

Storebrand Boligkreditt AS

Annual report 2025



Company information

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Key figures

Storebrand Boligkreditt AS

NOK million	2025	2024
Profit and loss account:		
Net interest income as % of avg. total assets	1.11 %	1.09 %
Profit before other comprehensive income as % of total assets	0.45 %	0.50 %
Main balance sheet figures:		
Total assets	60,525.8	47,814.0
Average total assets ¹⁾	53,170.2	45,949.3
Gross loans to customers	59,539.7	46,265.9
Equity	4,136.8	3,865.6
Other key figures:		
Loan losses and provisions as % of average total lending ²⁾	0.05 %	0.01 %
Gross non-performing and loss-exposed loans as % of total loans	0.82 %	0.65 %
Cost/income ratio ³⁾	35.6 %	36.4 %
Core equity Tier 1 (CET1) capital ratio	22.4 %	22.0 %
LCR ⁴⁾	462.0 %	1,864.0 %

Definitions:

- 1) Average total assets is calculated on the basis of monthly total assets for the quarter and for the year respectively.
2) Loan losses and provisions consists of total loan loss provisions including change in statistical provisions for the period.
3) Total operating expenses as % of total income.
4) Liquidity coverage requirement.

Annual report

(Figures in brackets are the comparative figures for 2024)

Highlights

Storebrand Boligkreditt AS is a wholly owned subsidiary of Storebrand Bank ASA (parent bank). The company is connected to Storebrand Bank ASA's head office at Lysaker in the municipality of Bærum.

The company is a mortgage credit institution and has a concession from the Financial Supervisory Authority of Norway to issue covered bonds (OMFs). Assets consist primarily of securitized mortgages that are purchased from Storebrand Bank ASA. Storebrand Bank ASA manages the mortgages on behalf of Storebrand Boligkreditt AS. The established loan programme is AAA rated by the rating agency S&P Global Rating Services. At the end of 2025, Storebrand Boligkreditt AS had issued covered bonds worth approximately NOK 48 billion with an average remaining maturity of 2.8 years.

At the end of 2025, the lending volume had increased compared with the end of 2024 and amounted to 19,554 mortgages and residential mortgage products corresponding to NOK 59.5 billion (NOK 46.3 billion). The quality of the portfolio is good. At year-end, there were 112 loans in default, corresponding to NOK 486.9 million. This represents 0.82 per cent of the portfolio. The average loan-to-value ratio is 57 per cent.

Macroeconomic impact

Inflation was substantially reduced in 2023 and 2024 but remained relatively unchanged through 2025 and is still above the target of 2 per cent. The key policy rate was reduced by 0.25 percentage point in both June and September. Norges Bank assesses that the interest rate will probably be reduced further in 2026. In 2025, there has been a weakening in the labour market and unemployment has risen. Norges Bank projects that inflation will be lower and that more people will find work. House prices have risen in 2025, and Norges Bank also expects house prices to rise in the coming years. High inflation, high interest rates and a weaker labour market have had a negative impact on the bank's credit customers, but are manageable for the vast majority of customers, even with a weaker labour market. Lower interest rates and wage growth are expected to improve purchasing power ahead.

Financial performance

The company's operating profit before losses for 2025 was NOK 375 million (NOK 313 million). Net losses on lending accounted for a cost of NOK 28 million, compared with NOK 6 million in 2024. The annual profit after tax for Storebrand Boligkreditt AS was NOK 271 million, compared with NOK 240 million for 2024.

Net interest income

Net interest income amounts to NOK 590 million for the year (NOK 501 million).

Revenues are increasing as a result of both increased lending volumes and stable interest margins. Net interest income as a percentage of average total assets amounted to 1.11 per cent in 2025, compared with 1.09 per cent in 2024.

Other operating income

Other operating income is negative NOK 9 million in 2025 against a cost of NOK 9 million in 2024. The negative effect is mainly related to net realized and unrealised losses on financial instruments.

Operating expenses

Operating expenses ended at NOK 207 million in 2025 and increased by NOK 28 million compared with 2024. The increase is mainly due to increased administration costs resulting from increased lending volumes. The company has no employees and buys services, primarily from Storebrand Bank ASA and Storebrand Livsforsikring AS.

Losses and defaults

Losses on loans amounted to NOK 28 million in 2025, compared with NOK 6 million in 2024. At the end of 2025, the default volume amounted to NOK 487 million (NOK 303 million). This volume corresponds to 0.82 per cent (0.65 per cent) of gross lending. 77 per cent the defaulted volume is within 80 per cent loan-to-value ratio.

Balance Sheet

The company's total assets under management at the end of 2025 were NOK 60.5 billion, compared with NOK 47.8 billion at the end of 2024.

Borrowing is in the form of covered bonds basically in Norwegian kroner and drawing facilities with Storebrand Bank ASA. The financing structure is balanced and customized to the credit company. In 2025, the company has issued covered bonds (OMF) for NOK 14 billion, of which a bond of SEK 1.5 billion, as well as an increase of NOK 5.2 billion on existing covered bonds during 2025. At the end of 2025, covered bonds worth NOK 48.1 billion were issued, with an average remaining maturity of 2.8 years.

Risk management

A credit company's core activity is credit exposure with low risk. Storebrand Boligkreditt AS is proactive in managing the risks in its business activities and continuously works to develop its routines and processes for risk management. The risk profile is considered very low.

Risk in Storebrand Boligkreditt AS is monitored in accordance with the Board's adopted guidelines for risk management and internal control. For the individual forms of risk defined in the guidelines, policy documents are established that state the target parameters. The development of these parameters is monitored through risk reports to the company's Board.

Credit risk and liquidity risk are the most significant forms of risk for Storebrand Boligkreditt AS. The company is also exposed to operational risk, including IT risk, compliance risk and, to a lesser extent, market risk.

Credit risk

Storebrand Boligkreditt AS had loans totalling NOK 59.5 billion, in addition to unused credit facilities of NOK 4.7 billion as at 31 December 2025. Non-performing loans accounted for 0.82 per cent of gross lending.

Even though the non-performing volume is low, the default volume is monitored carefully. Storebrand Bank ASA, which administers the loans in Storebrand Boligkreditt AS, assesses the loans in relation to servicing capacity, willingness and collateral. The collateral in the mortgage credit institution is considered to be very good. The average loan-to-value ratio in Storebrand Boligkreditt AS' portfolio is 57 per cent (57 per cent), and at the date of transfer the maximum loan-to-value ratio is 80 per cent. Loan-to-value ratio is calculated based on amounts drawn in the case of flexible secured loans. The risk in the lending portfolio is therefore considered to be low. Approximately 95 per cent of mortgages have a loan-to-value ratio within 80 per cent. Barely 52 per cent of the mortgages have a loan-to-value ratio within 60 per cent.

The company has not issued any guarantees. Storebrand Boligkreditt AS has not deposited securities as collateral.

Liquidity risk

Liquidity in a credit company must always be sufficient to support balance sheet growth and to redeem loans that fall due. The company controls its liquidity position based on minimum liquid holdings and maximum volume per issue within a 6-month period. There are also requirements for 180-day liquidity and LCR in the company. The requirements are satisfied, and the company's LCR was 462 per cent at the end of the year. The company has an LCR requirement of 100 per cent.

Storebrand Boligkreditt AS has two credit facilities with Storebrand Bank ASA. One of these is a normal overdraft facility, with a ceiling of NOK 12 billion. This has no expiry date but can be terminated by the bank on 15 months' notice. The other facility must always have a sufficient ceiling to be able to cover interest and repayment on covered bonds and associated derivatives for the next 31 days. This drawing right may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity.

Storebrand Boligkreditt's covered bond programme received a AAA rating from Standard & Poor's Rating Services.

Market risk

The company's aggregate interest and foreign currency exposure is limited by means of low exposure limits in the risk policies.

Storebrand Boligkreditt AS has limited ceilings for interest risk, and this is assessed to be low, since all lending has administration-determined interest rates and borrowing is either on variable rates or swapped to three-month floating NIBOR.

At the end of 2025, Storebrand Boligkreditt AS had no interest rate risk. The company has one Euro denominated covered bond of 50 million and one SEK denominated covered bond of 1.5 billion, and two cross currency swaps of identical nominal size.

Operational risk

To manage operational risk, the company's administration prioritises the establishment of good work and control routines. Systematic risk reviews are performed every six months, as well as with special transactions or unexpected events.

Pursuant to the management agreement between Storebrand Bank ASA and Storebrand Boligkreditt AS, the bank is responsible for establishing and managing loans in the company. The agreement is followed up by the company through daily checks of the balance, spot checks of block transfers from the bank to the company, and in connection with monthly reports to the external investigator. In addition, there is follow-up of the development of risk classes and defaults in the monthly risk reports.

The bank's IT systems are vital for credit approval in the bank and for portfolio follow-up and accounting in the company. Errors and disruptions can have consequences for the operation of the company and may impact on customer trust. In the worst case, abnormal situations may result in penalties from supervisory authorities. Operations of the IT systems are outsourced. The bank's system platform that is used by Storebrand Boligkreditt AS is based on purchased standard systems operated and monitored through service agreements. The bank group has established an intra-group management model with close supplier follow-up and internal control activities with the objective of reducing risk associated with the development, administration and operation of IT systems and information security.

Compliance risk refers to the risk that the company does not comply with laws, regulations, industry agreements, standards or internal regulations. Compliance risk arises when there are weaknesses in the organisation's processes, systems or controls that are intended to ensure that relevant internal and external regulations are followed. Compliance risk is part of operational risk. Storebrand Boligkreditt AS is particularly aware of the risk in relation to compliance with and implementation of amendments to applicable laws concerning capital adequacy, liquidity management and the application of international accounting standards.

Capital management

Capital adequacy

Equity in the company at the end of the year amounted to NOK 4.1 billion (NOK 3.9 billion). The net capital base at year-end after giving group contributions amounted to NOK 4.1 billion (NOK 3.8 billion). Storebrand Boligkreditt AS' capital base consists entirely of pure core capital. The combined CET1 capital and own funds requirements are 14 and 17.5 per cent respectively. The pure core capital adequacy ratio was 22.4 per cent (22.0 per cent) at the end of the year and the company satisfied the combined capital and capital buffer requirements by a good margin at the end of the year.

Sustainability

Work with sustainability is central to Storebrand's driving force; «A future to look forward to». We believe that solid sustainability work helps create value for customers, shareholders and employees, provides good risk management and creates positive ripple effects for society. We want to set the agenda for sustainable finance.

Storebrand Boligkreditt AS is part of the Storebrand Group, which prepares consolidated sustainability reporting in accordance with Sections 23 to 28 of the Accounting Act and the European Sustainability Reporting Standards (ESRS). In line with the Accounting Act, Storebrand Boligkreditt AS is therefore exempt from the requirement for separate sustainability reporting. The Group's Sustainability Report is available under Storebrand's annual reports on [Storebrand's website](#).

Work on sustainability is a key premise for the Group strategy and the Group's and the individual companies' business plans. Discussion of significant sustainability topics is an integral part of the annual strategy process and risk management process. The Group's most significant topics are defined according to a double materiality analysis in accordance with the methodology of ESRS and are defined for 2025 as ESRS E1 Climate Change, S1 Own Workforce, S4 Consumers and End Users and G1 Business Practices. Detailed descriptions of ambitions and targets for these topics are described in the Group's annual report.

The Group as a whole, and each Group company deals with ambitions for the work on sustainability and all significant sustainability topics. Storebrand Boligkreditt AS has its own sustainability goals and regularly reports on progress to the Group Executive Committee and the Board of Directors. This includes an annual review of the status of the company's climate transition plan. Results and indicators for sustainability goals are published in Storebrand's Annual Report, which is adopted by the Group Board of Directors.

Guidelines for work with sustainability are determined by the Board of Directors of Storebrand ASA and the Boards of Directors of all Group companies annually. The Board of Directors and management of Storebrand Boligkreditt AS have an independent responsibility for assessing whether the guidelines need to be adapted to the business. The guidelines set out roles and responsibilities for work on sustainability.

Storebrand Boligkreditt AS is subject by Act on Corporate Transparency and Work with Fundamental Human Rights and Decent Working Conditions (The Transparency Act) and is obliged to publish an account of due diligence assessments. The report is part of the Group's joint report pursuant to the Transparency Act and is publicly available in [Storebrand's sustainability library](#). The Board of Directors is informed of due diligence assessments through the report, which is signed by the Board of Directors of Storebrand Boligkreditt AS. The CEO is responsible for following up the work on due diligence.

Insurance for board members and company management

The Board and senior executives are covered by the company's ongoing directors' liability insurance. This has been placed with insurers with a solid rating.

Within the framework of the insurance coverage, the insurer will pay compensation for economic loss resulting from claims brought against the insured persons for personal management liability during the insurance period.

Research and development

Storebrand Boligkreditt AS works continuously with the development of products and services and prioritizes integrating new technology to develop new solutions that meet future customers' needs.

Key Intangible Resources

Storebrand Boligkreditt AS has identified several intangible assets that are crucial for our competitiveness, value creation and future development. The most important intangible assets are our competent employees who have specialized expertise in our business areas, good technological solutions, long-term relationships with customers and a strong brand. These resources help strengthen our market position, increase operational efficiency and improve customer experience.

Corporate Governance Statement

Storebrand Boligkreditt AS's systems for internal control and risk management in connection with the accounting process comply with the Storebrand Group's guidelines. The guidelines are decided by the board annually. Storebrand Boligkreditt AS has established service agreements with Storebrand Livsforsikring AS that include the acquisition of all accounting expertise, accounting and reporting from Storebrand Livsforsikring AS.

The management and board of Storebrand ASA review the principles of corporate governance annually. Storebrand ASA established principles for corporate governance in 1998. Storebrand ASA, in accordance with section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Board (NUES), (which was most recently revised on 14 October 2021), presents a report on principles and practice for corporate governance. For a more detailed account of Storebrand's corporate governance and corporate governance pursuant to Section 2-9 of the Accounting Act, please refer to the chapter corporate governance in the Storebrand Group's annual report for 2025.

Storebrand Boligkreditt AS publishes four quarterly financial statements in addition to the ordinary annual financial statement. The financial reports must satisfy the requirements of laws and regulations and must be prepared in accordance with adopted accounting principles, as well as following deadlines set by the Board of Directors of Storebrand ASA. The company accounts for Storebrand Boligkreditt AS are prepared by the Group Accounts department of Storebrand Livsforsikring AS, which is organised under the Storebrand Group's CFO. Key managers in Consolidated Financial Statements receive fixed annual compensation that is not affected by the Group's financial results. A number of risk assessment and control measures have been established in connection with the presentation of the financial reports. Internal meetings, as well as meetings attended by the external auditor, are held to identify risk conditions and measures related to material accounting items or other matters. Corresponding quarterly meetings are also held with various specialist communities in the Group, which are key in connection with the assessment and valuation of loans and financial instruments and other valuation items. In these meetings, particular focus is placed on any market changes, specific factors related to default trends, individual loans and individual investments, transactions and operational factors, etc. Assessments related to significant accounting items, as well as any changes in principles, etc., are described in a separate document (Assessment item memo). The external auditor participates in board meetings as required and at least annually, and in meetings of the audit committee of Storebrand ASA. Monthly and quarterly operating reports are prepared where results per business area and product area are analysed and assessed against predetermined budgets. The operational reporting is reconciled with other financial reporting.

The Board's working method is regulated in separate instructions for the Board. The articles of association stipulate that between four and eight members are elected by the general meeting. The members of the board are elected for one year at a time. The Board of Directors of Storebrand ASA has also established an overarching «Management document for management and control in the Storebrand Group» as well as instructions for subsidiary boards. These documents describe how guidelines, plans and strategies adopted by the Group Board are expected to be followed and how risk management and control should be implemented in the Group. The Board of Directors of Storebrand ASA has four advisory and preparatory working committees: the Strategy Committee, the Compensation Committee, the Audit Committee and the Risk Committee. The remuneration committee, the audit committee and the risk committee meet the requirements set for working committees in subsidiaries.

The company has no provisions in its articles of association and authorisations that permit the board to decide that the company should buy back or issue its own shares or equity certificates.

Changes in board composition

There is no change in the board composition in 2025. In 2025, 50 per cent of the board members in Storebrand Boligkreditt AS were women.

Going concern

The Board confirms that the basis for continued operation as a going concern is in place and the annual financial report has been presented on this assumption.

Events after the balance date

The Board is not aware of any events that have occurred after the end of the financial year that have any significant effect on the annual financial statements that have been presented.

Strategy and outlook for 2025

In 2026, Storebrand Boligkreditt AS will continue its core activity, which is the acquisition and management of home mortgages from Storebrand Bank ASA. The company is aiming for growth in collateralisation during 2026.

The housing market and developments in total non-performing loans will be closely monitored after market rates have risen sharply in recent years. Efforts to ensure good working procedures and high data quality will continue. This will thereby ensure continued compliance with market, government, and rating requirements. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market are regarded as the key risk factors that can affect the results of Storebrand Boligkreditt AS in 2026.

New covered bonds will be issued when the company finds it favourable and there is sufficient security. Storebrand Boligkreditt AS will continue to contribute to Storebrand Bank ASA having diversified financing.

Allocation of profit

The company's profit for the year amounted to NOK 270.9 million. The Board proposes to pay a group contribution of NOK 525 million before tax (NOK 409.5 million after tax) to Storebrand Bank ASA. The Board considers the company's capital situation to be good in relation to the risk profile and proposes the following allocation of the profit for the year to the company's general meeting:

Amounts in NOK million:	
Group contribution paid to parent company (after tax)	-409.5
Transferred to/from other equity	138.7
Total allocation	-270.9

Lysaker, 10 February 2026
The Board of Directors of Storebrand Boligkreditt AS

Translation - not to be signed

Bernt Uppstad
Chairman of the Board

Camilla Leikvoll

Jan Birger Penne

Aud Lysenstøen

Einar A. Leikanger
CEO

Income statement

Storebrand Boligkreditt AS

1 January - 31 December

NOK million	Note	2025	2024
Interest income and similar income			
Interest income calculated by using the effective interest method		2,937.7	2,585.7
Other interest income		22.6	61.5
Total interest income and similar income	10	2,960.3	2,647.2
Interest expenses and similar expenses			
Interest expenses calculated by using the effective interest method		-2,313.8	-2,120.1
Other interest expenses		-56.0	-26.2
Total interest expenses and similar expenses	10	-2,369.8	-2,146.3
Net interest income	10	590.5	500.9
Fee and commission income from banking services		0.5	0.6
Fee and commission expense for banking services		-0.7	-1.2
Net change in fair value and gain/loss on foreign exchange and financial instruments	10,28	-8.5	-8.2
Total other operating income		-8.7	-8.8
Staff expenses	12	-0.4	-0.4
Other operating cost	11, 12	-206.6	-178.6
Total operating expenses excl. credit loss on loans, etc.		-207.0	-179.1
Profit before credit loss on loans, etc.		374.8	313.0
Credit loss on loans, guarantees etc. and interest bearing securities	13	-27.6	-5.6
Profit before tax for continued operations		347.3	307.4
Tax on profit from continued operations	14	-76.4	-67.6
Profit before other comprehensive income		270.9	239.8
Other income and expenses that may be reclassified to profit/loss			
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		0.5	-0.3
Tax on other income and expenses that may be reclassified to profit/loss		-0.1	0.1
Total other income and expenses		0.4	-0.3
Total comprehensive income for the period		271.2	239.5

Statement of financial position

Storebrand Boligkreditt AS

31 December

NOK million	Note	2025	2024
Loans to and deposits with credit institutions	9, 15	129.1	90.6
Loans to customers	4, 9, 15, 20 - 26	59,486.6	46,240.2
Interest bearing securities	4, 9, 15 - 17	762.3	1,378.6
Derivatives	5,9,15,18,28	117.2	78.3
Other current assets	15, 27	30.6	26.2
Total assets		60,525.8	47,814.0
Loans and deposits from credit institutions	5, 9, 15	7,956.5	6,292.1
Debt securities issued	5, 9, 15, 28	48,117.7	37,391.6
Derivatives	5,9,15,18,28	64.8	69.4
Other current liabilities	5, 15, 29	113.0	81.5
Deferred tax	14	136.8	112.6
Provisions for guarantees and unused credit facilities	23	0.1	1.2
Total liabilities		56,388.9	43,948.4
Share capital		496.8	496.8
Share premium		1,993.3	1,993.3
Other paid-in equity		1,137.4	952.0
Total paid-in equity		3,627.5	3,442.1
Other equity		509.3	423.5
Total retained earnings		509.3	423.5
Total equity	32	4,136.8	3,865.6
Total liabilities and equity		60,525.8	47,814.0

Lysaker, 10 February 2026
The Board of Directors of Storebrand Boligkreditt AS

Translation - not to be signed

Bernt Uppstad
Chairman of the Board

Camilla Leikvoll

Jan Birger Penne

Aud Lysenstøen

Einar A. Leikanger
CEO

Statement of changes in equity

Storebrand Boligkreditt AS

31 December

NOK million	Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Total other equity	Total equity
Equity at 31.12.2023	496.8	1,993.3	905.3	3,395.3	230.8	230.8	3,626.1
Profit for the period					239.8	239.8	239.8
Other comprehensive income					-0.3	-0.3	-0.3
Total other comprehensive income	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3
Total comprehensive income for the period	0.0	0.0	0.0	0.0	239.5	239.5	239.5
<i>Equity transactions with the owner:</i>							
Group contribution received			46.7	46.7			46.7
Group contribution paid					-46.7	-46.7	-46.7
Equity at 31.12.2024	496.8	1,993.3	952.0	3,442.1	423.5	423.5	3,865.6
Profit for the period					270.9	270.9	270.9
Other comprehensive income					0.4	0.4	0.4
Total other comprehensive income	0.0	0.0	0.0	0.0	0.4	0.4	0.4
Total comprehensive income for the period	0.0	0.0	0.0	0.0	271.2	271.2	271.2
<i>Equity transactions with the owner:</i>							
Group contribution received			185.4	185.4			185.4
Group contribution paid					-185.4	-185.4	-185.4
Equity at 31.12.2025	496.8	1,993.3	1,137.4	3,627.5	509.3	509.3	4,136.8

Storebrand Boligkreditt AS is 100% owned by Storebrand Bank ASA. Number of shares are 35.483.333 at nominal value NOK 14,- per share.

The equity changes with the result for the individual period, equity transactions with the owners and items that are entered directly on the balance sheet. Share capital, the share premium reserve and other equity is evaluated and managed together. The share premium fund may be used to cover a loss, and other equity may be used in accordance with the provisions of the Company Act.

Storebrand Boligkreditt AS actively manages the level of equity in the company. The capital level is tailored to the economic risk and capital requirements in which the composition of its business areas and their growth will be an important driver. The goal of the capital management is to ensure an effective capital structure and secure an appropriate balance between internal goals in relation to regulatory and the rating companies' requirements. If there is a need for new capital, this must be issued by the parent bank Storebrand Bank ASA.

Storebrand Boligkreditt AS is a credit institution subject to statutory requirements regarding primary capital under the capital adequacy regulations. Primary capital encompasses both equity and subordinated loan capital. For Storebrand Boligkreditt AS, these legal requirements are most important in its capital management.

For further information on the company's fulfilment of the capital requirements, see note 32.

Statement of cash flow

Storebrand Boligkreditt AS

1 January - 31 December

NOK million	Note	2025	2024
Cash flow from operations			
Net receipts of interest, commissions and fees from customers		2,886.2	2,559.4
Net disbursement/payments on customer loans		-13,272.7	-1,169.8
Net receipts/payments on securities		668.0	74.5
Payments of operating costs		-182.6	-149.7
Net cash flow from operating activities		-9,901.1	1,314.4
Cash flow from financing activities			
Payments - repayments of loans and issuing of bond debt	5	-9,400.0	-5,500.0
Receipts - new loans and issuing of bond debt	5	20,044.2	5,648.2
Payments - interest on loans		-2,316.7	-2,140.4
Receipts - new loans from credit institutions	5	1,664.4	712.1
Receipts - group contribution		185.4	46.7
Payments - group contribution		-237.7	-59.9
Net cash flow from financing activities		9,939.6	-1,293.3
Net cash flow in period		38.4	21.1
Net movement in cash and bank deposits		38.4	21.1
Cash and bank deposits at the start of the period		90.6	69.5
Cash and bank deposits at the end of the period		129.1	90.6

The company has a credit arrangement (drawing facility) with Storebrand Bank ASA that is included in the item «Liabilities to credit institutions» as at 31.12.2025. See also Note 5.

See note 30 for information about undrawn credit limits.

Notes to the account Storebrand Boligkreditt AS

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Notes

Storebrand Boligkreditt AS

Note 1 - Company information and accounting policies

1. Company information

Storebrand Boligkreditt AS is a Norwegian limited company with bonds listed on the Oslo Stock Exchange. The company's financial statements for 2025 were approved by the Board of Directors on 10 February 2026.

Storebrand Boligkreditt AS offers home mortgages to the Norwegian retail market. Storebrand Boligkreditt AS consists of the retail market business area. Storebrand Boligkreditt AS is headquartered at Professor Kohts vei 9, Lysaker.

2 - Essential accounting policies

2.1 Basis for preparation of the accounts

The accounting policies applied in the company's financial statements are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

The consolidated financial statements of Storebrand Boligkreditt AS have been prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the EU and appurtenant interpretations, as well as other Norwegian disclosure obligations pursuant to the law and regulations.

Use of estimates in preparing the annual financial statements

The preparation of the annual financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

2.2. Changes in accounting policies

In 2025, no new accounting standards have been implemented that have had a significant effect on Storebrand Boligkreditt AS's financial statements.

2.3. New accounting standards that have not entered into force

IFRS 18

In April 2024, the IASB issued the new IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. A key change in IFRS 18 is the new requirements for the presentation of the statement of profit or loss, including specified subtotals and totals. There are specific presentation requirements and options for entities, such as Storebrand, that have designated main business activities (including investment in financial assets and/or providing financing to customers). The standard also introduces new note and disclosure requirements for management defined performance measures. IFRS 18 will be implemented retrospectively from 1 January 2027 and requires a restatement of comparative figures for 2026.

Storebrand is currently working to identify the implications the standard will have on the financial statements and notes. The entities within the Storebrand Group may have different main business activities, such as providing financing to customers and/or investing in financial assets. Under IFRS 18, some of the income and expenses related to these activities are classified within the operating category, as an exception to the general requirements that would otherwise lead to classification in the investing or financing categories. Clarifications regarding the categorisation of line items, which will affect Storebrand, are expected during 2026. Furthermore, work is underway to identify which alternative performance measures meet the criteria for being classified as management defined performance measures.

The expected initial material impacts of IFRS 18 on Storebrand's financial statements are as follows:

- Changes to what is included in the required subtotal «Operating profit», as a result of revised classification of income and expenses currently included in «Net financial income».
- Gains and losses on derivatives and hedging instruments will be classified in the same category as the income and expenses related to the risk being hedged.
- New disclosures related to management defined performance measures, including reconciliations between official and adjusted figures

Storebrand will continue to monitor any further updates or clarifications that may affect the assessments.

2.4. Income recognition

Net interest income

Income recognition of interest according to the effective interest method is used for interest-bearing balance sheet items that are valued at amortised cost and balance sheet items that are valued at fair value through other income and costs. The effective interest rate is the interest rate that causes the present value of future cash flows within the loan's expected term to be equal to the book value of the loan on initial recognition. Cash flows include start-up fees, as well as any residual value at the end of the expected term. Interest income on commitments that are credit impaired is calculated using the effective interest rate on impaired value. Interest income on commitments that have not been impaired by credit is calculated using the effective interest rate on gross amortised cost (amortised cost before provision for expected losses).

For interest-bearing balance sheet items that are valued at fair value through profit or loss, interest income is recognised based on nominal interest.

2.5. Financial assets and liabilities

2.5.1. Recognition

Ordinary purchases and sales of financial assets are booked on the transaction date and financial liabilities are booked on the settlement date.

2.5.2. Fair value

Fair value is the amount for which an asset could be exchanged between well-informed, willing parties in an arm's length transaction. The fair value of financial assets listed on a stock exchange or on another regulated market in which regular trading takes place is determined as the bid price on the last trading day up to and including the reporting date.

If a market for a financial instrument is not active, fair value is determined by using recognised valuation techniques. Such valuation techniques make use of recent arm's length market transactions between knowledgeable and independent parties, where available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and options pricing models. If a valuation technique is in common use by participants in the market for pricing the instrument and this method has proved to provide reliable estimates of prices actually achieved in market transactions, this method is used.

When calculating the fair value of loans, the current market rate on similar loans is used. Changes in credit risk are taken into account.

2.5.3. Classification and measurement of financial assets and financial liabilities

Financial assets are classified and measured into one of the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value with change in value through other income and costs with a reclassification of accumulated gains and losses for the profit or loss.
- Financial assets measured at fair value through profit or loss

Financial assets classified and measured at amortised cost

A financial asset is classified and measured at amortised cost if it is:

- primarily procured or established to hold the asset in order to collect contractual cash flows, which are only payment of principal and interest on given dates.

Financial assets measured at amortised cost are recognised at amortised cost using the effective interest method.

Storebrand Boligkreditt AS uses this category for lending to credit institutions, interest-bearing securities in a long-term investment portfolio and all items included in Other Assets.

Financial assets classified and measured at fair value through other comprehensive income, with a reclassification of accumulated gains and losses for the profit or loss

A significant share of the Storebrand Boligkreditt AS's financial instruments is classified under the category of fair value through other comprehensive income. A financial asset is classified and measured at fair value through other comprehensive income if the following condition is met:

- primarily procured or established to hold the asset in order to collect contractual cash flows, which are only payment of principal and interest on given dates and for sale.

Financial assets in this category are recognised at fair value with change in value through other comprehensive income. Associated interest income, foreign currency translation differences and any impairments are recognised in the ordinary profit or loss.

The Storebrand Boligkreditt AS uses this category for all mortgages to customers with variable interest rates.

Financial assets classified and measured at fair value through profit or loss

Storebrand Boligkreditt AS has financial instruments that are classified under the category of fair value through profit or loss for the following reasons:

- the financial assets are included in a portfolio that is continuously measured and reported at fair value,
- the financial assets have cash flows generated not only by interest and instalments on the principal, or that
- such classification reduces the mismatch in the measurement or recognition that would otherwise arise as a result of the different rules for measuring assets and liabilities.

Interest income is recognised as income based on nominal interest, while other changes in value are presented as «Net change in value and gains/losses on currency and financial instruments».

Storebrand Boligkreditt AS uses this category for all derivatives and interest-bearing securities that are part of a short-term liquidity portfolio.

Financial liabilities

After initial recognition, all financial liabilities at amortised cost are measured by an effective interest rate method.

See also classification of financial instruments in note 15.

2.5.4. Impairment

Pursuant to IFRS 9, loss provisions are recognised based on expected credit loss (ECL).

To estimate expected credit loss, models have been developed to calculate three indicators: probability of default (PD), loss given default (LGD) and exposure at default (EAD). These models have been derived from similar models used for internal assessments of capital needs. The models used for IFRS 9 purposes are based on the current macroeconomic situation and forecasts, and the models for PD, LGD and EAD are thus point in time (PIT) models, as opposed to through the cycle (TTC) models, which are used for capital needs purposes. The risk parameters in IFRS 9 have also been calibrated to be more forward-looking. Since the future is always uncertain, different future scenarios are used to compute PD, LGD and EAD for the bank's financial instruments. The various future scenarios have different weights determined by their position in the economic cycle and the forecasts of future events and economic conditions. The final expected credit loss per financial instrument will be a weighted average of the expected credit losses in the various scenarios. Total expected credit loss for the portfolio is the sum of the weighted credit losses per financial instrument.

In the PD model, financial circumstances are a significant predictor, combined with behavioural data on the individual customer. The model is a statistical model based on logistic regression. Loan-to-value ratio is a significant factor in the LGD model. For EAD, the most significant factors are loan size for downpayment loans and credit limit for lines of credit. The models are validated annually.

Forecasts affect the PD and LGD estimates in particular.

Storebrand Boligkreditt AS uses future scenarios to calculate expected credit losses. Storebrand Boligkreditt AS bases its future scenarios on the future scenarios presented by Norges Bank in its Financial Stability Report and assessments by Statistics Norway. The scenarios build on the current macroeconomic situation, economic forecasts, and the impact the macroeconomic situation is expected to have on the credit risk of the bank's financial instruments. These expectations affect the probability of default, exposure at default, and loss given default.

Among other things, PD is affected by unemployment, wage growth and interest rates. Higher unemployment and interest rates result in weaker capacity to service debt in the portfolio, and lower wage growth also entails weaker capacity to service debt and thus increased probability of default. Macrovariables will have different effects on the risk parameters, and the impact will vary significantly for the individual customers in the portfolio. Average PD will increase during periods of economic downturn.

Periods of economic downturn will, in isolation, result in weaker growth in house prices, which will in turn impact the loan-to-value ratio and thus also LGD. For many financial instruments, the losses will be very small, given the existing market prices. The increase in loss given default as a result of falling house prices is greater than the reduction in loss given default when house prices are rising. Nonlinearities in expected credit loss are taken into account by estimating expected credit loss in a variety of scenarios.

Stress tests and sensitivity tests are used in the assessment of expected credit loss. Sensitivity assessments of stage migration are carried out by assessing the change in expected credit losses if certain commitments migrate from stage 1 to stage 2. Sensitivity analyses are carried out in ICAAP on a regular basis.

The portfolio's ECL is considered to be sensitive to changes in observed default, loss and expected maturity of the financial assets. There is also model uncertainty associated with the individual estimates. Among other things, the uncertainty relates to estimates of size and development of different macrovariables in the future in each macro-scenario, as well as the impact the different outlooks have on individual parameters.

Definition of default

Storebrand Boligkreditt AS has determined the definition of default in line with the recommendation given in the European Banking Authority's (EBA's) guide to implementing the default definition in accordance with Article 178 (EU Regulation 575/2013).

The definition of default is applied at debtor level with absolute and relative thresholds for arrears/overdrafts. Arrears/overdrafts for each individual commitment are measured in relation to the total debtor exposure. The absolute threshold is set at NOK 1,000 (per commitment), and the relative threshold is 1% of total debtor exposure. Joint commitments (commitments with multiple debtors) are defined as a separate risk point and are not included in the overall exposure for the respective individual customers.

Default occurs after 90 days with arrears/overdrafts above both absolute and relative thresholds. All debtor commitments are considered defaulted if default has occurred for at least one of these. In line with the guidance provided by the European Banking Authority (EBA), a probation period of 3 months is used. The probation period starts when default criteria are no longer in place. For the probation period to end, the arrears/overdrafts must be below the threshold values for the entire probation period.

A customer is deemed to be in default if one of the following criteria is met (unlikelihood to pay (UTP) criteria):

- the customer is in personal bankruptcy,
- the customer is in or has been placed in debt settlement proceedings,
- the bank has conducted an enforced sale of the customer's security,
- the customer no longer has an income that will adequately service the loan

Definition of credit loss

Credit loss is a loss that arises from a credit risk where the loss is the difference between the value of the contractual cash flow and the expected cash flow discounted by the original effective interest rate.

The expected credit loss is the difference between the present value of the contractual cash flow and the expected probability-weighted cash flow.

An expected credit loss is estimated either by means of an individual assessment (individual impairment) or by using statistical models (model-based impairment) to calculate the expected probability-weighted cash flow.

An individual assessment with subsequent booking of individual impairments is carried out for commitments with objective evidence of loss and that the loss reduces the future cash flows of the commitment. Individually assessed commitments are moved to stage 3 (see a more detailed description of stage 3 below). Objective loss incidents can be significant financial problems involving a debtor, defaults, debt and/or bankruptcy proceedings for the debtor, or that this is likely, or forbearance caused by financial problems. The calculation of cash flow and the impairments are assessed based on the expected values.

For other commitments, expected credit loss is estimated using model-based impairment. The commitments are divided into different stages (see the section below on calculating expected credit loss). Model-based impairment depends on the stage to which the commitment belongs, parameter estimates for PD, EAD, LGD and expected maturity.

Calculating expected credit losses

The classification and changing of stages are described below.

Stage 1

The starting point for all financial assets is stage 1. Stage 1 encompasses all financial assets that do not have substantially higher credit risk than at initial recognition. Financial assets with low credit risk can be exempted and will still always be in stage 1 even if the credit risk is significantly higher.

Storebrand Boligkreditt AS does not currently apply this exemption rule. In stage 1, expected credit loss is calculated over 12 months.

Stage 2

Stage 2 consists of financial assets where there has been a significant increase in credit risk since initial recognition, but that are not in default or where there is objective evidence of loss. For financial assets in stage 2, expected credit loss is calculated over the expected term of the loan. The expected term deviates from the contractual term and is estimated on the basis of historically observed performance.

Stage 3

Stage 3 includes financial assets that are in default and/or which have objective evidence of loss. For commitments that have objective evidence of loss, an assessment of whether there must be individual impairment is carried out. For other commitments without individual impairment, the expected credit loss is calculated over the expected maturity of the asset.

Migrating to a lower stage

A commitment that no longer meets the criterion for stage 2 is moved to stage 1. The risk models ensure that there has been a sufficiently long period of payment before reducing and returning the risk to stage 1. A commitment in stage 3 can be moved both to stage 2, if stage 2 criteria are met, or directly to stage 1 once the criteria for stage 3 are no longer met.

Substantial increase in credit risk

Substantial increase in credit risk is assessed on the basis of the financial instrument's probability of default (PD) at the time of measurement compared with at initial recognition. The assessment is based on both changes in probability of default during the expected lifetime (lifetime PD) and changes in probability of default in the next 12 months (12 months PD). The assessments are based on absolute changes and relative changes.

For commitments where the 12-month probability of default (PD) upon initial recognition is less than 0.5 per cent, both a relative and an absolute criterion must be satisfied for the commitment to be considered to have a significant increase in credit risk. The relative criterion is a relative increase in lifetime PD of 150 per cent or more from initial recognition until the measurement date. The criterion is equivalent to the lifetime PD at the measurement date being greater than 2.5 multiplied by the lifetime PD at the recognition date. The absolute criterion is that the 12-month PD at the measurement date is 0.6 percentage points higher than the 12-month PD upon initial recognition.

For commitments where the 12-month probability of default (PD) upon initial recognition is more than or equal to 0.5 per cent, either a relative or an absolute criterion must be satisfied for the commitment to be considered to have a significant increase in credit risk. The relative criterion is identical to that stated above, i.e. an increase in lifetime PD of 150 per cent or more from initial recognition until the measurement date. The absolute criterion is that 12-month PD at the measurement date is 1.5 percentage points higher than 12-month PD upon initial recognition.

Commitments for which scheduled payment is overdue by 30 days or more are assessed, irrespective of whether this has caused a significant increase in the credit risk. The same applies to commitments for which forbearance has been granted on the basis of the customers' deteriorating financial situation, however, it is not serious enough to classify commitments as credit impaired.

Expected maturity

Expected maturity is estimated for various financial instruments. Expected maturity is significant because for commitments with a substantial increase in credit risk, i.e. commitments in stage 2, expected credit loss shall be calculated over the expected maturity of the commitments. The overall probability of default increases over the time horizon being measured, and the expected credit loss over the expected maturity of the commitment is therefore higher than the expected credit loss over one year, provided that the loan's remaining expected maturity is more than 12 months.

For stage 3 commitments, the agreed (contractual) maturity is used to measure expected losses.

Expected maturity is calculated for different products. Expected maturity is estimated at around five years for downpayment loans and six years for lines of credit. Expected maturity is also contractual maturity for top-up loans (loan share greater than LTV of 70%), building credit and bridging loans. Expected maturity is reassessed and validated regularly.

For ongoing commitments, expected maturity is adjusted by a maturity coefficient: The maturity coefficient is the ratio of expected maturity to contractual maturity. The remaining expected maturity is the expected maturity of the product multiplied by the maturity coefficient.

Categorisation into portfolios

Storebrand Boligkreditt AS only has a retail portfolio, housing loans and housing credit.

2.5.5. Derivatives

Derivatives that do not meet the criteria for hedging are classified and measured at fair value through profit or loss. The fair value of such derivatives is classified as either an asset or a liability with changes in fair value through profit or loss.

The majority of the derivatives used routinely for asset management fall into this category.

2.5.6. Hedge accounting

Fair value hedging

Storebrand Boligkreditt AS uses fair value hedging. The items hedged are financial assets and financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss. See Note 28.

2.6. Pillar two – minimum taxation

The authorities in countries where Storebrand operates have introduced changes to tax legislation with effect from income year 2024. Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. Therefore, no significant tax consequences are expected. The first reporting of supplementary tax, for income year 2024, is due on June 30, 2026.

Reference is made to Note 14 – Tax for further information.

2.7. Statement of cash flows

The statement of cash flows is prepared using the direct method and shows cash flows grouped according to sources and uses. Cash is defined as cash, receivables from central banks and receivables from credit institutions with no agreed period of notice. The statement of cash flows is classified according to operating, investing and financing activities.

Note 2 - Key accounting estimates and judgements

In preparing the company's financial statements the management are required to make judgements, estimates and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis, and they are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

The company's critical estimates and judgments that could result in material adjustment of recognised amounts are discussed below.

Inflation declined substantially in 2023 and 2024 but remained broadly unchanged throughout 2025 and continues to exceed the 2 per cent target. The key policy rate was reduced by 0.25 percentage point in both June and September. Norges Bank expects further rate reductions in 2026. During 2025, labour market conditions weakened and unemployment increased. Norges Bank forecasts lower inflation and improved employment ahead. House prices increased in 2025 and are expected to continue rising over the coming years.

High inflation, high interest rates and a softer labour market have placed pressure on some of the Group's credit customers, although the situation remains manageable for the vast majority. Expected reductions in interest rates and continued wage growth are anticipated to strengthen households' purchasing power going forward.

In the impairment assessments, the company applies an overall forward-looking evaluation that includes interest rates, inflation and unemployment, among other indicators. Developments in non performing loans, loans with arrears and interest only periods are monitored closely.

Loan loss provisions

For loans valued at amortised cost or at fair value through other comprehensive income, loss provisions are recognised based on the Expected Credit Loss (ECL) in accordance with the general method. The models in IFRS9 are based on present values («Point In Time») of PD and LGD, which are estimated based on default and loss history. In the projections, PD and LGD are adjusted according to three scenarios. The three scenarios are weighted by a specified percentage:

- «base case» scenario that is expected development, 60 percent probability,
- «worst-case» scenario which is economic downturn, 20 percent probability,
- «best case» that is better than expected developments, 20 percent probability.

The models used for IFRS 9 are based on the current macroeconomic situation and forecasts, and the models for probability of default (PD), loss given default (LGD) and exposure at default (EAD) are thus point in time (PIT) models. Future scenarios are used to calculate PD, LGD and EAD for the commitments.

Forecasts affect the PD and LGD estimates in particular.

Among other things, PD is affected by unemployment, wage growth and interest rates. Periods of economic downturn will, in isolation, result in weaker growth in house prices, which will in turn impact the loan-to-value ratio and thus also LGD. Scenario adjusted PD and LGD are included in the expected loss (ECL) calculation.

The portfolio's ECL is considered to be sensitive to changes in observed default, loss and expected maturity of the financial assets. There is also model uncertainty associated with the individual estimates. Among other things, the uncertainty relates to estimates of size and development of different macro variables in the future in each macro-scenario, as well as the impact the different outlooks have on individual parameters.

Sensitivity analyses of expected losses for exposures in stages 1 and 2 have been carried out when all 12-month PD estimates are changed. If all 12-month PD estimates had increased by 10 percent, the expected loss would have increased by 1.2 percent. Correspondingly, with a 10 percent reduction of all 12-month PD estimates, the expected loss would have been reduced by 1.2 percent. In addition, sensitivities have been carried out for segments where higher risk has been identified in the portfolio, with a 50%, 100% and 150% increase in 12-month PD. It is done both separately for each segment and collectively. In addition, sensitivities have been carried out on mortgage values for expensive objects.

Scenario	Increase in ECL, MNOK	Increase in ECL, %
50% higher PD on all customers with a high share of cyclical sensitive income in total income	0.07	0.1 %
100% higher PD on all customers with a high share of cyclical sensitive income in total income	0.08	0.2 %
150% higher PD on all customers with a high share of cyclical sensitive income in total income and customers with interest-only loans	0.12	0.2 %
50% higher PD on all customers with interest-only loans (no instalments on loans and customers do not have intermediate financing)	0.92	1.7 %
100% higher PD on all customers with interest-only loans	1.56	2.9 %
150% higher PD on all customers with interest-only loans	2.34	4.4 %
150% higher PD on all customers with a high share of cyclical sensitive income in total income and customers with interest-only loans	2.36	4.4 %
10% lower market value of all homes worth more than NOK 25 million	0.60	1.1 %
10% lower market value of all homes worth over 25 MNOK; 150% higher PD on all customers with a high share of cyclical sensitive income in total income and customers with interest-only loans	3.26	6.1 %

See also section 2.5.4. of Note 1 - Company information and accounting policies, for more information regarding impairment.

Financial instruments at fair value

There will be some uncertainty associated with the pricing of financial instruments not priced in an active market. This is particularly true of the types of securities priced on the basis of non-observable assumptions. Various valuation techniques are applied to these investments to determine the fair value. They include fixed-rate loans and other financial instruments where theoretical models are used for pricing. Any changes to the assumptions could affect recognised amounts.

Reference is also made to Note 9 in which the valuation of financial instruments at fair value is described in more detail.

Note 3 - Risk Management

Continuous monitoring and active risk management are core areas of the bank's activities and organisation. The strategy and planning process provides guidance for the business for the next few years. The board determines the risk appetite and risk limits for the different forms of risk on an annual basis.

Organisation of Risk Management

The board of Storebrand Boligkreditt AS has ultimate responsibility for monitoring and managing the organisation's risks. The board determines the annual risk appetite and risk strategy as well as ceilings and guidelines for the risks taken by the business, receives reports of actual risk levels and provides a forward assessment of risks.

The CEO is responsible for operationalising the risk management and internal control system, including ensuring that the enterprise is within the risk limits set by the board. The CEO has overall responsibility for implementing risk management routines.

The Storebrand Group's organisation of risk management responsibility follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and group level.

First line of defence

Storebrand Boligkreditt AS has entered into an agreement with Storebrand Bank ASA regarding terms and conditions for the purchase, transfer and management of loans. The company's tasks are performed by employees of Storebrand Bank ASA and other companies in the Storebrand Group. The services purchased are regulated through service agreements and price agreements that are updated annually.

At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility. Managers at all levels of the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks and events, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

A high level of awareness of risks and risk management are vital elements of the group's culture.

The CEO of Storebrand Boligkreditt AS submits an annual confirmation documenting the unit's risk management activities.

Second line of defence

Storebrand Boligkreditt AS has independent control functions for the company's risk management (Risk Management Function, Chief Risk Officer, CRO) and for compliance (Chief Compliance Officer, CCO). The risk management function and the compliance function are directly subordinate to the CEO and both report directly to the board of the company. The compliance function also holds the role of compliance officer in accordance with the anti-money laundering regulations (AML). The risk management function and the compliance function prepare regular reports to the board. In terms of function the independent control functions are affiliated with the Group CRO in the Storebrand Group, who is responsible to the Group CEO and reports to the board of Storebrand ASA.

Third line of defence

Internal auditing is under the direct authority of the board and is intended to give the board confirmation of the appropriateness and effectiveness of the organisation's risk management, including how the lines of defence are functioning.

Note 4 - Credit risk

Credit risk is the risk of loss associated with customers or counterparties not fulfilling their debt obligations. The risk includes risk associated with lending to customers and counterparty risk on loans to credit institutions, securities and financial derivatives. Credit risk includes potential concentration risk in the loan portfolio. Credit risk is the most significant risk in Storebrand Boligkreditt AS. Credit risk for loans, guarantees and unused credits is most important both in terms of volume and risk level in general. This risk is discussed in the tables below. There is limited credit risk in connection with other exposure. See notes 16 and 17 for more information on the composition of the liquidity portfolio and note 18 for information on derivatives.

Risk Management

All loans of Storebrand Boligkreditt AS are granted in Storebrand Bank ASA. Credit risk is assessed in relation to the capacity and willingness of customers, including any co-participants, to service debt and potential security. The bank uses credit risk models to conduct risk classifications of customers with regard to probability of default (PD) and loss given default (LGD) and expected exposure resulted in default (EAD). The credit assessments are mainly assessed in automated and semi-automated processes with automatic calculations.

The bank's routines for credit management are set forth in credit manuals. The credit manuals are primarily designed for account managers and others who are involved in case management processes. The credit manuals contain common guidelines for the bank group's credit activities, and are intended to ensure uniform and consistent credit management practices.

The loan portfolio is assessed in terms of sustainability risk, taking into account findings in the double materiality assessment. Environmental risk is considered to be the Bank's greatest sustainability risk, wherein climate risk is assessed the highest. Climate risk is divided into physical risk and transition risk. For physical risk, the collateral's exposure to physical climate risk are assessed. For transition risk, energy classification is considered, as well as estimated energy consumption and associated CO2 emissions.

Counterparty risk in connection with bank deposits, securities and financial derivatives with counterparties is included under credit risk and is managed according to a specific policy on the basis of an assessment of the counterparty's repayment capacity, rating and amount under management.

The CRO reports to the board on credit risk trends on an ongoing basis.

Maximum credit exposure

NOK million	Book value	Guarantees, unused credits and loan commitments	2025 Maximum credit exposure	2024 Maximum credit exposure
Loans to and deposits with credit institutions	129.1		129.1	90.6
Interest-bearing securities at amortised cost	358.0		358.0	974.6
Total financial instruments at amortised cost	487.1	0.0	487.1	1,065.2
Interest-bearing securities at fair value through profit and loss	404.3		404.3	404.0
Interest swaps	117.2		117.2	78.3
Total financial instruments at fair value through profit and loss	521.5	0.0	521.5	482.4
Loans to customers at fair value through other comprehensive income (OCI)	59,486.6	4,710.2	64,196.8	49,392.1
Total financial instruments at fair value through other comprehensive income (OCI)	59,486.6	4,710.2	64,196.8	49,392.1
Total exposure for credit risk 1), 2), 3)	60,495.2	4,710.2	65,205.4	50,939.7
1) of which financial assets in stage 1:				
Loans to and deposits with credit institutions	129.1		129.1	90.6
Loans to customers	52,853.8	4,659.2	57,513.1	42,550.5
Interest-bearing securities	358.0		358.0	974.6
Total exposure to credit risk on financial assets in stage 1	53,340.9	4,659.2	58,000.2	43,615.7
2) of which financial assets in stage 2:				
Loans to customers	6,191.3	50.8	6,242.1	6,556.7
Total exposure to credit risk on financial assets in stage 2	6,191.3	50.8	6,242.1	6,556.7
3) of which financial assets in stage 3:				
Loans to customers	441.4	0.3	441.7	284.9
Total exposure to credit risk on financial assets in stage 3	441.4	0.3	441.7	284.9

Storebrand Boligkreditt AS has no financial assets that are purchased or originated credit-impaired financial assets.

Credit exposure for lending activities

Mortgage customers are assessed in relation to their ability and willingness to repay the loan. Ability to pay is calculated and a risk assessment of customers is made at the time of application. The loan-to-value ratio for customers of Storebrand Boligkreditt AS is less than 80% at the time of transfer from Storebrand Bank ASA.

Storebrand Boligkreditt AS provides loans with residential property as security. There is some volume where some or all of the security is in holiday and leisure property. For this type of security, the maximum loan-to-value ratio at the time of transfer is 60%.

When loans are entered into, information of significance to the value of the home is obtained. Updated, independent valuations of homes are obtained every quarter from the property valuation company Eiendomsverdi AS. For homes where Eiendomsverdi AS does not have an up-to-date valuation (such as housing cooperative apartments, owner-tenant apartments and some leisure properties) the most recent updated market value is used until further notice. Where Eiendomsverdi AS cannot determine the market value of a property with a high degree of certainty, a «haircut» is used so as to reduce the risk of giving an inflated estimate of market value. If Eiendomsverdi AS has never had information about the home's market value, the value registered on entering into the contract will be used. A list of collateral that has had no value update in the last three years is regularly reviewed so as to initiate measures to reduce the number of items on the list.

Average loan-to-value ratio in Storebrand Boligkreditt AS' portfolio is 57.2 percent, and approximately 95 percent of mortgages have a loan-to-value ratio within 80 percent. Nearly 52 percent of mortgages have a loan-to-value ratio within 60 percent in the company. The credit quality in the lending portfolio is therefore considered to be good.

The security in Storebrand Boligkreditt AS is security on residential property. Security for the portfolio is assessed as being extremely good. Security for matured loans is also considered good.

Security for private-customer defaulted loans without value loss is satisfactory. Average weighted loan-to-value ratio for these loans is approximately 67.3 %, and the largest observed loan-to-value ratio for loans in default at the end of December 2025 is 85.5 %. Security pledged in the retail market is sold. It is not overtaken by the bank.

Loan-to-value ratio, secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	21.8 %	10,155.4	3,867.1	14,022.5
40% - 60%	33.5 %	20,697.3	797.8	21,495.1
60% - 80%	40.0 %	25,643.6	44.5	25,688.1
80% - 90%	4.3 %	2,781.0	0.9	2,781.9
90% - 100%	0.3 %	208.6	0.1	208.7
> 100%	0.1 %	53.0		53.0
Total secured loans	100.0 %	59,539.0	4,710.3	64,249.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		59,539.0	4,710.3	64,249.3

NOK million	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	20.3 %	7,597.3	2,428.5	10,025.8
40% - 60%	30.7 %	14,524.3	625.6	15,149.8
60% - 80%	41.4 %	20,375.4	87.7	20,463.1
80% - 90%	6.9 %	3,404.2	9.1	3,413.4
90% - 100%	0.6 %	272.0		272.0
> 100%	0.2 %	92.2	1.0	93.2
Total secured loans	100.0 %	46,265.4	3,151.9	49,417.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		46,265.4	3,151.9	49,417.3

Risk related to secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	86.7 %	51,022.9	4,667.5	55,690.4
Medium risk	11.5 %	7,356.4	40.7	7,397.1
High risk	1.1 %	673.3	1.8	675.2
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.8 %	486.3	0.3	486.6
Total secured loans	100.0 %	59,539.0	4,710.3	64,249.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		59,539.0	4,710.3	64,249.3

NOK million	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	85.7 %	39,244.1	3,112.7	42,356.8
Medium risk	12.7 %	6,243.7	38.2	6,281.9
High risk	1.0 %	475.2	1.0	476.2
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.6 %	302.4		302.4
Total secured loans	100.0 %	46,265.4	3,151.9	49,417.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		46,265.4	3,151.9	49,417.3

Financial assets at fair value through profit and loss (FVTPL)

NOK million	Liquidity portfolio	
	2025	2024
Book value maximum exposure for credit risk	404.3	404.0
Book value of related credit derivatives that reduce credit risk		
Collateral		
This year's change in fair value of financial assets due to change in credit risk	1.7	1.5
Accumulated change in fair value of financial assets due to change in credit risk	3.6	2.7
This year's change in value of related credit derivatives		
Accumulated change in value of related credit derivatives		

Lending to customers is measured at fair value based on valuation techniques. The valuation techniques use interest rate curves from Reuters and credit spreads for equivalent new loans as per the end of December.

Financial assets are designated at fair value through the profit and loss account (FVTPL) the first time they are recognised where another measurement would result in an inconsistency in the profit and loss account. Objective market prices are used for papers where these exist. Valuation techniques involving the use of interest rate curves from Reuters and credit spreads from external providers are used for the remaining papers.

Note 5 - Liquidity risk

Liquidity risk is the risk that the company will be unable to refinance its obligations or that the company will not be able to refinance its obligations without incurring substantial additional expenses.

The company's policy for liquidity risk describes principles for liquidity management and specifies stress testing, minimum liquidity holdings and indicators for measuring liquidity risk. Stress tests are used to identify anticipated effects of various scenarios in the balance sheet and cash flows.

Results of the stress tests are applied when assessing the framework for liquidity risk. A contingency plan is drawn up annually to safeguard proper management of the liquidity situation during stressful periods.

The company's liquidity is affected by relatively few large amounts falling due for payment on bonds. In order to ensure a sound liquidity situation, the company will as far as possible take up so-called soft bullet bonds, on which the due date can be extended by up to a year. There will also be limits to how large each amount due for payment can be. Due dates for new borrowing by Storebrand Boligkreditt AS must always be planned in such a way that no breach of any of the liquidity targets in any future period may be anticipated.

The Treasury function at Storebrand Bank ASA is responsible for the bank group's liquidity management and the bank's Middle Office monitors utilization of the ceilings in accordance with liquidity policy, while the CRO group reports to the board of Storebrand Boligkreditt AS.

Non-discounted cash flows - financial liabilities

NOK million	0 - 6 months	7 - 12 months	2 - 3 years	4 - 5 years	More than 5 years	Total	Book value 2025	Book value 2024
Loans and deposits from credit institutions	7,956.5					7,956.5	7,956.5	6,292.1
Debt securities issued	7,738.8	917.5	22,619.2	20,571.6	2,223.8	54,070.9	48,117.7	37,391.6
Derivatives	-10.8	27.5	31.7	29.9	10.8	89.1	64.8	69.4
Other liabilities	113.0					113.0	113.0	81.5
Undrawn credit limits	4,710.3					4,710.3		
Total financial liabilities 2025	20,507.7	945.1	22,650.9	20,601.4	2,234.7	66,939.8	56,252.0	
Total financial liabilities 2024	16,491.9	765.9	21,476.9	9,936.8	1,537.9	50,209.4		43,834.5

The overview of non-discounted cash flows includes interest. Implicit forward interest rates based on the yield curve on 31 December 2025 are used to calculate interest for lending with FRN conditions. The maturity overview does not take account of the fact that the loans have extended due date, i.e. the original maturity date is used.

Loans to and deposits with credit institutions

NOK million	Book value 2025	Book value 2024
Loans to and deposits with credit institutions without fixed maturity	7,956.5	6,292.1
Total loans to and deposits with credit institutions	7,956.5	6,292.1

Loans to and deposits with credit institutions consist of drawn amount on the credit facility in Storebrand Bank ASA. Storebrand Boligkreditt AS has two credit facilities with Storebrand Bank ASA. One of these is a normal overdraft facility, with a ceiling of NOK 12 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The other facility may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity. Both agreements provide a minimum capacity to cover at least interests and payments on covered bonds and derivatives the following 31 days. In 2025 all covenants are fulfilled.

Covered bonds

NOK million ISIN code	Nominal value	Currency	Interest	Maturity ¹⁾	Book value 2025	Book value 2024
NO0010894199	6,000.0	NOK	Floating	25.06.2025		6,025.5
NO0011073140	6,600.0	NOK	Floating	03.06.2026	6,639.3	10,108.7
NO0012526211	9,000.0	NOK	Floating	20.05.2027	9,053.6	9,061.5
XS2553532255	50.0	EUR	Floating	20.05.2027	603.4	606.3
NO0012807413	10,300.0	NOK	Floating	19.04.2028	10,399.5	9,648.0
NO0013576348	1,500.0	SEK	Floating	02.07.2029	1,651.2	
NO0013457218	7,700.0	NOK	Floating	15.09.2029	7,718.4	
NO0013648287	10,000.0	NOK	Floating	02.10.2030	10,109.3	
NO0010936917	800.0	NOK	Floating	21.02.2031	816.2	818.8
NO0010951528	480.0	NOK	Fixed	15.04.2031	438.0	429.3
NO0013161968	700.0	NOK	Fixed	22.02.2038	688.9	693.5
Total commercial papers and bonds issued²⁾					48,117.7	37,391.6

1) Maturity date in this summary is the first possible maturity date (Call date).

2) For covered bonds (OMFs) that are allocated to the company's security, regulatory requirements for over-collateralisation of 5 per cent apply. In 2025 all covenants are fulfilled.

Financing activities - changes during the year

NOK million	2025	
	Liabilities to credit institutions	Commercial papers and bonds issued
Book value 01.01.2025	6,292.1	37,391.6
New loans / bond debt issued	1,664.4	20,044.2
Repayment of loans/liabilites		-9,400.0
Changes in accrued interest		109.6
Exchange differences foreign currency		101.2
Other		-129.0
Book value 31.12.2025	7,956.5	48,117.7

NOK million	2024	
	Liabilities to credit institutions	Commercial papers and bonds issued
Book value 01.01.2024	5,580.0	37,287.2
New loans / bond debt issued	712.1	5,648.2
Repayment of loans/liabilites		-5,500.0
Changes in accrued interest		57.9
Exchange differences foreign currency		27.4
Other		-129.1
Book value 31.12.2024	6,292.1	37,391.6

Note 6 - Market risk

Market risk is risk of a change in value due to financial market prices (such as interest rates, exchange rates, credit spreads) or volatility differing from what was expected.

Risk policies for interest rate and currency risk set ceilings for market risk. Credit spread risk is regulated through ceilings on investments. The company may be exposed to currency risk to a minor extent. Storebrand Boligkreditt AS has issued a covered bond of EUR 50 million, see note 5, which is secured by a base swap. The company has also issued a covered bond of SEK 1.5 billion, see note 5, which is secured by a base swap. The company's net liability is in NOK, since the EUR and SEK interest liability has been swapped to NOK. For interest rate risk, all assets and liabilities have an interest maturity of 3 months or less.

The company's market risk is mainly managed and controlled through daily monitoring of risk exposure with regard to the policies and ongoing analyses of outstanding positions.

The ceilings for exposure are reviewed and renewed by the board at least once per year. The positioning of the ceilings is determined on the basis of stress tests and analyses of market movements.

Middle Office in the bank is responsible for the ongoing, independent monitoring of market risk. Risk control of market risk is performed, among other things, by monthly reports on indicators of market risk. Market risk indicators that are followed are described in the interest rate risk policy and currency risk policy and are included in the CRO's ongoing reporting to the board.

For changes in market risk that occur during the first year, the effect on the result and equity will be as shown below based on the balance sheet as of 31 December 2025:

Effect on accounting income

NOK million	2025	2024
Interest -2,0%	60.4	-39.3
Interest +2,0%	-60.4	39.3

Effect on accounting profit/equity ¹⁾

NOK million	2025	2024
Interest -2,0%	60.4	-39.3
Interest +2,0%	-60.4	39.3

1) Before taxes.

Fiancial interest rate risk

NOK million	2025	2024
Interest -2,0%	102.7	59.0
Interest +2,0%	-102.7	-59.0

The note presents the accounting effect over a 12-month period and the direct financial effect of an immediate parallel change in interest rates of +2.0% and -2.0% respectively. In calculating the accounting effect, consideration has been given to the one-time effect such an immediate interest rate change has on the items recognised at fair value and hedging value, and to the effects the interest rate change has on the result for the remainder of the interest rate duration before the interest rate change has income and costs-related effects.

Items that would be affected by the one-time effects and which are recorded at fair value are the investment portfolio and derivatives. Items that would be affected by the one-time effects and which are recorded using hedging accounting are borrowings with fixed interest rate. When calculating the financial effect, consideration has been given to the effect such an immediate change in interest rates would have on the market value of all items recorded in the statement of financial position.

See also note 19 regarding foreign exchange risk.

Note 7 - Operational risk

Operational risk

The assessment of operational risks is linked to the ability to achieve targets and to implement plans. Operational risk is defined as the risk of financial loss or damaged reputation due to inadequate or failing internal processes, control routines, systems, human error, or external events.

Compliance risk refers to the risk that the company does not comply with laws, regulations, industry agreements, standards or internal regulations. Compliance risk arises when there are weaknesses in the organisation's processes, systems or controls that are intended to ensure that relevant internal and external regulations are followed.

Risk Management

The management of operational risks is focused on people, functions, processes, models and systems that are critical to delivering good financial products, scalable, simple and engaging digital services for customers and competitive returns. This includes responsibility for outsourced activities.

Risk Control

Operational risk is controlled and reduced with an effective system for internal control with 1) clear descriptions of responsibilities, 2) clear routines, and 3) documented authorisations. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. The bank has prepared contingency plans that are updated regularly. In addition, there is internal audit's independent control through board-approved audit projects. Risk Management Feature Risk Control CRO supports the risk review process and is responsible for compiling and reporting the site's risk picture, following up on improvement measures and checking that the risk registration is updated in EasyRisk Manager (ERM).the central system. Results from the process are reported to the board of directors of the company.

In order to identify problem areas internally, the Storebrand Group has implemented routines for ongoing reporting of incidents to the CRO risk management function, which is responsible for logging and follow-up of reported incidents. CRO The risk management function reviews the most significant events with the board of directors of the company.

In connection with monthly, quarterly and annual accounts, the bank's staff functions perform various checks and reconciliations so as to control and reduce operational risk. The compliance function performs control activities in order to ensure compliance with significant regulations. The compliance function and internal auditor also make spot checks in a number of the bank's most important work processes. The results of these are reported to the company's board.

Pursuant to the management agreement between Storebrand Bank ASA and Storebrand Boligkreditt AS, the bank is responsible for establishing and managing loans in the company. The agreement is followed-up by the company through daily controls of the balance, random checks of batch transfers from the bank to the company and in connection with monthly reports to the external investigator. In addition, there is follow-up of the development of risk classes and defaults in the monthly risk reports.

The bank group's IT systems are vital for credit approval in the bank and for portfolio follow-up and accounting in the company. Errors can have consequences for the operation of the company and may impact on customer trust. In the worst case, abnormal situations may result in penalties from supervisory authorities. Operations of the IT systems are outsourced. The bank's system platform that is used by Storebrand Boligkreditt AS is based on purchased standard systems operated and monitored through service agreements. The bank group has established an intragroup management model with close supplier follow-up and internal control activities to ensure that development, management and operations provide complete, precise and reliable financial reporting.

Note 8 - Climate risk

Risk of increased loan losses as a result of climate change or the transition to low emissions

The macroeconomy in some areas/regions may be weaker as a result of climate change and/or transition risks. The debtor risk may increase as a result. The value of security objects may, relatively speaking, develop weaker than other objects as a result of physical risk (market values may develop weaker in areas where, for example, there is a greater risk of flooding, landslides, precipitation than the market in general) and/or transition risk (market values may fall more in areas with greater transition risk due to weaker economic development). The risk may materialise in higher loan losses. Developments in climate risk in the portfolio are monitored in order to be able to act in the event of undesirable changes. Climate risk has not affected the loss provisions in the accounts for 2025. Reference is made to a further description of climate risk in the annual report.

Note 9 - Valuation of financial instruments

Storebrand Boligkreditt AS conducts a comprehensive process to ensure that financial instruments are valued as closely as possible to their market value. Publicly listed financial instruments are valued on the basis of the official closing price on stock exchanges, supplied by Reuters and Bloomberg. Bonds are generally valued based on prices collected from Reuters, Bloomberg and Nordic Bond Pricing. Bonds that are not regularly quoted will normally be valued using recognised theoretical models. The latter is particularly applicable to bonds denominated in Norwegian kroner. Discount rates composed of the swap rates plus a credit premium are used as a basis for these types of valuations. The credit premium will often be specific to the issuer, and will normally be based on a consensus of credit spreads quoted by a selected brokerage firm.

Unlisted derivatives, including primarily interest rate and foreign exchange instruments, are also valued theoretically. Money market rates, swap rates, exchange rates and volatilities that form the basis for valuations are supplied by Reuters, Bloomberg and Norges Bank.

Storebrand Boligkreditt AS carries out continual checks to safeguard the quality of market data that has been collected from external sources. These types of checks will generally involve comparing multiple sources as well as controlling and assessing the likelihood of unusual changes.

The Storebrand Group categorises financial instruments into three different levels which are described in more detail below. The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations

Level 1: Financial instruments valued on the basis of quoted prices in active markets for identical assets

Bonds, certificates or equivalent instruments issued by nation states are generally classified as level 1.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued based on market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 covers bonds and equivalent instruments. Moreover, interest rate and foreign exchange swaps, non-standardised interest rate and foreign exchange derivatives are classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable according to the definition for level 2

Investments classified as level 3 comprises variable home loans and loans to and deposits with credit institutions.

The value of home loans with a floating interest rate are valued at nominal value less expected credit loss. Loans without any substantially higher credit risk than at initial recognition are valued at nominal value. Loans where there has been a significant increase in credit risk since initial recognition or loans where there is objective evidence of loss, are valued at nominal value less expected credit loss over the lifetime of the loan.

Valuation of financial instruments at fair value

Valuation of financial instruments at fair value through profit and loss

NOK million	LEVEL 1 Quoted prices	LEVEL 2 Observable assumptions	LEVEL 3 Non-observable assumptions	Book value 31.12.2025	Book value 31.12.2024
Mortgage and asset backed bonds		404.3		404.3	404.0
Total bonds 31.12.2025		404.3		404.3	
Total bonds 31.12.2024		404.0			404.0
Interest rate derivatives		52.4		52.4	9.0
Total derivatives 31.12.2025		52.4		52.4	
Derivatives with a positive fair value		117.2		117.2	78.3
Derivatives with a negative fair value		-64.8		-64.8	-69.4
Total derivatives 31.12.2024		9.0			9.0

There have not been any changes between quoted prices and observable assumptions on the various financial instruments in the year..

Valuation of financial instruments at fair value through other comprehensive income (FVOCI)

NOK million	LEVEL 1 Quoted prices	LEVEL 2 Observable assumptions	LEVEL 3 Non-observable assumptions	Book value 31.12.2025	Book value 31.12.2024
Net loans to customers - retail market			59,486.6	59,486.6	46,240.2
Total net loans to customers	0.0	0.0	59,486.6	59,486.6	46,240.2

There is no movement between levels.

Financial instruments at fair value - level 3

NOK million	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2025	46,240.2
Net gains/losses on financial instruments	-27.4
Supply / disposal	27,330.4
Sales / due settlements	-14,056.5
Book value 31.12.2025	59,486.6

NOK million	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2024	45,069.4
Net gains/losses on financial instruments	-5.6
Supply / disposal	15,890.3
Sales / due settlements	-14,713.9
Book value 31.12.2024	46,240.2

Valuation of financial instruments at amortised cost

NOK million	LEVEL 1	LEVEL 2	LEVEL 3	Fair value 31.12.2025	Book value 31.12.2025	Fair value 31.12.2024	Book value 31.12.2024
	Quoted prices	Observable assumptions	Non- observable assumptions				
Financial assets							
Loans to and deposits with credit institutions			129.1	129.1	129.1	90.6	90.6
Interest-bearing securities		358.1		358.1	358.0	974.3	974.6
Total financial assets 31.12.2025		358.1	129.1	487.2	487.1		
Total financial assets 31.12.2024		103.4	69.5			1,064.9	1,065.2
Financial liabilities							
Loans and deposits from credit institutions		7,956.5		7,956.5	7,956.5	6,292.1	6,292.1
Debt securities issued		48,198.5		48,198.5	48,117.7	37,374.0	37,391.6
Total financial liabilities 31.12.2025		56,155.0		56,155.0	56,074.2		
Total financial liabilities 31.12.2024		42,856.9				43,666.2	43,683.7

The fair value of interest-bearing securities, debt securities issued and subordinated loans is based on normal valuation techniques. Cash flows are discounted over the remaining term with the current discount factor. The discount factor used is based on a swap rate (mid swap) with a maturity that corresponds to the maturity of the underlying financial instrument. For the items loans to and deposits with credit institutions and deposits from credit institutions fair value is approximately equal to amortised cost.

Sensitivity analysis of financial instruments valued at fair value

Loans to customers at fair value through other comprehensive income (OCI)

The value of home loans with a floating interest rate are valued at nominal value less expected credit loss. Loans without any substantially higher credit risk than at initial recognition are valued at nominal value. Loans where there has been a significant increase in credit risk since initial recognition or loans where there is objective evidence of loss, are valued at nominal value less expected credit loss over the lifetime of the loan.

NOK million	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)	
	Change in market spread		Change in market spread	
	+ 10 bp	- 10 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.12.2025	-6.8	6.8	-17.1	17.1
Increase/reduction in fair value at 31.12.2024	-5.3	5.3	-13.3	13.3

Note 10 - Net income from financial instruments

Net interest income

NOK million	2025	2024
Interest on loans to credit institutions	1.1	0.8
Interest on loans to customers - loans valued at amortised cost	0.1	
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	2,900.9	2,551.2
Interest on interest-bearing securities valued at amortised cost	35.6	33.7
Total interest income calculated by using the effective interest method	2,937.7	2,585.7
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	22.6	61.5
Total other interest income	22.6	61.5
Total interest income	2,960.3	2,647.2
Interest on loans from credit institutions	-242.5	-215.3
Interest on debt securities issued	-2,071.3	-1,904.8
Total interest expenses calculated by using the effective interest method	-2,313.8	-2,120.1
Interest on derivatives	-49.4	-19.9
Other interest expenses	-6.7	-6.3
Total other interest expenses	-56.0	-26.2
Total interest expenses calculated by using the effective interest method	-2,369.8	-2,146.3
Net interest income	590.5	500.9

Net income and gains from financial assets and liabilities

NOK million	2025	2024
Unrealised gain/loss on loans and receivable	0.1	0.1
Net change in value and gain/loss on loans and receivables	0.1	0.1
Realised gain/loss on interest-bearing securities	1.3	2.5
Unrealised gain/loss on interest-bearing securities	0.5	-0.3
Net change in value and gain/loss on interest-bearing securities	1.8	2.2
Realised gain/loss on financial liabilities	-6.2	-3.9
Unrealised gain/loss on financial liabilities	-4.0	42.7
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-10.2	38.7
Realised gain/loss on foreign exchange and financial derivatives	21.0	34.6
Unrealised gain/loss on foreign exchange and financial derivatives	-21.1	-83.9
Net change in value and gain/loss on foreign exchange and financial derivatives	-0.2	-49.3
Total change in value and net gain/loss on financial assets and financial liabilities	-8.5	-8.2

Note 11 - Remuneration paid to auditor

Remuneration incl. valued added tax

NOK thousand	2025	2024
Statutory audit	-423	-469
Other reporting duties	-280	-168
Total	-703	-637

Note 12 - Operating expenses

NOK million	2025	2024
Employer's social security contributions	-0.1	-0.1
Other staff expenses	-0.3	-0.4
Total staff expenses	-0.4	-0.4
IT costs	-0.3	-0.3
Foreign services	-0.8	-0.8
Purchase from group companies	-205.2	-177.3
Other operating expenses	-0.4	-0.2
Total other operating expenses	-206.6	-178.6
Total operating expenses	-207.0	-179.1

Note 13 - Losses on loans, guarantees and unused credits

NOK million	2025		Total
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	
The periods change in impairment losses stage 1	-0.2		-0.2
The periods change in impairment losses stage 2	0.2	0.1	0.3
The periods change in impairment losses stage 3	-27.5	1.0	-26.5
Realised losses	-3.2		-3.2
Other changes	1.9		1.9
Loss expense for the period	-28.8	1.2	-27.6

The company has NOK 1.9 million in outstanding contractual amounts for realised losses during 2025 that are still subject to enforcement activities.

NOK million	2024		Total
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	
The periods change in impairment losses stage 1	1.0		1.0
The periods change in impairment losses stage 2	-0.5	-0.1	-0.6
The periods change in impairment losses stage 3	-6.1	-1.0	-7.2
Realised losses	-0.1		-0.1
Other changes	1.3		1.3
Loss expense for the period	-4.4	-1.2	-5.6

The company has no outstanding contractual amounts for realised losses during 2024 that are still subject to enforcement activities.

Note 14 - Tax

Tax charge for the year

NOK million	2025	2024
Tax payable for the period	115.4	52.4
Changes in deferred tax/deferred tax asset	-39.0	15.3
Total tax charge	76.4	67.6

Tax base for the year

NOK million	2025	2024
Ordinary pre-tax profit	347.3	307.4
Change in temporary differences	177.3	-69.3
Tax base for the year	524.6	238.1

Reconciliation of expected and actual tax charge

NOK million	2025	2024
Ordinary pre-tax profit	347.3	307.4
Expected tax on income at nominal rate (22%)	-76.4	-67.6
Tax charge	-76.4	-67.6
Effective tax rate	22 %	22 %

Analysis of the tax effect of temporary differences and tax losses carried forward

NOK million	2025	2024
Tax-increasing temporary differences		
Securities	79.8	304.1
Total tax-increasing temporary differences	79.8	304.1
Tax-reducing temporary differences		
Derivatives	38.4	-14.1
Other	-21.4	-15.9
Total tax-reducing temporary differences	17.0	-30.0
Net base for deferred tax/tax assets	96.8	274.1
Net deferred tax/deferred tax asset in the balance sheet	-21.3	-60.3
Booked in the balance sheet:		
Deferred tax related to group contributions	-115.4	-52.4
Deferred tax	-21.3	-60.3
Total deferred tax in the balance sheet	-136.7	-112.7

Storebrand Boligkreditt AS has activities within «Section K» (financing and insurance activities as defined in Standard Industrial Classification 2007) which exceed 30 per cent and are therefore subject to the financial tax, but since the company does not have any employees it is not subject to finance tax. A tax rate of 22 per cent has been used for capitalizing deferred tax asset in the balance sheet.

Analysis of tax payable and deferred tax applied into Other comprehensive income(OCI)

NOK million	2025	2024
Tax on change in value on loans to fair value through other comprehensive income (OCI)	0.1	-0.1
Total	0.1	-0.1

Pillar two – minimum taxation

The authorities in jurisdictions where Storebrand operates, adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. Therefore, no significant tax consequences are expected. The first reporting of supplementary tax, for 2024, is due on June 30, 2026. There has not been recognised tax related to the new regulation in the 2025 financial statements.

Note 15 - Classification of financial assets and liabilities

NOK million	Amortised cost	Fair value through profit and loss ¹⁾	Fair value through other comprehensive income (OCI)	Total book value 2025	Total book value 2024
Financial assets					
Loans to and deposits with credit institutions	129.1			129.1	90.6
Interest bearing securities	358.0	404.3		762.3	1,378.6
Derivatives		117.2		117.2	78.3
Net loans to customers			59,486.6	59,486.6	46,240.2
Other assets	30.6			30.6	26.2
Total financial assets 2025	517.6	521.5	59,486.6	60,525.8	
Total financial assets 2024	1,091.4	482.4	46,240.2		47,814.0
Financial liabilities					
Loans and deposits from credit institutions	7,956.5			7,956.5	6,292.1
Debt securities issued	48,117.7			48,117.7	37,391.6
Derivatives		64.8		64.8	69.4
Other liabilities	113.0			113.0	81.5
Total financial liabilities 2025	56,187.1	64.8	0.0	56,252.0	
Total financial liabilities 2024	43,765.2	69.4			43,834.5
1) FV-option financial assets	Book value				
Interest bearing securities	404.3				

Note 16 - Interest-bearing securities at fair value through profit and loss account

NOK million	2025 Fair value	2024 Fair value
Mortgage and asset backed bonds	404.3	404.0
Total interest-bearing securities at fair value	404.3	404.0
Modified duration	0.17	0.17
Average effective yield per 31.12.	4.20 %	5.05 %

The portfolio is in NOK. Calculated effective yields are weighted to give an average effective yield on the basis of each asset's share of the total interest rate sensitivity.

Note 17 - Interest-bearing securities at amortised cost

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Public issuers and Government Guaranteed Bonds	358.0	358.1	974.6	974.3
Total interest-bearing securities at amortised cost	358.0	358.1	974.6	974.3
Modified duration		0.13		0.17
Average effective yield per 31.12.		4.06 %		4.90 %

All securities are denominated in NOK. Calculated effective yields are weighted to give an average effective yield on the basis of each asset's share of the total interest rate sensitivity.

Note 18 - Financial derivatives

Financial derivatives are linked to underlying amounts which are not recognised in the statement of financial position. In order to quantify the volume of derivatives, reference is made to underlying amounts like underlying principal, nominal volume, etc. Different calculation methods are applied to nominal volume for different types of financial derivatives, and this figure gives some expression of the scope and risk of the positions of financial derivatives.

Gross nominal volume primarily provides information on the scope, while net nominal volume provides a certain expression of risk positions. However, the nominal volume for different instruments is not necessarily comparable, considering the risk exposure. As opposed to gross nominal volume, the calculation of net nominal volume also takes into account the sign for the instrument's market risk exposure, by differing between so-called asset positions and liability positions.

An asset position in a currency derivative generates a positive change in value if the exchange rate against the NOK increases. The average gross nominal volume is based on daily calculations of gross nominal volume.

NOK million	Gross nom. volume ¹⁾	Gross recognised fin. assets	Gross recognised fin. assets	Net fin. assets/debt in the statement of financial position	Net amounts taken into account netting agreements		Net amount
					Fin. assets	Fin. debt	
Interest derivatives ²⁾	3,413.9	117.2	64.8				52.4
Total derivatives 31.12.2025	3,413.9	117.2	64.8	0.0	0.0	0.0	52.4
Total derivatives 31.12.2024	1,769.3	78.3	69.4				9.0

1) Values as at 31.12.

2) Interest derivatives include accrued, not due, interest.

Investments subject to netting agreements /CSA

NOK million	Recognised assets	Recognised liabilities	Net assets	Collateral		Net exposure
				Cash (+/-)	Securities (+/-)	
Total 2025	117.2	64.8	52.4	107.9		-55.5
Total 2024	78.3	69.4	9.0	77.7		-68.7

Investments subject to netting agreements/CSAs are entitled to set-off.

Note 19 - Foreign exchange risk

Financial assets and liabilities in foreign currency

NOK million	Balance sheet items excluding currency derivatives			Currency forwards	Net position 2025		Net position 2024
	Assets	Liabilities	Net in the balance sheet	Net sales	in currency	in NOK	i NOK
EUR	6,5	6,5					
SEK	28,5	28,5					
Total net currency positions			0,0	0,0	0,0	0,0	0,0

Storebrand Boligkreditt AS has issued two covered bonds of EUR 50 million and SEK 1,500 million respectively, see note 5, which is secured by basis swaps. The net is then the company's liabilities is in NOK, since the EUR and SEK interest liabilities are swapped to NOK. The baseswaps are from derivative counterparty secured with cash collateral of EUR 6.5 million and SEK 28.5 million as of 31.12.2025. This amount is included in the company's net position.

Note 20 - Loan to value ratios and collateral

NOK million	2025	2024
Gross lending ¹⁾	59,539.7	46,265.9
Average loan balance	3.9	3.5
No. of loans	19,554.0	16,617.0
Weighted average seasoning (months)	29	31
Weighted average remaining term (months)	307	291
Average loan to value ratio	57 %	57 %
Over-collateralisation ²⁾	23 %	24 %
Cover pool:		
Residential mortgages ¹⁾	58,737.9	45,758.1
Derivatives	39.2	
Supplementary security ³⁾	3.1	2.9
Total	58,780.2	45,761.1

1) In accordance with the Regulation for credit institutions that issue covered bonds, lending cannot exceed 80% of the value of collateral (i.e. value of properties pledged as collateral).

As per 31 December 2025, the company had NOK 316.7 million that exceeds the loan to value limit and has therefore not been included in the cover pool.

As per 31 December 2025, the company has 54 non-performing loans without evidence of impairment, equivalent to NOK 123 million. There are 58 non-performing loans with evidence of impairment of about NOK 363.9 million where the impairment is assessed to be about NOK 45.4 million. Non-performing loans with and without evidence of impairment, are not included in the cover pool. A total of NOK 801 million are not included in the cover pool.

2) Over-collateralisation has been calculated based on total volume of issued covered bonds of NOK 47.7 billion (nominal value).

3) Supplementary security is loans to and deposits with credit institutions and interest-bearing securities.

Note 21 - Loans, guarantees and unused credits

NOK million	Book value 2025	Book value 2024
Loans to customers at fair value through other comprehensive income (OCI)	59,539.7	46,265.9
Total gross lending to customers	59,539.7	46,265.9
Provision for expected loss stage 1	-0.9	-0.7
Provision for expected loss stage 2	-6.8	-7.0
Provision for expected loss stage 3	-45.4	-18.0
Net lending to customers	59,486.6	46,240.2

See note 22 for analysis of engagement by customer groups and geographical area and note 23 for specification of loan loss provisions.

Change in gross loans to customers valued at fair value through other comprehensive income (OCI)

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2025	39,438.6	6,524.4	302.9	46,265.9
Transfer to stage 1	1,716.0	-1,716.0		
Transfer to stage 2	-1,654.0	1,686.3	-32.3	
Transfer to stage 3	-58.4	-94.0	152.4	
New loans	25,375.3	1,799.9	155.2	27,330.4
Derecognition	-11,360.6	-1,939.0	-92.0	-13,391.6
Other changes	-602.2	-63.4	0.7	-665.0
Gross loans 31.12.2025	52,854.8	6,198.1	486.9	59,539.7

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	40,653.1	4,216.8	219.6	45,089.5
Transfer to stage 1	902.3	-899.9	-2.3	
Transfer to stage 2	-2,869.2	2,890.1	-20.9	
Transfer to stage 3	-35.5	-92.1	127.6	
New loans	14,124.8	1,743.0	22.4	15,890.3
Derecognition	-12,530.1	-1,285.6	-49.7	-13,865.4
Other changes	-806.7	-47.8	6.1	-848.4
Gross loans 31.12.2024	39,438.6	6,524.4	302.9	46,265.9

Change in maximum exposure for guarantees and unused credits

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2025	3,112.6	39.3		3,151.9
Transfer to stage 1	19.7	-19.7		
Transfer to stage 2	-27.3	27.3		
Transfer to stage 3				
New guarantees and unused credits	2,191.7	33.0	0.3	2,224.9
Derecognition	-677.6	-8.0		-685.5
Other	40.1	-21.1		19.0
Maximum exposure 31.12.2025	4,659.2	50.8	0.3	4,710.3

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2024	2,362.8	35.9		2,398.6
Transfer to stage 1	18.5	-18.5		
Transfer to stage 2	-53.5	53.5		
Transfer to stage 3	-1.3		1.3	
New guarantees and unused credits	1,228.3	26.1		1,254.4
Derecognition	-520.3	-12.3		-532.6
Other	78.1	-45.4	-1.3	31.5
Maximum exposure 31.12.2024	3,112.6	39.3	0.0	3,151.9

Total engagements amount by remaining term to maturity

NOK million	2025		
	Loans to customers at fair value through other comprehensive income (OCI)	Undrawn credit limits	Total engagements
Up to 1 month	21.7	1.6	23.3
From 1 month up to 3 months	67.9	1.3	69.2
From 3 months up to 1 year	196.7	32.8	229.5
From 1 year to 5 years	629.5	323.8	953.3
More than 5 years	58,623.9	4,350.8	62,974.8
Total	59,539.7	4,710.3	64,250.1

NOK million	2024		
	Loans to customers at fair value through other comprehensive income (OCI)	Undrawn credit limits	Total engagements
Up to 1 month	39.9	41.0	81.0
From 1 month up to 3 months	49.1	6.5	55.6
From 3 months up to 1 year	136.8	49.8	186.6
From 1 year to 5 years	645.0	292.6	937.6
More than 5 years	45,395.1	2,762.0	48,157.0
Total	46,265.9	3,151.9	49,417.8

Note 22 - Engagement by customer groups and geographical area

Engagement by customer group

NOK million	2025		
	Loans to customers at fair value through other comprehensive income (OCI)	Undrawn credit limits	Total engagements
Wage-earners	59,539.9	4,710.3	64,250.2
Other	-0.2		-0.2
Total	59,539.7	4,710.3	64,250.1
Provision for expected loss stage 1	-0.9		-0.9
Provision for expected loss stage 2	-6.8		-6.8
Provision for expected loss stage 3	-45.4	-0.1	-45.5
Total loans, guarantees and undrawn credit limits	59,486.6	4,710.2	64,196.8
Distribution by geographical area			
Eastern Norway	53,358.3	4,235.1	57,593.4
Western Norway	3,438.7	303.1	3,741.7
Southern Norway	729.5	33.5	763.0
Mid-Norway	1,023.2	80.9	1,104.0
Northern Norway	811.8	45.6	857.4
Rest of world	178.2	12.3	190.5
Total	59,539.7	4,710.3	64,250.1
Provision for expected loss stage 1	-0.9		-0.9
Provision for expected loss stage 2	-6.8		-6.8
Provision for expected loss stage 3	-45.4	-0.1	-45.5
Total loans, guarantees and undrawn credit limits	59,486.6	4,710.2	64,196.8

Engagement by customer group

NOK million	2024		
	Loans to customers at fair value through other comprehensive income (OCI)	Undrawn credit limits	Total engagements
Wage-earners	46,266.0	3,151.9	49,417.9
Total	46,265.9	3,151.9	49,417.8
Provision for expected loss stage 1	-0.7		-0.7
Provision for expected loss stage 2	-7.0	-0.2	-7.1
Provision for expected loss stage 3	-18.0	-1.0	-19.0
Total loans, guarantees and undrawn credit limits	46,240.2	3,150.7	49,390.9
Distribution by geographical area			
Eastern Norway	40,810.0	2,784.3	43,594.3
Western Norway	3,107.1	241.0	3,348.1
Southern Norway	498.9	30.4	529.3
Mid-Norway	910.6	58.5	969.2
Northern Norway	760.2	24.1	784.3
Rest of world	179.0	13.5	192.6
Total	46,265.9	3,151.9	49,417.8
Provision for expected loss stage 1	-0.7		-0.7
Provision for expected loss stage 2	-7.0	-0.2	-7.1
Provision for expected loss stage 3	-18.0	-1.0	-19.0
Total loans, guarantees and undrawn credit limits	46,240.2	3,150.7	49,390.9

Undrawn credit limits relate to the unused portion of lending limits on flexible mortgages.

The classification into customer groups is based on Statistics Norway's standard for sector and business classification. The individual customer's classification is determined by the customer's primary activity.

Note 23 - Loss provisions of loans, guarantees and unused credits

NOK million	2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions at 01.01.2025	0.7	7.2	19.0	26.9
Transfer to stage 1 (12-month ECL)	1.3	-1.3		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.1	0.2	-0.1	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.2	0.2	
Net remeasurement of loan losses	-1.3	0.9	8.7	8.3
New financial assets originated or purchased	0.6	2.6	5.1	8.3
Financial assets that have been derecognised	-0.3	-2.1	-2.1	-4.5
ECL changes of balances on financial assets without changes in stage in the period	-0.1	-0.4	15.8	15.3
ECL allowance on written-off (financial) assets			-1.1	-1.1
Loan loss provisions at 31.12.2025	0.9	6.9	45.5	53.2
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	0.9	6.8	45.5	53.2
Loan loss provisions on guarantees and unused credit limits				
Total loans loss provisions	0.9	6.8	45.5	53.2

NOK million	2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions at 01.01.2024	1.7	6.6	11.8	20.1
Transfer to stage 1 (12-month ECL)	1.0	-1.0		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.2	0.6	-0.4	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.6	0.6	
Net remeasurement of loan losses	-1.0	2.1	4.2	5.3
New financial assets originated or purchased	0.4	2.2	0.2	2.7
Financial assets that have been derecognised	-0.7	-1.7	-2.0	-4.4
ECL changes of balances on financial assets without changes in stage in the period	-0.5	-0.9	4.6	3.1
Loan loss provisions at 31.12.2024	0.7	7.2	19.0	26.9
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	0.7	7.0	18.0	25.7
Loan loss provisions on guarantees and unused credit limits		0.2	1.0	1.2
Total loans loss provisions	0.7	7.1	19.0	26.9

Periodical changes in individual impairments and expected credit loss on loans, unused credit limits and guarantees are shown above. Storebrand Boligkreditt AS has not any expected loan loss provisions related to loans to credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 13.

Loan loss provisions by customer group

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	0.9	6.8	45.5	53.2
Other		0.1		0.1
Total loan loss provisions 31.12.2025	0.9	6.8	45.5	53.2

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	0.7	7.1	19.0	26.9
Total loan loss provisions 31.12.2024	0.7	7.1	19.0	26.9

Note 24 - Distribution of loan loss provisions and exposure on secured and unsecured retail exposures

Distribution of loan loss provisions

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	0.9	6.8	45.0	52.7
Other exposures including SME exposures			0.5	0.5
Total loan loss provisions	0.9	6.8	45.5	53.2

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	0.7	7.1	18.5	26.4
Other exposures including SME exposures			0.5	0.5
Total loan loss provisions	0.7	7.1	19.0	26.9

Distribution of exposure incl. unused credit facilities and guarantees

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	57,513.8	6,248.9	486.6	64,249.3
Other exposures including SME exposures	0.2		0.6	0.8
Total exposure	57,514.0	6,248.9	487.2	64,250.1

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	42,551.2	6,563.7	302.4	49,417.3
Other exposures including SME exposures			0.5	0.5
Total exposure	42,551.2	6,563.7	302.9	49,417.8

Note 25 - Non-performing and loss-exposed loans

NOK million	2025	2024
Non-performing loans		
Non-performing loans without evidence of impairment	123.0	122.7
Loss-exposed loans with evidence of impairment	363.9	180.2
Gross non-performing and loss-exposed loans	486.9	302.9
Loan loss provisions stage 3	-45.4	-18.0
Net non-performing and loss-exposed loans	441.5	284.9

Non-performing loans per customer group

NOK million	2025				
	Non-performing loans without evidence of impairment	Loss-exposed loans with evidence of impairment	Gross non-performing and loss-exposed loans	Expected loan loss provisions stage 3 *)	Net non-performing and loss-exposed loans
Wage-earners	123.0	363.9	486.9	45.4	441.5
Total	123.0	363.9	486.9	45.4	441.5

*) Individual and model based provisions are included. Only provisions on defaulted loans with and without impairment.

NOK million	2024				
	Non-performing loans without evidence of impairment	Loss-exposed loans with evidence of impairment	Gross non-performing and loss-exposed loans	Expected loan loss provisions stage 3 *)	Net non-performing and loss-exposed loans
Wage-earners	122.7	180.2	302.9	18.0	284.9
Total	122.7	180.2	302.9	18.0	284.9

*) Individual and model based provisions are included. Only provisions on defaulted loans with and without impairment.

Non-performing and loss-exposed loans by geographical area

NOK million	2025				
	Non-performing loans without evidence of impairment	Loss-exposed loans with evidence of impairment	Gross non-performing and loss-exposed loans	Expected loan loss provisions stage 3 *)	Net non-performing and loss-exposed loans
Eastern Norway	111.1	316.1	427.2	37.0	390.2
Western Norway	9.1	33.4	42.5	6.1	36.4
Southern Norway	2.8	13.8	16.6	1.7	14.9
Mid-Norway		0.5	0.5	0.5	
Total	123.0	363.9	486.9	45.4	441.5

*) Individual and model based provisions are included. Only provisions on defaulted loans with and without impairment..

NOK million	2024				
	Non-performing loans without evidence of impairment	Loss-exposed loans with evidence of impairment	Gross non-performing and loss-exposed loans	Expected loan loss provisions stage 3 *)	Net non-performing and loss-exposed loans
Eastern Norway	113.5	113.1	226.6	8.6	218.0
Western Norway	6.3	21.2	27.5	4.0	23.5
Southern Norway	2.8	30.8	33.7	4.8	28.8
Mid-Norway		0.5	0.5	0.5	
Rest of world		14.6	14.6		14.6
Total	122.7	180.2	302.9	18.0	284.9

*) Individual and model based provisions are included. Only provisions on defaulted loans with and without impairment.

Age distribution of overdue commitments without impairment

NOK million	2025		
	Total loans to customers at fair value through other comprehensive income (OCI)*	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	125.0		125.0
Overdue 31 - 60 days	38.7		38.7
Overdue 61- 90 days	11.9		11.9
Overdue more than 90 days**)	123.0		123.0
Total	298.6	0.0	298.6
Commitments overdue more than 90 days by geographical area:			
Eastern Norway	111.1		111.1
Western Norway	9.1		9.1
Southern Norway	2.8		2.8
Total	123.0	0.0	123.0

*) Storebrand Boligkreditt AS has no loans to customers at amortised cost nor at fair value through profit and loss.

***) Only non-performing and loss-exposed loans are classified by geographical area in this overview.

NOK million	2024		
	Total loans to customers at fair value through other comprehensive income (OCI)*	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	72.7		72.7
Overdue 31 - 60 days	13.8	0.4	14.2
Overdue 61- 90 days	6.6		6.6
Overdue more than 90 days**)	122.7		122.7
Total	215.6	0.4	216.1
Commitments overdue more than 90 days by geographical area:			
Eastern Norway	113.5		113.5
Western Norway	6.3		6.3
Southern Norway	2.8		2.8
Total	122.7	0.0	122.7

*) Storebrand Boligkreditt AS has no loans to customers at amortised cost nor at fair value through profit and loss.

***) Only non-performing and loss-exposed loans are classified by geographical area in this overview.

Overview of loan loss provisions and securities on loans in stage 3

NOK million	2025				
	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	123.0	-0.7	122.3	220.4	residential property
Total non-performing loans without evidence of impairment	123.0	-0.7	122.3		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	363.3	-44.1	319.2	536.5	residential property
- other exposures including SME exposures	0.6	-0.5	0.1		
Total loss-exposed loans with evidence of impairment	363.9	-44.6	319.2		

Storebrand Boligkreditt AS has loans of NOK 215 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

NOK million	2024				
	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	122.7	-2.0	120.7	212.1	residential property
Total non-performing loans without evidence of impairment	122.7	-2.0	120.7		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	179.7	-16.5	163.2	223.3	residential property
- other exposures including SME exposures	0.5	-0.5			
Total loss-exposed loans with evidence of impairment	180.2	-17.0	163.2		

Storebrand Boligkreditt AS has loans of NOK 105.9 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Note 26 - Forbearance

Loans with payment forbearance are loans where relief has been granted as the customer has payment problems, and the bank would not have granted these terms in an ordinary loan issue.

NOK million	31.12.2025			31.12.2024		
	Stage 2	Stage 3	Total	Stage 2	Stage 3	Total
Loans to customers secured:						
Forbearance loans to customers, gross	253.4	15.7	269.1	227.8	9.3	237.0
Expected credit loss (ECL)	-0.5		-0.5	-0.1	-0.1	-0.3
Forbearance loans to customers (secured loans), net	252.9	15.7	268.6	227.7	9.1	236.8

There are no forbearance for unsecured loans.

In exceptional cases, Storebrand Boligkreditt AS grants relief for commitments with mortgages in the form of a grace period for loans with a loan-to-value ratio above 60%.

Note 27 - Other current assets

NOK million	2025 Book value	2024 Book value
Due from Storebrand group companies	19.6	20.1
Other current assets	11.0	6.1
Total other current assets	30.6	26.2

Note 28 - Hedge accounting

Storebrand Boligkreditt AS has chosen IFRS 9 for hedge accounting. The Storebrand Boligkreditt AS's interest rate risk strategy is defined in the interest rate risk policy, which sets frameworks for limiting the company's interest rate risk exposure.

The company uses fair value hedging to reduce the interest rate risk on borrowings with fixed interest terms. The risk that is hedged in accordance with the interest rate risk policy is Nibor. This entails that separate credit risk is not hedged by keeping the credit spread constant as when established. Hedged risk accounts for approximately 90 % of the total interest rate risk exposure in the loans. Fair value hedging of the hedged item is interest rate hedged by entering into an interest rate swap in which we swap from fixed to variable interest to reduce the risk associated with future changes in interest rates. The hedging satisfies the requirements for hedge accounting at individual transaction level by a hedging instrument being directly linked to a hedged item and the hedging relationship being adequately documented.

All hedging relationships are established with an identical fixed interest profile, i.e. fixed interest, principal, coupon dates and maturity, both in the object and the instrument. The instrument swaps from fixed interest to variable interest quoted on Nibor three months. The fixed leg is between 2% to 4.5 %. The hedging relationship is expected to be highly effective in counteracting the effect of changes in fair value due to changes in interest rates. Net recognised changes in value of fair value hedges are due to changes in value resulting from changed market interest rates, i.e. hedged risk. This is entered in the accounts under «Net unrealised changes in value of financial instruments». The hedging efficiency is measured based on the basic «Dollar Offset» method with regard to prospective efficiency.

We have identified the following sources of inefficiency:

- Change in value of the short leg (Nibor 3 months).
- Credit risk for counterparty.

It is not expected that these factors will create significant inefficiency. No other sources of inefficiency were identified during the financial year.

NOK million	2025				2024			
	Nominal value		Fair value ¹⁾		Nominal value		Fair value ¹⁾	
	0-6 years	7-13 years	Assets	Liabilities	0-6 years	7-13 years	Assets	Liabilities
Interest rate swaps	480.0	700.0		87.8	480.0	700.0		91.5
Total interest rate derivatives	480.0	700.0	0.0	87.8	480.0	700.0	0.0	91.5
Total derivatives	480.0	700.0	0.0	87.8		700.0	0.0	91.5

NOK million	2025				2024			
	Nominal value		Hedging value ¹⁾		Nominal value		Hedging value ¹⁾	
	0-6 years	7-13 years	Assets	Liabilities	0-6 years	7-13 years	Assets	Liabilities
Underlying objects :								
Bonds issued	480.0	700.0		1,095.8	480.0	700.0		1,091.7
Hedging effectiveness - prospective				103.5 %				104.1 %

1) Book value at 31.12.

Gain/loss on fair value hedging: ²⁾

NOK million	2025 Gain / loss	2024 Gain / loss
On hedging instruments	3.7	-46.0
On items hedged	-4.0	42.7

2) Amounts included in the line «Net change in fair value and gain/loss on foreign exchange and financial instruments».

Note 29 - Other liabilities

NOK million	2025 Book value	2024 Book value
Tax payable	0.6	
Collateral	107.9	81.0
Other liabilities	4.4	0.5
Total other liabilities	113.0	81.5

Note 30 - Off balance sheet liabilities and contingent liabilities

NOK million	2025	2024
Undrawn credit limits	4,710.3	3,151.9
Total contingent liabilities	4,710.3	3,151.9

Undrawn credit limits relate to the unused portion of credit limits on residential mortgage loans to customers.

Note 31 - Collateral

Collateral and security pledged

NOK million	2025	2024
Collateral received in connection with derivatives trading	107.9	81.0
Total	107.9	81.0

Note 32 - Capital Adequacy

Net primary capital

NOK million	2025	2024
Share capital	496.8	496.8
Other equity	3,640.1	3,368.9
Total equity	4,136.8	3,865.6
Deductions		
AVA justments	-60.1	-46.8
Minimum Loss Coverage for Non Performing Loans	-3.7	-1.7
Provision for group contribution	-409.5	-185.4
Addition		
Group contribution received	409.5	185.4
Core capital exc. Hybrid Tier 1 capital	4,073.0	3,818.8
Additional Tier 1 capital (§3a Beregningsforskrift)		
Additions (§8 Beregningsforskrift)		
Core capital	4,073.0	3,818.8
Tier 2 capital (§4.3- Beregningsforskrift)		
Tier 2 capital deductions (§7 Beregningsforskrift)		
Net primary capital	4,073.0	3,818.8

Minimum capital requirement

NOK million	2025	2024
Credit risk	1,396.4	1,331.5
Of which:		
Institutions	2.7	2.1
Loans secured against real estate	814.8	1,296.2
Retail market	539.5	
Loans past-due	35.3	21.8
Covered bonds	3.2	3.2
Other	0.9	8.2
Total minimum requirement for credit risk	1,396.4	1,331.5
Total minimum requirement for market risk	0.0	0.0
Operational risk	55.9	51.0
CVA risk	3.8	2.4
Minimum requirement for net primary capital	1,456.1	1,384.9

The standard method is used for credit risk and market risk and the basis method is used for operational risk. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 14 per cent and 17.5 per cent.

Capital adequacy

NOK million	2025	2024
Capital ratio	22.38 %	22.05 %
Core (tier 1) capital ratio	22.38 %	22.05 %
Core capital ratio excl. Hybrid Tier 1 capital	22.38 %	22.05 %

Basis of calculation (risk-weighted volume)

NOK million	2025	2024
Credit risk	17,455.1	16,643.7
Of which:		
Institutions	33.7	26.1
Loans secured against real estate	10,184.5	16,202.0
Retail market	6,744.2	
Loans past-due	441.3	272.7
Covered bonds	40.4	40.4
Other	10.9	102.6
Total minimum requirement for credit risk	17,455.1	16,643.7
Total minimum requirement for market risk	0.0	0.0
Operational risk	698.7	637.5
CVA risk	47.3	29.9
Minimum requirement for net primary capital	18,201.1	17,311.2

Leverage ratio

NOK million	2025	2024
Tier 1 capital	4,073.0	3,817.1
Total Leverage ratio exposure measure	61,295.3	48,396.6
Leverage ratio	6.6 %	7.9 %

Leverage ratio requirement is 3.0 percentage points as per 31.12.2025.

Note 33 - Remuneration and related parties

Remuneration of senior employees and elected officers

NOK thousand	Ordinary salary	Other benefits ²⁾	Total remuneration earned in the year	Pension accrued for the year	Post termination salary (months)	Loans ³⁾	No. of shares owned ⁴⁾
<i>Senior employees</i>							
Einar Leikanger (CEO) ¹⁾	1,748	122	1,870	264		7,929	1,632
Total 2025	1,748	122	1,870	264		7,929	1,632
Total 2024	1,656	127	1,783	219		7,751	1,159

1) Einar Leikanger does not receive any remuneration from Storebrand Boligkreditt AS for his appointment as CEO. The company purchases all administrative services including the CEO service from Storebrand Bank ASA. Einar Leikanger is not covered by Storebrand's bonus bank scheme.

2) Comprises company car, telephone, insurance, concessionary interest rate, other taxable benefits.

3) Employees can borrow up to 7 million kroner at subsidized prices and this interest rate is currently 4.39% p.a. Any excess loan amounts follow market interest rates. The loan is repaid in accordance with an instalment plan that follows ordinary market conditions for mortgage loans.

4) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting Act, Section 7-26.

NOK thousand	Remuneration	Loans	No. of shares owned ¹⁾
Board of Directors			
Bernt Uppstad ²⁾		195	5,305
Camilla Leikvoll ²⁾		3,934	26,749
Jan Birger Penne	114		
Aud Lysenstøen	226		
Total 2025	340	4,128	32,054
Total 2024	271	4,239	25,329

1) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting Act, Section 7-26.

2) Neither Bernt Uppstad nor Camilla Leikvoll receive any remuneration from Storebrand Boligkreditt AS for their appointments as members of the Board.

Transactions with group companies

NOK million	2025		2024	
	Storebrand Bank ASA	Other group companies	Storebrand Bank ASA	Other group companies
Interest expense	452.8		277.6	
Services purchased	195.6		177.3	
Due from	127.5		101.0	
Liabilities to	7,956.5		6,292.1	

Covered bonds are not included in the overview. Storebrand Bank ASA has invested a total of NOK 2.1 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 December 2025.

Transactions with group companies are based on the principle of transactions at arm's length.

Storebrand Boligkreditt AS does not have any employees, and purchases personnel services from Storebrand Bank ASA and other services including bookkeeping from Storebrand Livsforsikring AS. All loans in the company are purchased from Storebrand Bank ASA after the loan purchase agreement has been signed with Storebrand Bank ASA, and a management agreement has been signed with Storebrand Bank ASA concerning management of the lending portfolio. In brief, the management agreement involves the company paying a fee to Storebrand Bank ASA for administering the company's lending portfolio. When purchasing the loans, Storebrand Boligkreditt AS assumes all the risks and rewards incidental to ownership of the lending portfolio. Storebrand Boligkreditt AS receives all the cash flows from the borrower. The bank and Storebrand Boligkreditt AS have not signed agreements for guarantees, options, repurchases or similar in connection with the lending portfolio in Storebrand Boligkreditt AS. It is Storebrand Boligkreditt AS that is exposed to any losses that may result from non-performance. Non-performing loans remain in the company, but are not included in the securities portfolio. The company has also signed an agreement with Storebrand Bank ASA concerning a credit facility for funding purchased loans (see note 5).

Analysis of transferred loans to/from Storebrand Boligkreditt AS

NOK million	2025	2024
To Storebrand Boligkreditt AS - accumulated transfers	59,539.7	46,265.9
From Storebrand Boligkreditt AS - last years transfers	407.2	1,534.7

Storebrand Bank ASA have not granted Storebrand Boligkreditt AS any guarantees related to the transferred loans.

Loans to employees

NOK million	2025	2024
Loans to employees of Storebrand Group	5,164.2	4,034.9

Employees can borrow up to 7 million kroner at subsidized prices while excess loan amounts follow market interest rates.

Headcount and personnel information

There are no employees in the company.

Storebrand Boligkreditt AS

- Statement from the Board of Directors and the CEO

Today the Board members and the CEO have considered and approved the annual report and annual financial statements of Storebrand Boligkreditt AS for the 2025 financial year and as of 31 December 2025 (2025 annual report).

The annual accounts have been prepared in accordance with International Financial Reporting Standards approved by the EU and appurtenant interpretations, as well as the other disclosure obligations stipulated by the Norwegian Accounting Act and the current applicable regulations relating to annual accounts of banks and finance companies etc. The annual report complies with the requirements of the Norwegian Accounting Act and Norwegian Accounting Standard no. 16 as at 31 December 2025.

In the best judgement of the Board and the CEO, the annual financial statements for 2024 have been prepared in accordance with the applicable accounting standards, and the information presented in the the financial accounts provides a true and fair view of company's assets, liabilities, financial position and results as a whole as of 31 December 2025. In the best judgement of the Board and the CEO, the annual report provides a true and fair view of the material events that occurred during the accounting period and their effects on the annual financial statements of Storebrand Boligkreditt AS. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the company faces in the next accounting period, and a description of related parties' material transactions, also provide a true and fair view.

The annual report, where required, has been prepared in accordance with sustainability reporting standards established pursuant to Section 2-6 of the Norwegian Accounting Act.

Lysaker, 10 February 2026
The Board of Directors of Storebrand Boligkreditt AS

Translation - not to be signed

Bernt Uppstad
Chairman of the Board

Camilla Leikvoll

Jan Birger Penne

Aud Lysenstøen

Einar A. Leikanger
CEO



To the General Meeting of Storebrand Boligkreditt AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand Boligkreditt AS (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flow 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 Storebrand Boligkreditt AS for 8 years from the election by the general meeting of the shareholders on 9 April 2018 for the accounting year 2018.

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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Storebrand Boligkreditt AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name storebrandboligkreditt-2025-12 31.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 February 2026

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

