



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 174 388
Organisasjonsform: Aksjeselskap
Foretaksnavn: SR-BOLIGKREDITT AS
Forretningsadresse: Christen Tranes gate 35
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Christine Løvø
Dato for fastsettelse av årsregnskapet: 03.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Renteinntekter og lignende inntekter | | | |
| Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittinstitusjone | | 26 052 048 | 35 020 129 |
| Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kunder | | 6 059 758 895 | 4 662 666 140 |
| Renteinntekter beregnet etter effektivrentemetoden av rentebærende verdipapirer | | 14 611 706 | 13 372 628 |
| Øvrige renteinntekter | | 113 316 312 | 90 271 972 |
| Sum renteinntekter og lignende inntekter | | 6 213 738 961 | 4 801 330 869 |
| Rentekostnader og lignende kostnader | | | |
| Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering | | 479 811 577 | 452 429 075 |
| Rentekostnader beregnet etter effektivrentemetoden på utstedte verdipapirer | | 1 835 334 316 | 956 053 805 |
| Øvrige rentekostnader | | 2 998 679 228 | 2 741 051 086 |
| Sum rentekostnader og lignende kostnader | | 5 313 825 121 | 4 149 533 966 |
| Netto renteinntekter | | 899 913 840 | 651 796 903 |
| Provisjonskostnader og kostnader ved banktjenester | | 66 338 070 | 60 174 000 |
| Utbytte og andre inntekter av egenkapitalinstrumenter | | | |
| Sum utbytte og andre inntekter av egenkapitalinstrumenter | | 0 | 0 |
| Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter | | | |
| Netto verdiendring og gevinst/tap på valuta og finansielle derivater | | -429 017 688 | -407 342 824 |
| Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter | | -429 017 688 | -407 342 824 |
| Andre driftskostnader | | 3 891 110 | 3 755 715 |
| Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler | | | |
| Sum av-/nedskrivninger, verdiendringer og gevinst tap på | | 0 | 0 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| ikke-finansielle eiendeler | | | |
| Kredittap på utlån, garantier mv. og rentebærende verdipapirer | | | |
| Kredittap på utlån målt til amortisert kost eller virkelig verdi med verdiendring over andre inntekt | | 12 156 580 | 3 238 619 |
| Sum kredittap på utlån, garantier og rentebærende verdipapirer | | 12 156 580 | 3 238 619 |
| Resultat før skatt fra videreført virksomhet | | | |
| Resultat før skatt fra videreført virksomhet | | 388 510 392 | 177 285 745 |
| Skatt på resultat fra videreført virksomhet | | 85 493 211 | 39 002 864 |
| Resultat etter skatt fra videreført virksomhet | | 303 017 181 | 138 282 881 |
| Resultat før andre inntekter og kostnader | | 303 017 181 | 138 282 881 |
| Andre inntekter og kostnader | | | |
| Sum andre inntekter og kostnader | | 0 | 0 |
| Totalresultat for regnskapsåret | | 303 017 181 | 138 282 881 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|------------------------|------------------------|
| BALANSE - EIENDELER | | | |
| Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak | | | |
| Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til amortisert kost | | 32 293 240 | 371 646 422 |
| Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak | | 32 293 240 | 371 646 422 |
| Utlån til og fordringer på kunder | | | |
| Utlån og fordringer på kunder til amortisert kost | | 106 483 616 285 | 100 221 576 820 |
| Sum utlån og fordringer på kunder | | 106 483 616 285 | 100 221 576 820 |
| Rentebærende verdipapirer | | | |
| Rentebærende verdipapirer til virkelig verdi | | 2 146 440 986 | 2 044 317 619 |
| Rentebærende verdipapirer til amortisert kost | | 306 286 585 | 309 669 268 |
| Sum rentebærende verdipapirer | | 2 452 727 571 | 2 353 986 887 |
| Finansielle derivater | | | |
| Finansielle derivater | | 11 624 675 277 | 8 778 258 495 |
| Varige driftsmidler | | | |
| Sum varige driftsmidler | | 0 | 0 |
| Andre eiendeler | | | |
| Eiendeler ved utsatt skatt | | 117 310 608 | 67 597 656 |
| Sum andre eiendeler | | 117 310 608 | 67 597 656 |
| SUM EIENDELER | | 120 710 622 981 | 111 793 066 280 |
| BALANSE - GJELD OG EGENKAPITAL | | | |
| GJELD | | | |
| Innlån fra kredittinstitusjoner og finansieringsforetak | | | |
| Innlån fra kredittinstitusjoner og finansieringsforetak til virkelig verdi | | 4 557 851 413 | 14 519 828 163 |
| Sum innlån fra kredittinstitusjoner og finansieringsforetak | | 4 557 851 413 | 14 519 828 163 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|------------------------|------------------------|
| Innskudd og andre innlån fra kunder | | | |
| Sum innskudd og andre innlån fra kunder | | 0 | 0 |
| Gjeld stiftet ved utstedelse av verdipapirer | | | |
| Gjeld stiftet ved utstedelse av verdipapirer til amortisert kost | | 104 117 571 802 | 83 960 938 962 |
| Sum gjeld stiftet ved utstedelse av verdipapirer | | 104 117 571 802 | 83 960 938 962 |
| Finansielle derivater | | | |
| Finansielle derivater | | 5 584 929 363 | 7 030 988 370 |
| Annen gjeld | | | |
| Annen gjeld | | 11 041 972 | 2 116 263 |
| Avsetninger | | | |
| Forpliktelses ved periodeskatt | | 135 206 162 | 140 189 435 |
| Sum avsetninger | | 135 206 162 | 140 189 435 |
| Ansvarlig lånekapital | | | |
| Sum ansvarlig lånekapital | | 0 | 0 |
| Fondsobligasjonskapital | | | |
| Sum fondsobligasjonskapital | | 0 | 0 |
| Sum gjeld | | 114 406 600 712 | 105 654 061 193 |
| EGENKAPITAL | | | |
| Innskutt egenkapital | | | |
| Aksjekapital/eierandelskapital | | 6 000 000 000 | 6 000 000 000 |
| Overkursfond | | 150 000 | 150 000 |
| Sum innskutt egenkapital | | 6 000 150 000 | 6 000 150 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 303 872 268 | 138 855 087 |
| Sum opptjent egenkapital | | 303 872 268 | 138 855 087 |
| Sum egenkapital | | 6 304 022 268 | 6 139 005 087 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|------------------------|------------------------|
| SUM GJELD OG EGENKAPITAL | | 120 710 622 980 | 111 793 066 280 |



Skattedirektoratet

| | | |
|--|-------------------------------|-------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 01.12.2015 | Vår dato 18.12.2015 |
| Telefon 22078139 | Deres referanse Dag Hjelle | Vår referanse 2015/1141090 |

SR-BOLIGKREDITT AS
Postboks 250
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for SR-Boligkreditt AS, org. nr. 915 174 388

Vi viser til deres brev av 1. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for SR-Boligkreditt AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering SR-Boligkreditt AS, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

SR-Boligkreditt AS er et heleid datterselskap av SpareBank 1 SR-Bank og har således en begrenset eierkrets. Selskapet er viktig for konsernets anskaffelse av nødvendig og rimeligst mulig finansiering gjennom utstedelse av obligasjoner med fortrinnsrett (OMF) med pant i boligeiendom. Selskapet har to obligasjonslån notert på Oslo Børs og selskapet offentliggjør opplysninger vedrørende obligasjonene på engelsk. Innlånsprogram og all dokumentasjon knyttet til låneopptak foreligger kun på engelsk. All kommunikasjon med ratingbyråer og investorer skjer på engelsk, og flere av interessentene behersker kun engelsk. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap og at eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet har to børsnoterte obligasjonslån notert på Oslo Børs og opplysninger vedrørende disse offentliggjøres på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of SR-Boligkreditt AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SR-Boligkreditt AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of SR-Boligkreditt AS for 10 years from the election by the general meeting of the shareholders on 17 March 2015 for the accounting year 2015.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

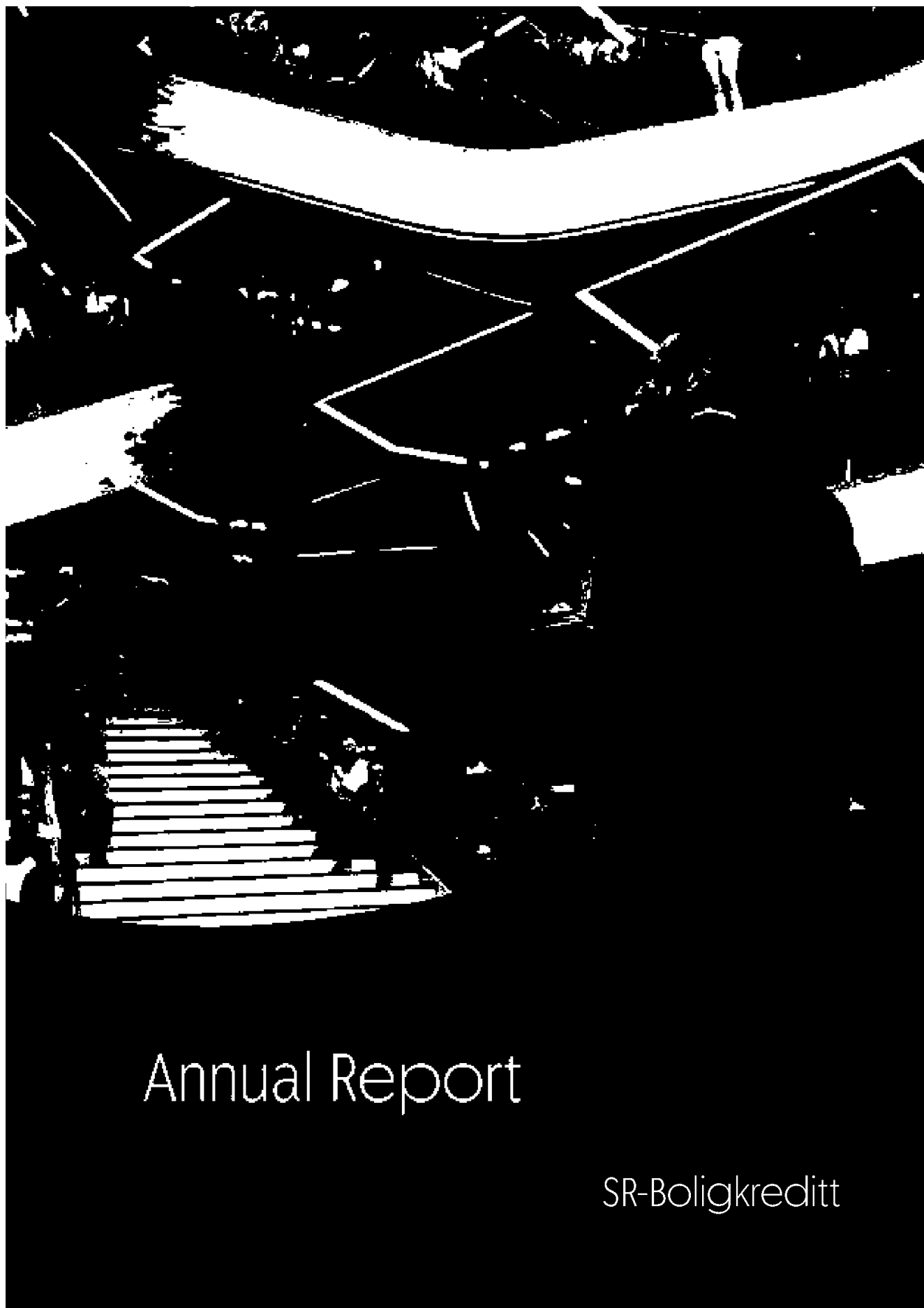
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stavanger, 21 March 2025
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant



Annual Report

SR-Boligkreditt



Annual accounts

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Annual report for 2024

SR-Boligkreditt AS ("Company") has an office in Stavanger and is a fully owned subsidiary of SpareBank 1 Sør-Norge ASA ("Sør-Norge"). The Company is a finance company that issues covered bonds.

The market

Covered bonds is an important asset class in the Norwegian market, and foreign investors have also shown great interest in buying Norwegian covered bonds. Moody's rates SR-Boligkreditt AS's covered bond programme Aaa.

Corporate governance

SR-Boligkreditt AS's principles and policy for corporate governance are built on the Norwegian code of practice for corporate governance issued by the Norwegian Corporate Governance Board (NCGB). The Company adapted the code mentioned above, and SR-Boligkreditt AS's principles and practices are intended to ensure sound corporate governance is in line with generally accepted standards and is in compliance with applicable laws and regulations. Furthermore, corporate governance shall ensure good cooperation among the various interests' stakeholders such as shareholders, lenders, customers, employees, governing bodies, management and society at large. It is the opinion of the Board of Directors that SR-Boligkreditt AS's corporate governance is satisfactory and in accordance with applicable principles and practices.

The Board's focus areas during 2024 have been following up on operations, strategy, risk and capital governance and surveillance of markets and framework terms and conditions. The Board has prepared an annual schedule for its work, and emphasis is placed on ensuring sufficient knowledge and expertise among board members.

As a fully owned subsidiary of Sør-Norge, SR-Boligkreditt AS is exempt from having a separate audit committee. The Company has an independent and effective internal audit. Risk management and internal control is done continuously and any operational incidents that could cause disruptions and/or loss are recorded. SR-Boligkreditt AS conducts an annual review of these routines. The enterprise's risk strategy is adopted by the Board. Identified areas of risk and any significant control deviations concerning the Company's financial reporting are followed up by means of the Company's risk management and internal control system and reported to the Board at each board meeting. The Company's ethical guidelines include a duty to report in cases of blameworthy conditions, including breaches of internal guidelines, laws and regulations, as well as the method to be used to submit this information. Major enterprises shall include sustainability reporting for the enterprise in the annual report in accordance with § 2-4 of the Norwegian Accounting Act. Sør-Norge submits such reports for the group, which also covers subsidiaries. Reference is made to the parent bank's annual report for further information. SR-Boligkreditt AS's activities are supervised by the Financial Supervisory Authority of Norway. The Board and administration endeavour to maintain an open and constructive dialogue with the Financial Supervisory Authority of Norway.

SpareBank 1 Sør-Norge prepares and publishes a report in line with the Transparency Act. The report covers the group, including SR-Boligkreditt, and will be published on the bank's website www.sr-bank.no

Review of the annual accounts

Income statement as of 31 December 2024

Net income totalled NOK 404.6 million as of 31 December 2024.

| (Amounts in NOK millions) | 01.01.24 - 31.12.24 | 01.01.23 - 31.12.23 |
|-------------------------------------|------------------------|------------------------|
| Total net income | 404,6 | 184,3 |
| Net interest income | 899,9 | 651,8 |
| Net commission cost | 66,3 | 60,2 |
| Net income on financial investments | -429,0 | -407,3 |

Operating expenses are kept low due to effective operation and synergies with the Bank. Net income on financial investments is volatile due to changes in value of basis swaps.

Balance sheet

At end of December 2024, total assets stood at NOK 120.7 billion. SR-Boligkreditt AS has issued covered bonds amounting to NOK 104.1 billion.



Risk factors

Laws and regulations for companies with a licence to issue covered bonds indicate that the level of risk is low. The Board emphasises that different types of risk are identified and measured. The Company has established guidelines and frameworks for the management and control of various risk areas. It is the Board's opinion that the overall risk exposure in the Company is low.

Credit risk

Credit risk is defined as the risk of a loan customer or counterparty failing to fulfil its obligations to SR-Boligkreditt AS. In the professional credit framework for the Company, requirements are established for loans that may be incorporated in the Company's loan portfolio. There have been no significant changes in the Company's credit risk profile throughout the fiscal year. The mortgages in the cover pool of SR-Boligkreditt AS cannot have a loan to value ("LTV") above 80 percent. The Board considers the quality of the loan portfolio to be good, an assessment which is reinforced by the Company's low losses. The Board expects that losses on loans and guarantees will be kept at a low level in future. A fall in house prices will reduce the net value of the Company's cover pool. Stress tests are carried out regularly to calculate the effect of a fall in house prices. The Board is comfortable with the outcome of the stress tests.

Market risk

Market risk is defined as the risk of financial loss due to changes in observable market variables such as interest rates, exchange rates and prices of financial instruments. SR-Boligkreditt AS has low market risk, and limits are established for maximum exposure to fluctuations in the interest and currency market. To the extent that the Company borrows at fixed rates, and/or that the bonds are issued in foreign currency, interest rate and currency risks are eliminated by entering into swap agreements when the bonds are issued for the entire term of the loans. Swaps are entered into with counterparties of good credit quality. The agreements have been approved by the rating agency used by the Company and contribute to the good rating of the Company's covered bonds. The Board considers both interest and currency risks and the overall market risk of the Company to be low.

Liquidity risk

The Company's framework for managing liquidity risk shall reflect the Company's conservative risk profile.

All bonds are issued by SR-Boligkreditt AS based on agreements in which the Company has a unilateral right to extend the maturity of bonds by up to twelve months. This right may be used if the Company encounters difficulties refinancing by ordinary due date. The Company has an agreement with the parent bank in which the bank is obliged to provide emergency liquidity support, if necessary, to ensure that outstanding bonds and associated derivatives shall receive timely settlement by the ordinary due date. The Board considers the Company's liquidity risk as low.

Operational risk

Operational risk is the risk of loss due to errors and irregularities in the handling of transactions, lack of internal control or irregularities in the IT-systems that the Company uses. Identification of operational risk is done through assessments and management confirmations that are part of the internal control in the Company. A management agreement has been signed with Sør-Norge that comprises administration, bank production, IT operations, finance, and risk management. According to the agreement, the bank must compensate the Company's expenses arising from any errors in the deliveries and services that the bank should provide. The operational risk is assessed continually. The Company uses EY as internal auditor, and any discrepancies are reported to the Board. The Board considers the Company's operational risk to be low.

Employees and the working environment

The CEO is formally employed by the parent bank and seconded to SR-Boligkreditt as general manager. Other resources for operation of the Company are supplied by various departments in Sør-Norge based on agreements between the Company and the parent bank. No serious workplace accidents have occurred or been reported over the year. The working environment in the Company is considered good, and the Company activities do not pollute the environment.

The Board of Directors consists of four people, of which one is a woman. Three of the Board members are employed in leading positions in Sør-Norge. The other Board member is independent of the Sør-Norge group.

Insurance

Insurance has been taken out for the members of the Board of Directors and the CEO to cover their potential liability to the company and third parties through the SpareBank 1-alliance. This insurance covers the liability of the indemnified for economic loss resulting from claims arising from alleged liable actions or omissions.

Outlook

Norges Bank is expected to cut its policy rate during 2025 from today's 4.50 per cent. The company expects that low unemployment rate and growth in real wages will support the Norwegian economy and lead to moderate to high growth in house prices.



SR-Boligkreditt will continue to build the company's funding curve and to provide funding diversification for the parent bank. The volume of covered bond issues in 2025 is expected to be approximately NOK 20 billion, and to provide a sound basis for lending activities. Defaults are expected to be low and SR-Boligkreditt AS's activities are expected to generate satisfactory profitability in 2025.

Allocations

Profit after depreciation and tax for the year 2024 amounted to NOK 303 million (138 million). The Board of Directors proposes to issue the profit of NOK 303 million as dividend to Sør-Norge.

Stavanger, 21 March 2025

Inge Reinertsen
Chairman

Siv Solem

Morten Forgaard

Børge Henriksen

Dag Hjelle
CEO



Income statement

| NOK 1 000 | Note | 2024 | 2023 |
|--|------|-----------------|-----------------|
| Interest income effective interest method | 15 | 6.100.423 | 4.711.059 |
| Other interest income | 15 | 113.316 | 90.272 |
| Interest expense | 15 | 5.313.825 | 4.149.534 |
| Net interest income | | 899.914 | 651.797 |
| Commission and fee expenses | 24 | 66.338 | 60.174 |
| Net commission expense | | 66.338 | 60.174 |
| Net gains/losses on financial instruments | 16 | -429.018 | -407.343 |
| Net income on financial investments | | -429.018 | -407.343 |
| Total net income | | 404.558 | 184.280 |
| Other operating expense | 17 | 3.891 | 3.756 |
| Total operating expense before impairment losses on loans | | 3.891 | 3.756 |
| Operating profit before impairment losses on loans | | 400.667 | 180.524 |
| Impairment losses on loans and guarantees | 7 | 12.157 | 3.239 |
| Pre-tax profit | | 388.510 | 177.286 |
| Tax expense | 18 | 85.493 | 39.003 |
| Profit after tax | | 303.017 | 138.283 |
| Other comprehensive income | | | |
| Adjustments | | - | - |
| Comprehensive Income | | 303.017 | 138.283 |



Balance sheet

| NOK 1 000 | Note | 2024 | 2023 |
|--------------------------------------|----------|--------------------|--------------------|
| Assets | | | |
| Balances with financial institutions | | 32.293 | 371.646 |
| Loans to customers | 6,7,8,9 | 106.483.616 | 100.221.577 |
| Bonds | 19 | 2.452.728 | 2.353.987 |
| Financial derivatives | 13,19,20 | 11.624.675 | 8.778.258 |
| Deferred tax assets | 18 | 117.311 | 67.598 |
| Total assets | | 120.710.623 | 111.793.066 |
| Liabilities and equity | | | |
| Liabilities | | | |
| Listed debt securities | 13,21,22 | 104.117.572 | 83.960.939 |
| Debt to financial institutions | 13 | 4.557.851 | 14.519.828 |
| Financial derivatives | 13,19,20 | 5.584.929 | 7.030.988 |
| Taxes payable | 18 | 135.206 | 140.189 |
| Other liabilities | 23 | 11.042 | 2.116 |
| Total liabilities | | 114.406.601 | 105.654.061 |
| Equity | | | |
| Share capital | 26 | 6.000.000 | 6.000.000 |
| Premium reserve | | 150 | 150 |
| Retained earnings | | 303.872 | 138.855 |
| Total equity | | 6.304.022 | 6.139.005 |
| Total liabilities and equity | | 120.710.623 | 111.793.066 |

Stavanger, 21 March 2025

Inge Reinertsen
Chairman

Morten Forgaard

Siv Solem

Børge Henriksen

Dag Hjelle
CEO

Statement of changes in equity



| NOK 1 000 | Share capital | Premium reserve | Other equity | Total equity |
|--------------------------------------|----------------------|------------------------|---------------------|---------------------|
| Equity as of 31 December 2022 | 6.000.000 | 150 | 705.572 | 6.705.722 |
| Dividend 2022, resolved in 2023 | | | -705.000 | -705.000 |
| Profit for the period | | | 138.283 | 138.283 |
| Equity as of 31 December 2023 | 6.000.000 | 150 | 138.855 | 6.139.005 |
| Dividend 2023, resolved in 2024 | | | -138.000 | -138.000 |
| Profit for the period | | | 303.017 | 303.017 |
| Equity as of 31 December 2024 | 6.000.000 | 150 | 303.872 | 6.304.022 |



Cash flow statement

Accounting policies

The statement of cash flow shows cash flows grouped by sources and uses. Cash and cash equivalents is defined as cash, deposits in central banks, and deposits in financial institutions with no period of notice. The statement of cash flow is prepared using the direct method.

| NOK 1 000 | Note | 2024 | 2023 |
|--|------|-------------------|--------------------|
| Interest receipts from lending to customers | 15 | 6.220.683 | 4.738.664 |
| Provisions to SpareBank 1 Sør-Norge | 24 | -66.338 | -60.174 |
| Payments for operations | 17 | 1.742 | -3.735 |
| Taxes paid | 18 | -140.189 | -130.971 |
| Net cash flow relating to operations | | 6.015.898 | 4.543.784 |
| Net purchase of loan portfolio | 6 | -6.277.803 | 4.352.926 |
| Net payments on the acquisition of bonds | | -93.824 | 109.316 |
| Net cash flow relating to investments | | -6.371.627 | 4.462.242 |
| Debt raised by issuance of securities | 21 | 19.946.520 | - |
| Redemption of issued securities | | -5.886.250 | -11.433.260 |
| Net change in loans from credit institutions | | -9.961.977 | 680.290 |
| Paid in capital equity | 25 | - | - |
| Interest payments on debt raised by issuance of securities | 15 | -5.189.218 | -4.065.339 |
| Proceeds from settlement of other securities | | 1.245.300 | 731.850 |
| Dividend paid | | -138.000 | -705.000 |
| Net cash flow relating to funding activities | | 16.376 | -14.791.459 |
| Net cash flow during the period | | -339.353 | -5.785.433 |
| Balance of cash and cash equivalents start of period | | 371.646 | 6.157.079 |
| Balance of cash and cash equivalents end of period | | 32.293 | 371.646 |



Notes to The Financial statements

Note 1 General information

SR-Boligkreditt AS is a wholly owned subsidiary of SpareBank 1 Sør-Norge ASA (referred to as Sør-Norge) and was established in accordance with the special banking principle in Norwegian legislation concerning the issuing of covered bonds.

The purpose of the company is to acquire home mortgages from Sør-Norge and fund lending activities, primarily through issuing covered bonds.

Note 2 Accounting policies

Basis for the preparation of the annual financial statements for SR-Boligkreditt AS

The annual financial statements cover the period 1 January - 31 December 2024.

The annual financial statements of SR-Boligkreditt AS ("the company") have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. This includes interpretations from the IFRS Interpretations Committee and its predecessor the Standing Interpretations Committee (SIC).

SR-Boligkreditt is a limited company registered as based in Norway with its head office in Stavanger.

The basis for measurement used in the company's financial statements is amortised cost, with the following modifications: financial derivatives and some financial liabilities are recognised at fair value with value changes through profit or loss.

Preparing financial statements in accordance with IFRS requires the use of estimates. Furthermore, applying international reporting standards requires management to use its judgement. Areas that involve a great deal of discretionary estimates, a high degree of complexity, or areas where assumptions and estimates are significant for the company's financial statements are described in note 3.

New Standards that have not been adopted yet

A number of new standards, amendments to standards and interpretations will be compulsory in future annual financial statements. There are no standards or interpretations that have not entered into force which are expected to have a material impact on the group's financial statements.

New Standards that have been adopted

There are no new standards, amendments to the standards or interpretations that materially affect the accounts of the company adopted since 1 January 2024.

Presentation currency

The presentation currency is Norwegian kroner (NOK), which is also the company's functional currency. All figures are in NOK 1 000 unless otherwise stated.

Segment reporting

The company only has one segment, the retail segment. The segment consists of loans to retail customers and all loans are purchased from SpareBank 1 Sør-Norge. The company's total comprehensive income thus represents the entire retail segment.



Note 3 Critical estimates and judgements concerning use of the accounting policies

The preparation of financial information pursuant to IFRS entails the executive management using estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income, and costs.

Losses on loans and guarantees

The company carries out an impairment if there is objective evidence that can be identified for an individual commitment, and the objective evidence entails a reduction in future cash flows for servicing the commitment. Objective evidence may be default, bankruptcy, insolvency, or other significant financial difficulties.

Individual impairments are calculated as the difference between the loan's book (carrying) value and the present value of future cash flows based on the effective interest rate at the time of the calculation of the initial individual impairment. Account is taken of subsequent changes in interest rates for loan agreements with variable rates if these changes affect the expected cash flow.

According to IFRS 9, loss provisions are recognised for all commitments based on expected credit loss (ECL). The measurement of the provisions for expected losses on commitments that are not individually impaired depends on whether or not the credit risk has increased significantly since initial recognition. Upon initial recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit loss is calculated on the basis of the present value of all cash flows over the remaining expected lifetime.

The assessment of individual write-downs and expected credit losses will always call for a considerable degree of discretionary judgement. Predictions based on historical data may prove to be incorrect because of the uncertainty of the relevance of historical data as a decision-making basis. When the value of assets pledged as collateral is linked to special objects or industrial sectors in a crisis, it may be necessary to realise the collateral in markets that are rather illiquid and, therefore, the assessment of collateral securities' values may be subject to considerable uncertainty.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using various evaluation techniques. The company uses methods and assumptions that, insofar as it is possible, are based on observable market data and reflect the market conditions on the balance sheet date. When measuring financial instruments for which observable market data is not available, the company makes assumptions regarding what market actors would base their valuation on for equivalent financial instruments. Valuations require the extensive use of discretion, including when calculating liquidity risk, credit risk and volatility. Any change in the aforementioned factors will affect the fair value determined for the company's financial instruments. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.



Note 4 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/ CRR).

SR-Boligkreditt AS has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the company to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

SR-Boligkreditt shall at all times maintain a capital adequacy ratio equal to the minimum regulatory requirement, with a buffer of 50 - 100 basis points.

| NOK 1 000 | 2024 | 2023 |
|---|-------------------|-------------------|
| Share capital | 6.000.000 | 6.000.000 |
| Premium reserve | 150 | 150 |
| Other equity | 303.872 | 138.855 |
| Total equity | 6.304.022 | 6.139.005 |
| Deductions | | |
| Proposed dividend | -303.000 | -138.000 |
| IRB shortfall of credit risk adjustments to expected losses | -131.650 | -127.510 |
| Value adjustment due to requirements concerning proper valuation | -2.732 | -2.227 |
| Common equity Tier 1 capital | 5.866.640 | 5.871.268 |
| Other paid in capital | - | - |
| Net primary capital | 5.866.640 | 5.871.268 |
| Credit risk Basel II | | |
| Corporates - SME | 9.162 | 6.567 |
| Corporates - Specialised Lending | 16.604 | 11.496 |
| Retail - Secured by real estate SME | 477.061 | 405.382 |
| Retail - Secured by real estate non-SME | 21.205.430 | 19.377.112 |
| Retail - Other | 51.246 | 55.988 |
| Total credit risk, IRB approach | 21.759.502 | 19.856.545 |
| Institutions | 2.177.183 | 1.888.138 |
| Corporates | 12.485 | |
| Covered bonds | 132.984 | 125.676 |
| Other assets | 398.161 | 277.393 |
| Total credit risk, standardised approach | 2.720.813 | 2.291.207 |
| Operational risk | 1.253.324 | 1.299.605 |
| Other risk exposure amounts ¹⁾ | 1.515.465 | 2.011.088 |
| Total risk exposure amount | 27.249.104 | 25.458.445 |
| Minimum requirement for Common Equity Tier 1 capital ratio 4,5 % | 1.226.210 | 1.145.630 |
| Buffer requirements: | | |
| Capital conservation buffer 2,5 % | 681.228 | 636.461 |
| Systemic risk buffer 4,5 % | 1.226.210 | 1.145.630 |
| Countercyclical capital buffer 2,5 % | 681.228 | 636.461 |
| Total buffer requirement to common equity Tier 1 capital ratio | 2.588.665 | 2.418.552 |
| Available common equity Tier 1 capital ratio after buffer requirement | 2.051.766 | 2.307.085 |



| | | |
|------------------------------------|---------|---------|
| Capital ratio | 21,53 % | 23,06 % |
| Tier 1 capital ratio | 21,53 % | 23,06 % |
| Common equity Tier 1 capital ratio | 21,53 % | 23,06 % |
| Leverage Ratio | 4,85 % | 5,19 % |

¹⁾ Risk weights for residential mortgages are subject to a regulatory floor of 20%. Without this floor, the risk weight for residential mortgages would have been 18,7% as at 31 December 2024.

Note 5 Risk management

SR-Boligkreditt AS is part of the Sør-Norge Group and purchases home mortgages from Sør-Norge. This activity is primarily financed by issuing covered bonds. This means that the company is subject to the Norwegian legislation on covered bonds and the requirements this stipulates with regard to risk exposure. The company wishes to maintain an Aaa rating for covered bonds, which requires a heavy focus on risk management and low risk exposure.

The purpose of the risk and capital management in SR-Boligkreditt AS is to ensure satisfactory capital adequacy and prudent asset management in relation to the adopted business strategies and risk profile. These are ensured through an appropriate process for risk management and planning and monitoring the company's raising of capital and capital adequacy. The company's risk and capital management must comply with best practice. This is achieved by:

- A strong risk culture characterised by a high awareness of risk management
- A qualified control environment
- A good understanding of the material risks faced by the company

Organisation and organisational structure

SR-Boligkreditt AS purchases corporate services from Sør-Norge as further regulated in service level agreements entered between the parties.

SR-Boligkreditt AS aims to maintain a strong, healthy organisational culture characterised by a high level of risk management awareness.

SR-Boligkreditt AS focuses on independence in management and control, and this responsibility is divided between the different roles in the organisation:

The board approves the general principles for risk management, including specifying risk profiles, limits, and guidelines. The board is also responsible for ensuring that the company has adequate primary capital given the adopted risk profile and regulatory requirements.

The chief executive is responsible for the day-to-day management of the company's activities in accordance with the law, by-laws, powers of attorney and instructions. Matters that are unusual in nature or of material importance to the company must be submitted to the board. The chief executive may, however, decide a matter with the authorization of the board. The chief executive shall implement the company's strategy and develop the strategy further in partnership with the board.

The Group risk manager reports directly to both the chief executive and the board. The risk manager is responsible for the ongoing development of the framework for risk management, including risk models and risk management systems. This position is also responsible for independently monitoring and reporting risk exposure and for ensuring the company complies with current laws and regulations. The chief executive has been delegated the necessary authority by the board to make decisions concerning lines of credit for counterparties and for individual commercial papers.

Financial risk management

The core purpose of the banking industry is to create value by assuming deliberate and acceptable risk. The Group therefore invests significant resources in the further development of risk management systems and processes in line with leading international practice. SR-Boligkreditt AS is exposed to various types of risk:



- Credit risk: the risk of loss resulting from the customer's inability or unwillingness to fulfil his obligations
- Liquidity risk: is the risk that the Company is unable to refinance at maturity, or unable to fund increases in assets.
- Market risk: the risk of loss due to changes in observable market variables such as interest rates, foreign exchange rates and securities markets
- Operational risk: the risk of losses due to weak or inadequate internal processes or systems, human error or external incidents
- Climate risk: the risk of losses or financial instability following physical climate changes and the society's response to these
- Compliance risk: the risk of incurring public sanctions/penalties or financial loss as a result of a failure to comply with legislation and regulations
- Business risk: the risk of unexpected income and cost variations due to changes in external factors such as market conditions or government regulations
- Reputation risk: the risk of a failure in earnings and access to capital because of lack of trust and reputation in the market, i.e. customers, counterparties, stock market and authorities
- Strategic risk: the risk of losses resulting from the wrong strategic decisions
- Concentration risk: the risk of an accumulation of exposure to an individual customer, sector or geographical area arising. Sectoral concentration risk is exposure that can arise across different types of risk or business areas in the company's, e.g. due to common underlying risk drivers such as the oil price.

Risk exposure

SR-Boligkreditt AS is exposed to various types of risk and the most important risk groups are described below:

SR-Boligkreditt AS is exposed to credit risk. The company only provides credit to the private market and the credit policy stipulates criteria such as first priority loans only and a maximum LTV of 80 percent. The credit risk is considered to be low.

Liquidity risk is managed via the company's general liquidity strategy, which is reviewed and adopted by the board at least once a year. Liquidity management is based on conservative limits and reflects the company's moderate risk profile. The Group's treasury department is responsible for liquidity management, while the Group's risk management and compliance department monitors and reports on the utilisation of limits in accordance with the liquidity strategy. The company's lending is mainly funded by long-term security debt. Liquidity risk is minimised by diversifying the securities issued in terms of markets, funding sources, instruments, and maturity periods.

Market risk is managed through the market risk strategy, which defines the company's willingness to assume risk. The strategy and the associated specification of the necessary risk ceilings, reporting procedures and authorities are reviewed and adopted by the board at least once a year. The market risk in SR-Boligkreditt AS primarily relates to the company's long-term investments in securities. The company's market risk is measured and monitored on the basis of conservative limits that are renewed and approved by the board at least once a year. The size of the limits is determined on the basis of stress tests and analyses of negative market movements. The company's exposure to market risk is low.

Interest rate risk is the risk of losses incurred due to changes in interest rates. The company's interest rate risk is regulated by limits for maximum value change following a change in the interest rate level of 1 percent. The interest rate commitments for the company's instruments are short-term and the company's interest rate risk is low.

Currency rate risk is the risk of losses due to fluctuations in foreign exchange rates. The company measures currency risk on the basis of net positions in the different currencies in which the company has exposure. Currency risk is regulated by nominal limits for maximum aggregate currency positions and maximum positions within individual currencies. The scope of the company's trading in foreign currency is modest and the currency rate risk is considered to be low.

Price risk is the risk of losses that arise following changes in the value of the company's commercial paper, bonds, and equity instruments. Spread risk is defined as the risk of changes in the market value of bonds because of general changes in the credit spreads. In other words, credit spread risk expresses the potential loss in the bond portfolios beyond the bankruptcy risk. Quantification of the risk-adjusted capital for spread risk in the bond portfolios is calculated based on the Financial Supervisory Authority of Norway's model for risk-based supervision of market risk in insurance companies. The company's risk exposure to this type of risk is regulated through limits for maximum investments in the different portfolios.

Operational risk is managed via the risk strategy, which is set annually. According to this strategy, the company will maintain a low risk profile. This will be achieved through a very good corporate risk culture, continuously learning from adverse events, and developing leading methods for identifying, quantifying, and balancing risk based on a cost/benefit assessment. This requires the company to strive for a good balance between trust and control that ensures efficiency is safeguarded, at the same time as ensuring it is not exposed to unnecessary risk.



Climate risk and the assessment of this is an integrated part of the groups risk management processes. The group identifies and assess climate related risks and opportunities that can affect its customers, business areas and operations on different levels. The groups lending portfolio are subject to annual stress tests and evaluation.

Compliance risk is managed via the framework regulations for compliance that are primarily based on EBA Internal Governance GL44, Basel Committee on Banking Supervision, 'Compliance and the compliance function in banks', ESMA 'Guidelines on certain aspects of the MIFID compliance function requirements ESMA/2012/388', and the Financial Supervisory Authority of Norway's 'Module for evaluating overriding management and control'. The Group's compliance policy is intended to ensure that the company does not incur any public sanctions/penalties, or any financial loss, due to a failure to implement or comply with legislation and regulations. The Group's compliance policy is adopted by the board and describes the main principles for responsibility and organisation. SR-Boligkreditt AS stresses the importance of good processes to ensure compliance with the current laws and regulations. Focus areas are continuous monitoring of compliance with the current regulations and ensuring that the company has adapted to future regulatory changes as best as it can. SR-Boligkreditt AS's compliance function is performed by the Group's risk management and compliance department, which is organised independently of the business units. The department bears overall responsibility for the framework, monitoring and reporting within the area.

Note 6 Lending to Customers

Lending to customers are residential mortgages only. The mortgages generally have a low loan-to-value and losses have been very low. The total amount of lending to customers at the end of the period were NOK 106.5 billion. All mortgages carry a variable interest rate.

| NOK 1 000 | 2024 | 2023 |
|--|--------------------|--------------------|
| Flexible loans - retail market | 23.196.786 | 23.429.433 |
| Amortising loans - retail market | 83.129.972 | 76.616.126 |
| Accrued interest | 208.944 | 215.889 |
| Gross loans | 106.535.703 | 100.261.447 |
| Impairment provisions | -52.086 | -39.871 |
| Loans to customers | 106.483.616 | 100.221.577 |
| Remaining credit lines (flexible loans) | 10.084.060 | 9.294.395 |
| Total | 10.084.060 | 9.294.395 |
| Expected credit loss on remaining credit lines (flexible loans) | -364 | -423 |

| Gross loans | 2024 | | | Total |
|--|--------------------|------------------|----------|--------------------|
| | Stage 1 | Stage 2 | Stage 3 | |
| Balance 1 January 2024 | 94.585.146 | 5.676.302 | - | 100.261.447 |
| Transfer from stage 1 | -2.346.301 | 2.346.301 | - | - |
| Transfer from stage 2 | 1.536.469 | -1.536.469 | - | - |
| Transfer from stage 3 | - | - | - | - |
| Net increase/decrease balance existing loans | 2.570.927 | 130.627 | - | 2.701.553 |
| Originated or purchased during the period | 37.230.850 | 2.008.229 | - | 39.239.079 |
| Loans that have been derecognised | -33.298.283 | -2.368.094 | - | -35.666.377 |
| Balance 31 December 2024 | 100.278.806 | 6.256.896 | - | 106.535.703 |



| Gross loans by risk class | 2024 | | | Total |
|---------------------------|--------------------|------------------|----------|--------------------|
| | Stage 1 | Stage 2 | Stage 3 | |
| A-C | 86.099.792 | 2.378.512 | | 88.478.304 |
| D-F | 14.023.248 | 2.722.649 | | 16.745.897 |
| G-I | 155.766 | 1.131.625 | | 1.287.391 |
| J-K | - | 24.111 | | 24.111 |
| Total | 100.278.806 | 6.256.896 | - | 106.535.703 |

| Gross loans by geographic area | 2024 | 2023 |
|---------------------------------|--------------------|--------------------|
| Rogaland | 66.237.482 | 64.649.025 |
| Agder | 10.745.111 | 10.147.889 |
| Vestland | 16.390.345 | 15.037.543 |
| Oslo and Akershus | 10.459.453 | 7.964.540 |
| Vestfold, Buskerud and Telemark | 978.446 | 770.598 |
| Other | 1.724.866 | 1.691.853 |
| Total | 106.535.702 | 100.261.447 |

Note 7 Amounts arising from ECL

Accounting policies

According to IFRS 9, impairment losses must be recognised based on expected credit losses (ECL). The general model for impairment of financial assets in IFRS 9 applies to financial assets measured at amortised cost or at fair value with changes through OCI, and which had no incurred losses upon initial recognition. In addition, there are also loan commitments, financial guarantee contracts and unused credit lines that are not measured at fair value through profit or loss.

The measurement of expected losses in the general model depends on whether the credit risk has increased significantly since initial recognition. Upon initial recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit losses are calculated based on the present value of all cash flows over the remaining lifetime, i.e., the difference between the contractual cash flows under the contract and the cash flow that the bank expects to receive, discounted at the effective interest rate on the instrument.

The calculation of expected credit losses will create volatility in the profit or loss as and when changes in credit risk occur. Due to the forward-looking features in the expected credit loss calculation credit losses should be recognised before they are realised and may be significant at the start of an economic downturn.

More detailed description of the company's impairment model

An estimate of losses will be made each quarter based on data in the data warehouse, which contains a history of account and customer data for the entire credit portfolio. The loss estimates will be calculated on the basis of the 12-month and lifelong probability of default (PD), loss given default (LGD) and exposure at default (EAD). The data warehouse contains a history of observed PD and observed LGD. This will provide the basis for producing good estimates of future values for PD and LGD. In line with IFRS 9, the company groups its loans into three stages.

Stage 1:

This is the starting point for all financial assets covered by the general loss model. All assets that do not have a significantly higher credit risk, defined as lifetime probability of default, than they did upon initial recognition will have a loss provision equal to 12 months' expected losses. This category will contain all assets that have not been transferred to stages 2 or 3.

Stage 2:

Stage 2 of the loss model applies to assets that have seen a significant rise in credit risk since initial recognition, but that do not have objective evidence of a loss event. For these assets the loss provision must cover expected losses over the entire lifetime. As far as the demarcation with stage 1 is concerned, the bank bases its definition of a significant degree of credit



deterioration on the extent to which the commitment's calculated probability of default (PD) has increased significantly. An increase in PD of more than 150 percent and which results in a PD higher than 0.6 percent is considered a significant change in credit risk. In addition, overdrafts, or arrears of at least 30 days will always be considered a significant increase in credit risk. Commitments subject to repayment relief may, based on an individual assessment, also be regarded as having experienced a significant increase in credit risk. A commitment migrates to a lower stage when the conditions for the original migration no longer exist.

Stage 3:

Stage 3 of the loss model applies to assets that have seen a significant rise in credit risk since being granted and where there is objective evidence of a loss event on the balance sheet date. For these assets the loss provision must cover expected losses over the lifetime.

Non-performing commitments

Defaults are defined in two categories:

1. Failures to pay are defined as substantial overdrafts that are more than 90 days past due.
2. Manual default flagging is largely based on technical credit ratings. Events that are included in this category are provisions for losses from customers, bankruptcy/debt negotiations, assessments of forbearance, periods of grace of more than 180 days or other indications that considerable doubt may exist about whether the customer will meet their obligations.

Realised losses

When it is highly probable that the losses are final, the losses are classified as realised losses. Realised losses that are covered by earlier specific loss provisions are recognised against the provisions. Realised losses without cover by way of impairments on loans and over or under coverage in relation to previous impairments on loans are recognised through profit or loss.

The following table show reconciliations from the opening to the closing balance of the loss allowance.

| ECL on loans and advances to customers at amortized cost | Stage 1 | Stage 2 | Stage 3 | Total |
|---|----------------|----------------|----------------|---------------|
| Balance 1 January 2024 | 8.879 | 30.992 | - | 39.871 |
| Transfer from stage 1 | -394 | 394 | - | - |
| Transfer from stage 2 | 6.637 | -6.637 | - | - |
| Transfer from stage 3 | - | - | - | - |
| Net remeasurement of loss allowance | -7.347 | 14.866 | - | 7.519 |
| New financial assets originated or purchased | 4.701 | 15.995 | - | 20.696 |
| Change due to reduced portfolio | -2.762 | -13.237 | - | -15.999 |
| Change in models/ risk parameters | - | - | - | - |
| Other movements | - | - | - | - |
| Balance 31 December 2024 | 9.714 | 42.372 | - | 52.086 |

| ECL on remaining credit lines (flexible loans) | Stage 1 | Stage 2 | Stage 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Balance 1 January 2024 | 319 | 105 | - | 423 |
| Transfer from stage 1 | -4 | 4 | - | - |
| Transfer from stage 2 | 55 | -55 | - | - |
| Transfer from stage 3 | 1 | -1 | - | 0 |
| Net remeasurement of loss allowance | -104 | 31 | - | -72 |
| New financial assets originated or purchased | 55 | 16 | - | 71 |
| Change due to reduced portfolio | -39 | -19 | - | -58 |
| Change in models/ risk parameters | - | - | - | - |
| Other movements | - | - | - | - |
| Balance 31 December 2024 | 283 | 81 | - | 364 |



| ECL on loans and advances to customers at amortized cost | Stage 1 | Stage 2 | Stage 3 | Total |
|---|----------------|----------------|----------------|---------------|
| Balance 1 January 2023 | 9.690 | 27.043 | - | 36.733 |
| Transfer from stage 1 | -496 | 496 | - | - |
| Transfer from stage 2 | 6.473 | -6.473 | - | - |
| Transfer from stage 3 | - | - | - | - |
| Net remeasurement of loss allowance | -6.912 | 12.323 | - | 5.411 |
| New financial assets originated or purchased | 3.059 | 7.232 | - | 10.291 |
| Change due to reduced portfolio | -2.936 | -9.628 | - | -12.563 |
| Change in models/ risk parameters | - | - | - | - |
| Other movements | - | - | - | - |
| Balance 31 December 2023 | 8.879 | 30.992 | - | 39.871 |

| ECL on remaining credit lines (flexible loans) | Stage 1 | Stage 2 | Stage 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Balance 1 January 2023 | 194 | 128 | - | 323 |
| Transfer from stage 1 | -2 | 2 | - | - |
| Transfer from stage 2 | 79 | -79 | - | - |
| Transfer from stage 3 | - | - | - | - |
| Net remeasurement of loss allowance | -16 | 16 | - | 0 |
| New financial assets originated or purchased | 83 | 43 | - | 126 |
| Change due to reduced portfolio | -20 | -6 | - | -26 |
| Change in models/ risk parameters | - | - | - | - |
| Other movements | - | - | - | - |
| Balance 31 December 2023 | 319 | 105 | - | 423 |



Note 8 Credit risk exposure for each internal risk class

| | Average unsecured exposure ²⁾ | Total commitment | Average unsecured exposure ²⁾ | Total commitment |
|----------------------------------|--|--------------------|--|--------------------|
| NOK 1 000 | 2024 | | 2023 | |
| PD in % ¹⁾ | | | | |
| 0,00 - 0,50 | 6,8 % | 98.599.100 | 6,5 % | 94.296.405 |
| 0,50 - 2,50 | 12,1 % | 16.648.984 | 11,7 % | 13.952.972 |
| 2,50 - 10,00 | 9,8 % | 1.008.451 | 10,0 % | 975.372 |
| 10,00 - 99,9 | 9,4 % | 363.227 | 9,1 % | 331.092 |
| Non-performance and written down | N/A | - | N/A | - |
| Total | 7,6 % | 116.619.763 | 7,2 % | 109.555.842 |

¹⁾ PD = Probability of Default

²⁾ Average unsecured exposure is the difference between the exposure at default (EAD) and the risk adjusted value of the property (40 percent reduction in value).

| LTV in Percentage of total commitment ³⁾ | 2024 | 2023 |
|---|---------|---------|
| LTV 0-70 | 76,5 % | 78,3 % |
| LTV 70-85 | 22,4 % | 20,2 % |
| LTV 85-100 | 0,7 % | 1,0 % |
| LTV >100 | 0,4 % | 0,5 % |
| | 100,0 % | 100,0 % |

LTV >80 in Percentage of total commitment summarises to 3.3 percent at 31 December 2024.

³⁾ LTV= Loan-to-value, the ratio of the loan as a percentage of the appraised value of the property.

Note 9 Maximum credit risk exposure

Maximum exposure to credit risk for balance sheet components, including derivatives. Exposure is shown gross before assets pledged as security and permitted offsetting.

| NOK 1000 | 2024 | 2023 |
|--|--------------------|--------------------|
| Assets | | |
| Loans to and receivables from financial institutions | 32.293 | 371.646 |
| Loans to and receivables from customers | 106.535.703 | 100.261.447 |
| Bonds | 2.452.728 | 2.353.987 |
| Derivatives | 11.624.675 | 8.778.258 |
| Total credit risk exposure balance sheet items | 120.645.399 | 111.765.339 |
| Financial guarantees and loan commitments | | |
| Unused credit lines | 10.084.060 | 9.294.395 |
| Total financial guarantees and loan commitments | 10.084.060 | 9.294.395 |
| Total credit risk exposure | 130.729.459 | 121.059.734 |



| Banking operations | 2024 | 2023 |
|-----------------------------------|--------------------|--------------------|
| Rogaland | 72.539.436 | 71.013.738 |
| Agder | 11.762.182 | 11.088.615 |
| Vestland | 17.941.761 | 16.431.547 |
| Oslo and Akershus | 11.449.485 | 8.702.866 |
| Vestfold, Buskerud and Telemark | 1.071.060 | 842.033 |
| Other | 1.888.132 | 1.848.690 |
| Total by geografich area | 116.652.056 | 109.927.489 |
| | | |
| Bonds | 2.452.728 | 2.353.987 |
| Derivatives | 11.624.675 | 8.778.258 |
| Total Credit risk exposure | 130.729.459 | 121.059.734 |

Note 10 Credit quality per class of financial asset

The company manages the credit quality of financial assets in accordance with its internal credit rating guidelines. The table shows the credit quality per class of asset for loan-related assets in the balance sheet, based on the customer's probability of default (PD).

| 2024 | 0,00 - 0,50 % | 0,50 - 2,50 % | 2,50 - 10,0 % | 10,0 - 99,9% | Commitments in default | Total |
|--------------------------------------|-------------------|-------------------|------------------|----------------|---------------------------|--------------------|
| Loans | | | | | | |
| Balances with financial institutions | 32.293 | | | | | 32.293 |
| Gross loans to customers | | | | | | |
| - Retail market | 88.574.898 | 16.595.603 | 1.003.994 | 361.208 | | 106.535.703 |
| Total loans | 88.607.191 | 16.595.603 | 1.003.994 | 361.208 | - | 106.567.996 |
| | | | | | | |
| 2023 | 0,00 - 0,50 % | 0,50 - 2,50 % | 2,50 - 10,0 % | 10,0 - 99,9% | Commitments in default | Total |
| Loans | | | | | | |
| Balances with financial institutions | 371.646 | | | | | 371.646 |
| Gross loans to customers | | | | | | |
| - Retail market | 85.077.185 | 13.882.631 | 970.805 | 330.826 | | 100.261.447 |
| Total loans | 85.448.831 | 13.882.631 | 970.805 | 330.826 | - | 100.633.093 |



Note 11 Market risk related to interest rate risk

The table shows the effect on earnings of a positive parallel shift in the yield curve of one percentage point, before tax, if all financial instruments were measured at fair value.

| NOK 1 000 | 2024 | 2023 |
|----------------------------------|---------------|---------------|
| Other loans and deposits | -207.470 | -78.566 |
| Securities issued | 240.235 | 111.843 |
| Other | -5.599 | -3.793 |
| Total interest rate risk | 27.165 | 29.484 |
| | | |
| Maturity band | | |
| 0 - 3 months | 27.165 | 29.484 |
| Total interest rate risk | 27.165 | 29.484 |
| | | |
| Currency | | |
| NOK | 27.165 | 29.484 |
| EUR | | |
| Total interest rate risks | 27.165 | 29.484 |

Interest rate risk arises because the company's assets and liabilities may be subject to different fixed rate periods. Interest rate instrument trading must at all times comply with the adopted limits and authorities. The company's limits define quantitative targets for the maximum potential loss.

The company shall not have a net interest rate exposure (exposure assets - exposure debt) in excess of 1,25 percent of total capital. The potential for gain / loss is calculated from a parallel shift of the yield curve by 1 percentage point.

The table shows that a positive parallel shift in the yield curve of one percentage point will result in an overall impact on earnings of positive NOK 27.1 million before tax, which corresponds to an impact on equity of positive NOK 20.6 million after tax.

Note 12 Market risk related to currency risk

The table shows the net foreign currency exposure including financial derivative as of 31 December as defined by the Capital Requirements Regulations.

| NOK 1000 | 2024 | 2023 |
|-----------------|-------------|-------------|
| Currency | | |
| EUR | - | - |
| USD | - | - |
| Other | - | - |
| Total | - | - |

The company's net foreign currency exposure is zero related to currency risk in 2024 and 2023. Currency risk arises when differences exist between the company's assets and liabilities in the individual currency. Currency trading must, at all times, comply with the adopted limits and authorities. The company's limits define quantitative targets for the maximum net exposure in currency, measured in NOK.

Note 13 Liquidity risk



The tables show cash flows including contractual interest maturity. Also see note 5 Risk Management for information about liquidity risk management.

| 2024 | Upon request | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
|--------------------------------|--------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| Debt to financial institutions | - | - | - | - | 4.557.851 | 4.557.851 |
| Listed debt securities | - | 6.717.634 | 10.458.089 | 66.869.842 | 32.069.229 | 116.114.795 |
| Total liabilities | - | 6.717.634 | 10.458.089 | 66.869.842 | 36.627.080 | 120.672.646 |
| Derivatives | | | | | | |
| Contractual cash outflow | - | -1.399.746 | -12.015.075 | -51.447.395 | -28.441.537 | -93.303.754 |
| Contractual cash inflow | - | 875.697 | 11.346.752 | 50.071.131 | 29.892.095 | 92.185.674 |
| 2023 | Upon request | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
| Debt to financial institutions | - | - | - | - | 14.519.828 | 14.519.828 |
| Listed debt securities | - | 348.256 | 6.419.141 | 54.852.373 | 33.427.890 | 95.047.659 |
| Total liabilities | - | 348.256 | 6.419.141 | 54.852.373 | 47.947.718 | 109.567.487 |
| Derivatives | | | | | | |
| Contractual cash outflow | - | -1.544.874 | -9.389.506 | -54.038.026 | -31.563.644 | -96.536.050 |
| Contractual cash inflow | - | 846.766 | 8.017.114 | 49.503.989 | 32.113.318 | 90.481.188 |

Note 14 Maturity analysis of assets and debt/liabilities

The tables show cash flows excluding contractual interest maturity.

| 2024 | Upon request | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
|--------------------------------------|-------------------|--------------------|------------------|-------------------|-------------------|--------------------|
| Assets | | | | | | |
| Balances with financial institutions | 32.293 | - | - | - | - | 32.293 |
| Loans to customers | 23.201.301 | 811 | 12.571 | 406.660 | 82.914.360 | 106.535.703 |
| Bonds | - | 202.800 | - | 2.000.267 | 249.661 | 2.452.728 |
| Financial derivatives | - | - | 1.764.424 | 6.175.109 | 3.685.142 | 11.624.675 |
| Other assets | 117.311 | - | - | - | - | 117.311 |
| Total assets | 23.350.905 | 203.611 | 1.776.995 | 8.582.036 | 86.849.162 | 120.762.710 |
| Liabilities | | | | | | |
| Listed debt securities | - | 6.046.839 | 9.287.521 | 60.542.071 | 28.241.141 | 104.117.572 |
| Debt to financial institutions | - | - | - | - | 4.557.851 | 4.557.851 |
| Financial derivatives | - | - | 163.164 | 2.412.581 | 3.009.184 | 5.584.929 |
| Other liabilities | 146.248 | - | - | - | - | 146.248 |
| Total liabilities | 146.248 | 6.046.839 | 9.450.686 | 62.954.652 | 35.808.176 | 114.406.601 |



| 2023 | Upon request | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
|--------------------------------------|-------------------|--------------------|------------------|-------------------|-------------------|--------------------|
| Assets | | | | | | |
| Balances with financial institutions | 371.646 | - | - | - | - | 371.646 |
| Loans to customers | 23.444.881 | 1.718 | 17.122 | 384.366 | 76.413.360 | 100.261.447 |
| Bonds | - | - | 803.700 | 1.550.287 | - | 2.353.987 |
| Financial derivatives | - | - | 982.848 | 4.329.287 | 3.466.123 | 8.778.258 |
| Other assets | 67.598 | - | - | - | - | 67.598 |
| Total assets | 23.884.125 | 1.718 | 1.803.670 | 6.263.941 | 79.879.483 | 111.832.937 |
| Liabilities | | | | | | |
| Listed debt securities | - | - | 5.501.330 | 49.919.435 | 28.540.173 | 83.960.939 |
| Debt to financial institutions | - | - | - | - | 14.519.828 | 14.519.828 |
| Financial derivatives | - | - | 184.979 | 2.675.178 | 4.170.831 | 7.030.988 |
| Other liabilities | 142.306 | - | - | - | - | 142.306 |
| Total liabilities | 142.306 | - | 5.686.309 | 52.594.613 | 47.230.832 | 105.654.061 |

Note 15 Net interest income

Accounting policies

Interest income and interest expense related to financial assets and financial liabilities that are measured at amortised cost are recognised continuously in the income statement in accordance with the effective interest rate method. The calculation thus includes fees, transaction costs, premiums, and discounts.

Interest income for assets measured at amortised costs is calculated using their gross book value unless there is objective evidence of a loss in relation to the asset.

| NOK 1000 | 2024 | | | 2023 | | |
|---|------------------|---------------------------------------|------------------------|------------------|---------------------------------------|------------------------|
| | Total | Measured at effective interest method | Measured at fair value | Total | Measured at effective interest method | Measured at fair value |
| Interest income | | | | | | |
| Interest on balances financial institutions | 26.052 | 26.052 | - | 35.020 | 35.020 | - |
| Interest on lending to customers | 6.059.759 | 6.059.759 | - | 4.662.666 | 4.662.666 | - |
| Interest on certificates and bonds | 127.928 | 14.612 | 113.316 | 103.645 | 13.373 | 90.272 |
| Total interest income | 6.213.739 | 6.100.423 | 113.316 | 4.801.331 | 4.711.059 | 90.272 |
| Interest expense | | | | | | |
| Interest on debts to financial institutions | 479.812 | 479.812 | - | 452.429 | 452.429 | - |
| Interest on listed debt securities | 4.834.014 | 1.835.334 | 2.998.679 | 3.697.105 | 956.054 | 2.741.051 |
| Total interest expense | 5.313.825 | 2.315.146 | 2.998.679 | 4.149.534 | 1.408.483 | 2.741.051 |
| Net interest income | 899.914 | 3.785.277 | -2.885.363 | 651.797 | 3.302.576 | -2.650.779 |



Note 16 Net income from financial instruments

| NOK 1 000 | 2024 | 2023 |
|--|-----------------|-----------------|
| Net gains for bonds and certificates | -2.801 | -4.862 |
| Net change in value, basis swap spread | -408.659 | -396.749 |
| Net change in value, other financial investments | -17.557 | -5.732 |
| Net change in value, currency effect | - | - |
| Net income from financial instruments | -429.018 | -407.343 |

Note 17 Other operating expenses

| NOK 1 000 | 2024 | 2023 |
|---------------------------------------|--------------|--------------|
| IT expenses | 365 | 315 |
| Other administrative expenses | 42 | 6 |
| External fees | 3.482 | 3.433 |
| Other operating expenses | 2 | 1 |
| Total other operating expenses | 3.891 | 3.756 |

Fees for external auditor - specification of audit fees

| | | |
|--|------------|------------|
| Statutory audit | 533 | 344 |
| Tax advice ¹⁾ | - | - |
| Other attestation and other related services | 328 | 554 |
| Other non-auditing services ¹⁾ | - | - |
| Total | 861 | 898 |

¹⁾ Fees to the law firm PricewaterhouseCoopers included in tax advice and other non-auditing services

All figures include VAT

Note 18 Tax

| NOK 1 000 | 2024 | 2023 |
|--|----------------|----------------|
| Pre-tax profit | 388.510 | 177.286 |
| Permanent differences | 95 | - |
| Group contribution | - | - |
| Change in temporary differences | 225.968 | 459.939 |
| Tax base/ taxable income for the year | 614.573 | 637.225 |

| | | |
|---|---------------|---------------|
| Of which payable tax 22 % | 135.206 | 140.189 |
| Tax effect of group contribution | - | - |
| Change in deferred tax | -49.713 | -101.187 |
| Excess payable tax allocation in previous years | - | - |
| Total tax expense | 85.493 | 39.003 |

Deferred tax asset



| | | |
|---|-----------------|-----------------|
| - deferred tax asset that reverses in more than 12 months | 117.311 | 67.598 |
| - deferred tax asset that reverses within 12 months | - | - |
| Total deferred tax asset | 117.311 | 67.598 |
| Deferred tax | | |
| - deferred tax that reverses in more than 12 months | - | - |
| - deferred tax that reverses within 12 months | - | - |
| Total deferred tax | - | - |
| Net deferred tax/ deferred tax asset | 117.311 | 67.598 |
| Change in deferred tax asset | | |
| Year's change in deferred tax asset on the balance sheet | 49.713 | 67.598 |
| Change in deferred tax asset not recorded in income statement | - | - |
| Change recorded in income statement | 49.713 | 67.598 |
| Specification of temporary differences | | |
| Differences related to financial items | -533.230 | -307.262 |
| Group contribution paid | - | - |
| Losses carried forward | - | - |
| Total temporary differences | -533.230 | -307.262 |

Note 19 Classification of financial instruments

Accounting policies

Certificates and bonds are either financial assets at fair value through profit or loss or investments at amortised costs.

Financial derivatives are presented as an asset when the fair value is positive and as debt when negative.

Funding is initially recognised at the cost at which it is raised, which is the fair value of the proceeds received after deducting transaction costs. Funding is thereafter measured at amortised cost, and any discount/premium is accrued over the term of the borrowing. Fixed-rate funding is subject to hedging, which results in measurement at fair value with discounting according to the applicable interest curve, though not taking into account changes in own credit spreads.

SR-Boligkreditt applies hedge accounting in accordance with the criteria for fair value hedging.

| 2024 | Financial instruments at fair value through profit or loss | | Financial assets and liabilities assessed at amortised cost | Total |
|--------------------------------------|--|--------------------|---|--------------------|
| | Financial derivatives as hedging instruments | | | |
| Assets | | | | |
| Balances with financial institutions | - | 32.293 | | 32.293 |
| Loans to customers | - | 106.483.616 | | 106.483.616 |
| Certificates and bonds at fair value | 2.146.441 | 306.287 | | 2.452.728 |
| Financial derivatives | 11.624.675 | - | | 11.624.675 |
| Total assets | 13.771.116 | 106.822.196 | | 120.593.312 |
| Liabilities | | | | |
| Debt to financial institutions | - | 4.557.851 | | 4.557.851 |
| Listed debt securities | - | 104.117.572 | | 104.117.572 |
| Financial derivatives | 5.584.929 | - | | 5.584.929 |



| | | | |
|--------------------------------------|-------------------|--------------------|--------------------|
| Total liabilities | 5.584.929 | 108.675.423 | 114.260.353 |
| 2023 | | | |
| Assets | | | |
| Balances with financial institutions | - | 371.646 | 371.646 |
| Loans to customers | - | 100.221.577 | 100.221.577 |
| Certificates and bonds at fair value | 2.044.318 | 309.669 | 2.353.987 |
| Financial derivatives | 8.778.258 | - | 8.778.258 |
| Total assets | 10.822.576 | 100.902.893 | 111.725.469 |
| Liabilities | | | |
| Debt to financial institutions | - | 14.519.828 | 14.519.828 |
| Listed debt securities | - | 83.960.939 | 83.960.939 |
| Financial derivatives | 7.030.988 | - | 7.030.988 |
| Total liabilities | 7.030.988 | 98.480.767 | 105.511.755 |

¹⁾ Fair value of loans to customers approximates book value due to the floating interest rate

²⁾ Listed debt securities contain secured debt.

Information about fair value

The table below shows financial instruments at fair value according to their valuation method. The different levels are defined as follows:

Listed price in an active market for an identical asset or liability (level 1).

Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices) for the asset or liability (level 2).

Valuation based on factors not obtained from observable markets (non-observable assumptions) (level 3).

| | Valuation according to prices in an active market | Valuation according to observable market data | Valuation according to factors other than observable market data | Total |
|--------------------------------------|---|---|--|-------------------|
| 2024 | | | | |
| Assets | | | | |
| Certificates and bonds at fair value | - | 2.146.441 | - | 2.146.441 |
| Financial derivatives | - | 11.624.675 | - | 11.624.675 |
| Liabilities | | | | |
| Financial derivatives | - | 5.584.929 | - | 5.584.929 |
| 2023 | | | | |
| Assets | | | | |
| Certificates and bonds at fair value | - | 2.044.318 | - | 2.044.318 |
| Financial derivatives | - | 8.778.258 | - | 8.778.258 |
| Liabilities | | | | |
| Financial derivatives | - | 7.030.988 | - | 7.030.988 |

Note 20 Financial derivatives



Accounting policies

Derivatives consist of currency and interest rate instruments. Derivatives are recognised at fair value through profit or loss.

The company uses derivatives for operational and accounting (funding) hedging purposes to minimise the interest rate risk in fixed-rate instruments (fixed-rate funding and fixed-rate loans), bonds (assets and liabilities), and certificates (assets and liabilities). The efficiency of the hedging is assessed and documented both when the initial classification is made and on an ongoing basis. When fair value hedging is used the hedging instrument is recognised at fair value, but as far as the hedged item is concerned changes in fair value linked to the hedged risk are recognised through profit and loss and against the hedged item. The company makes use of basis swaps and interest rate and currency swaps to convert borrowing in one currency to the desired currency. When a basis swap is designated as a hedging instrument for hedging a specifically identified loan, changes in the value of the hedging instrument linked to changes in the "basis spread" are recognised through profit and loss.

General description:

The fair value of financial derivatives is determined using valuation methods where the price of the underlying object, for example interest and currency rates, are obtained from the market.

SR-Boligkreditt's hedges fixed-rate covered bond funding. Each hedge is documented with a reference to risk management strategy, a clear identification of the item being hedged, the hedging instrument used, a description of the hedged risk, a description of why hedging is regarded as highly probable and a description of how and when the group shall determine the effectiveness of the hedge during the accounting period and that it is expected to be very effective during the next accounting period. The group has defined the hedged risk as value changes linked to the NIBOR component of the hedged fixed interest rates in NOK and value changes linked to the reference rate components of the hedged fixed interest rates in foreign currencies.

SR-Boligkreditt makes use of basis swaps to convert borrowing in one currency to NOK. A typical example would be the bank raising a loan in EUR that is converted to NOK via a basis swap. The value of basis swaps spreads can change significantly from day-to-day due to changes in market spreads. This basis spread risk is not hedged and results in unrealised gains and losses which are recognized in profit and loss.

As at 31.12.2024, the net fair value of the hedging instruments was NOK 6.017 million (NOK 11.577 million in assets and NOK 5.560 million in liabilities). The corresponding figures for 2023 were NOK 1.909 million (NOK 8.802 million in assets and NOK 6.893 million in liabilities). There was no ineffective result for hedging instruments in 2024..

All financial derivatives are entered into with SpareBank 1 Sør-Norge as the counterparty.

| At fair value through profit and loss | Contract amount 31.12.24 | Fair value at 31.12.24 | | Contract amount 31.12.23 | Fair value at 31.12.23 | |
|--|-----------------------------|------------------------|------------------|-----------------------------|------------------------|------------------|
| | | Assets | Liabilities | | Assets | Liabilities |
| Interest and exchange rate instruments, hedging | | | | | | |
| Interest rate swaps (including cross currency) | 161.120.994 | 11.576.731 | 5.559.899 | 152.241.752 | 8.801.762 | 6.893.066 |
| Interest and exchange rate instruments, hedging | 161.120.994 | 11.576.731 | 5.559.899 | 152.241.752 | 8.801.762 | 6.893.066 |
| Total currency and interest rate instruments | | | | | | |
| Total interest and exchange rate instruments | 161.120.994 | 11.576.731 | 5.559.899 | 152.241.752 | 8.801.762 | 6.893.066 |
| Total accrued interests | | 47.944 | 25.031 | | -23.503 | 137.923 |
| Total financial derivatives | 161.120.994 | 11.624.675 | 5.584.929 | 152.241.752 | 8.778.258 | 7.030.988 |



SR-Boligkreditt AS has an ISDA agreement with a CSA supplement with the counterparty for derivatives. The agreement is one-way, which means only the counterparty has to pledge security when the market value of derivatives fluctuates.

IBOR reform

The table below shows derivatives that have IBOR reference interest rates and could be affected by changes caused by the IBOR-reform.

| | 2024 | | 2023 | | |
|--|---------------------------|---|---|--------------------------|--------------|
| | Contract amount | Average maturity | Contract amount | Average maturity | |
| Interest rate swaps | | | | | |
| EURIBOR EUR (3 months) | 78.409.007 | 4,2 | 73.987.160 | 4,7 | |
| NIBOR NOK (3 months) | 3.536.000 | 7,5 | 3.536.000 | 8,5 | |
| Total interest rate swaps | 81.945.007 | | 77.523.160 | | |
| Cross currency swaps | | | | | |
| EURIBOR EUR (3 months) to NIBOR NOK (3 months) | 67.766.517 | 4,2 | 65.926.947 | 4,7 | |
| Total cross currency swaps | 67.766.517 | | 65.926.947 | | |
| Fair value interest rate risk 2024 | Book value | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness | | |
| Hedging instrument | | | | | |
| Interest rate swaps (including cross currency) | | | | -1.864.272 | |
| Hedged item | | | | | |
| Listed debt securities | 77.962.927 | 4.749.060 | | 1.864.673 | |
| Hedged item | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
| Listed debt securities | - | 9.380.762 | 42.537.919 | 30.793.307 | 82.711.987 |
| Fair value interest rate risk 2023 | Book value | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness | | |
| Hedging instrument | | | | | |
| Interest rate swaps (including cross currency) | | | | -3.141.000 | |
| Hedged item | | | | | |
| Listed debt securities | 70.852.000 | 6.671.000 | | 3.164.000 | |
| Hedged item | Less than 3 months | 3-12 months | 1 - 5 years | More than 5 years | Total |
| Listed debt securities | - | 5.626.400 | 39.385.000 | 32.512.000 | 77.523.400 |



Note 21 Debt securities issued

| 2024 | | Total | NOK | Currency |
|--------------------------------|--|--------------------|-------------------|-------------------|
| NOK 1 000 | | | | |
| Covered bonds, nominal value | | 107.345.618 | 28.870.691 | 78.474.927 |
| Value adjustments | | -3.895.653 | -362.962 | -3.532.690 |
| Accrued interests | | 667.606 | 239.798 | 427.808 |
| Total securities issued | | 104.117.572 | 28.747.528 | 75.370.044 |

| 2023 | | Total | NOK | Currency |
|--------------------------------|--|-------------------|-------------------|-------------------|
| NOK 1 000 | | | | |
| Covered bonds, nominal value | | 89.354.117 | 15.362.562 | 73.991.555 |
| Value adjustments | | -5.760.326 | -237.544 | -5.522.781 |
| Accrued interests | | 367.148 | 107.728 | 259.420 |
| Total securities issued | | 83.960.939 | 15.232.745 | 68.728.194 |

Securities issued by maturity date

| Public covered bonds | | Total | NOK | Currency |
|----------------------|------|--------------------|-------------------|-------------------|
| | 2025 | 15.334.360 | 6.046.839 | 9.287.521 |
| | 2026 | 5.672.242 | - | 5.672.242 |
| | 2027 | 21.494.326 | 12.059.943 | 9.434.383 |
| | 2028 | 17.157.273 | - | 17.157.273 |
| | 2029 | 16.218.230 | 7.582.980 | 8.635.250 |
| | 2030 | 5.263.595 | - | 5.263.595 |
| | 2031 | 10.414.510 | - | 10.414.510 |
| | 2032 | 9.304.600 | 3.057.765 | 6.246.835 |
| | 2038 | 3.054.007 | - | 3.054.007 |
| | 2041 | 204.429 | - | 204.429 |
| Total debt | | 104.117.572 | 28.747.528 | 75.370.044 |

Change in debt raised through issuance of securities

| | Balance 31.12.24 | Issued 2024 | Matured/ redeemed 2024 | Exchange rate and other changes 2024 | Balance 31.12.23 |
|---|---------------------|-------------------|------------------------------|--|---------------------|
| Covered bonds, nominal value | 107.345.618 | 19.946.520 | -5.886.250 | 3.931.231 | 89.354.117 |
| Adjustments | -3.895.653 | | | 1.864.673 | -5.760.326 |
| Accrued interests | 667.606 | | | 300.458 | 367.148 |
| Total debt raised through issuance of securities | 104.117.572 | 19.946.520 | -5.886.250 | 6.096.362 | 83.960.939 |



Note 22 Asset coverage

Asset coverage is calculated according to the Act on Financial Institutions, section 11-11. There is a discrepancy between the balance sheet amounts, partly because lending will be reduced due to non-performing loans (no occurrences of non-performance as of 31 December 2024), loans with a loan-to-value ratio in excess of 80 percent (60 percent for holiday homes) and the use of market values.

| NOK 1 000 | 2024 | 2023 |
|----------------------------|--------------------|--------------------|
| Covered bonds | 96.770.655 | 81.681.525 |
| Total covered bonds | 96.770.655 | 81.681.525 |
| Loans to customers | 106.166.255 | 99.878.455 |
| Substitute collateral | 2.452.293 | 2.691.646 |
| Total cover pool | 108.618.548 | 102.570.102 |
| Asset coverage | 112,2 % | 125,6 % |

Note 23 Other liabilities

| NOK 1 000 | 2024 | 2023 |
|--|---------------|--------------|
| Expected credit loss on remaining credit lines | 364 | 423 |
| Accrued expenses and prepaid revenue | 10.678 | 1.693 |
| Total other liabilities | 11.042 | 2.116 |

Note 24 Material transactions with related parties

SR-Boligkreditt AS uses SpareBank 1 Sør-Norge ASA, the parent, as counterparty for a large number of banking transactions including loans, deposits and financial derivatives. All transactions are carried out at market terms and are regulated in the "Transfer and Servicing agreement" and service level agreements. The Transfer and Servicing agreement regulates the transfer of loan portfolios qualifying as collateral for the issue of covered bonds, while the servicing level agreements regulates purchase of services, including bank production, distribution, customer contact, IT-operations, and financial and liquidity management.

The most important transactions with SpareBank 1 Sør-Norge ASA

| 2024 | Balances with Sør-Norge | Financial derivatives | Covered bonds | Interest income | Interest expenses | Operating expenses | Management fee |
|---------------------------|-------------------------|-----------------------|------------------|-----------------|-------------------|--------------------|----------------|
| SpareBank 1 Sør-Norge ASA | -4.525.558 | 6.039.746 | 1.907.922 | 26.052 | 473.056 | 1.461 | 66.338 |
| Total | -4.525.558 | 6.039.746 | 1.907.922 | 26.052 | 473.056 | 1.461 | 66.338 |
| 2023 | Balances with Sør-Norge | Financial derivatives | Covered bonds | Interest income | Interest expenses | Operating expenses | Management fee |
| SpareBank 1 Sør-Norge ASA | -14.148.182 | 1.747.270 | 754.343 | 35.020 | 448.170 | 1.461 | 60.174 |
| Total | -14.148.182 | 1.747.270 | 754.343 | 35.020 | 448.170 | 1.461 | 60.174 |



Note 25 Salaries and other personnel expenses

The company has no employees.

The CEO is formally employed by the parent bank and seconded to SR-Boligkreditt as general manager. The salary expense is charged through operating cost in note 24.

Note 26 Share Capital

The share capital consists of 6 000 000 shares each with a nominal value of NOK 1 000. All shares and voting rights of the company are owned by Sør-Norge. SR-Boligkreditt AS is included in the consolidated financial statements of Sør-Norge, the consolidated financial statement is available on www.sr-bank.no.

| | 2024 | 2023 |
|---|------------------|------------------|
| Total number of shares 1 January | 6.000.000 | 6.000.000 |
| Issue of new shares | | |
| Total number of shares 31 December | 6.000.000 | 6.000.000 |

Note 27 Events after the balance sheet date

No material events that affect the prepared financial statements have been recorded after 31 December 2024. The company is not involved in any legal proceedings.

The proposed dividend is NOK 50.5 per share and will total NOK 303 million.



Statement by the Board of Directors and Chief Executive Officer

We hereby confirm that the financial statements for the period 1 January to 31 December 2024 have, to the best of our knowledge, been prepared pursuant to applicable accounting standards, and that the information provided presents a true and fair picture of the company's assets, liabilities, financial positions, and profit as a whole.

We also confirm that the Report of the Board of Directors provides a true and fair presentation of the performance, result and position of the company, together with a description of the most important risk and uncertainty factors that the company face.

Stavanger, 21 March 2025

Inge Reinertsen
Chairman

Morten Forgaard

Siv Solem

Børge Henriksen

Dag Hjellev
CEO