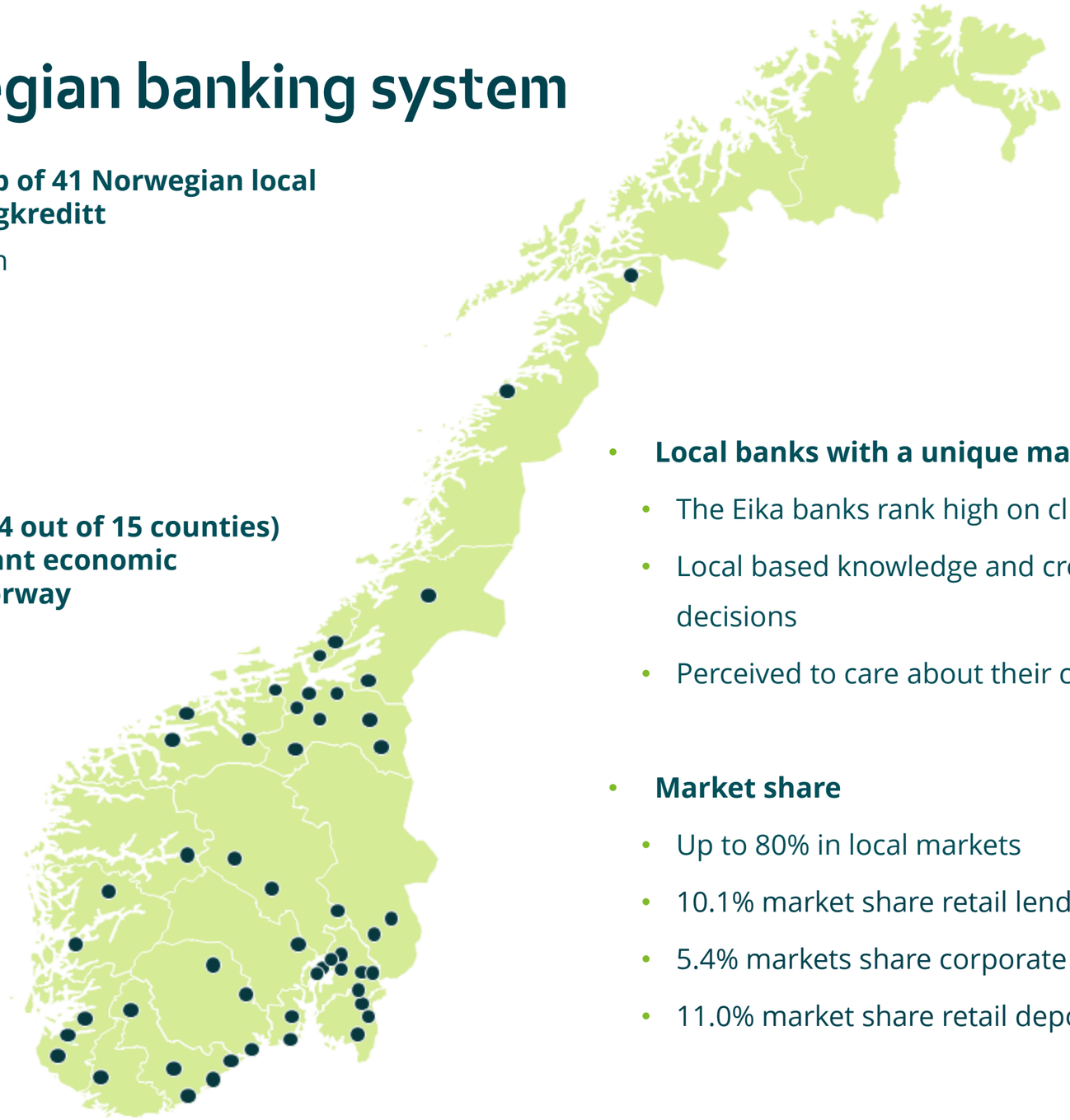
3rd largest Norwegian banking system

- **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
  - 10.1% market share retail lending YE 2025
  - 5.4% markets share corporate lending
  - 11.0% market share retail deposits

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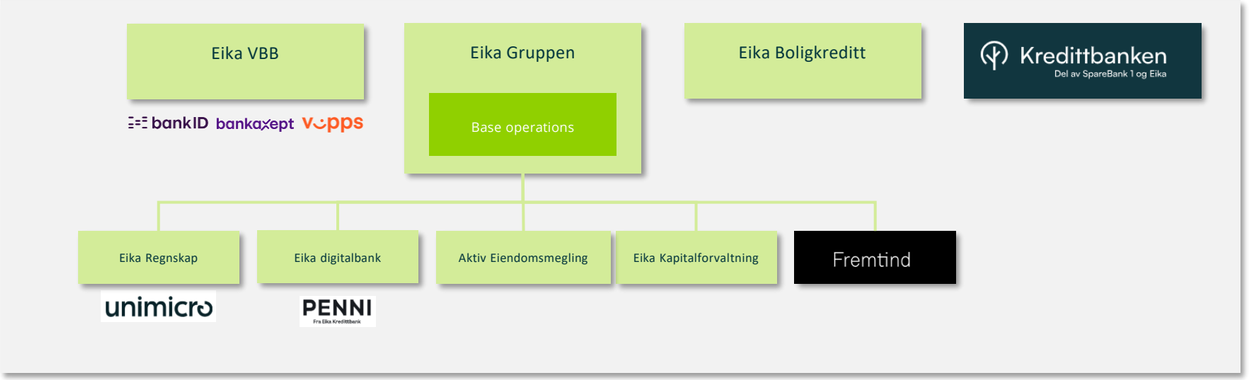
The Eika Alliance



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

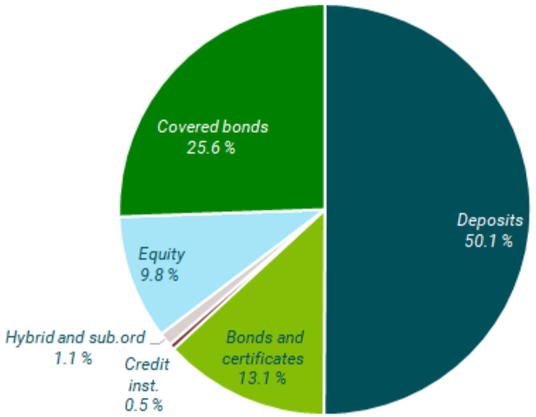
- Provider of covered bond funding

Efficiency

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

Alliance programme

Total funding sources

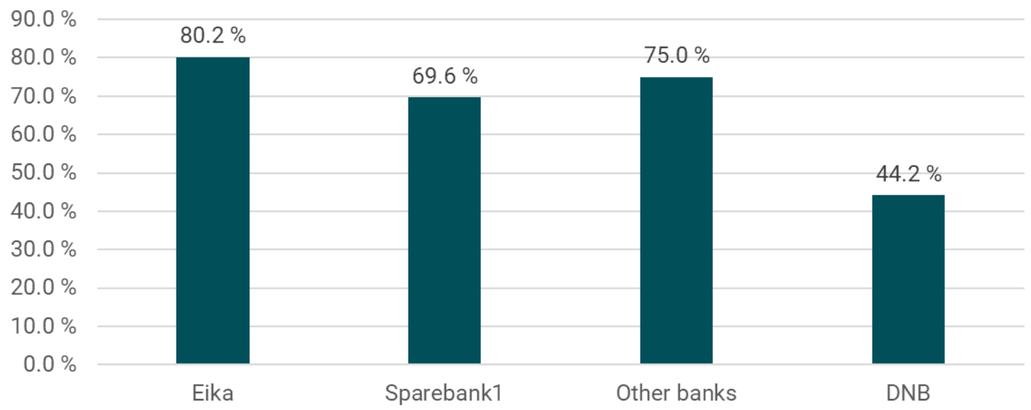


Source: Bank analyst Eika as of Q2 2026

Focus on retail customers

- Retail lending accounts for 80.1% 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



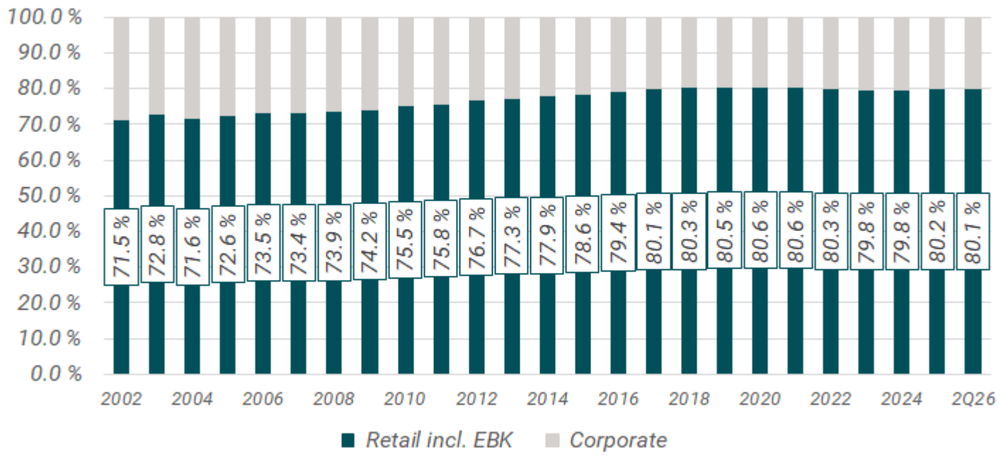
Source: Bank analyst Eika as of Q2 2026

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

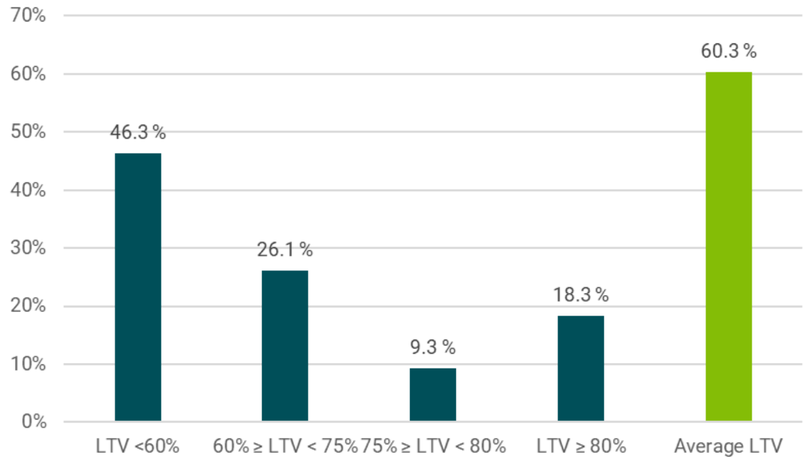


Source: Bank analyst Eika as of Q2 2026

High asset quality

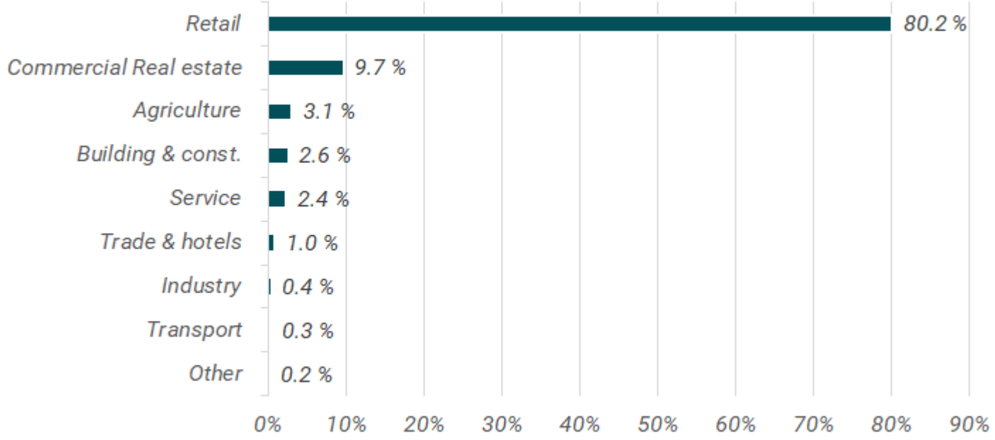
- Conservative risk profile for the lending portfolios
- Eika banks have low exposure to the corporate sector with no lending to shipping, oil sector and relatively low exposure to commercial real estate
- Problem loans:
  - Gross problem loans constitute 1.92% of gross loans Q2 2026 (2.02% YE 2025)
  - Net problem loans constitute 1.58 % of gross loans Q2 2026 (1.68% YE 2025)
  - Loan loss provision/Pre-provision income Q2 2026 of 6.7% (7.4% 2025)
- Gross problem loans relative to equity + loan loss reserves was 11.4 % Q2 2026, marginally up from 11.5 % YE 2025
- Loan loss provision ratio was +0.17% in Q2 2026 (0.16% in 2025). 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

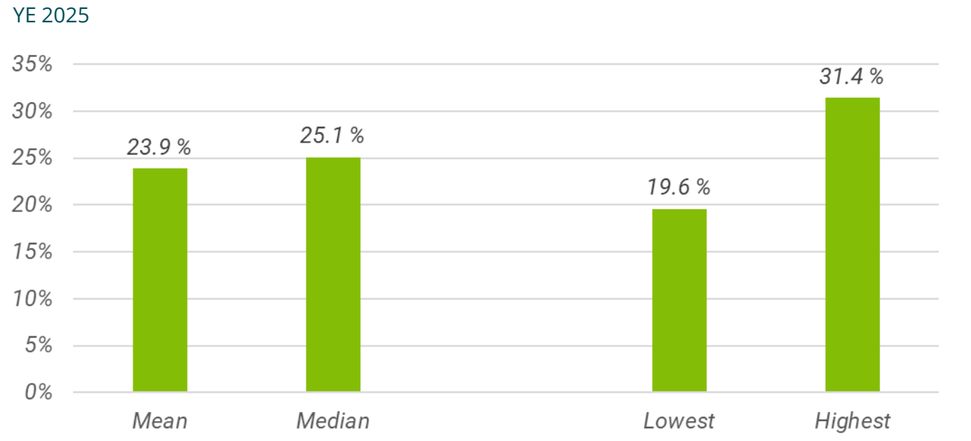


Source: Bank analyst Eika YE 2025

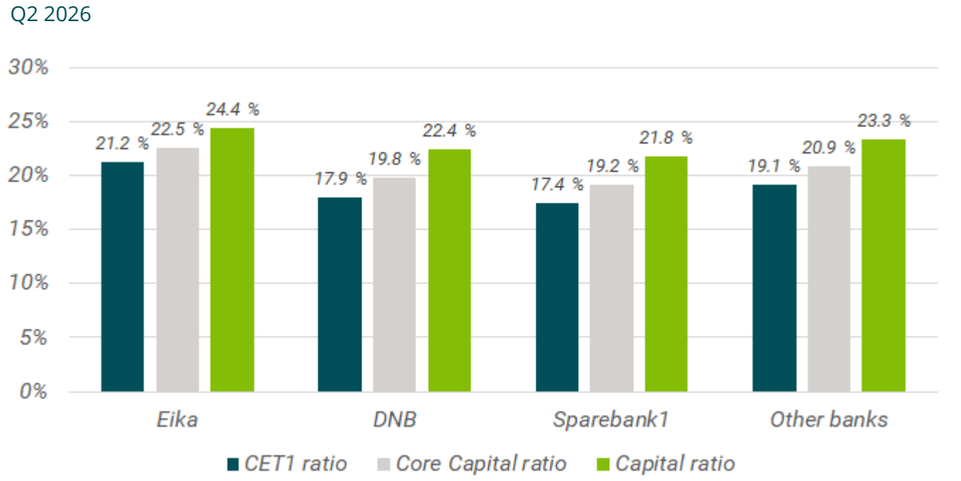
Strong capitalization

- **Strong capital ratios – Q2 2026**
  - Common equity ratio (CET1): 21.2%
  - Core capital ratio: 22.5%
  - Capital ratio: 24.4%
  - Equity ratio (Equity/Total assets): 13.0%
- **All Eika banks are well capitalized (consolidated core capital ratio) - YE 2025**
  - Lowest: 19.6%
  - Highest: 31.4%
- **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 25.1% and 27.2% YE 2025 (given 25% risk floor, if 20% risk floor 27.4% and 29.7%) – on consolidated level- retail only**

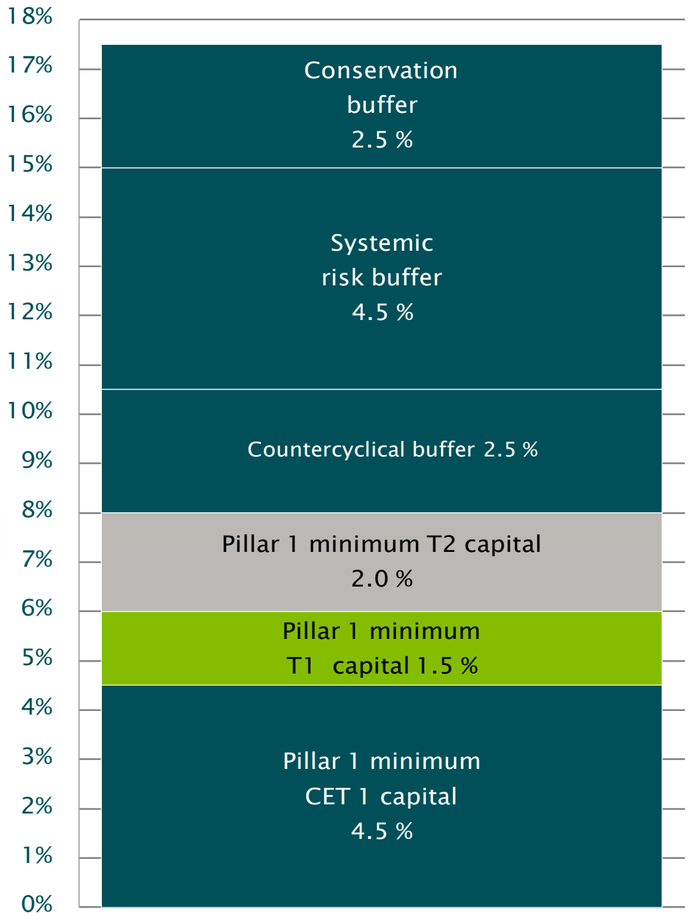
Consolidated Core capital ratio – Eika banks



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.

Source: Bank Analyst Eika

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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

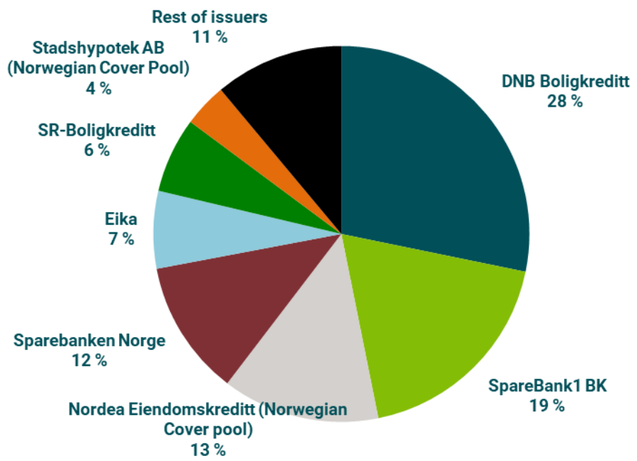
- Norwegian covered bonds are category 1 for LCR purposes (above EUR 500 mill)
- 10% preferential risk weighting

III. Eika Boligkreditt (EIKBOL) covered bonds

- Premium Covered Bond
- ECBC labelled (www.coveredbondlabel.com)
- 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

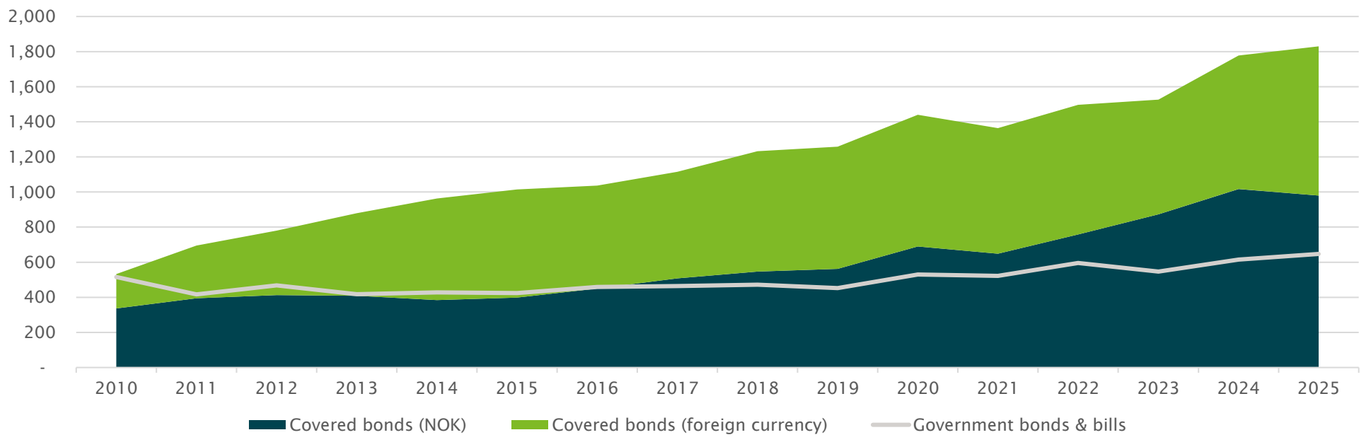
As of YE2025



Source: Finance Norway

Norwegian covered bonds and government bonds outstanding

As of YE2025



Source: Finance Norway, Oslo Stock Exchange

*https://compare.coveredbondlabel.com/framework/39 ** Subject to alternative OC of 2.75% as described in prospectus and current minimum regulatory requirement of 5% (finansforetaksforskriften § 11-7)

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

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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

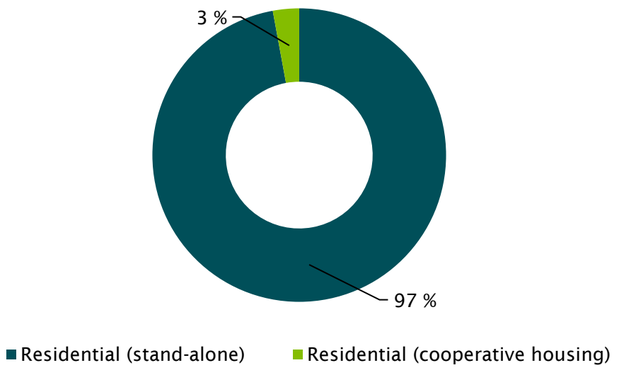
- **The Shareholders' Agreement** is structured to ensure that EIKBOL will uphold a sufficient capital adequacy ratio at all times. The Owner Banks are obliged to pay their pro-rata share of any capital increase adopted by EIKBOL's general meeting and of any capital instruments to be issued

- **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.

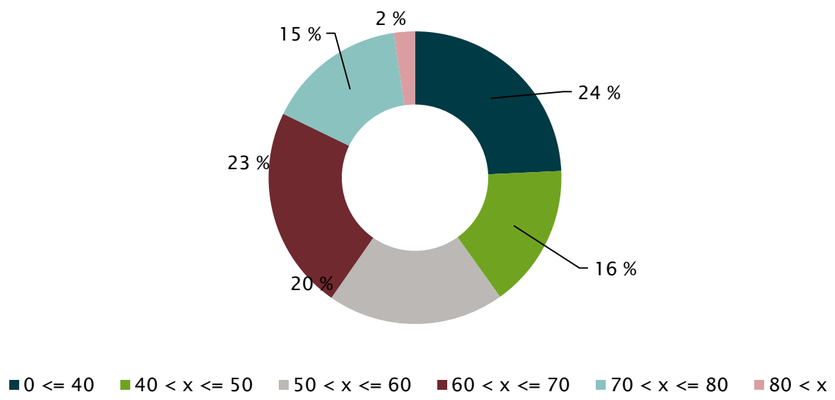
Summary of the mortgages in the cover pool

Nominal value	EUR 10.6 bn
Number of loans	57,073
Arithmethic average loan (nominal)	EUR 185,499
WA LTV (indexed)	53.0 %
WA seasoning (months)	32.4
Doubtful loans in % of gross loans	0.00 %
Estimated overcollateralization *	8.2 %

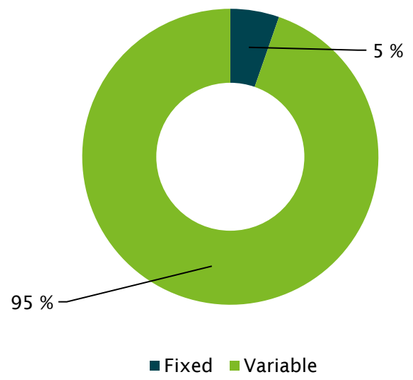
Type of collateral



Indexed LTV distribution



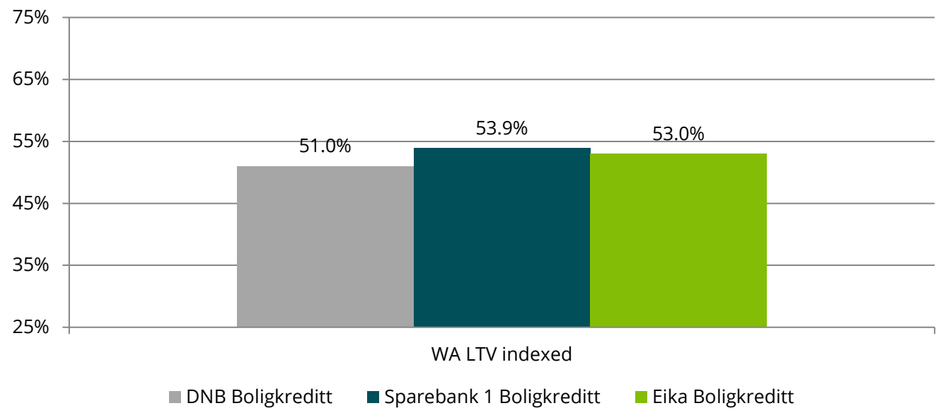
Variable vs fixed rate



Data as of 30.06.2026. EURNOK 11.308
* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

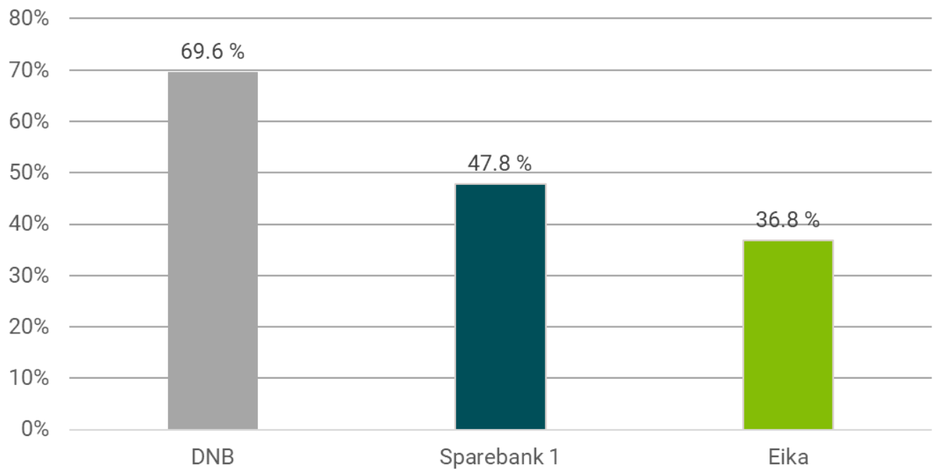
Cover pool comparison and stress test

LTV comparison with peers



Source: Cover pool information as of Q2 2026 for Eika and DNB and Q1 2026 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	10,584	10,492	10,221	9,714
Part of mortgages exceeding 80% LTV	3.1	95	366	873
Share of mortgage portfolio >80% LTV	0.03 %	0.90 %	3.46 %	8.25 %
Estimated over-collateralization*	8.0 %	7.4 %	4.9 %	0.2 %

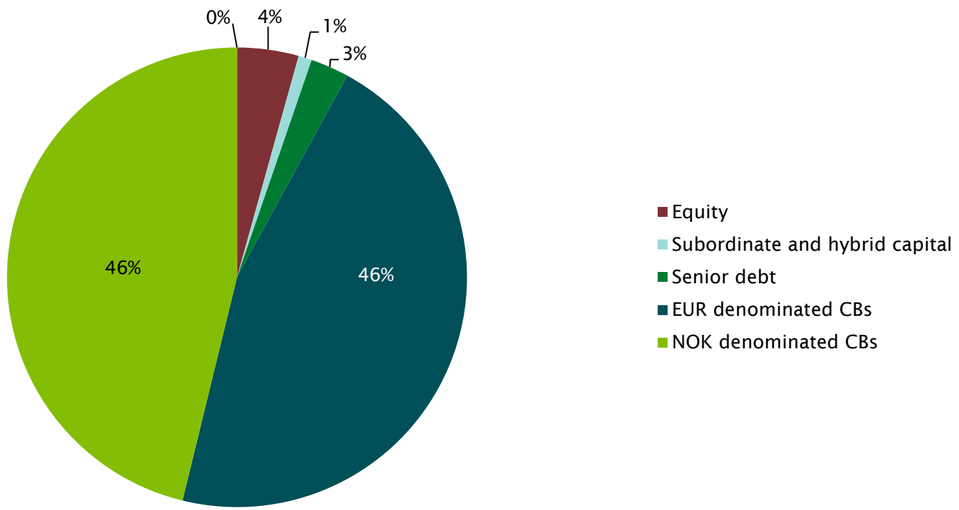
Data as of 30.06.2026. EURNOK 11.308
* OC is calculated as regulatory reported; estimated based on nominal values excluding doubtful loans, part of mortgages with LTV exceeding 80% and liquidity used for LCR.

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 75% of redemptions the next 12 months
- Balance sheet hedged to 3M NIBOR on both asset and liability side

Funding mix EIKBOL

As of 2026-09-14

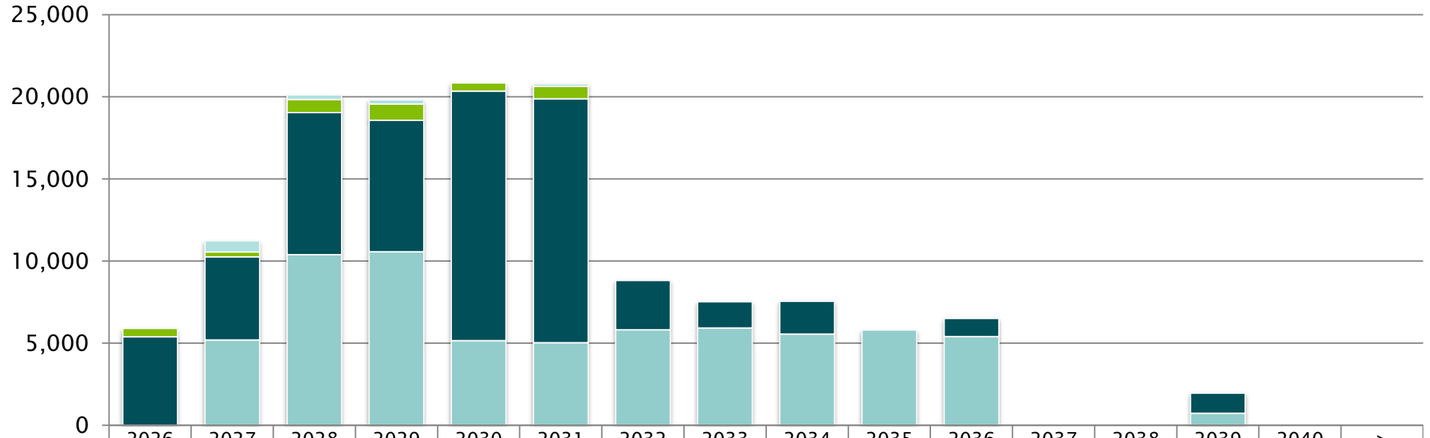


Outstanding EUR benchmark transactions

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
XS3498888661	2026-09-09	500	2036-09-09

Maturity profile of funding (in million NOK)

As of 2026-09-14



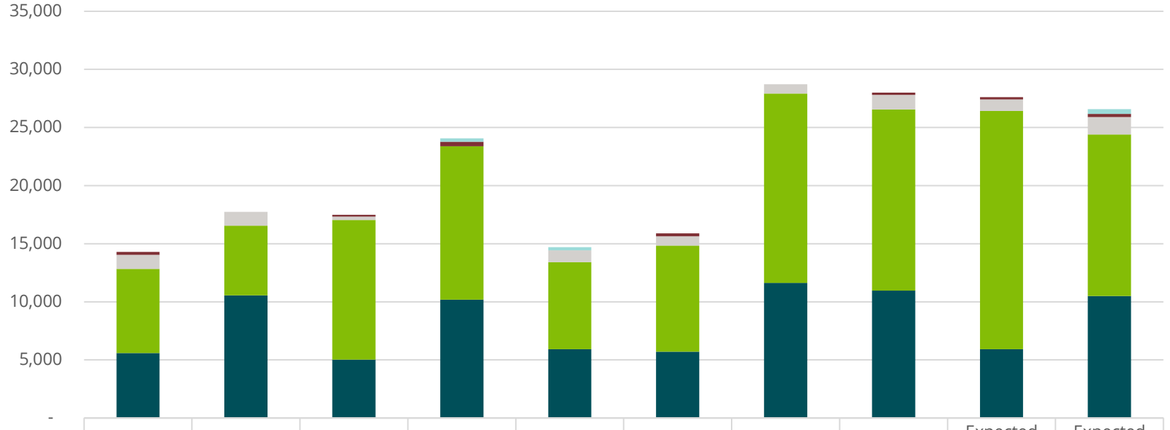
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	>
Redemption subordinate	-	675	275	250	-	150	-	-	-	-	-	-	-	-	-	-
Redemption senior	500	300	800	1,000	500	750	-	-	-	-	-	-	-	-	-	-
Redemption CB NOK	5,394	5,052	8,650	8,000	15,200	14,850	3,000	1,600	2,000	-	1,100	-	-	1,220	-	-
Redemption CB EUR	-	5,200	10,394	10,566	5,150	5,033	5,818	5,922	5,550	5,800	5,405	-	-	736	-	-

Planned long term funding

- Budget for gross long-term funding in 2027 is NOK-equivalent of 26.6bn (EUR 2.6bn)
  - NOK-equivalent of 24.4 bn in covered bonds (EUR 2.4bn)
- 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)

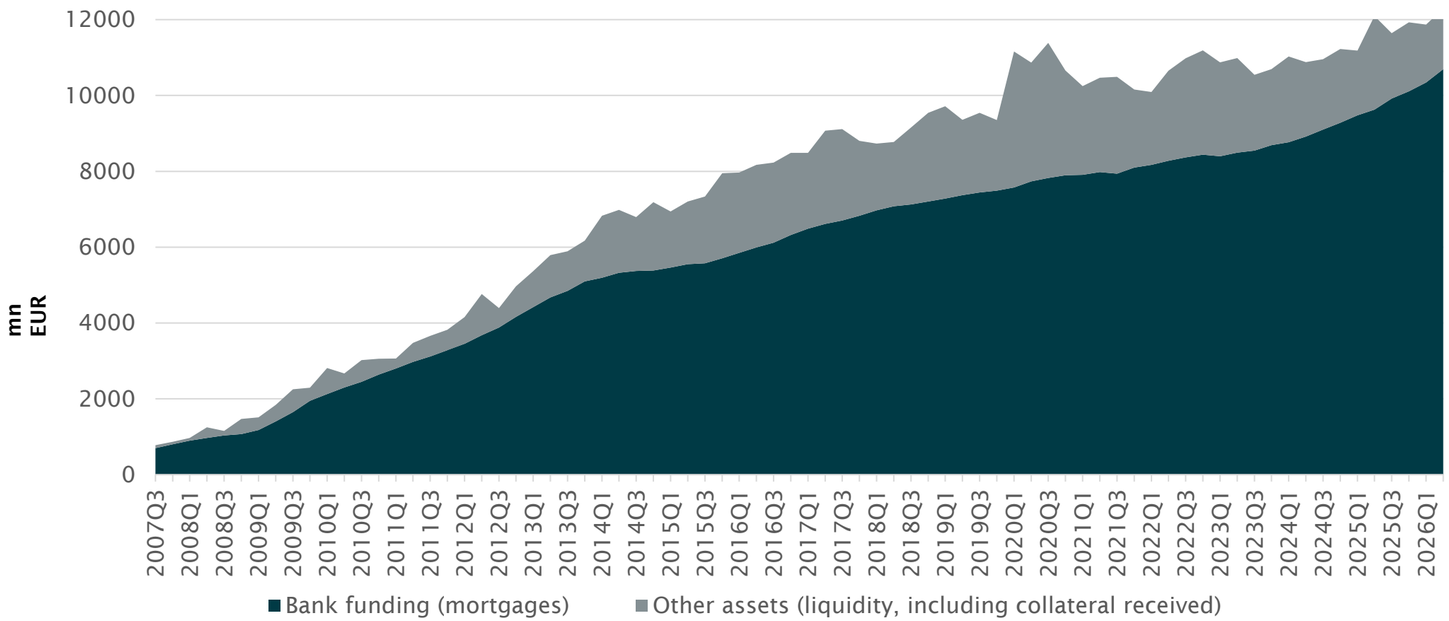
As of 2026-10-27



	2019	2020	2021	2022	2023	2024	2025	Ytd 2026	Expected 2026	Expected 2027
AT1	-	-	-	300	275	-	-	-	-	415
T2	250	-	150	375		250	-	200	200	275
Senior unsecured	1,200	1,200	300	-	1,000	800	800	1,250	1,000	1,500
Covered Bonds (denominated in NOK)	7,250	6,000	12,000	13,200	7,500	9,120	16,300	15,600	20,500	13,900
Covered Bonds (denomianted in EUR)	5,587	10,550	5,030	10,194	5,922	5,715	11,618	10,955	5,921	10,500

EIKBOL development in mortgages and AUM (in million €)

As of 2026Q2



Agenda

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

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 common framework for sustainability

Eika supports the banks with shared expertise, practical tools, common methodologies and regulatory insight.

<<We strengthen the local bank>>

Climate Transition and Net Zero Ambition

NET ZERO

2050

at the latest

The ambition covers both the banks' own operations and financed emissions.

FROM FOUNDATION TO EXECUTION

Framework — Data & targets — **Implementation**

Eika is moving from establishing frameworks and data to operational implementation.

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A Common Sustainability Management Framework

One methodology creates scale and comparability—while each bank retains responsibility for its own priorities.

SUSTAINABILITY ASSESSMENT

*Which sustainability topics are **material** to our business:*

*1. Where do we have the greatest **impact** (positive and negative externalities)?*

*2. What poses the greatest **risk** to our business (in sustainability)?*

SUSTAINABILITY STRATEGY

How should we approach sustainability in our business—what is the direction, what are the KPIs, and who is responsible for what?

SUSTAINABILITY GOVERNANCE

Implementation, monitoring and evaluation of the sustainability strategy (including sustainability initiatives, risk models, etc.).

SUSTAINABILITY ACCOUNTING

Data collection and internal reporting in accordance with relevant KPIs (for decision-making).

SUSTAINABILITY REPORTING

Communicating our sustainability work to relevant stakeholders. This is done either in a dedicated sustainability report or as a chapter in the annual report.

SUSTAINABLE PRODUCTS

Sustainable products the banks offer their customers in order to:

- *Improve their own sustainability performance (e.g., reduce financed emissions by providing green loans to customers with lower CO_2 emissions).*
- *Reduce portfolio risk (e.g., ensure climate risk is included in the credit assessment process so customers with a lower risk profile receive better loan terms).*

LOCAL ACCOUNTABILITY

Independent banks. Shared standard.

Each bank owns its priorities, decisions and implementation—supported by common tools, expertise and regulatory insight.

Scale without losing local relevance.

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The guiding principle

Eika aims to ensure that sustainability work in the banks is holistic, consistent and long-term.

We therefore work systematically to ensure that all our deliverables form part of a greater whole—while every recommendation we make has a sound professional rationale.

Banks should never doubt whether our advice, tools, templates and services comply with regulatory requirements and market expectations.

Regulatory developments | **Capital market expectations** | **Bank needs**

Sustainability management system

→ Sustainability management system ensuring that the banks' sustainability work is holistic, long-term and resilient to regulatory change.

Sustainability policy

→ Enables individual adaptation and prioritization within each bank, while ensuring that sustainability work meets requirements and expectations.

Annual cycle for banks' sustainability work

→ Recommendation on which deliverables sustainability officers should prioritize and when. Eika's courses and launches will follow this annual cycle to provide predictability for the banks.

Sustainability Handbook

→ Helps the bank establish its own annual cycle.
→ Detailed guidance and a handbook for carrying out different tasks.

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ESG screening for all investments

GPFG and industry based

Excludes all companies that are on the exclusion list of the Government Pension Fund of Norway.

Excludes all companies that are on the exclusion list of industry peers distributing Eika funds.

Behavior based

Excludes all companies that violate international norms and principles

- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

Product based

Excludes all companies involved in Production of

- Controversial weapons or important components of controversial weapons
- Tobacco
- Cannabis for recreational purposes
- Palm oil

Revenue from

- Thermal Coal (>10%)
- Oil sands (>10%)
- Adult entertainment (>10%)
- Gambling (>10%)
- Tobacco and tobacco-related (>25%)

Universe

5900

companies*

200
excluded companies

200
accumulated

25
excluded companies

200
accumulated

374
excluded companies

428
accumulated

Investment universe

5470

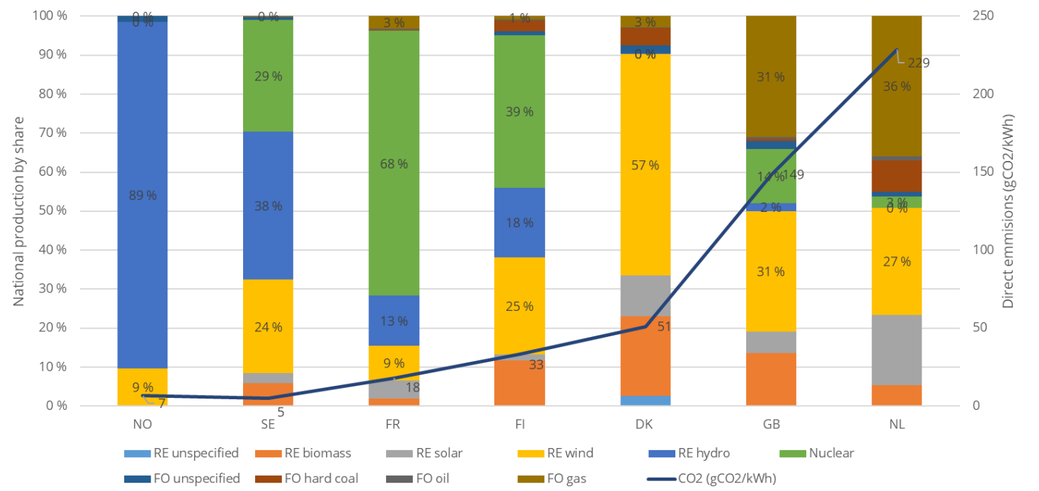
companies

*Total universe has 18,600 companies, then micro-companies and companies with daily trading volume < 20 MNOK are removed

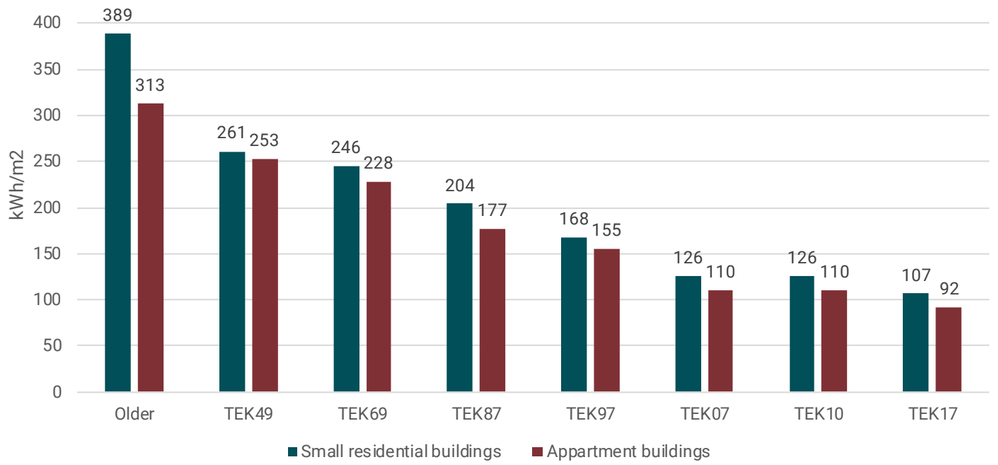
CO2 Footprint Analysis of the Cover Pool – Background

- 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_2/KWh, this compares to much higher carbon intensities for other European countries[1]
- 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_2 footprint of the entire Eika cover pool on this basis

National electricity production mix (2024)



Development in calculated specific net energy demand by building code

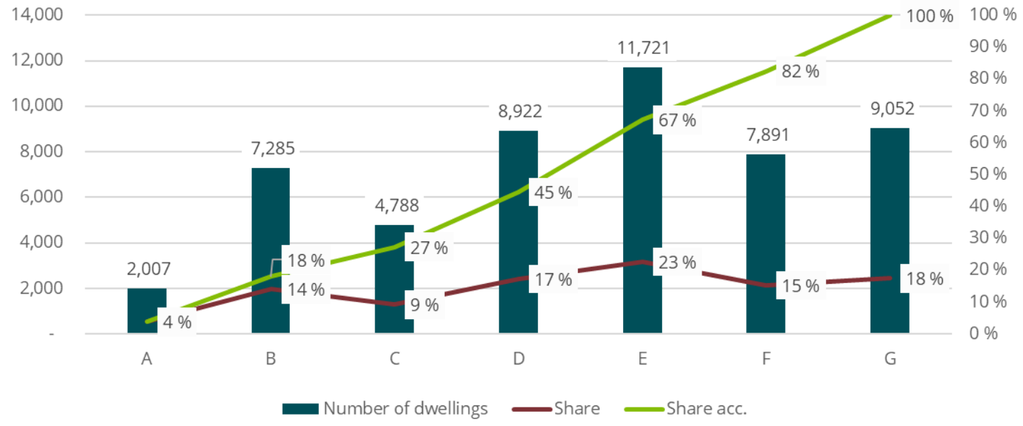


[1] taking into account the importing of electricity via the interconnected European grid

CO2 Footprint Analysis of the Cover Pool – 2025

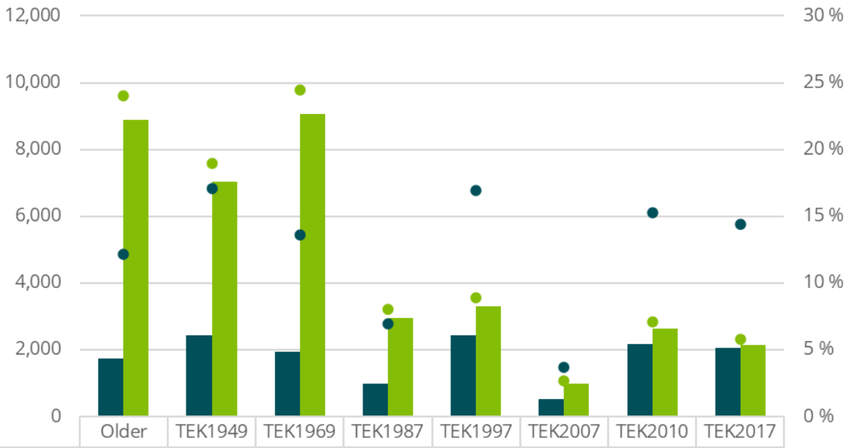
- As part of our 'Strategic Framework for Sustainability', Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2025, represents:
  - Yearly energy demand of 878 GWh (805 GWh in 2024) for Eika funded share of collateral
  - Portfolio emission intensity (kg CO_2 –eq/m^2) of 2.6 (3.2 in 2024) based on NVE Physically delivered electricity

Distribution of the Eika cover pool by EPC label YE2025 [3]



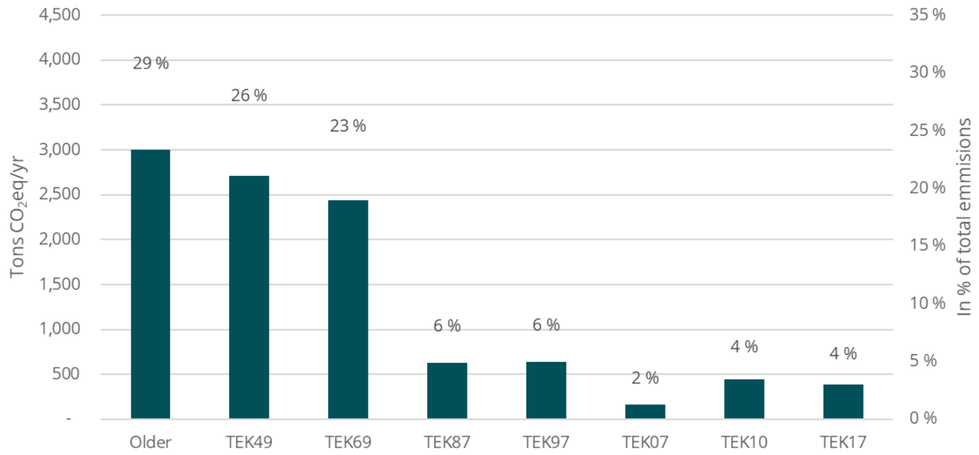
[2] EPC labels includes estimated EPC labels and gives coverage ratio of almost 100 % in the portfolio

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



	Older	TEK1949	TEK1969	TEK1987	TEK1997	TEK2007	TEK2010	TEK2017
Apartments	1,732	2,437	1,939	989	2,422	529	2,176	2,052
Small residential buildings	8,889	7,020	9,062	2,965	3,300	990	2,629	2,154
Apartments - in %	12 %	17 %	14 %	7 %	17 %	4 %	15 %	14 %
Small residential buildings - in %	24 %	19 %	24 %	8 %	9 %	3 %	7 %	6 %

Eika cover pool CO2 footprint YE2025 [3]



[3] Based on NVE Physically delivered electricity

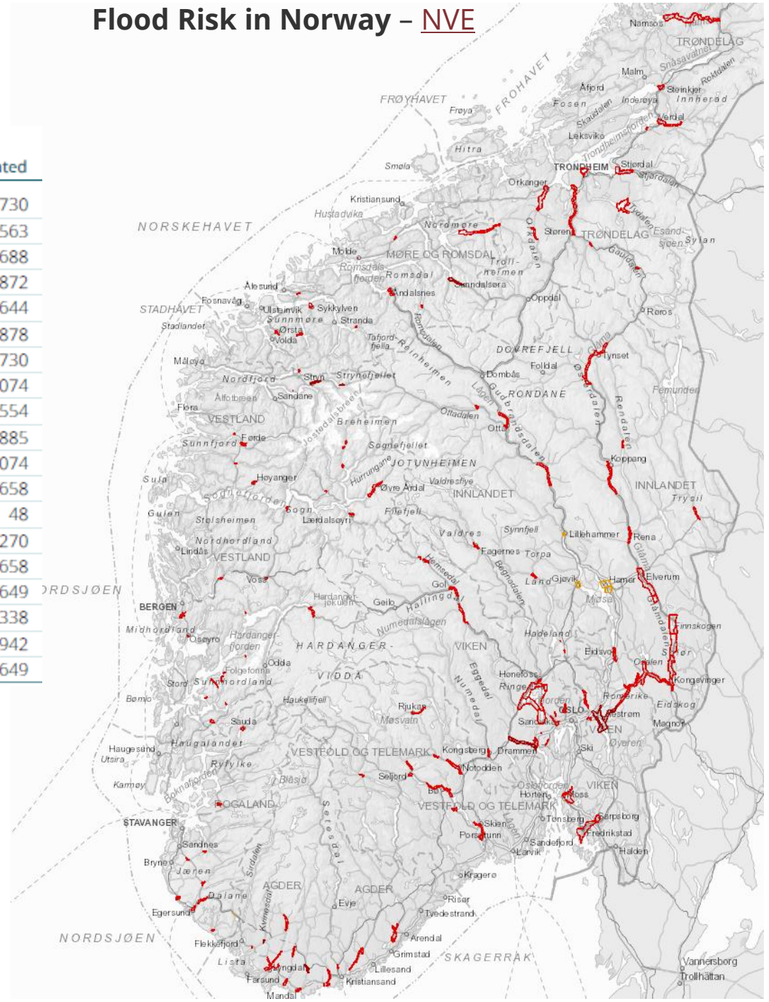
Mitigation of physical climate risk within Eika cover pool

- **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 insitutions[1]) 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

Physical Risk of Eika cover pool; probabilty distribution[2] (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		**1603**	1 942
Hazard level low		**1707**	3 649

Flood Risk in Norway – NVE



→ 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.

[1] 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).
[2] 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

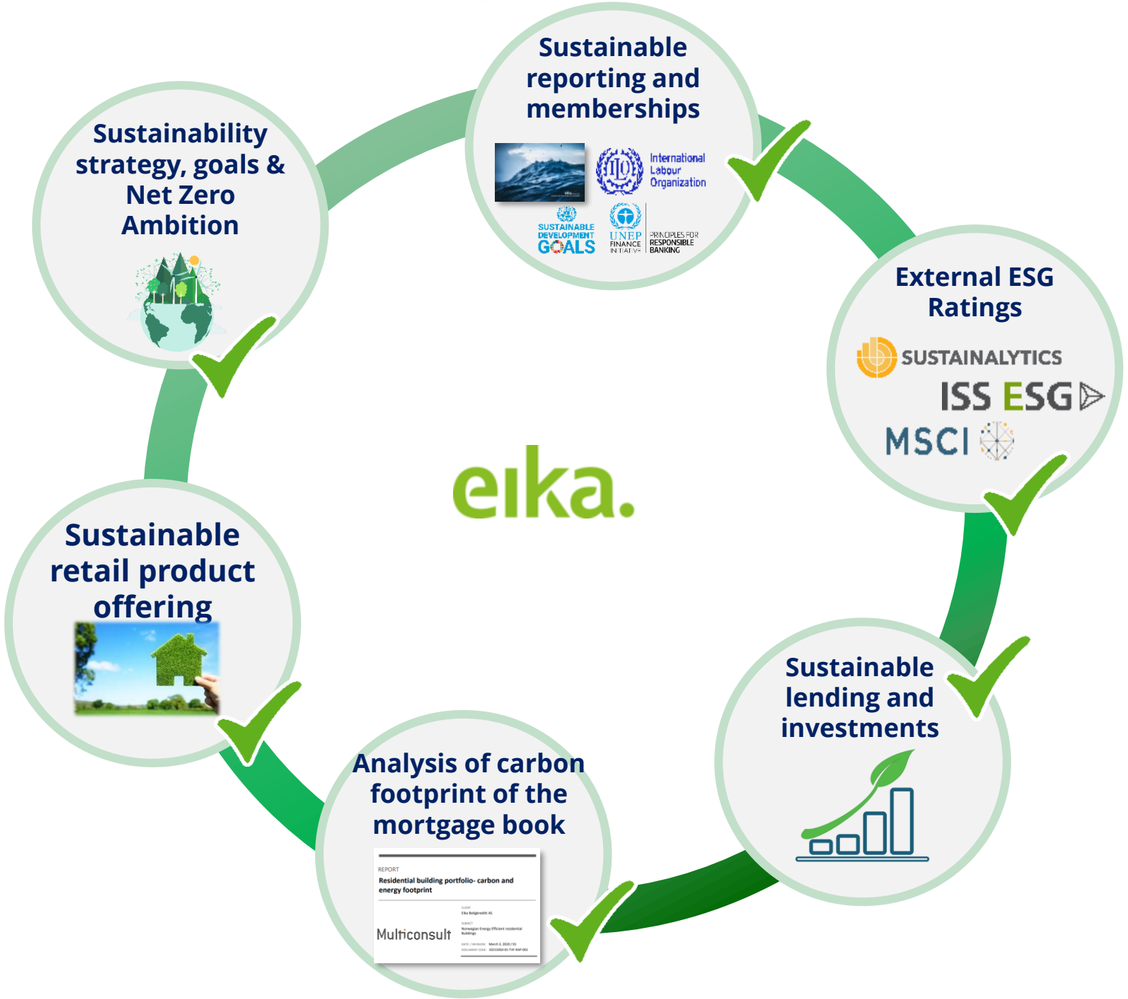
- In the first quarter 2021 the Eika Alliance launched a green mortgage product relating to refurbishments.
- A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:
  - insulation of old construction (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 53.27 • C (scale A+ - D-; best bank = B) • Status: Prime • 2nd decile ranking • Last update April 2026
Norwegian Client Experience Index (CEI)	• 78.2 (range 0-100) • #1 rank out of 7 banks • #33 rank out of 164 across 36 sectors • Last update 2026

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



- Attention on Eika' Sustainability Strategy & Actions
- Align the funding strategy and sustainability strategy
- Address increasing investor demand towards sustainable assets
- Broaden investor base and foster relationship with existing investors
- Contribute to the development of the green bond market
- Contribute to the achievement of 2030 Agenda
- Positive marketing effect on stakeholders

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

Agenda

- The Norwegian economy
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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

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

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

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

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[1]
- **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway[2]

2. Refurbished residential buildings in Norway

- Leading to a reduction of primary energy demand (PED) of at least 30%[3] 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 & Miniumum Social Safeguards	Consultants & Third Parties
Green Buildings	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	• NZEB-10%for buildings built from end 2020 • Top 15% approach for buildings built up until end 2020 • ≥30% improvement in Primary Energy Demand for refurbishments	• Compliance with international, national and local Regulation and monitoring of environmental and social risks (including physical climate risks) • Minimum Social Safeguards for mortgages to households 'not applicable'[4]	Multiconsult ISS ESG

[1] 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/m2. 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.
[2] 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
[3] 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
[4] As per guidance laid out in the Final Report on Minimum Safeguards from the EU Commission

EU Taxonomy Assessment – performed by ISS-Corporate[1]

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%	• **Buildings built ≥2021:** Buildings complying with the relevant NZEB-10% threshold [2] • **Buildings built <2021:** EPC A label or within the top 15% low carbon buildings in Norway [3]	**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 ➔ TEK10 & TEK17 Building Code Regulation (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides ➔ Eika Boligkreditt quarterly assessment of physical climate risks associated with properties in the cover pool	**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' [4]	**Aligned**

1 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."
2 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/m2. 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.
3 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
4 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

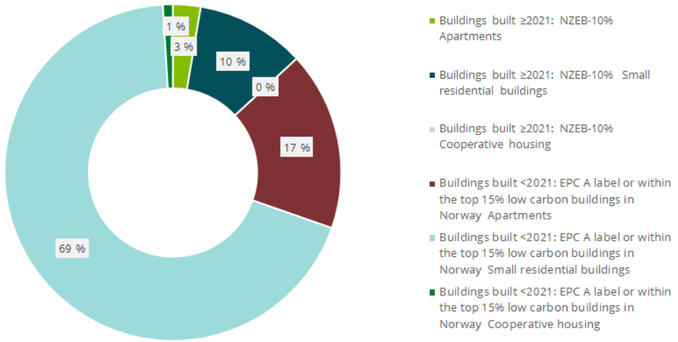
- Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments. Eika intends to allocate at least a portion of unallocated proceeds towards ESG orientated assets.

EU PAB Exclusions

- Eika considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria[1]

Eika Boligkreditt Green Bond Allocation Report

Green Portfolio as of 2026-09-30



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	444	34,469	18,278	1,024
	Small residential buildings	1,075	182,481	106,871	4,045
	Cooperative housing	-	-	-	-
<2021: EPC A label or within the top 15% low carbon buildings in Norway	Apartments	3,459	290,790	140,172	6,625
	Small residential buildings	10,259	1,866,452	929,929	26,460
	Cooperative housing	8	19,362	8,245	368
Total		**15,245**	**2,393,554**	**1,203,495**	**38,522**

Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.2031	5,670
XS2536806289	22.09.2022	20.09.2028	5,044
NO0013588459	18.06.2025	18.06.2030	500
NO0013712489	26.01.2026	26.01.2029	500
XS3324588410	24.03.2026	24.04.2034	5,550
NO0013755108	09.06.2026	09.06.2031	750
NO0013770347	21,09,2026	21,09,2029	500
Total			18,514

1 See allocation report for rationale

Management of Proceeds

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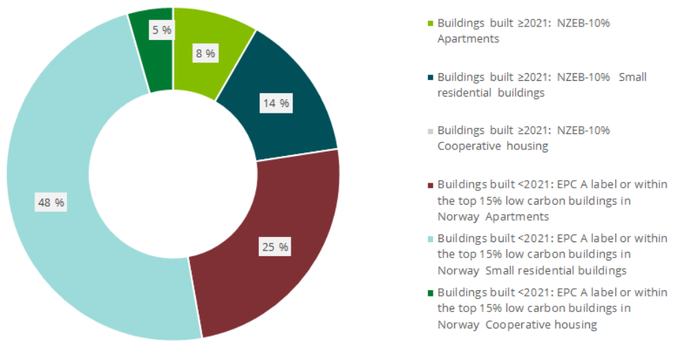
Eika Boligkreditt Green Bond Allocation Report

Green Portfolio as of 2026-06-30



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	875	61,890	32,050	2,064
	Small residential buildings	910	168,760	98,206	3,529
	Cooperative housing				
Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway	Apartments	3,212	245,425	115,481	6,102
	Small residential buildings	4,211	752,670	385,217	11,974
	Cooperative housing	37	41,803	17,211	1,103
Total		**9,245**	**1,270,548**	**648,165**	**24,773**

Green Instruments

Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
XS2353312254	16.06.2021	16.06.2031	5,670
XS2536806289	22.09.2022	20.09.2028	5,670
NO0013588459	18.06.2025	18.06.2030	500
NO0013712489	26.01.2026	26.01.2029	500
XS3324588410	24.03.2026	24.04.2034	5,670
NO0013755108	09.06.2026	09.06.2031	750
Total			18,760

1 See allocation report for rationale

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[3] (in tons of CO2 /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	24.65	100%	100%	94.5	10,866
Total	**24.65**	**100%**	**100%**	**94.5**	**10,866**

a/ Eligible category

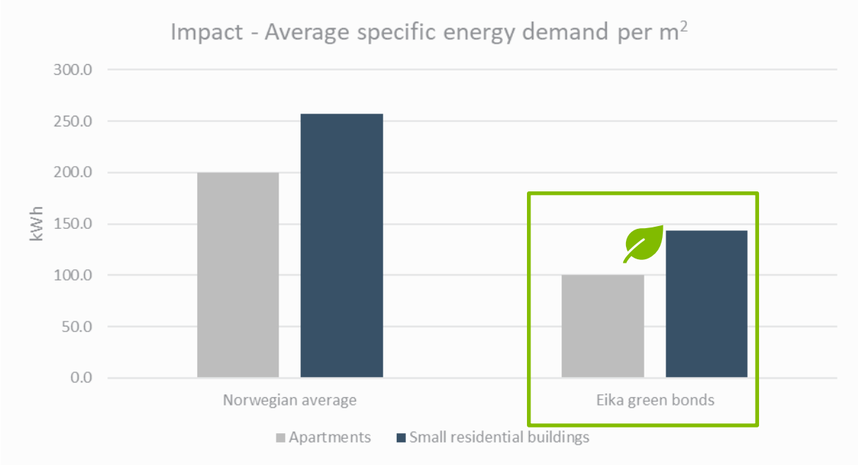
b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing

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^2 emissions (entire pool) = 10,866 tons CO^2/year based on European mix and 1,209 tons CO^2/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.[1] 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"*** ISS-CORPORATE

ASSESSMENT SUMMARY

ISS-CORPORATE

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

SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings	**Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION

1 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."

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Agenda

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

Eika's European Green Bond Programme Overview

Rationale

- Supports Eika Alliance's ambition to contribute to the transition towards net-zero emissions by 2050
- Finances **energy-efficient residential buildings across Norway** through green mortgage lending
- Aligns with the EU Taxonomy environmental objective of **Climate Change Mitigation**

Relationship with ICMA GBP & Green Bond Framework

- EuGB Programme provides a dedicated platform for issuing **European Green Bonds**
- Complements Eika's existing Green Bond Framework
- Applies stricter eligibility criteria through **full EU Taxonomy alignment**
- **Moody's** has additionally ascertained **ICMA Green Bond Principles alignment for the EuGB Programme**

Use of Proceeds

- 100% of proceeds will be allocated to **to environmentally sustainable activities** under article 3
- Eligible assets consist of highly **energy-efficient residential buildings** under EU Taxonomy Activity 7.7 (acquisition and ownership of buildings)
- Proceeds are allocated to a portfolio of EU Taxonomy-aligned green mortgages under a **portfolio approach**

Reporting

- Annual allocation and impact reporting in line with the EuGB Regulation
- Reporting expected to continue until bond maturity, **exceeding minimum regulatory requirements**
- Impact reporting includes metrics such as energy savings and avoided CO_2 emissions

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Eika Green Bonds: ICMA vs EuGB

European Green Bonds are fully aligned with ICMA GBP and build on Eika's Green Bond Framework

	ICMA / The Green Bond Principles	eika. ICMA Green Bond	European Commission / EUROPEAN GREEN BONDS	eika. European Green Bond
Basis	**Green Bond Framework** 1. Use of Proceeds 2. Process for Project Evaluation and Selection 3. Management of Proceeds 4. Reporting	Eika Green Bond Framework	**EUGBS Factsheet** 1. General information 2. Enviro. strategy & rationale 3. Intended allocation of bond proceeds 4. Impact of bond proceeds 5. Information on reporting	Eika EuGB Factsheet
Use of Proceeds	**Alignment with ICMA GBP project categories**	Allocation to Green Mortgages ICMA GBP category: ***Green Buildings*** **Best-effort EU Taxonomy alignment**	**Mandatory EU Taxonomy alignment** 15% flexibility pocket (if needed)	Allocation to Green Mortgages EU Economic Activity: ***7.7 Acquisition and ownership of buildings*** **100% EU Taxonomy alignment**
Reporting	**Allocation and Impact report** ***recommended*** annually until full allocation	**Allocation**: within one year of issuance and annually thereafter **Impact**: annually until full allocation	**Allocation and Impact report** ***required*** annually until full allocation	**Allocation**: within one year of issuance and annually thereafter **Impact**: annually until full allocation
Verification	External Review ***recommended***	ISS-CORPORATE ISS-Corporate Green Bond Framework Second Party Opinion	Pre-issuance: **EUGBS Factsheet External Review** ***required*** Post-issuance: **Allocation Report External Review** ***required***	MOODY'S Eika EuGB Factsheet External Review **Allocation Report External Review[1]:** Annual allocation report published alongside an External Review

1 As per Article 11(6) of the EuGB Regulation, given Eika's use of the portfolio approach; not required where the portfolio is unchanged versus the previous report

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EuGB Programme – Structural considerations

Economic activity 7.7. 'Acquisition and ownership of buildings' [1,2]

- For residential buildings completed before 31 December 2020: EPC class A or rank among the top 15% of the national building stock based on operational Primary Energy Demand (PED)
- For residential buildings completed after 31 December 2020: PED is at least 10% below the nearly zero-energy building (NZEB) thresholds set in the national regulation

Robust management of proceeds

- In accordance with the portfolio approach
- Full allocation at issuance expected
- Eika's EU Taxonomy aligned green mortgage portfolio is reviewed, monitored, and approved by the Green Bond Committee (GBC), composed of the CEO, CFO and COO of Eika Boligkreditt and the EVP of Eika Gruppen's bank governance department

EU Taxonomy 'Do No Significant Harm' compliance

- All green assets have been screened for climate change adaptation under the Do No Significant Harm assessment
- Each loan receives a physical climate risk score from 0 (no risk) to 6 (highest risk), and only assets with the highest risk exposure (score 6) are excluded, in line with the Norwegian Building Technical Regulations (TEK17)

Transparent Reporting

- Annual reporting on both allocation and impact at least until full allocation[3], at least at economic activity level and according to the EuGB Regulation post-issuance reporting templates
- Eika will indicate the vintage of the eligible portfolio via disclosing the amount and percentage of new loans added to the EuGB eligble portfolio, based on loan origination date
- The allocation report will be externally validated by an ESMA registered external reviewer. Impact indicators are estimated externally by a consultant

1. Eika implements the following recommendations, guidance and methodologies to select eligible assets under these criteria:
   i. The Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m² (the recommended thresholds were developed by the Norwegian Water Resources and Energy Directorate (NVE) and published by the Norwegian Ministry of Finance and the Ministry of Energy). Further information is available here.
   ii. Finans Norge's Taxonomy-compliant Property Assessment Guide
   iii. Eiendomsverdi's Green Homes and the EU Taxonomy methodology
2. Buildings exceeding 5000 m² are excluded
3. While the EuGB Regulation imposes to report at least until the date of full allocation of the proceeds of the EuGB Programme, Eika expects to keep reporting until their maturity in line with its longstanding approach

EuGB Factsheet External Review – Moody

European Green Bond | Art. 4 | Art. 5 | Art. 6 | Art. 7 | Art. 8 | Annex I | ICMA Green Bond

Moody's EuGB Factsheet External Review & Second Party Opinion (SPO): Independent Validation of Eika's EuGB Factsheet

- Factsheet assessed **as aligned with the EuGB Regulation** across all four core components
- Verification of **alignment with the EU Taxonomy criteria**
- Ascertained **alignment with the ICMA Green Bond Principles**
- Assigned an **SQS2 ("Very Good")** Sustainability Quality Score, reflecting strong alignment with sustainability objectives

"Significant contribution to sustainability" through financing of EU Taxonomy-aligned residential buildings

*"The eligible activity is **clearly defined** and is linked to the EU taxonomy criteria"*

*"The EuGB Factsheet is **aligned with ICMA's GBP** and **incorporates all market best practices** as identified by Moody's Rating"*

MOODY'S RATINGS

MOODY'S RATINGS

Financial Institutions

ASSESSMENT
18 September 2026

Send Your Feedback

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Eika Boligkreditt AS

EuGB Pre-issuance Review and Second Party Opinion - EuGB Factsheet aligned with EuGB regulation, assigned SQS2

European Green Bond | Art. 4 | Art. 5 | Art. 6 | Art. 7 | Art. 8 | Annex I | ICMA Green Bond

Summary

Within the scope of our review, we[1] have assessed Eika Boligkreditt AS (Eika Boligkreditt) European Green Bond Factsheet dated September 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the European Green Bond (EuGB) regulation[2].

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. The use of proceeds of the bond(s) are aligned with the EU taxonomy criteria[3].

We have assigned an SQS2 Sustainability Quality Score (very good) to Eika Boligkreditt EuGB Factsheet dated September 2026. The EuGB Factsheet demonstrates a significant contribution to sustainability, it is aligned with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and incorporates all best practices identified by Moody's Ratings.

Sustainability quality score

SQS5	SQS4	SQS3	SQS2	SQS1
Weak	Intermediate	Good	Very good	Excellent

SQS2

Alignment with principles
USE OF PROCEEDS

Overall alignment

Not aligned	Partially aligned	Aligned	Best practices

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Poor	Limited	Moderate	Significant	High

Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations: No adjustment

POINT-IN-TIME ASSESSMENT

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Agenda

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

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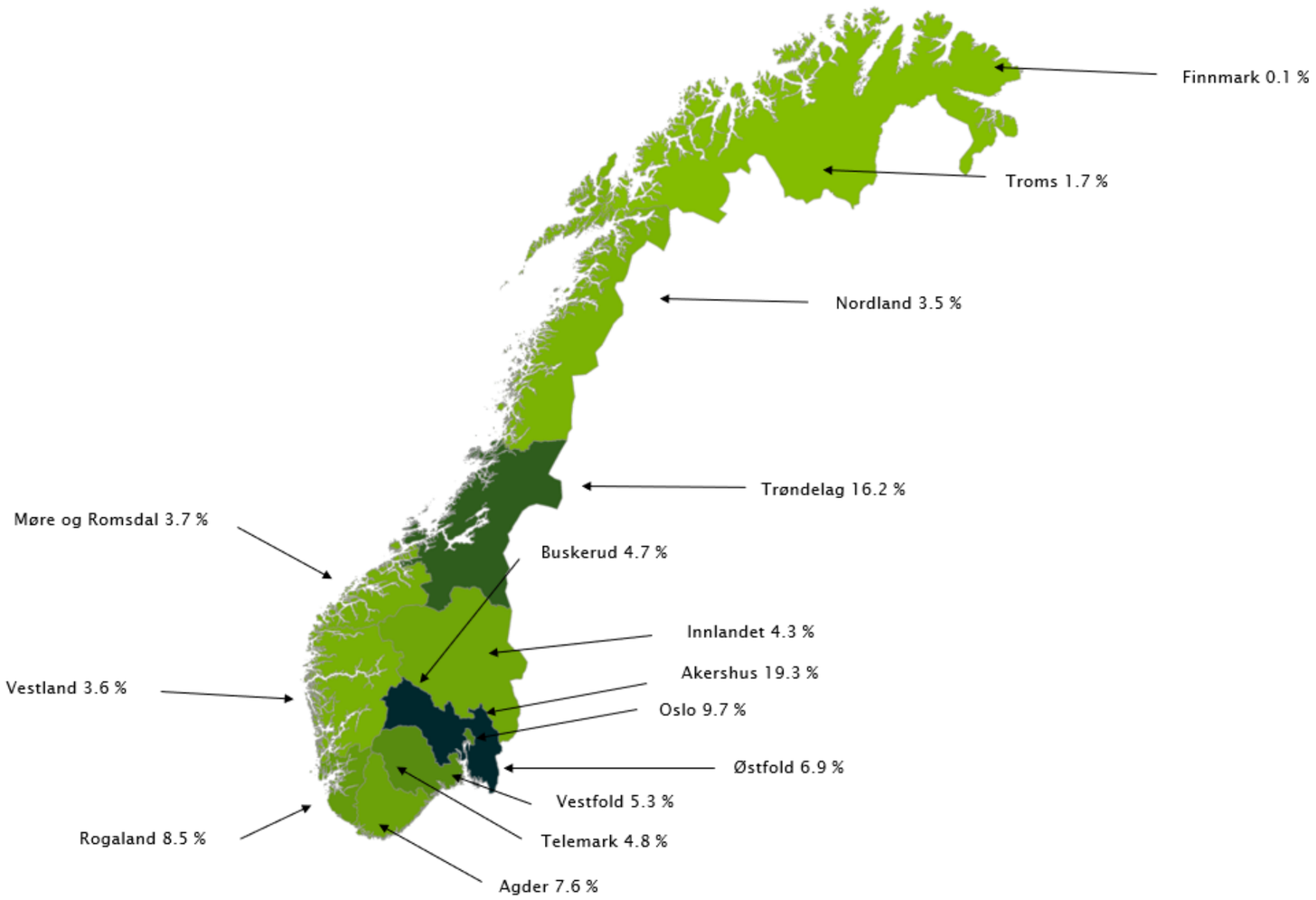
Mortgage lending - Strong geographical diversification



Mortgages in cover pool. Data as of 30.06.2026

Liquidity portfolio

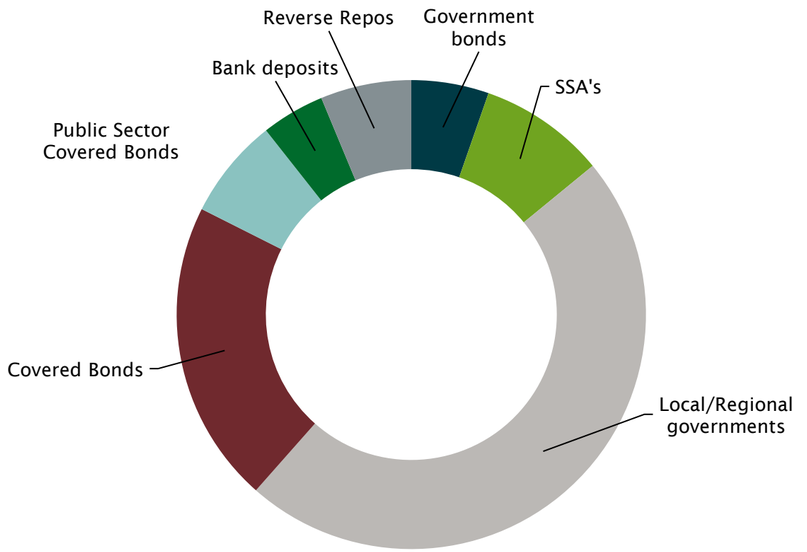
- **The substitute assets constitute EIKBOL's liquidity buffer**
  - Minimum liquidity > 6% of outstanding covered bonds (hard limit)
  - Minimum liquidity > 100% of next 6 months redemptions (hard limit)
  - Internal target is to have liquid assets covering at least 75% of redemptions within the next 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	68,597,421	5 %	3.46
SSA's	112,196,466	9 %	2.38
Local/Regional governments	609,982,802	47 %	0.25
Covered Bonds	268,744,954	21 %	3.12
Public Sector Covered Bonds	89,335,681	7 %	3.06
Bank deposits	56,076,109	4 %	0.00
Reverse Repos	80,512,363	6 %	0.00
Total portfolio	**1,285,445,795**	**100 %**	**1.38**

Liquidity portfolio by sectors



Liquidity buffer in cover pool. Data as of 30.06.2026. EURNOK 11.3080

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.

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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
- 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 overcollaterization higher than the 2% needed for LCR level 1 classification

Eika Boligkreditt - P&L

Amounts in NOK Million	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2
Interest income	2 230	1 831	2 974	5 575	6 726	6 815	1 636	1 683
Expenses for loan intermediation	(647)	(774)	(386)	(432)	(631)	(727)	(134)	(108)
Total interest income	1 583	1 057	2 588	5 143	6 095	6 088	1 502	1 575
Total interest expenses	1 418	996	2 446	4 974	5 950	5 955	1 456	1 552
Net interest income	165	61	142	169	145	133	46	23
Income from portfolio sale	-	23	-	5	-	25	-	-
Income from shares classified in associated company	13	13	17	16	19	23	5	7
Total gains and losses on financial instruments at fair value	43	31	(138)	8	19	13	50	17
Total salaries and administrative expenses	51	52	79	74	75	86	24	21
Depreciation	4	4	4	4	4	4	(0)	1
Other operating expenses	14	15	4	4	3	4	1	2
Losses on loans and gurantees	-	-	-	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAXES	153	56	(65)	116	101	100	76	24
Taxes	29	5	(29)	12	8	7	15	1
PROFIT/(LOSS) FOR THE PERIOD	124	51	(36)	104	93	94	61	23
Net gains and losses on bonds and certificates	8	(9)	(20)	28	(1)	12	1	7
Net gains and losses on basis swaps	99	63	245	(262)	(419)	161	22	(46)
Taxes on other comprehensive income	(27)	(13)	(56)	59	105	(43)	(6)	10
COMPREHENSIVE INCOME FOR THE PERIOD	204	91	133	(71)	(222)	223	79	(7)

Eika Boligkreditt AS – Report Q2 2026:

Eika Boligkreditt showed a profit of NOK 22.6 million in the second quarter, compared with a profit of NOK 20.6 million in the same period in 2025. Net gains and losses on basis swaps came to negative NOK 45.6 million for the second quarter (2Q 2025: negative at NOK 24.7 million), net gains and losses on bonds and certificates came to positive NOK 6.8 million and taxes on other comprehensive income came to positive NOK 9.7 million, so that the comprehensive income for the period including such changes came to a loss of NOK 6.5 million.

The full report is available on: eikbol.no

Eika Boligkreditt - Balance sheet and key figures

Amounts in NOK Million	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q2
Balance sheet development								
Lending to customers	89 269	91 327	95 971	98 261	104 638	114 434	116 994	121 111
Debt from issuing securities	106 127	103 648	112 435	109 876	113 554	123 337	123 883	128 875
Subordinated loans	724	724	813	779	779	855	855	779
Equity*	5 851	5 774	6 726	6 576	6 603	6 776	6 842	6 824
Equity in % of total assets*	4.9	5.0	5.3	5.4	5.2	5.0	5.1	4.9
Average total assets	120 881	117 692	120 065	122 256	123 987	131 334	132 887	135 417
Total assets	120 563	114 861	126 571	121 039	126 566	135 031	134 330	139 145
Rate of return / profitability								
Fee and commission income in relation to average total assets, annualised (%)	0.5	0.7	0.3	0.4	0.5	0.6	0.4	0.3
Sum operating expenses in relation to average lending to customers (%)	0.079	0.079	0.093	0.085	0.080	0.086	0.086	0.080
Return on equity, annualised (%)	3.0	1.1	(1.2)	2.0	1.6	1.6	4.8	1.5
Total assets per full-time position	6 345	6 045	7 032	6 370	6 328	6 430	6 397	6 325
Financial strength								
Common Equity Tier 1 capital	5 099	5 109	5 992	5 978	6 389	6 443	6 444	6 445
Tier 1 capital	5 673	5 684	6 684	6 553	6 964	7 018	7 019	7 020
Total capital	6 397	6 409	7 493	7 327	7 738	7 867	7 793	7 794
Risk-weighted assets	37 222	37 296	38 758	38 644	39 918	35 120	35 281	36 683
Common Equity Tier 1 capital ratio	13.7	13.7	15.5	15.5	16.0	18.3	18.3	17.6
Tier 1 capital ratio	15.2	15.2	17.2	17.0	17.4	20.0	19.9	19.1
Capital adequacy ratio	17.2	17.2	19.3	19.0	19.4	22.4	22.1	21.3
Doubtful loans in % of gross loans	-	0.05	0.02	0.02	0.01	0.02	-	0.003
Loss in % of gross loans	-	-	-	-	-	-	-	-
Staff								
Number of full-time positions at end of period	19.0	19.0	18.0	19.0	20.0	21.0	21.0	21.0

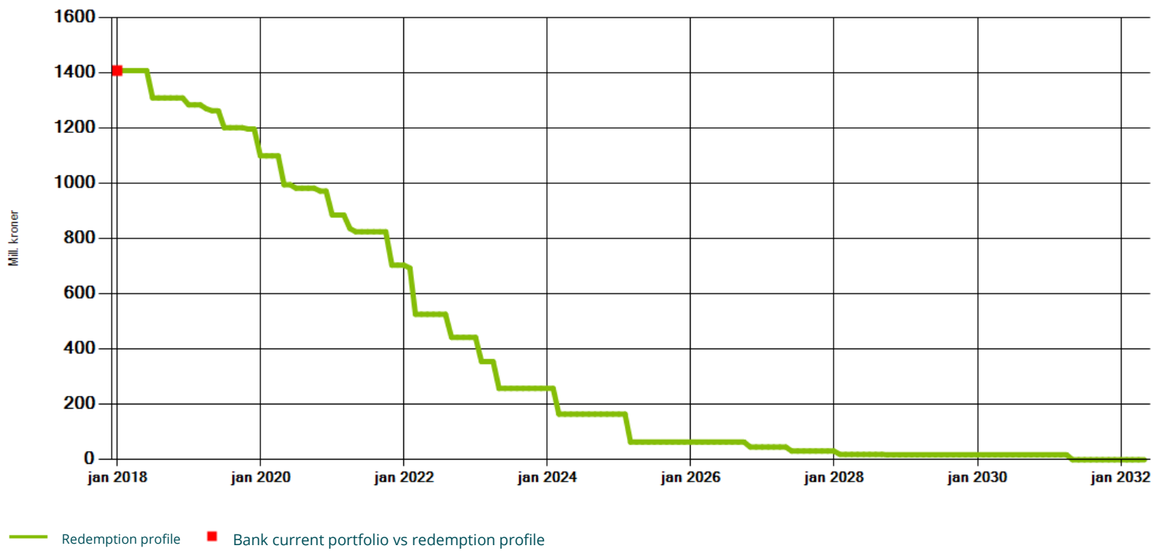
*Including AT1 capital

Source: EBK quarterly reports

Cancellation of distribution agreement

- An EIKBOL Distributor (**EBKD**) can terminate the distribution agreement with EIKBOL with 12 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 2025

Eidsberg Sparebank and Marker Sparebank

- March 19th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- March 22nd, 2024, the boards in the banks approved the agreement to merge the banks
- April 29th, 2024, the general meetings/boards of trustees approved the agreement to merge the banks
- December 9th, 2024, Finanstilsynet approved the merger
- The merger took effect February 3rd, 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

Sunndal Sparebank and Romsdal Sparebank

- September 10th, 2024, the boards in the banks announced starting negotiations with the intention to merge the banks
- November 14th, 2024, the boards in the banks approved the agreement to merge the banks
- December 19th, 2024, the general meetings approved the agreement to merge the banks
- May 14th, 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 2nd, 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 6th, 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- April 28th, 2025, the boards in the banks approved the agreement to merge the banks
- June 10th, 2025, the general meetings approved the agreement to merge the banks
- October 13th, 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3rd ,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

Mergers Eika banks in 2025

Skue Sparebank and Tinn Sparebank

- April 23rd , 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 21st , 2025, the boards in the banks approved the agreement to merge the banks
- June 26th, 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 3rd , 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

Orkla Sparebank and Rindal Sparebank

- April 24th , 2025, the boards in the banks announced starting negotiations with the intention to merge the banks
- May 13th , 2025, the boards in the banks approved the agreement to merge the banks
- June 19th, 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- October 20th, 2025, Finanstilsynet approved the merger
- Both banks are members in the Eika Alliance
- The merger took effect November 3rd ,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 14th , 2025, the boards in the banks approved the agreement to merge the banks
- June 13th , 2025, the general meetings/boards of trustees approved the agreement to merge the banks
- November 10th, 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 1st ,2025
- No changes in management or board in Sparebanken Norge

Mergers Eika banks in 2026/27

Trøndelag Sparebank and Ørland Sparebank

- June 26th , 2026, the boards in the banks approved an agreement to merge the banks
- August 13th ,2026, the general meetings approved the agreement to merge the banks
- The merger is pending approvement from the FSA
- April 1st ,2027, planned merger date
- Trøndelag Sparebank is a member in The Eika Alliance while Ørland Sparebank is a member in Lokalbanksamarbeidet (a partnership of 17 banks). The merged bank will be a member of The Eika Alliance
- The name of the merged bank will be Trøndelag Sparebank
- Tor Espenes, CEO in Trøndelag Sparebank, will be CEO in the merged bank and Hans Kristian Norset, chair in Ørland Sparebank, will be chair in the merged bank
- Combined total assets, including transferred to Eika and Verd Boligkreditt, about NOK 18,0 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

- June 26th , 2026, the boards in the banks approved the agreement to merge the banks
- August 12th ,2026, the general meetings approved the agreement to merge the banks
- The merger is pending approvement from the FSA
- April 1st ,2027, planned merger date
- Hegra Sparebank is a member in The Eika Alliance while Selbu Sparebank is a member in Lokalbanksamarbeidet (a partnership of 17 banks). The merged bank will be a member in The Eika Alliance
- The name of the merged bank will be Hegra Sparebank
- Espen Eriksen, CEO in Selbu Sparebank, will be CEO in the merged bank and Trond Størseth, chair in Hegra Sparebank, will be 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 is to create a stronger local bank for the benefit for the clients, employees and the local communities

Berg Sparebank and Trøgstad Sparebank

- October 1st , 2026, the boards in the banks approved the agreement to merge the banks
- November 9th ,2026, the general meetings will have proceedings on the agreement to merge the banks
- June 1st ,2027, planned merger date
- Both banks are members in The Eika Alliance. The merged bank will be a member in The Eika Alliance
- The name of the merged bank is proposed to be Berg og Trøgstad Sparebank
- Lars André Dingstad-Eriksen, CEO in Trøgstad Sparebank, is proposed as CEO in the merged bank and Jørn Berg, CEO in Berg Sparebank, is proposed as chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, NOK 14,7 billion
- Rationales for the merger is to create a stronger local bank for the benefit for the clients, employees and the local communities

Mergers Eika banks in 2026/27

Skue Sparebank and Romerike Sparebank

- September 24th , 2026, the boards in the banks announced starting negotiations with the intention to merge the banks
- Both banks are members in The Eika Alliance. The merged bank will be a member in The Eika Alliance
- The name of the merged bank is proposed to be Skue Sparebank
- Hans Erik Glesne, CEO in Skue Sparebank, is proposed as CEO in the merged bank and Morten Kokkim, head of board in Romerike Sparebank, is proposed as chair in the merged bank
- Combined total assets, including transferred to Eika Boligkreditt, about NOK 63,5 billion. Merged bank will be 8th largest saving bank in Norway
- Rationales for the merger is to create a stronger local bank for the benefit for the clients, employees, equity certificate holders and the local communities

New banks joining the Eika Alliance

Skudenes & Aakra Sparebank

- May 15th, 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 was to improve client solutions and achieve economies of scale in technology and product solutions

KLP Banken

- February 6th, 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 an 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 was to improve client solutions and achieve economies of scale in technology and infrastructure solutions

Eika Banks - P&L & Balance sheet

P&L & balance sheet (in million NOK)	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
Total income	5146	5566	5784	6468	6413	6791	7883	9715	10600	10739
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
Total costs	3175	3288	3308	3460	3541	3698	4110	4499	4888	5316
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
Core earnings	1628	2000	2300	2884	2423	3138	3576	4847	5212	4925
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
Pre tax profit	2545	2561	2829	3472	2865	3618	3971	5156	5906	6094
Taxes	500	564	618	752	547	728	780	1102	1253	1185
Net profit	**2045**	**1997**	**2211**	**2720**	**2318**	**2890**	**3191**	**4054**	**4653**	**4909**
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
Total assets	230732	245852	261099	278223	299355	316650	334466	355282	376854	405357
Total assets incl. BK	289183	310540	331298	352801	379928	403612	431985	460719	492609	540036
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 %

Source: Bank Analyst Eika

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

Eika banks quarterly data - P&L and balance sheet

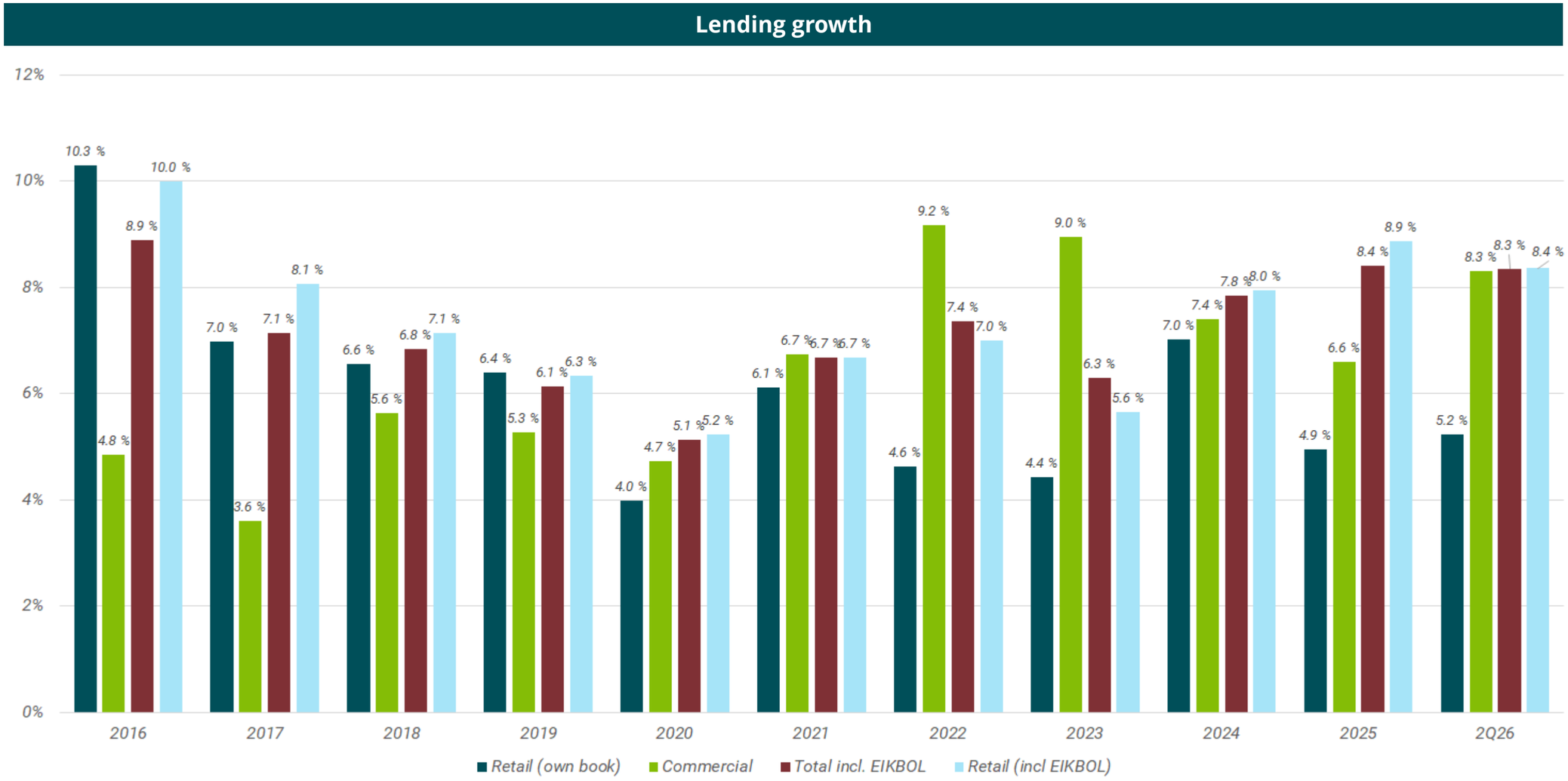
P&L & balance sheet (NOK mill.)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net interest income	2,198	2,196	2,135	2,138	2,181	2,161	2,052	2,035
Net commission income	481	548	483	494	535	561	500	476
Other income	10	12	11	10	17	14	13	12
Total income	2,689	2,755	2,628	2,641	2,733	2,736	2,565	2,523
Personnel (and adm. to 2019) expenses	654	724	684	565	713	776	729	592
Depreciation	55	61	56	56	58	67	70	73
Other costs and adm. (from 2020)	510	607	554	587	532	668	557	591
Total costs	1,219	1,391	1,294	1,208	1,303	1,510	1,356	1,256
Core earnings before loan losses	1,470	1,364	1,334	1,434	1,430	1,226	1,209	1,267
Impairment of loans and guarantees	184	159	70	143	92	193	119	136
Core earnings	1,286	1,205	1,264	1,290	1,338	1,033	1,090	1,130
Dividends/associated companies	11	134	23	639	4	280	31	653
Net return on financial investments	58	3	53	103	99	116	-25	114
One-offs and loss/gain on long-term assets	108	-60	-15	-50	-34	-52	-7	-10
Pre tax profit	1,462	1,282	1,326	1,983	1,408	1,377	1,089	1,887
Taxes	317	271	291	329	333	232	253	278
Net profit	**1,145**	**1,011**	**1,035**	**1,654**	**1,074**	**1,145**	**836**	**1,609**
Gross loans	300,672	305,688	307,876	314,682	317,655	322,223	326,047	333,854
Gross loans incl. CB	413,682	421,444	428,837	440,049	448,362	456,902	464,070	476,788
Deposits	248,344	250,560	255,519	266,573	265,367	267,595	270,427	279,968
Equity	48,808	49,893	50,363	51,420	52,961	54,730	54,439	54,711
Total assets	370,869	376,854	384,497	396,265	397,775	404,987	410,441	419,996
Total assets incl. CB	483,878	492,609	505,457	521,632	528,482	539,666	548,463	562,930
Growth in loans (in %)	2.0 %	1.7 %	0.7 %	2.2 %	0.9 %	1.4 %	1.2 %	2.4 %
Growth in loans incl. CB (in %)	2.1 %	1.9 %	1.8 %	2.6 %	1.9 %	1.9 %	1.6 %	2.7 %
Growth in deposits (in %)	-0.1 %	0.9 %	2.0 %	4.3 %	-0.5 %	0.8 %	1.1 %	3.5 %

Source: Bank Analyst Eika

Eika banks quarterly data - Key figures

Key figures	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Deposit ratio	82.6 %	82.0 %	83.0 %	84.7 %	83.5 %	83.0 %	82.9 %	83.9 %
Deposit over total funding	77.8 %	77.4 %	77.2 %	77.9 %	77.6 %	77.2 %	77.1 %	77.4 %
(Market funding - Liquid assets)/Total assets	4.6 %	4.5 %	4.3 %	3.0 %	4.3 %	4.8 %	5.3 %	4.6 %
Liquid assets/Total assets	14.5 %	14.9 %	15.3 %	16.1 %	14.3 %	14.7 %	14.4 %	14.8 %
Market funds/Total assets	19.1 %	19.4 %	19.6 %	19.1 %	18.6 %	19.5 %	19.6 %	19.4 %
Equity ratio	13.2 %	13.2 %	13.1 %	13.0 %	13.3 %	13.5 %	13.3 %	13.0 %
Common Equity Tier 1 ratio (CET1)	19.6 %	24.1 %	23.4 %	25.8 %	25.6 %	27.0 %	26.3 %	25.6 %
Core capital ratio	20.9 %	25.3 %	24.6 %	27.1 %	26.9 %	28.2 %	27.6 %	26.8 %
Capital ratio	22.7 %	27.1 %	26.3 %	29.1 %	28.7 %	30.1 %	29.6 %	28.6 %
Loan loss provision ratio	0.25 %	0.21 %	0.09 %	0.18 %	0.12 %	0.24 %	0.15 %	0.17 %
Loan loss provision/Pre-provision income	12.0 %	10.6 %	4.9 %	6.6 %	6.0 %	11.9 %	9.8 %	6.7 %
Gross problem loans/Gross loans	1.80 %	1.88 %	1.84 %	1.93 %	1.88 %	2.02 %	1.91 %	1.92 %
Net problem loans/Gross loans	1.49 %	1.55 %	1.52 %	1.59 %	1.55 %	1.68 %	1.58 %	1.58 %
Loan loss reserves/Gross loans	0.52 %	0.54 %	0.53 %	0.53 %	0.51 %	0.51 %	0.49 %	0.49 %
Problem loans/(Equity + LLR)	10.7 %	11.1 %	10.9 %	11.4 %	10.9 %	11.5 %	11.1 %	11.4 %
Net interest income/total assets	2.38 %	2.35 %	2.24 %	2.19 %	2.20 %	2.15 %	2.01 %	1.96 %
Net commission incom/total assets	0.52 %	0.59 %	0.51 %	0.51 %	0.54 %	0.56 %	0.49 %	0.46 %
Cost/income ratio	44.2 %	48.1 %	47.9 %	35.7 %	45.9 %	48.2 %	52.8 %	38.2 %
Cost/income ratio (adjsted for net finance)	45.1 %	48.2 %	48.8 %	36.8 %	47.6 %	50.1 %	52.3 %	39.5 %
Cost/income ratio (adjsted for net finance and dividends)	45.3 %	50.5 %	49.2 %	45.7 %	47.7 %	55.2 %	52.9 %	49.8 %
Net profit in % of total assets	1.24 %	1.08 %	1.09 %	1.69 %	1.08 %	1.14 %	0.82 %	1.55 %
Net profit/average RWA	2.49 %	2.11 %	2.06 %	3.43 %	2.34 %	2.43 %	1.72 %	3.25 %
Pre-provision income/average RWA	3.35 %	3.14 %	2.81 %	4.52 %	3.34 %	3.44 %	2.51 %	4.11 %
Core earnings in % of average RWA	2.80 %	2.43 %	2.49 %	2.83 %	2.89 %	2.15 %	2.23 %	2.26 %
Return on equity	9.5 %	8.2 %	8.3 %	13.0 %	8.2 %	8.5 %	6.1 %	11.8 %

Eika banks - lending growth



Source: Bank Analyst Eika

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