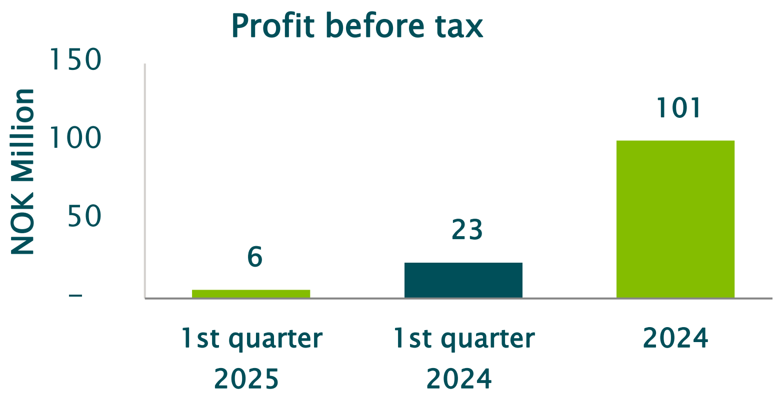
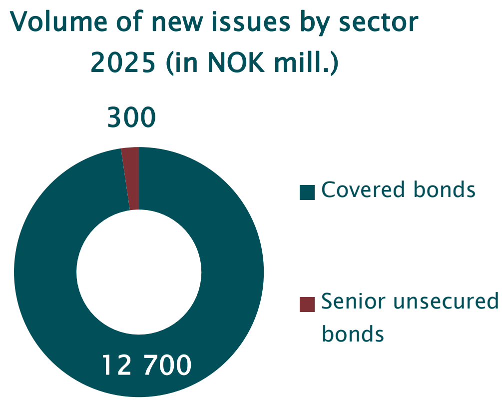
Eika Boligkreditt AS

Interim report for the first quarter 2025

Unaudited

Highlights





First quarter 2025

- Pre-tax profit of NOK 5.6 million (2024: profit of NOK 23.0 million)
- Total comprehensive income of NOK 86.9 million (2024: loss of NOK 76.9 million)
- Mark-to-market effect of basis swaps positive at NOK 105.1 million (2024: negative at NOK 147.3 million)
- Funding of the Eika banks, excluding the Local Bank Alliance (LBA) and Totens Sparebank, rose by 3.4 per cent, corresponding to an annualised growth rate of 13.6 per cent
- NOK 184.5 million (2024: NOK 143.1 million) in expenses paid to owner banks for the intermediation of loans
- NOK 13.0 billion in bonds issued (2024: NOK 11.7 billion)

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

INTERIM REPORT FOR THE FIRST QUARTER 2025

Introduction

Eika Boligkreditt's main purpose is to ensure that the local banks in the Eika Alliance have access to long-term and competitive funding by issuing covered bonds. An important part of the company's business concept is to increase the competitiveness of the owner banks by improving their access to external funding in the Norwegian and international financial markets, with regard to the tenor of loans, their terms and the depth of access. The purpose of the company's business is to reduce risk for the owner banks. At 31 March 2025, the owner banks had NOK 107.3 billion in total financing with Eika Boligkreditt and had thereby reduced the need for their own market and deposit financing by a corresponding amount.

Eika Boligkreditt is licensed as a credit institution and entitled to raise debt in the market through the issuance of covered bonds. Norwegian regulations for covered bonds were adopted in 2007, and this type of bond has become an important source of financing for the lending activities of banks and credit institutions. By concentrating financing activities relating to covered bonds in Eika Boligkreditt, the owner banks have secured a player in the bond market with the necessary wherewithal to secure competitive terms and depth of access to financing, both in Norway and internationally.

Income statement for the first quarter 2025

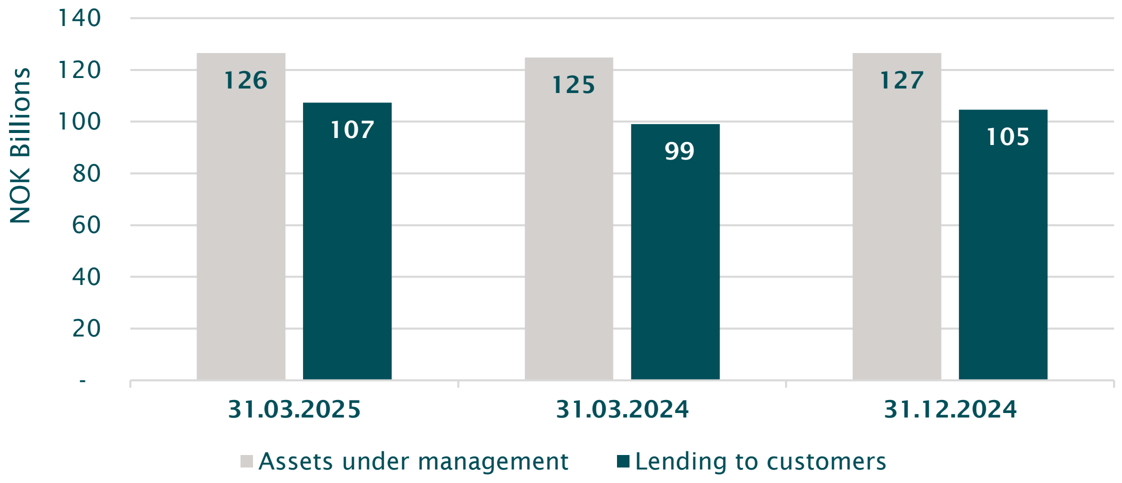
Amount in NOK thousand	1st quarter 2025	1st quarter 2024	2024
Total interest income	1 488 762	1 503 207	6 094 194
Net interest income	30 559	47 295	144 441
Total gain and losses on financial instruments at fair value	(6 326)	(9 273)	18 993
Profit before tax	**5 589**	**22 955**	**100 743**
Comprehensive income (taking account of fair value changes in basis swaps)	**86 863**	**(76 853)**	**(222 103)**

The company's interest income in the first quarter 2025 was 1.0 per cent lower than in the same period the year before. The decrease is due to lower money market rates and a reduction in the company's liquidity portfolio compared with the same period in 2024. Net interest income in the first quarter was 35.4 per cent down on the same period last year because interest income has fallen more than interest paid on the company's borrowings. Net interest income was reduced by a NOK 5.1 million contribution to the Norwegian Banks Guarantee Fund's resolution fund, which is recognised as an interest expense. With effect from the first quarter 2025, expenses paid for the intermediation of loans to the owner banks, which was previously reported on the line for commission costs, is recorded as a reduction in the company's interest income. In the first quarter, expenses paid for the intermediation of loans to owner banks totalled NOK 184.5 million. This is 28.9 per cent more than in the same period in 2024. The increase is attributable to the banks' higher lending margins and a higher volume of loans granted. The mark-to-market effect of financial instruments recognised at fair value in profit and loss was negative at NOK 6.3 million. This is an increase of NOK 2.9 million compared with the same period last year, and is attributable to changes in value resulting from interest rate adjustments. Pre-tax profit for the first quarter 2025 totalled NOK 5.6 million, down by NOK 17.4 million from the same period in 2024.

Interest on Additional Tier 1 perpetual bonds totalled NOK 12.7 million in the first quarter. This cost is not presented as an interest expense in the profit and loss account, but as a reduction in equity in the balance sheet.

Total comprehensive income in the first quarter includes NOK 105.2 million in unrealised positive mark-to-market changes in basis swaps (first quarter 2024: negative at NOK 147.3 million). Over the term of the derivatives, the effect of such changes in value will be zero. The accounting effects will thereby reverse until the derivatives mature. This means that the mark-to-market effect of basis swaps only impacts accruals relating to unrealised gains and losses in the financial statements. Unless Eika Boligkreditt realises the derivative agreement prematurely, such mark-to-market effects do not result in realised gains or losses over the term of the derivative.

Balance sheet and liquidity

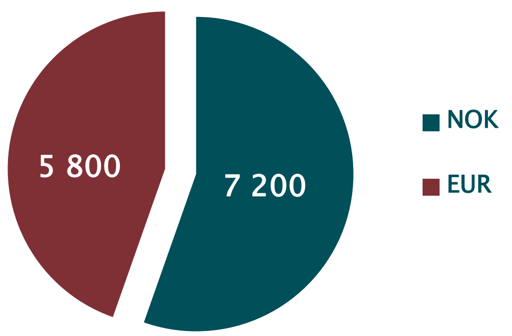


Assets under management by Eika Boligkreditt amounted to NOK 126.5 billion at 31 March 2025, down by NOK 0.1 billion from 31 December 2024. Financing of the owner banks (residential mortgage lending to customers at nominal value excluding accrued interest and changes to the fair value of residential mortgages) totalled NOK 107.3 billion, representing a net increase of NOK 2.6 billion in the first quarter and NOK 8.2 billion over the past 12 months. This is equivalent to a growth of 8.3 per cent in lending year-on-year. Looking exclusively at the Eika banks and excluding running-down by the Local Bank Alliance (LBA) and Totens Sparebank, the portfolio showed net growth of NOK 3.3 billion in the first quarter and NOK 11.4 billion over the past 12 months, excluding accrued interest and changes to the fair value of residential mortgages. This is equivalent to a growth of 13.0 per cent in lending year-on-year.

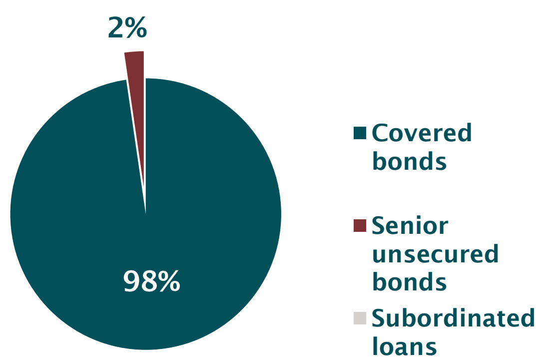
Borrowing

Eika Boligkreditt issued bonds with a nominal value of NOK 13.0 billion in the first quarter 2025, compared with NOK 11.7 billion in the same period in 2024. The borrowing volume in the first quarter comprised NOK 12.7 billion in covered bonds and NOK 300 million in senior unsecured bonds.

Issuance by currency (in NOK mill) in 2025



Issuance by sector (in %) in 2025



Of the bonds issued in 2025, 55.4 per cent were denominated in Norwegian kroner (NOK) and 44.6 per cent in euro (EUR). Covered bonds accounted for 98.0 per cent of the total volume issued.

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

New issues (amounts in NOK million)	1st quarter 2025	1st quarter 2024	2024	2023
Covered bonds (issued in EUR)	5 800	5 715	5 715	5 922
Covered bonds (issued in NOK)	6 900	6 000	9 120	7 500
Senior unsecured bonds and certificates (issued in NOK)	300	1 000	800	1 000
Subordinated loans (issued in NOK)	-	-	250	-
Total issued	**13 000**	**12 715**	**15 885**	**14 422**

The average tenor for the covered bonds issued in 2025 was 8.0 years. At 31 March, the average tenor for the company's borrowing portfolio was 4.04 years, compared with 3.62 years at 1 January.

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

Carrying value in NOK million	31.03.2025	31.03.2024	31.12.2024	31.12.2023
Covered bonds	113 497	111 334	110 962	106 573
Senior unsecured bonds	2 707	2 693	2 592	3 303
Senior unsecured certificates	-	-	-	-
Subordinated loans	779	779	779	779
Total borrowing including accrued interest	**116 983**	**114 806**	**114 333**	**110 655**

Total borrowing by the company at 31 March came to NOK 117.0 billion, an increase of NOK 2.7 billion from 1 January.

Liquidity

At the close of the first quarter 2025, the company had a liquidity portfolio of NOK 16.1 billion, of which NOK 3.5 billion related to repo agreements. The liquidity portfolio includes cash collateral of NOK 2.0 billion received from counterparties to derivative contracts. Cash collateral received is held as bank deposits, repo agreements and various high-quality securities.

New developments in the alliance

On 3 March 2025, the boards of Haugesund Sparebank and Tysnes Sparebank approved a revised agreement to merge the two banks. This agreement will be discussed/voted on by their respective general meetings on 11 April. The revised agreement is contingent on the approval of the Financial Supervisory Authority of Norway. Both banks are members of the Eika Alliance. The parties expect the merger to be completed on 1 September 2025.

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

On 15 May 2024, Skudenes & Aakra Sparebank and Eika Gruppen signed an agreement that will result in the bank joining the Eika Alliance by the end of 2025. The agreement has been approved by the Financial Supervisory Authority of Norway. The bank is currently affiliated with DSS and is the second bank to leave DSS and join Eika in the past 18 months.

On 19 December 2024, the general meetings of Sunndal Sparebank and Romsdal Sparebank approved the plan to merge the banks that had been adopted by their respective boards of directors on 14 November. The merger remains contingent on the approval of the Financial Supervisory Authority of Norway. Both banks are members of the Eika Alliance. Based on figures at the close of the second quarter 2024, the merged bank will have business capital of around NOK 18 billion.

On 7 January 2025, Eika Kredittbank changed its name to Eika Digitalbank. At the same time, the credit card and consumer lending business was transferred to the newly established Kredittbanken ASA in partnership with Sparebank 1 Kreditt. Eika Digitalbank will continue to provide services relating to vehicle financing to the banks and their customers. In addition, the business has been expanded through the launch of a new online banking concept, Penni, which went into operation on 29 January 2025.

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

On 28 April 2025, the boards of Birkenes Sparebank and Agder Sparebank approved an agreement to merge the two banks. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 14 billion. The aim is for the merger to be completed in the fourth quarter of 2025.

On 23 April 2025, the boards of Skue Sparebank and Tinn Sparebank announced their intention to commence negotiations with a view to merging the two banks. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 32 billion. The aim is for the merger to be completed in the fourth quarter of 2025.

On 24 April 2025, the boards of Orkla Sparebank and Rindal Sparebank announced their intention to commence negotiations with a view to merging the two banks. Both banks are members of the Eika Alliance. The banks' combined business capital totals NOK 23 billion. The aim is for the merger to be completed in the fourth quarter of 2025.

Risk management and capital adequacy

Eika Boligkreditt had a total subordinate capital of NOK 7.7 billion at 31 March 2024, virtually unchanged from 1 January. No subordinated loans have matured or been issued in the first quarter 2025, and no new equity was issued.

Capital adequacy is calculated in accordance with the standardised method specified in the Capital Requirements Regulation (CRR).

The basis for calculating the capital adequacy ratio at 31 March amounted to NOK 41.0 billion. After accounting for growth in overall lending and changes in the company's liquidity portfolio, operational risk and CVA risk, the calculation basis for capital adequacy at 31 March 2025 was NOK 1.1 billion higher than at 1 January. Eika Boligkreditt's subordinate capital ratio is calculated as a proportion of this basis.

The table below presents developments in the capital adequacy ratio.

Amounts in NOK million	**31 Mar 2025**	**31 Mar 2024**	**31 Dec 2024**
Risk-weighted assets	41 030	39 236	39 918
Total primary capital (tier 2 capital)	7 737	7 327	7 738
Capital adequacy ratio in per cent	**18.9 %**	**18.7 %**	**19.4 %**

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

The company's capital targets are specified as follows:

- Common Equity tier 1 ratio: 14.78% (15.6% at 31 March 2025)
- Tier 1 capital ratio: 16.37% (17.0% at 31 March 2025)
- Total capital ratio: 18.50% (18.9% at 31 March 2025)

These targets are adequate in relation to legal requirements, the company's Pillar II requirement of 0.5 per cent and its Pillar II guidance of 0.5 per cent. As shown above, the applicable buffer requirements were fulfilled at 31 March 2025, with a core tier 1 capital adequacy of 15.6 per cent.

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

Outlook

The company's net financing of the owner banks increased by NOK 2.6 billion in the first quarter 2025, and by NOK 8.2 billion over the past four quarters. The net portfolio growth over the past year corresponds to an increase of 8.3 per cent. Statistics Norway's credit indicator for March 2025 showed a 12-month increase of 4.1 per cent in Norwegian household debt, slightly up from 3.8 per cent at 31 December 2024. The growth in debt marks a clear increase from the low point of 3.0 per cent noted in March/April 2024.

In Norges Bank's latest lending survey, the banks reported a slight rise in demand for residential mortgages in the first quarter 2025. Demand for residential mortgages from first-time buyers rose slightly, while demand for fixed-rate loans fell slightly after rising in the previous two quarters. The banks expect demand for residential mortgages and fixed-rate loans to remain more or less unchanged in the second quarter. The banks reported a slight easing of their lending practice with respect to first-time buyers, as well as a modest overall easing in lending to households. The vast majority of banks point to changes in the government's lending regulations as an important factor in this regard. The banks expect no change in their lending practices in the second quarter. Overall, the banks reported that the financing costs for residential mortgages fell somewhat in the first quarter. They expect this to remain virtually unchanged in the second quarter. The lending margin rose slightly in the first quarter, while interest rates on residential mortgages remain largely unchanged. The banks have reported increased competition with respect to residential mortgage lending over the past year and expect this situation to continue in the second quarter 2025.

The house price report published by Real Estate Norway (Eiendom Norge) showed that the average price of residential property in Norway increased by 0.4 per cent in March. Adjusted for seasonal variations, prices rose by 1.0 per cent. In the first quarter 2025, house prices in Norway rose by 6.5 per cent, which exceeded what most analysts had envisaged at the start of the year. House prices rose most in the Greater Stavanger region, with an increase of 11 per cent in the first quarter of 2025. The district of Romerike saw the weakest development, with a price rise of 4.5 per cent. So far this year, 26,524 homes have been sold in Norway, up 27.6 per cent on the same period in 2024. Such a sharp rise and such a large volume has never previously been reported in the second-hand residential property market. This demonstrates that the second-hand market for residential property is both strong and stable. We expect that house prices will continue to rise in 2025, driven primarily by expected interest-rate reductions, good growth in real wages and a continued low level of housebuilding.

The credit spread for the company's covered bonds with a five-year tenor in Norwegian kroner narrowed by 11 basis points in the first quarter of 2025 to a level 0.43 percent above the three-month Nibor. Credit spreads indicated by potential arrangers for a new-issue transaction with a similar tenor in the euro market narrowed during the first quarter by an estimated 8 basis points, giving a spread of 0.36 percent at 31 March 2025. The currency basis for a five-year tenor to hedge the amount from euro back to Norwegian kroner is negative at about 6 basis point, a widening of 2 basis points during the first quarter. Credit spreads in the first quarter improved more than we expected at the start of the year. Expectations for 2025 indicated that credit spreads for covered bonds denominated in EUR with longer tenors could continue to widen in response to their weakened relative value compared with alternative investments in government bonds and national and multinational development banks. In particular, German and French government bonds, which were previously priced considerably lower than the swap rates, fared poorly through 2024. This was driven by expectations of higher borrowing levels, political turbulence and the fact that the ECB is gradually reducing its holdings of government bonds. The credit spreads for covered bonds in euro with a tenor of up to five years are not expected to widen significantly from the levels noted at the start of 2025.

Economic growth in Norway has been modest for two and a half years. A high rate of inflation and subsequent interest rate increases have helped to dampen economic activity. At the same time, unemployment has risen from a low level. The unemployment rate currently stands at around 4 per cent, which is in line with the average for the 2010s. The 12-month inflation rate has fallen significantly since October 2022, when it peaked at 7.5 per cent. In February 2025, the rate of inflation in Norway stood at 3.6 per cent. Domestic factors, such as higher growth in real wages, lower interest rates and increased demand in the public sector, are expected to boost activity in the Norwegian economy in the coming years. However, increasingly contentious trade relations, higher tariffs and the prospect of greater global trade fragmentation make it extremely difficult to predict how the Norwegian economy will develop going forward.

There was an active market for new covered-bond issues in both euro and Norwegian kroner in the first quarter of 2025. About NOK 70 billion in covered bonds was issued in the Norwegian market, with EUR 60 billion issued in the euro market. Norwegian specialised credit institutions have issued covered bonds worth EUR 4.75 billion in the first quarter of 2025. This means that around 55 per cent of the covered bonds issued by Norwegian specialised credit institutions has been in NOK. This is a more balanced picture than has been seen in the past two years. Compared with 2024, activity relating to the issue of covered bonds in both EUR and NOK is expected to be slightly higher in 2025. In 2025, NOK 161 billion is due to mature in the Norwegian market, while EUR 136 billion is due to mature in the euro market. The level of issues denominated in NOK in 2025 is expected to end somewhere between NOK 210 billion and NOK 220 billion, compared with around EUR 160 billion in the euro market.

In the first quarter 2025, Eika Boligkreditt issued covered bonds worth EUR 500 million and NOK 6.9 billion, as well as senior unsecured bonds totalling NOK 300 million. In 2024, the company issued NOK 14,835 million in covered bonds, NOK 800 million in senior unsecured bonds and NOK 250 million in subordinated loans.

Oslo, 14 May 2025

The board of directors of Eika Boligkreditt AS

Geir Magne Tjåland
Chair

Lena Jørundland

Kristin Steenfeldt-Foss

Gro Furunes Skårsmoen

Terje Svendsen

Paul Carsten Holst

Odd-Arne Pedersen
CEO

Statement of comprehensive income

Amounts in NOK 1 000	Notes	1Q 2025	1Q 2024	2024
INTEREST INCOME				
Interest from loans to customers at amortised cost	Note 18	**1 214 129**	1 168 315	**4 790 601**
Interest from loans to customers at fair value	Note 18	**92 640**	95 930	**377 560**
Interest from loans and receivables on credit institutions		**32 240**	26 836	**106 837**
Interest from bonds, certificates and financial derivatives		**140 022**	202 856	**781 389**
Other interest income at amortised cost		**9 130**	8 656	**35 417**
Other interest income at fair value		**601**	614	**2 391**
Total interest income		**1 488 762**	1 503 207	**6 094 193**
INTEREST EXPENSES				
Interest on debt securities issued		**1 413 746**	1 408 523	**5 742 193**
Interest on subordinated loan capital		**12 531**	12 810	**54 017**
Contribution to the Norwegian Banks' Guarantee Fund's Resolution Fund		**5 093**	6 926	**27 706**
Other interest expenses		**26 834**	27 652	**125 837**
Total interest expenses		**1 458 204**	1 455 912	**5 949 753**
Net interest income		**30 559**	47 295	**144 441**
Total income from shares	Note 3	**4 256**	**4 216**	**18 938**
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE				
Net gains and losses on bonds and certificates	Note 4	**807**	1 415	**30 838**
Net gains and losses on fair value hedging on debt securities issued	Note 4, 5	**6 014**	2 132	**(305)**
Net gains and losses on financial derivatives	Note 4	**(18 275)**	41 161	**(676)**
Net gains and losses on loans at fair value	Note 4	**5 129**	(53 982)	**(10 863)**
Total gains and losses on financial instruments at fair value		**(6 326)**	(9 273)	**18 993**
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES				
Salaries, fees and other personnel expenses		**9 035**	8 572	**35 509**
Administrative expenses		**12 286**	9 283	**39 084**
Total salaries and administrative expenses		**21 320**	17 856	**74 593**
Depreciation		**1 072**	844	**3 613**
Other operating expenses		**508**	584	**3 422**
Losses on loans and guarantees		-	-	-
PROFIT BEFORE TAXES		**5 589**	22 955	**100 743**
Taxes		**(2 829)**	1 479	**7 647**
PROFIT FOR THE PERIOD		**8 418**	21 476	**93 096**
ITEMS TRANSFERRABLE TO PROFIT AND LOSS				
Net gains and losses on bonds and certificates	Note 4	**(583)**	16 229	**(1 295)**
Net gains and losses on basis swaps	Note 4	**105 175**	(147 334)	**(418 971)**
Taxes on other comprehensive income		**(26 148)**	32 776	**105 067**
COMPREHENSIVE INCOME FOR THE PERIOD		**86 863**	(76 853)	**(222 103)**
Price per share		**4.06571**	4.13902	**4.01628**

Of the total comprehensive income for the period, NOK 69.9 million is attributable to the shareholders of the company, NOK 12.7 million is attributed to the Additional Tier 1 perpetual bond investors, and NOK 4.3 million is to the fund for valuation differences.

Balance sheet

Amounts in NOK 1 000	Notes	**31.03.2025**	31.03.2024	**31.12.2024**
ASSETS				
Lending to and receivables from credit institutions		**4 474 066**	3 303 504	**1 169 415**
Lending to customers	Note 5, 6	**107 282 755**	99 055 888	**104 638 294**
Other financial assets	Note 7	**120 676**	75 726	**36 637**
Bonds and certificates at fair value	Note 5,8	**11 627 408**	18 381 838	**15 138 786**
Financial derivatives	Note 5,9	**2 761 470**	3 785 753	**5 349 407**
Shares	Note 3,10	**1 650**	1 650	**1 650**
Shares in associated company	Note 3	**65 427**	63 889	**61 171**
Deferred tax assets		**137 970**	95 167	**161 289**
Intangible assets		**98**	282	**141**
Right-of-use assets	Note 11	**20 141**	11 189	**9 032**
TOTAL ASSETS		**126 491 661**	124 774 887	**126 565 822**
LIABILITIES AND EQUITY				
Liabilities				
Loans from credit institutions	Note 12	**1 989 670**	2 743 967	**5 054 806**
Financial derivatives	Note 5,9	**733 821**	639 145	**480 095**
Debt securities issued	Note 13	**116 204 086**	114 026 310	**113 554 108**
Other liabilities		**86 043**	87 705	**84 448**
Pension liabilities		**1 324**	737	**1 177**
Lease obligations	Note 11	**20 834**	11 234	**9 379**
Subordinated loan capital	Note 14	**779 077**	779 244	**779 280**
TOTAL LIABILITIES		**119 814 854**	118 288 343	**119 963 293**
Equity				
Share capital		**1 501 040**	1 428 559	**1 501 040**
Share premium		**4 309 343**	4 081 824	**4 309 343**
Other paid-in equity		**477 728**	477 728	**477 728**
Fund for unrealised gains		-	-	-
Fund for valuation differences		**17 641**	16 143	**17 641**
Other equity		**(203 945)**	(92 709)	**(278 222)**
Tier 1 perpetual bonds		**575 000**	575 000	**575 000**
TOTAL EQUITY	Note 15	**6 676 807**	6 486 544	**6 602 530**
TOTAL LIABILITIES AND EQUITY		**126 491 661**	124 774 887	**126 565 822**

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Statement of changes in equity

Beløp i tusen kroner	Aksjekapital [1]	Overkurs [1]	Annen innskutt egenkapital [2]	Fond for urealisert gevinst [3]	Fond for vurderings-forskjeller [4]	Annen egenkapital [5]	Fonds-obligasjoner [6]	Sum egenkapital
Resultat for perioden	-	-	-	(123 706)	15 991	36 307	14 145	(57 262)
Andre inntekter og kostnader	-	-	-	-	-	(29 443)	-	(29 443)
Kapitalforhøyelse	23 406	76 594	-	-	-	-	-	100 000
Renter fondsobligasjoner	-	-	-	-	-	86	(14 145)	(14 059)
Utbetalt utbytte for 2022	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	(160 000)	(160 000)
Balanse per 31.desember 2023	**1 428 559**	**4 081 824**	**477 728**	**-**	**16 143**	**(3 044)**	**575 000**	**6 576 209**
Resultat for perioden	-	-	-	-	-	8 586	12 890	21 476
Andre inntekter og kostnader	-	-	-	-	-	(98 329)	-	(98 329)
Kapitalforhøyelse	-	-	-	-	-	-	-	-
Renter fondsobligasjoner	-	-	-	-	-	77	(12 890)	(12 813)
Utbetalt utbytte for 2023	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	-	-
Balanse per 31.mars 2024	**1 428 559**	**4 081 824**	**477 728**	**-**	**16 143**	**(92 709)**	**575 000**	**6 486 544**
Resultat for perioden	-	-	-	-	(16 143)	33 348	12 880	30 085
Andre inntekter og kostnader	-	-	-	-	-	(69 659)	-	(69 659)
Kapitalforhøyelse	72 481	227 519	-	-	-	-	-	300 000
Renter fondsobligasjoner	-	-	-	-	-	77	(12 880)	(12 803)
Utbetalt utbytte for 2023	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	-	-
Balanse per 30.juni 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**-**	**(128 942)**	**575 000**	**6 734 167**
Resultat for perioden	-	-	-	-	-	9 092	13 061	22 153
Andre inntekter og kostnader	-	-	-	-	-	(40 333)	-	(40 333)
Kapitalforhøyelse	-	-	-	-	-	-	-	-
Renter fondsobligasjoner	-	-	-	-	-	78	(13 061)	(12 983)
Utbetalt utbytte for 2023	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	-	-
Balanse per 30.sept 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**-**	**(160 103)**	**575 000**	**6 703 006**
Resultat for perioden	-	-	-	-	17 641	(11 319)	13 058	19 380
Andre inntekter og kostnader	-	-	-	-	-	(106 879)	-	(106 879)
Kapitalforhøyelse	-	-	-	-	-	-	-	-
Renter fondsobligasjoner	-	-	-	-	-	82	(13 058)	(12 976)
Utbetalt utbytte for 2023	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	-	-
Balanse per 31.des 2024	**1 501 040**	**4 309 343**	**477 728**	**-**	**17 641**	**(278 218)**	**575 000**	**6 602 532**
Resultat for perioden	-	-	-	-		(4 244)	12 662	8 418
Andre inntekter og kostnader	-	-	-	-	-	78 446	-	78 446
Kapitalforhøyelse	-	-	-	-	-	-	-	-
Renter fondsobligasjoner	-	-	-	-	-	73	(12 662)	(12 589)
Utbetalt utbytte for 2023	-	-	-	-	-	-	-	-
Hybridkapital	-	-	-	-	-	-	-	-
Balanse per 31.mars 2025	**1 501 040**	**4 309 343**	**477 728**	**-**	**17 641**	**(203 943)**	**575 000**	**6 676 807**

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

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

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

[3]The fund for unrealised gains comprises value changes on financial instruments at fair value.

[4] The fund for valuation differences comprises the positive difference between the carried amount in the balance sheet and the acquisition price for investments in shares in associated companies.

[5]Other equity comprises earned and retained profits.

[6]Additional Tier 1 perpetual bonds form part of Tier 1 capital pursuant to section 3a of the Norwegian regulations concerning the calculation of regulatory capital. A regulatory right of redemption also exists. Should government regulations introduce changes which affect the extent to which the capital can be regarded as Tier 1 capital, the bonds can be redeemed at a price equal to 100 per cent plus accrued interest. The company has recognised the following Additional Tier 1 perpetual bonds as equity:

- Additional Tier 1 perpetual bond, issued NOK 100 million in 2022, with interest terms of three months Nibor plus 3.15 per cent. The loan provides for a call at 11 May 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
- Additional Tier 1 perpetual bond, issued NOK 200 million in 2022, with interest terms of three months Nibor plus 4.40 per cent. The loan provides for a call at 14 September 2027, and thereafter on each banking day in the subsequent interest period and thereafter on each interest payment date.
- Additional Tier 1 perpetual bond, issued NOK 275 million in 2023, with interest terms of three months Nibor plus 4.25 per cent. The loan provides for a call at 21 September 2028, and thereafter on each banking day in the subsequent interest period to 21 December 2028, and thereafter on each interest payment date.

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

Statement of cash flows

Amounts in NOK 1 000	**1Q 2025**	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	86 863	(222 103)
Taxes	23 319	(97 420)
Income taxes paid	-	(12 299)
Ordinary depreciation	43	251
Non-cash pension costs	147	572
Change in loans to customers	(2 644 462)	(6 377 012)
Change in bonds and certificates	3 511 378	2 800 413
Change in financial derivatives and debt securities issued	(45 006)	297 157
Interest expenses	1 419 719	5 771 858
Paid interest	(1 340 061)	(5 666 494)
Interest income	(1 479 032)	(6 056 385)
Received interests	1 454 336	6 021 469
Changes in other assets	(59 343)	88 766
Changes in short-term liabilities and accruals	(77 718)	(90 833)
Net cash flow relating to operating activities	**850 185**	(3 542 061)
INVESTING ACTIVITIES		
Payments related to acquisition of fixed assets	-	-
Share of profit/loss in associated companies	(4 256)	(18 938)
Payments from shares in associated companies	-	17 440
Net cash flow relating to investing activities	**(4 256)**	(1 498)
FINANCING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	13 061 920	15 762 237
Gross payments of bonds and commercial paper	(7 525 273)	(14 634 044)
Gross receipts on issue of subordinated loan capital	-	-
Gross payments of subordinated loan capital	(203)	28
Gross receipts from issue of loan from credit institution	-	2 304 228
Gross payments from loan from credit institution	(3 065 136)	-
Gross receipts from issuing tier 1 perpetual bonds	-	-
Gross payments from issuing tier 1 perpetual bonds	-	-
Interest to the hybrid capital investors	(12 586)	(51 578)
Payments of dividend	-	-
Paid-up new share capital	-	300 000
Net cash flow from financing activities	**2 458 722**	3 680 871
Net changes in lending to and receivables from credit institutions	3 304 651	137 312
Lending to and receivables from credit institutions at 1 January	1 169 415	1 032 100
Lending to and receivables from credit institutions at end of period	**4 474 066**	1 169 415

Notes

Note 1 – Accounting policies

General

Eika Boligkreditt will prepare financial statements for 2024 in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). Financial assets and liabilities are measured at amortised cost, at fair value through profit or loss or at fair value through other comprehensive income. Note 1 in the annual financial statements for 2024 provides more details about accounting principles pursuant to the IFRS.

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

Note 2 – Use of estimates and discretion

In the application of the accounting policies described in note 1 in the annual financial statements for 2024, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities which are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

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

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

Lending, non-performing/doubtful loans and writedowns

Pursuant to IFRS 9, provisions for losses will be recognised on the basis of expected credit losses in the light of relevant information available at the reporting date. The combination of low loan-to-value ratio in the residential mortgage portfolio and the credit guarantees provided by the owner banks implies that the company does not expect significant effects on EBK's profit or equity. See note 13 and 13.2.2 in the annual financial statements for 2024 for further information.

No loans were written down at 31 March 2025.

Fair value of financial instruments

Eika Boligkreditt applies various measurement methods to determine the fair value of financial instruments which are not traded in an active market. The chosen methods are based on market conditions at the end of the reporting period. This means that, if observable market data are not available, the company will make assumptions and apply discretion as to what the market will base its evaluation of corresponding financial instruments on. More information about the financial instruments can be found in notes 3, 4, 5, 6, 8 and 10.

Note 3 – Shares at fair value recognised in profit and loss and shares in associated company

Shares classified at fair value recognised in profit and loss

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

Shares in associated company
Assets in associated companies are recognised using the equity method.

Amounts in NOK 1 000	Number of shares	Owner share
Eiendomsverdi AS	470 125	25.0 %
Total	**470 125**	

Amounts in NOK 1 000	2025	2024
Carrying amount at 1 January	61 171	59 673
Addition/disposal	-	-
Revalulation at acquisition cost	-	-
Share of profit/loss	4 256	18 938
Dividend	-	(17 440)
Carrying amount	**65 427**	**61 171**

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

Note 4 – Net gain and loss on financial instruments at fair value

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

Amounts in NOK 1 000	1st quarter 2025	1st quarter 2024	2024
Net gains and losses on bonds and certificates including currency effects [1]	807	1 415	30 838
Net gains and losses on loans at fair value	5 129	(53 982)	(10 863)
Net gains and losses on financial debts, hedged [2]	2 781 494	(419 657)	(2 131 013)
Net gains and losses on interest swaps related to lending	(18 275)	41 161	(676)
Net gains and losses on interest and currency swaps related to liabilities [2]	(2 775 480)	421 789	2 130 707
Net gains and losses on financial instruments at fair value	**(6 326)**	**(9 273)**	**18 993**

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

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

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

Amounts in NOK 1 000	1st quarter 2025	1st quarter 2024	2024
Net gains and losses on bonds and certificates	(1 055)	11 110	(1 983)
Net gains and losses on interest-rate swaps related to bonds and certificates	472	5 119	688
Net gains and losses on basis swaps [3]	105 175	(147 334)	(418 971)
Net gains and losses on financial instruments at fair value	**104 592**	**(131 105)**	**(420 267)**

[3] Total comprehensive loss for 2025 includes positive NOK 105.2 million related to changes in fair value of basis swaps.

Basis swaps are derivative contracts used in connection with long-term borrowing in foreign currency, whereby the foreign currency is converted to Norwegian kroner. These are hedging instruments, and the value is zero over the term of the instrument. As a rule, the company holds both its borrowings and hedging instruments until maturity. This means that changes to margins only have accrual effects with respect to unrealised gains or losses in the accounts, and no realised gains or losses over the tenor of the derivative unless Eika Boligkreditt terminates the derivative early. Gain or loss related to basis swaps will be reclassified to profit and loss if the hedge is terminated early.

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

Note 5 – Derivatives and hedging

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

Assets Amounts in NOK 1 000	31 Mar 2025 Nominal amount	 Fair value	31 Dec 2024 Nominal amount	 Fair value
Interest rate swap lending[1]	6 509 610	264 432	6 678 100	284 640
Interest rate and currency swap[2]	37 207 325	2 485 308	53 647 750	5 051 204
Interest swap placement	271 027	11 730	276 727	13 563
Total financial derivative assets including accrued interest	**43 987 962**	**2 761 470**	**60 602 577**	**5 349 407**

Liabilities Amounts in NOK 1 000	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate swap lending[1]	424 000	1 023	469 000	1 523
Interest rate and currency swap[2]	28 060 925	724 742	10 270 500	472 067
Interest swap placement	410 933	8 056	217 963	6 505
Total financial derivative liabilities including accrued interest	**28 895 858**	**733 821**	**10 957 463**	**480 095**

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

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

Fair value and cash flow hedging on debt securities issued

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

The basis margin related to foreign currency from financial instruments is separated out by excluding this earmarking of the fair-value hedge and the currency element in the hedge is identified as a cash flow hedge. This implies that changes in the basis swap, which arise when entering a currency swap to convert the company's borrowing in foreign currency to Norwegian kroner, are recognised as a cash flow hedge. Changes in fair value related to the basis margin will therefore be recognised in other comprehensive income.

Amounts in NOK 1 000	31 Mar 2025 Nominal amount	 Value recognised in balance sheet	31 Dec 2024 Nominal amount	 Value recognised in balance sheet
Hedging instruments: interest rate and currency swaps[1, 2]	65 268 250	1 475 695	63 918 250	4 266 791
Hedged items: financial commitments incl foreign exchange[2]	65 268 250	(1 881 734)	63 918 250	(4 768 404)
Net capitalised value without accrued interest	-	**(406 039)**	-	**(501 614)**

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

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

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

Amounts in NOK 1 000	1st quarter 2025	1st quarter 2024	2024
Hedging instruments	(2 775 480)	421 789	2 130 707
Hedged items	2 781 494	(419 657)	(2 131 013)
Net gains/losses (inefffectiveness) recorded in profit and loss[3]	**6 014**	**2 132**	**(305)**

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

Note 6 – Lending to customers

Amounts in NOK 1 000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Instalment loans - retail market	104 268 063	95 980 109	101 648 426
Instalment loans - housing cooperatives	3 069 417	3 178 951	3 056 175
Accrued interest instalment loans	256 567	274 911	254 127
Adjustment fair value lending to customers[1]	(311 291)	(378 084)	(320 434)
Total lending before specific and general provisions for losses including accrued interest	**107 282 755**	**99 055 888**	**104 638 294**
Impairments on lending to customers	-	-	-
Total lending to and receivables from customers including accrued interest	**107 282 755**	**99 055 888**	**104 638 294**

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

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

Provision for losses

Pursuant to IFRS 9, provision for losses must be recognised on the basis of the expected credit loss indicated by relevant information available at the reporting date.

Eika Boligkreditt had no non-performing engagements at 31 March 2025 where instalments due remained unpaid beyond 90 days. According to the EBA recommendation regarding the definition of default, the company is required to carry out various supplementary evaluations related to the probability of default. This evaluation must take account of the client's overall indebtedness, possible infection between agreements with the same debtor, the level of materiality limits and the duration of quarantine after being declared healthy.

Loss in the accounts is calculated on the basis of the loss model pursuant to IFRS 9. Non-performing engagements are presented in step 3, where an individual impairment is to be carried out per customer without the use of models. Credit guarantees provided by the owner banks in combination with the low LTV ratio for the mortgage portfolio, reduce provision for loss. The company has calculated that expected loss on residential mortgages will amount to NOK 2.6 million at 31 March 2025, compared to NOK 2.7 million at 31 December 2024. This assessment rests on new assumptions about the development of house prices in the time to come. As a result of credit guarantees of NOK 2.0 billion from the owner banks at 31 March 2025, this implies no accounting loss for the company in the first quarter of 2025.

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

31 Mar 2025

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	100 430 001	100 430 001
Fixed rate loans	7 164 045	6 852 754
Toal lending including accrued interest	**107 594 047**	**107 282 755**

31 Mar 2024

Amounts in NOK 1 000	Nominal value	Fair value
Variable rate loans	92 163 682	92 163 682
Fixed rate loans	7 270 291	6 892 207
Toal lending including accrued interest	**99 433 972**	**99 055 888**

31 Dec 2024

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

Calculation of fair value of loans: The margin on the loans is considered to be on market terms. The market value of variable rate loans is therefore measured as equal to amortised cost. The market value of fixed-rate loans is correspondingly measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed rate of interest and the applicable offered fixed rate at the balance sheet date.

Note 7 – Other financial assets

Amounts in NOK 1 000	31.03.2025	31.03.2024	31.12.2024
Prepaid expenses	17 225	22 256	938
Defined contribution pension schemes	1 142	619	988
Short-term receivables	102 309	52 851	34 711
Total other financial assets	**120 676**	**75 726**	**36 637**

Note 8 – Bonds and certificates at fair value

31 March 2025

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	3 600 000	3 628 702	3 628 264
Credit institutions	3 920 000	3 948 690	3 960 602
Government bonds	4 073 023	4 081 691	4 038 542
Total bonds and certificates at fair value including accrued interest	**11 593 023**	**11 659 084**	**11 627 408**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**(31 676)**

The average effective interest rate is 4.86 per cent annualised. The calculation is based on a weighted fair value of NOK 12.5 billion. The calculation takes account of a return of NOK 146.4 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 March 2024

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair Value
Municipalities	5 603 971	5 635 551	5 636 117
Credit institutions	8 268 000	8 326 019	8 351 695
Government bonds	4 356 374	4 380 874	4 394 027
Total bonds and certificates at fair value including accrued interest	**18 228 344**	**18 342 443**	**18 381 838**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**39 395**

The average effective interest rate is 5.51 per cent annualised. The calculation is based on a weighted fair value of NOK 16.8 billion. The calculation takes account of a return of NOK 225.5 million on bank deposits, bonds and certificates. The return on reinvested cash collateral received is excluded from the calculation.

31 December 2024

Amounts in NOK 1 000

Bonds broken down by issuer sector	Nominal value	Cost price	Fair value
Municipalities	4 060 000	4 087 431	4 087 647
Credit institutions	3 920 000	3 950 358	3 958 891
Government bonds	7 088 152	7 098 856	7 092 249
Total bonds and certificates at fair value including accrued interest	**15 068 152**	**15 136 645**	**15 138 786**
Change in value charged recognised through profit and loss to other comprehensive income [1]			**2 142**

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

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

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Average term to maturity	**1.3**	**1.8**	**1.6**
Average duration	**0.1**	**0.1**	**0.1**

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

Note 9 – Coverpool

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

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

Cover pool

	Nominal values including retained bonds		
Amounts in NOK 1 000	**31 Mar 2025**	**31 Mar 2024**	**31 Dec 2024**
Loans to customers without accrued interest	107 337 480	99 159 288	104 704 601
Loans not qualified for the cover pool [1]	(1 095 274)	(860 514)	(836 200)
Substitute assets:			
Substitute assets [2]	14 005 775	18 815 721	11 194 972
Substitute assets excluded from calculation of overcollateralisation for LCR purposes [3]	(300 000)	(300 000)	(300 000)
Total cover pool	**119 947 981**	**116 814 495**	**114 763 374**
The cover pool's overcollateralisation	108.10%	108.31%	108.88%

Covered bonds issued

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Covered bonds	110 900 250	107 770 250	105 404 250
Retained bonds (covered bonds) [4]	60 000	86 000	-
Total covered bonds	**110 960 250**	**107 856 250**	**105 404 250**

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

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

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

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

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

Cover pool

	Nominal values		
Amounts in NOK 1 000	**31 Mar 2025**	**31 Mar 2024**	**31 Dec 2024**
Lending to customers without accrued interest	107 337 480	99 159 288	104 704 601
Loans not qualified for the cover pool [5]	(1 082 922)	(829 767)	(810 382)
Substitute assets:			
Substitute assets [2]	14 005 774	18 815 721	11 194 972
Total cover pool	**120 260 332**	**117 145 242**	**115 089 191**
The cover pool's overcollateralisation	108.44%	108.70%	109.19%

Covered bonds issued

	31 Mar 2025	**31 Mar 2024**	**31 Dec 2024**
Covered bonds	110 900 250	107 770 250	105 404 250
Total covered bonds	**110 900 250**	**107 770 250**	**105 404 250**

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

Note 10 – Fair value hierarchy

Eika Boligkreditt measures financial instruments at fair value and classifies the related fair value at three different levels which are based on the market conditions at the balance sheet date.

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

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

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

31 March 2025

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed rate)	-	-	6 852 754
Bonds and certificates	2 916 064	8 711 345	-
Financial derivatives	-	2 761 470	-
Shares classified at fair value recognised in profit or loss	-	-	1 650
Total financial assets	**2 916 064**	**11 472 814**	**6 854 404**
Financial liabilities			
Financial derivatives	-	733 821	-
Total financial liabilities	**-**	**733 821**	**-**

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

31 December 2024

Amounts in NOK 1 000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed rate)	-	-	7 084 257
Bonds and certificates	5 242 319	9 896 467	-
Financial derivatives	-	5 349 407	-
Shares classified as available for sale	-	-	1 650
Total financial assets	**5 242 319**	**15 245 874**	**7 085 907**
Financial liabilities			
Financial derivatives	-	480 095	-
Total financial liabilities	**-**	**480 095**	**-**

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

Detailed statement of assets classified as level 3 assets

2025 Amounts in NOK 1 000	01 Jan 2025	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2025	Other comprehensive income	31 Mar 2025
Lending to customers (fixed-rate loans)	7 084 257	204 552	(441 184)	-	5 129	-	6 852 754
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 085 907**	**204 552**	**(441 184)**	**-**	**5 129**	**-**	**6 854 404**

2024 Amounts in NOK 1 000	01 Jan 2024	Purchases/ issues	Disposals/ settlements	Transfers in/out of level 3	Allocated to profit or loss 2024	Other comprehensive income	31 Dec 2024
Lending to customers (fixed-rate loans)	7 142 545	1 598 121	(1 645 546)	-	(10 863)	-	7 084 257
Shares at fair value over profit or loss	1 650	-	-	-	-	-	1 650
Total	**7 144 195**	**1 598 121**	**(1 645 546)**	**-**	**(10 863)**	**-**	**7 085 907**

Interest rate sensitivity of assets classified as Level 3 at 31 March 2025
A one-percentage point increase in all interest rates would reduce the value of the company's fixed-rate loans at fair value by NOK 165.3 million. The effect of a decrease in interest rates would be an increase of NOK 165.3 million in the value of fixed-rate loans at fair value. The amounts are calculated by duration, which is the remaining portion of the fixed interest period.

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

Detailed statement of changes in debt related to currency changes

2025 Amounts in NOK 1 000	01 Jan 2025	Issued/matured	Currency changes	31 Mar 2025
Change in debt securities issued [1]	59 792 635	950 000	(2 878 500)	57 864 135
Total	**59 792 635**	**950 000**	**(2 878 500)**	**57 864 135**

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

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

Note 11 – Leases

IFRS 16 on lease accounting requires that all leases are recognised in the balance sheet by recognising the beneficial use of an asset as an asset, while making provision for the lease obligation as a liability. Eika Boligkreditt has leases, covering office premises and car leasing which is subject to this standard. The beneficial use and lease obligation are recognised as NOK 20.1 million and NOK 20.8 million respectively, in the company's balance sheet at 31 March 2025, representing the present value of future rent payments over the duration of the lease. The lease duration which forms the basis for calculating future rent payments corresponds to the remaining period until the termination of the lease (as of 31 March 2025 this was about 6.8 years for leasing of office premises and about 1.2 years for car leasing). Possible options are not added to the lease duration. In January 2025 leasing of office premises was extended to 2032. In addition, the beneficial use is depreciated over the duration of the lease while interest on the lease obligation is expensed. Depreciation is presented together with other depreciation in the statement of comprehensive income, while interest is included in financial expenses in the statement of comprehensive income. Interest costs are calculated by applying the discount rate (the company's incremental borrowing rate) to the lease obligation.

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Note 12 – Loans from credit institutions

Agreements with counterparties regulating trades in OTC derivatives require collateral to be provided in certain cases. Eika Boligkreditt has been provided with such collateral in the form of cash. The cash is managed by Eika Boligkreditt for the duration of the collateral provision and are recognised on the balance sheet as an asset with an associated liability. At 31 March 2025, Eika Boligkreditt had received cash collateral of NOK 2.0 billion posted by counterparties in derivative contracts. Cash collateral received is held in bank deposits, repo agreements and in various high-quality bonds.

Note 13 – Debt securities issued

Covered bonds - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2025	31 Mar 2024	31 Dec 2024
NO0010863178	7 250 000	NOK	Floating	3M Nibor + 0.25 %	2019	2024	-	3 582 004	-
NO0010881162	6 000 000	NOK	Floating	3M Nibor + 0.41 %	2020	2025	1 742 204	6 038 788	4 113 186
NO0010921067	10 500 000	NOK	Floating	3M Nibor + 0.75 %	2021	2026	10 584 401	10 638 723	10 599 203
NO0011135105	6 000 000	NOK	Floating	3M Nibor + 0.50%	2021	2026	6 030 725	6 048 668	6 035 259
NO0012475609	6 000 000	NOK	Floating	3M Nibor + 0.42%	2022	2027	6 004 234	6 004 951	6 004 988
NO0012807421	7 500 000	NOK	Floating	3M Nibor + 0.48%	2023	2028	7 578 498	7 580 330	7 580 477
NO0013135301	8 000 000	NOK	Floating	3M Nibor + 0.57%	2024	2029	8 011 362	5 999 490	8 010 700
NO0013401935	720 000	NOK	Floating	3M Nibor + 0.57%	2024	2039	733 294	-	625 152
NO0013470542	6 500 000	NOK	Floating	3M Nibor + 0.40%	2025	2030	6 543 615	-	-
NO0010625346	1500000	NOK	Fixed	4.60 %	2011	2026	1 532 340	1 532 431	1 515 113
NO0010669922	1000000	NOK	Fixed	4.00 %	2013	2028	1 007 367	1 007 061	1 037 290
NO0010687023	150000	NOK	Fixed	4.10 %	2013	2028	153 502	153 502	151 965
NO0010763022	850000	NOK	Fixed	2.25 %	2016	2031	864 736	864 196	859 820
NO0010780687	700000	NOK	Fixed	2.60 %	2016	2027	715 985	715 918	711 418
NO0010815376	1600000	NOK	Fixed	2.67 %	2018	2033	1 599 765	1 598 934	1 631 597
NO0012708827	2000000	NOK	Fixed	4.00 %	2022	2032	2 033 395	2 032 394	2 013 145
NO0012728643	1700000	NOK	Fixed	4.33 %	2022	2034	1 788 160	1 793 923	1 771 199
NO0013386680	800000	NOK	Fixed	4.15 %	2024	2036	810 571	-	503 512
XS1725524471	500 000	EUR	Fixed	0.375 %	2017	2025	-	5 825 121	5 908 710
XS1869468808	500 000	EUR	Fixed	0.50 %	2018	2025	5 715 466	5 837 459	5 897 252
XS1945130620	500 000	EUR	Fixed	0.875 %	2019	2029	5 687 915	5 809 539	5 914 934
XS1969637740	10 000	EUR	Fixed	1.245 %	2019	2039	114 034	116 582	118 939
XS1997131591	60 000	EUR	Fixed	1.112 %	2019	2039	690 690	706 122	711 770
XS2085864911	5 000	EUR	Fixed	0.56 %	2019	2039	57 061	58 333	58 881
XS2133386685	500 000	EUR	Fixed	0.01 %	2020	2027	5 724 226	5 864 390	5 918 498
XS2234711294	500 000	EUR	Fixed	0.01 %	2020	2028	5 742 219	5 884 722	5 937 574
XS2353312254	500 000	EUR	Fixed	0.125 %	2021	2031	5 683 292	5 806 476	5 869 936
XS2482628851	500 000	EUR	Fixed	1.625 %	2022	2030	5 753 381	5 876 421	5 920 139
XS2536806289	500 000	EUR	Fixed	2.50 %	2022	2028	5 752 888	5 875 001	5 906 652
XS2636611332	500 000	EUR	Fixed	3.25 %	2023	2033	5 799 709	5 923 331	5 944 276
XS2787826382	500 000	EUR	Fixed	2.875 %	2024	2029	5 687 208	5 809 269	6 003 100
XS3028070350	500 000	EUR	Fixed	3.250 %	2025	2035	5 678 467	-	-
Value adjustments							(2 323 480)	(3 650 487)	(2 312 409)
Total covered bonds including accrued interest [1]							**113 497 231**	**111 333 591**	**110 962 274**

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

Senior unsecured bonds - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2025	31 Mar 2024	31 Dec 2024
NO0010834716	500 000	NOK	Fixed	3.01 %	2018	2025	303 925	303 856	301 650
NO0010841620	300 000	NOK	Fixed	2.87 %	2019	2026	301 629	301 574	308 073
NO0010849433	500 000	NOK	Floating	3M Nibor + 0.74 %	2019	2024	-	300 256	-
NO0010874944	300 000	NOK	Floating	3M Nibor + 0.58 %	2020	2025	-	302 111	186 358
NO0010904642	500 000	NOK	Floating	3M Nibor + 0.65 %	2020	2024	-	504 108	-
NO0012899915	250 000	NOK	Floating	3M Nibor + 1.25 %	2023	2028	252 523	252 501	252 594
NO0013013979	250 000	NOK	Floating	3M Nibor + 1.24 %	2023	2028	250 622	250 603	250 636
NO0013101576	500 000	NOK	Floating	3 M Nibor + 0.87%	2023	2026	500 875	-	500 883
NO0013251207	300 000	NOK	Floating	3 M Nibor + 0.60%	2024	2027	301 096	-	301 135
NO0013383380	500 000	NOK	Floating	3M Nibor + 0.81%	2024	2029	503 879	-	504 077
NO0013460782	300 000	NOK	Floating	3M Nibor + 0.61%	2025	2028	302 977	-	-
Value adjustments							(10 671)	(23 098)	(13 572)
Total senior unsecured bonds including accrued interest							**2 706 854**	**2 692 719**	**2 591 834**

Total debt securities issued including accrued interest	**116 204 086**	**114 026 310**	**113 554 108**

Note 14 – Subordinated loan capital

Subordinated loan capital - amounts in NOK 1 000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 Mar 2025	31 Mar 2024	31 Dec 2024
NO0010864333	250 000	NOK	Floating	3M Nibor + 1.55% [1]	2019	2029	-	250 169	-
NO0010917735	150 000	NOK	Floating	3M Nibor + 1.04% [2]	2021	2031	151 626	151 566	151 653
NO0012618927	375 000	NOK	Floating	3M Nibor + 2.20% [3]	2022	2032	377 560	377 510	377 747
NO0013265900	250 000	NOK	Floating	3M Nibor + 1.65% [4]	2024	2034	249 891	-	249 881
Total subordinated loan capital including accrued interest							**779 077**	**779 244**	**779 280**

[1] Subordinated loan of NOK 250 million maturing on 27 September 2029, with a redemption right (call) on 27 September 2024 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as Tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest. Eika Boligkreditt has redeemed the bond in full as of 27 September 2024 (call).

[2] Subordinated loan of NOK 150 million maturing on 20 January 2031, with a redemption right (call) on 20 January 2026 and thereafter quarterly at each interest date. A regulatory and a tax related call are also provided. Should official regulation lead to changes which affect how far the capital can be regarded as Tier 2 capital, the bond can be redeemed at a price equal to 100 per cent plus accrued interest.

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

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

Note 15 – Capital adequacy ratio

Amounts in NOK 1 000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Share capital	1 501 040	1 428 559	1 501 040
Share premium	4 309 343	4 081 824	4 309 343
Other paid-in equity	477 728	477 728	477 728
Other equity [1]	(203 945)	(266)	(278 222)
Equity recognised in the balance sheet (without Additional Tier 1 perpetual bonds)	**6 084 165**	**5 987 845**	**6 009 889**
Cash flow hedge reserve [1]	305 349	-	384 230
Unaudited profit after interest on Additional Tier 1 perpetual bonds (excluding basis-swap effect) [2]	-	-	-
Fund for unrealised gains	-	-	-
Fund for valuation differences	17 641	16 143	17 641
Intangible assets	(98)	(282)	(141)
Deferred tax assets [3]	-	-	-
Prudent valuation adjustments of fair valued positions without accrued interest	(19 248)	(25 755)	(23 084)
Common Equity Tier 1 capital	**6 387 808**	**5 977 950**	**6 388 534**

Common Equity Tier 1 ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Risk-weighted assets	41 029 827	39 235 569	39 918 094
Common Equity Tier 1 capital	6 387 808	5 977 950	6 388 534
Common Equity Tier 1 ratio	**15.6%**	**15.2%**	**16.0%**

Common Equity Tier 1 capital	6 387 808	5 977 950	6 388 534
Additional Tier 1 perpetual bonds	575 000	575 000	575 000
Tier 1 capital	**6 962 808**	**6 552 950**	**6 963 534**

Tier 1 capital ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Risk-weighted assets	41 029 827	39 235 569	39 918 094
Tier 1 capital	6 962 808	6 552 950	6 963 534
Tier 1 capital ratio	**17.0%**	**16.7%**	**17.4%**

Tier 1 capital	6 962 808	6 552 950	6 963 534
Tier 2 Subordinated loans	774 253	774 324	774 186
Own funds	**7 737 061**	**7 327 275**	**7 737 720**

Total capital ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Risk-weighted assets	41 029 827	39 235 569	39 918 094
Own funds	7 737 061	7 327 275	7 737 720
Total capital ratio	**18.9%**	**18.7%**	**19.4%**

Required capital corresponding to eight per cent of calculation basis	3 282 386	3 138 846	3 193 448
Surplus equity and subordinated capital	4 454 675	4 188 429	4 544 272

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

31 March 2025

Risk-weighted assets	Risk-weighted assets	Capital requirement
Credit risk [4]	39 677 586	3 174 207
Operational risk	323 042	25 843
CVA risk [5]	1 029 198	82 336
Total	**41 029 827**	**3 282 386**

Leverage ratio	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total leverage ratio exposure	126 098 883	124 413 500	128 735 504
Tier 1 capital	6 962 808	6 552 950	6 963 534
Leverage ratio	**5.5 %**	**5.3 %**	**5.4 %**

The company applies the standardised approach for calculating credit risk and the basic indicator approach for calculating operational risk.

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

[2]Eika Boligkreditt has emphasized maintaining a consistent dividend policy over time, under which the total comprehensive income that is neither classified as restricted equity nor attributable to the holders of hybrid capital is distributed as dividends to the shareholder banks. Profit may only be recognized in Common Equity Tier 1 Capital under specified conditions, and only with the prior approval of the Financial Supervisory Authority of Norway, which among other requirements stipulates that the profit has been certified by the auditor.

[3]Deferred tax assets attributable to temporary differences and amounting to less than 10 per cent of core tier 1 capital are not deducted from core tier 1 capital, but risk-weighted by 250 per cent. See the changes to the calculation regulations which came into force on 30 September 2014.

[4]Eika Boligkreditt had no non-performing engagements at 31 March 2025 where instalments due remained unpaid beyond 90 days. According to the EBA recommendation regarding the definition of default, the company is required to carry out various supplementary evaluations related to the probability of default. This evaluation must take account of the client's overall indebtedness, possible infection between agreements with the same debtor, the level of materiality limits and the duration of quarantine after being declared healthy.

On the basis of this new standard for assessing defaults, these are estimated to amount to NOK 5.5 million at 31 March 2025. This definition of default will affect the company's calculation of capital adequacy, where mortgages defined as in default have their risk weighting in the calculation base changed from 35 to 100 per cent, assuming that the LTV for the defaulting mortgages is below 100 per cent. The mortgages can also be deducted from Tier 1 capital pursuant to article 47c of the CRR if the mortgage is entered into after 26 April 2019.

[5]At 31 March 2025, Eika Boligkreditt accounts for the risk of credit valuation adjustment (CVA) when calculating capital requirements for credit risk. This represents a supplement to the capital requirement for credit risk related to counterparty risk for derivatives.

The risk-weighted assets at 31 March amounted to NOK 41.0 billion and represents a quantification of the company's risk. After accounting for growth in overall lending and changes in the company's liquidity portfolio, operational risk and CVA risk, the calculation basis for capital adequacy at 31 March 2025 was NOK 1.1 billion higher than at 1 January.

At all times, the company must have a buffer in relation to the minimum capital adequacy requirement of eight per cent. This buffer must be sufficient to cover relevant risks which could affect the company. The company's Internal Capital Adequacy Assessment Process (ICAAP) is pursued to ensure that it has an adequate buffer in relation to the minimum requirement. The company plans to capitalise continued growth in the residential mortgage portfolio and capital requirements. The company's capital targets are a Common Equity Tier 1 ratio of 14.78 per cent, a Tier 1 capital ratio of 16.37 per cent and a Total Capital ratio of 18.5 per cent. These targets are adequate in relation to the legal requirements, the company's Pillar 2 demands, and capital requirements based on the company's internal assessment of risk (0.5 per cent). As can be seen above, the applicable buffer requirement was met at 31 March 2025 with a Common Equity Tier 1 capital ratio of 15.6 per cent.

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

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

Note 16 – Contingency and overdraft facilities

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

Note 17 – Risk management

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

Note 18 – Restatement of comparable figures as a result of reclassification

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

Amounts in NOK 1 000	1Q 2025
Interest from loans to customers at amortised costs, before deduction of intermediary fees	**1 376 988**
Expenses for loan intermediation	**(162 858)**
Interest from loans to customers at amortised cost	**1 214 129**
Interest from loans to customers at fair value, before deduction of intermediary fees	**105 067**
Expenses for loan intermediation	**(12 426)**
Interest from loans to customers at fair value	**92 640**

The following comparable figures have been restated:

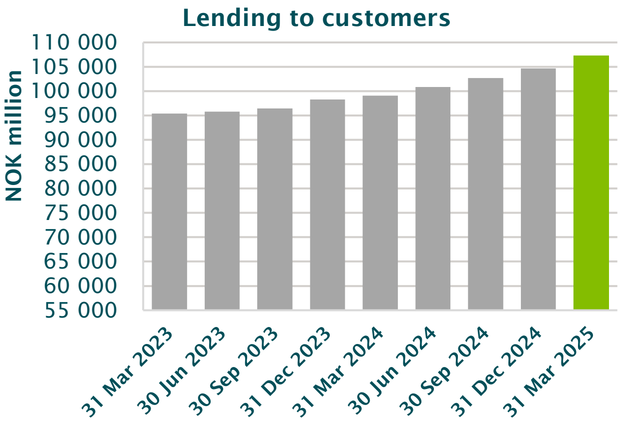
Income statement

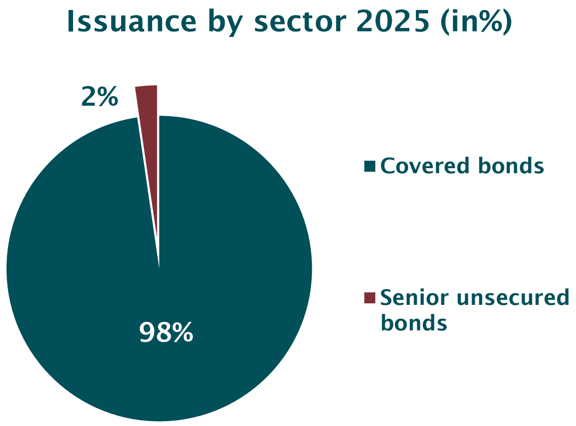
Amounts in NOK 1 000	1Q 2025	2024
INTEREST INCOME		
Interest from loans to customers at amortised cost	**1 294 673**	5 375 830
Reclassification	**(126 358)**	(585 230)
Interest from loans to customers at amortised cost restated	**1 168 315**	4 790 601
Interest from loans to customers at fair value	**106 305**	423 683
Reclassification	**(10 375)**	(46 123)
Interest from loans to customers at fair value restated	**95 930**	377 560
Commission cost	**136 733**	631 353
Reclassification	**(136 733)**	(631 353)
Commission cost restated	-	-
Total interest income restated	**1 503 207**	6 094 193

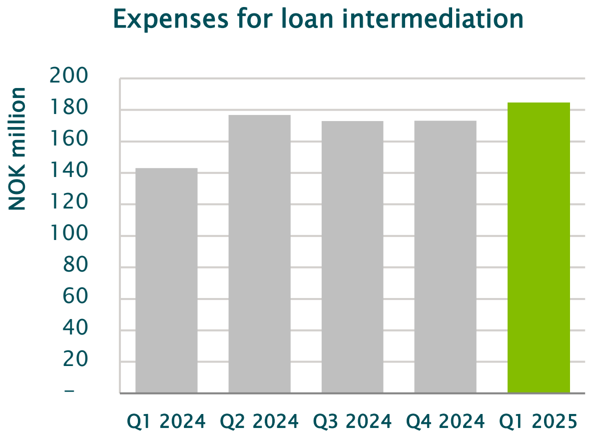
Cash flow statement

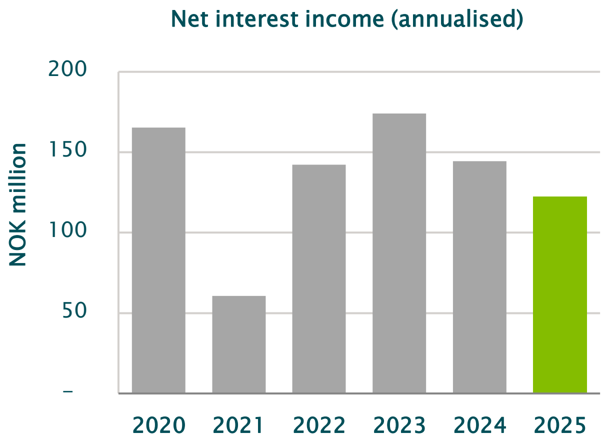
Amounts in NOK 1 000	2024
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Interest income	(6 687 738)
Reclassification	631 353
Interest income restated	**(6 056 385)**
Received interest	6 652 822
Reclassification	(631 353)
Received interest restated	**6 021 469**

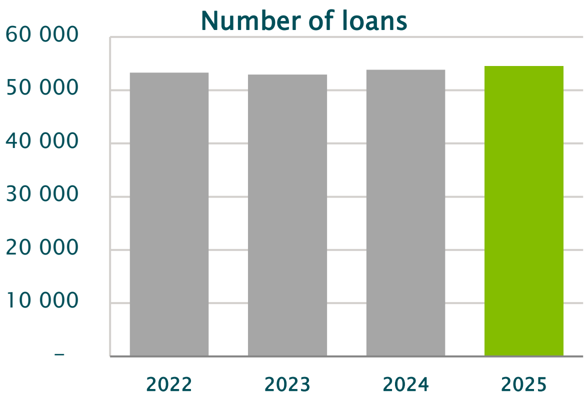
Key figures – Development

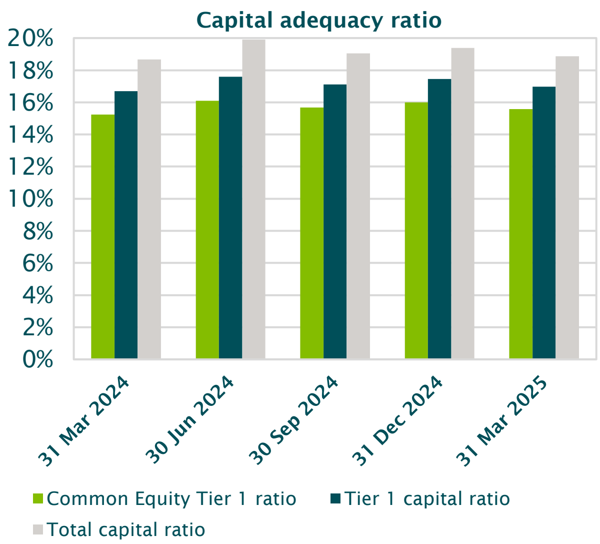












Key figures - Unaudited

Amounts in NOK 1 000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Balance sheet development			
Lending to customers	107 282 755	99 055 888	104 638 294
Debt securities issued	116 204 086	114 026 310	113 554 108
Subordinated loan capital	779 077	779 244	779 280
Equity	6 676 807	6 486 544	6 602 530
Equity in % of total assets	5.3	5.2	5.2
Average total assets[1]	125 077 162	121 896 819	123 986 686
Total assets	126 491 661	124 774 887	126 565 822
Rate of return/profitability			
Expense for loan intermediation in relation to average total assets, annualised (%)	0.6	0.4	0.5
Sum operating expenses in relation to average lending to customers (%)	0.086	0.078	0.1
Return on equity before tax, annualised (%) [2]	0.4	1.5	1.6
Total assets per full-time position	6 324 583	6 931 938	6 328 291
Cost/income ratio (%) [3]	74.9	40.8	56.5
Financial strength			
Common Equity Tier 1 capital	6 387 808	5 977 950	6 388 534
Tier 1 capital	6 962 808	6 552 950	6 963 534
Own Funds	7 737 061	7 327 275	7 737 720
Risk-weighted assets	41 029 827	39 235 569	39 918 094
Common Equity Tier 1 ratio (%)	15.6	15	16.0
Tier 1 capital ratio (%)	17.0	16.7	17.4
Total capital ratio (%)	18.9	18.7	19.4
Leverage ratio (%) [4]	5.5	5.3	5.4
NSFR total indicator in % [5]	118	118	115
Defaults in % of gross loans	0.01	0.004	0.01
Loss in % of gross loans	-	-	-
Staff			
Number of full-time positions at end of period	20.0	18.0	20.0

Liquidity Coverage Ratio (LCR) [6]:

31.03.2025	Totalt	NOK	EUR
Likviditetsreserve	1 882 131	300 000	138 625
Nettoutbetalinger neste 30 dager	1 234 936	241 463	138 021
LCR indikator (%)	**152 %**	**124 %**	**100 %**

31.03.2024	Totalt	NOK	EUR
Likviditetsreserve	2 372 869	300 000	177 434
Nettoutbetalinger neste 30 dager	1 303 280	224 844	157 155
LCR indikator (%)	**182 %**	**133 %**	**113 %**

31.12.2024	Totalt	NOK	EUR
Likviditetsreserve	4 813 303	300 000	382 645
Nettoutbetalinger neste 30 dager	941 894	156 484	209 317
LCR indikator (%)	**511 %**	**192 %**	**183 %**

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

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

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

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

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

[6] Liquidity coverage ratio (LCR): $\frac{High-quality\ liquid\ assets}{Net\ outgoing\ cash\ flows\ next\ 30\ days}$

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