

Storebrand Bank ASA

Annual Report 2025



Company information

Address:

Storebrand Bank ASA
Professor Kohts vei 9
PO Box 474
N-1327 Lysaker

Telephone: +47 915 08 880
Website: www.storebrand.no
E-mail address: bank@storebrand.no

Contact persons:

Camilla Leikvoll. CEO. E-mail: camilla.leikvoll@storebrand.no. Phone: + 47 979 89 128.
Kjetil Ramberg Krøkje. Group CFO. E-mail: kjetil.r.krokje@storebrand.no. Phone: + 47 934 12 155.
Johannes Narum. Head of Investor Relations. E-mail: johannes.narum@storebrand.no. Phone: + 47 993 33 569.

Content

Content	page	Content	page
Annual Report		Accounts and notes	
Company information	2	STOREBRAND BANK GROUP	
Key figures Storebrand Bank Group and Storebrand Bank ASA	3	Income statement	18
Annual Report	4	Statement of financial position	20
		Statement of changes in equity	22
		Statement of cash flow	24
		Notes	25
		STOREBRAND BANK ASA	
		Income statement	70
		Statement of financial position	72
		Statement of changes in equity	74
		Statement of cash flow	76
		Notes	77
		Declarations by the members of the Boards and the CEO	115
		Audit report	116

Key figures

Storebrand Bank Group

NOK million and percentage	2025	2024
Profit and Loss account: (as % of average total assets)		
Net interest income ¹⁾	1.46 %	1.57 %
Other operating income ²⁾	0.25 %	0.15 %
Main balance sheet figures:		
Total assets	92,657.9	80,032.3
Average total assets ¹⁾	87,136.7	74,640.0
Gross lending to customers	80,153.0	68,995.2
Deposits from customers	34,585.0	31,403.4
Deposits from customers as % of gross loans	43.1 %	45.5 %
Equity	6,333.1	5,826.7
Other key figures:		
Loan losses and provisions as % of average total loans ⁴⁾	0.08 %	0.09 %
Gross non-performing and loss-exposed loans as % of gross loans	1.1 %	0.8 %
Cost/income ratio ³⁾	49.9 %	43.8 %
Core equity Tier 1 (CET1) capital ratio	18.1 %	18.0 %
LCR ⁵⁾	227.0 %	241.0 %

Storebrand Bank ASA

NOK million and percentage	2025	2024
Profit and Loss account: (as % of average total assets)		
Net interest income ¹⁾	1.45 %	1.77 %
Other operating income ²⁾	2.02 %	1.43 %
Profit before other comprehensive income as % of total assets	1.43 %	0.85 %
Main balance sheet figures:		
Total assets	47,070.8	45,945.1
Average total assets ¹⁾	47,555.2	38,344.7
Gross lending to customers	20,613.3	22,729.3
Deposits from customers	34,585.0	31,403.4
Deposits from customers as % of gross loans	167.8 %	138.2 %
Equity	5,790.3	5,531.8
Other key figures		
Loan losses and provisions as % of average total loans ⁴⁾	0.13 %	0.26 %
Gross non-performing and loss-exposed loans as % of gross loans	1.9 %	1.0 %
Cost/income ratio ³⁾	45.0 %	53.9 %
Core equity Tier 1 (CET1) capital ratio	24.5 %	24.6 %
LCR ⁵⁾	217.0 %	196.0 %

Definitions:

1) Net interest income as percent of average total assets. Average total assets is calculated on the basis of monthly total assets.

2) Other operating income includes net fee and commission income.

3) Total operating expenses as % of total income.

4) Loan losses and provisions consists of total loan loss provisions including change in statistical provisions for the period.

5) Liquidity coverage requirement.

Annual report

(Figures in brackets are comparable figures for 2024)

Main trends

Storebrand Bank ASA is a wholly-owned subsidiary of Storebrand ASA. The Bank's operations are conducted as an integral part of the Storebrand Group's operations and are organised under the Retail Market. Storebrand Bank ASA is a commercial bank with licences under the Securities Trading Act. The bank's head office is at Lysaker in Bærum municipality.

Storebrand Bank ASA offers a wide range of banking and savings products to the Norwegian retail market, as well as a limited daily banking offering to small and medium-sized businesses. The bank is positioned as a digital bank with a personal touch, and offers personal advice based on the mortgage. The bank is looking for customers who value breadth, and see the bank relationship as the gateway to having their financial needs met. Based on the retail strategy, the bank can ensure that the customer's needs are met in both banking, savings, pensions and insurance. Through its products and services, the bank wants to promote sustainable choices among its customers, including through the environmental measure loan, where customers can get combined good advice on energy efficiency through the bank's partner Huseierne, as well as favourable financing. The bank also offers investment advice to the affluent segment.

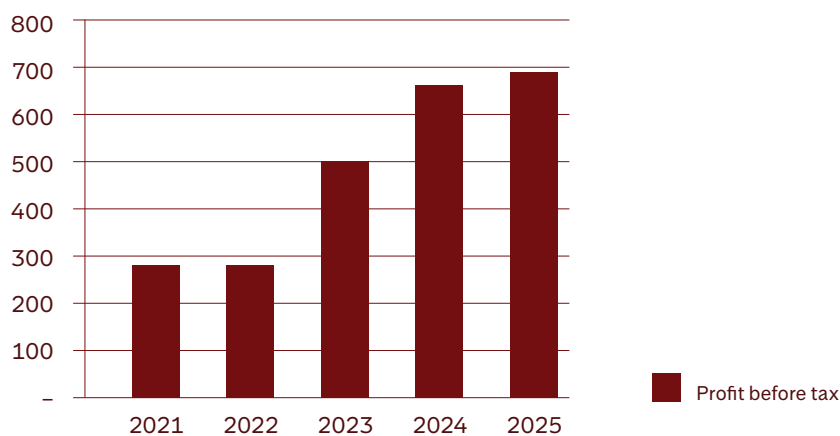
Storebrand Bank ASA has a wholly-owned subsidiary, Storebrand Boligkreditt AS, which is a mortgage company licensed by the Financial Supervisory Authority of Norway to issue covered bonds. In 2024, the savings company Kron AS was merged into the bank, and the bank now offers market-leading digital solutions for fund savings. The strategy is now to ensure that all bank customers benefit from these solutions, while at the same time further developing the online and mobile banking solutions.

Macroeconomic impact

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.

Financial performance

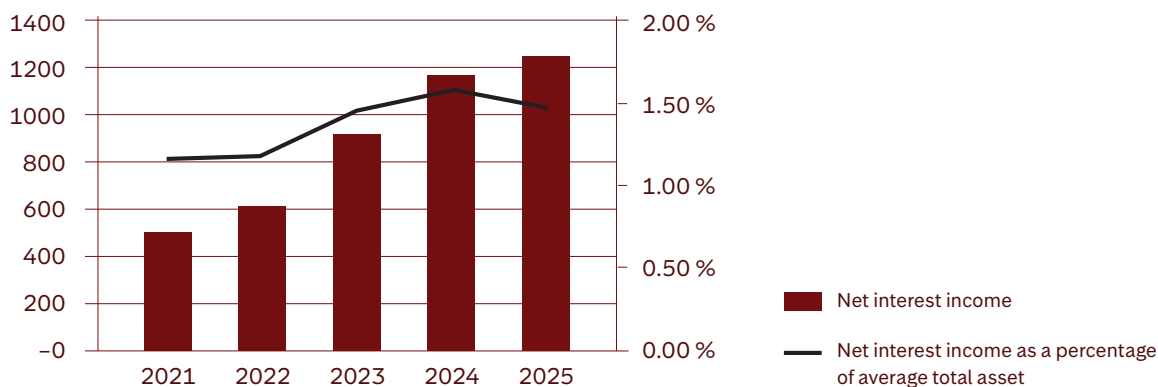
Development in profit before tax (MNOK)



Profit before tax for the banking group was NOK 689 million for 2025, compared with NOK 663 million in 2024. Net interest income increased by NOK 102 million in 2025 to NOK 1,276 million. Operating expenses increased from NOK 562 million in 2024 to NOK 743 million in 2025. Loss costs amount to NOK 58 million in 2025, compared with NOK 59 million in 2024. The banking group achieved a profit after tax of NOK 525 million in 2025, compared with NOK 505 million in 2024.

Net interest income

Net interest income (MNOK) and net interest income as a percentage of average total assets



Net interest income for the banking group was NOK 1,276 million in 2025, compared with NOK 1,174 million the year before. The increase is due to the combination of increased total assets and slightly falling interest margins. Net interest income as a percentage of average total assets amounts to 1.46 per cent in 2025, a decrease of 0.11 percentage points from 2024. From 2024 to 2025, the margin on lending has been relatively stable, while the deposit margin continues to weaken somewhat from a high level in recent years. The deposit/loan ratio will fall slightly in 2025, after a significant growth in 2024.

Net commission income

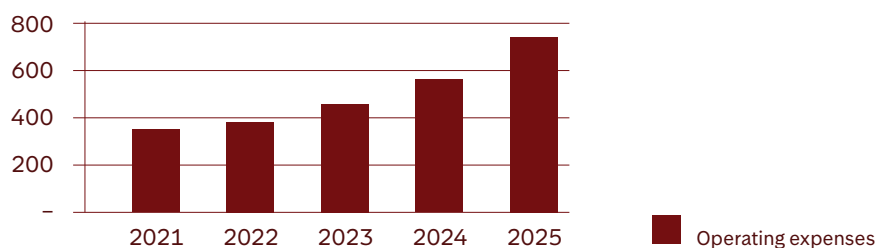
The banking group's net commission income amounts to NOK 112 million, compared with NOK 96 million in 2024. Customer growth is the main reason for the increase.

Other income

Net gain/loss on financial instruments improved from NOK 6 million in 2024 to NOK 17 million in 2025. The sale of the bank's stake in SDC explains this increase. NOK 85 million has been recognised as income in other operating revenues in 2025, compared with NOK 6 million in 2024. There are two sources of this income in the bank; platform income from customers' savings on the Kron platform and fees for the sale of their own pension account and personal risk for Storebrand Life Insurance. Kron was not merged into the bank until the fourth quarter of 2024 and the fee model for sales for Storebrand Livsforsikring was not introduced until 2025.

Operating Expenses

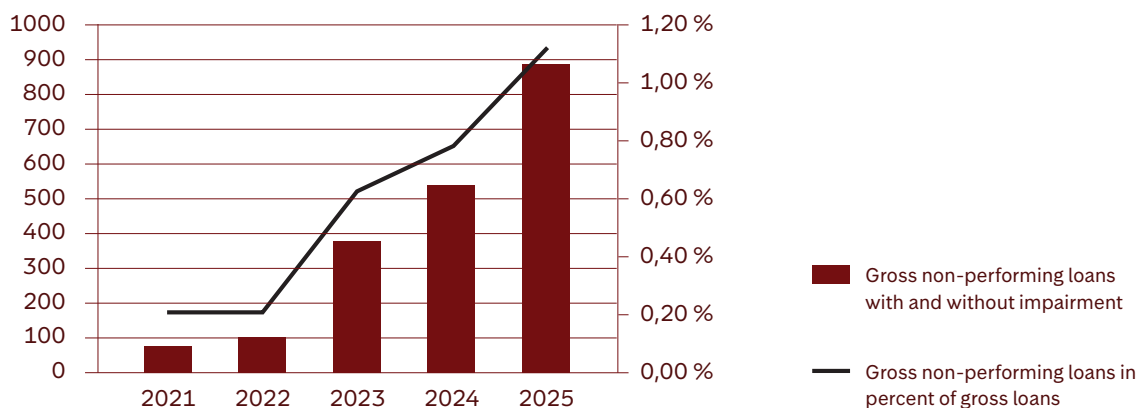
Operating expenses (MNOK)



The banking group's operating expenses totalled NOK 743 million (562 million). The cost-to-income ratio was 50 per cent in 2025 (44 per cent). The increase is mainly due to the fact that Kron is now part of the bank for the whole of 2025, compared to only one quarter in 2024. At the same time, the bank has increased selling costs for distribution on behalf of Storebrand Life Insurance, with a corresponding increase in other income. In addition to this, there is an increased use of resources in AML and Credit, as well as a slight increase in the cost of operation and development of the digital platform.

Losses and non-performing loans

Development in gross non-performing loans with and without impairment (MNOK) and as a percentage of average gross lending

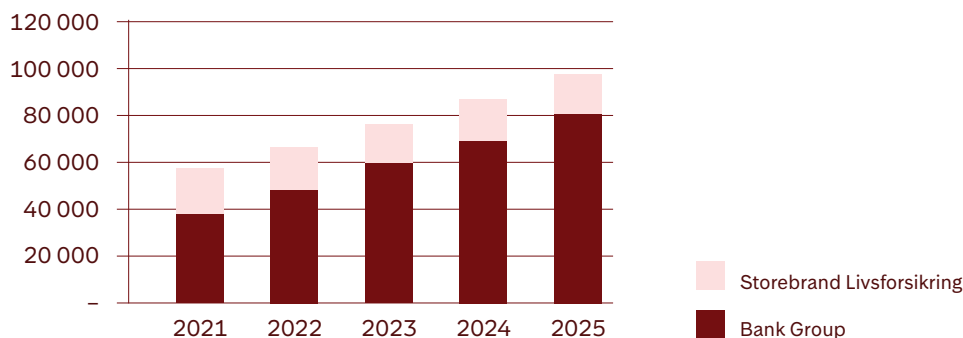


Total loan losses amount to NOK 58 million for the banking group in 2025, compared with NOK 59 million in 2024. Losses related to mortgages make up the majority of loan losses and losses now account for 0.05% of the average mortgage portfolio.

Non-performing loans without impairment increased in 2025 and amounted to NOK 295 million (293 million), while non-performing loans with impairment amounted to NOK 594 million (241 million). The increase in non-performing loans with impairment is largely due to a small number of larger customers that have been classified as Unlikely-to-Pay (UTP). The customers who were UTP-marked have been assessed for losses individually and are thus classified as defaulted with impairment. There is also a slight increase in defaults for other customers this quarter. The total volume of non-performing loans amounts to 1.1 per cent of gross lending (0.8 per cent).

Balance sheet

Development in gross lending by banking group and Storebrand Life Insurance (MNOK)



At year-end 2025, the banking group had total assets of NOK 92.7 billion. Gross lending to customers were then NOK 80.2 billion, an increase for the year of NOK 11.2 billion. The portfolio of residential mortgages in Storebrand Livsforsikring AS is marginally changed in 2025 and amounts to NOK 16.7 billion at the end of 2025. The loan portfolio, including loans managed on behalf of Storebrand Livsforsikring AS, thus amounted to NOK 96.9 billion at the end of the year, which represents a total increase of NOK 10.4 billion for the year.

The banking group's lending portfolio consists mainly of low-risk residential mortgages. The average weighted loan-to-value ratio for the banking group's residential mortgage portfolio is now 63 per cent, compared with 61 per cent at the end of 2024. The loan-to-value ratio is calculated on the basis of the amount deducted from credits.

The banking group has a balanced funding structure and bases its borrowing on customer deposits, issuance of securities and covered bonds, as well as borrowing in the Norwegian and international capital markets. The Bank has established good liquidity buffers. The volume of deposits from customers was NOK 34.6 billion (31.4 billion) at the end of the year, corresponding to a deposit-to-deposit ratio of 43 per cent (46 per cent).

The banking group has issued NOK 0.5 billion in senior bonds, NOK 14 billion in covered bonds, of which a SEK 1.5 billion bond, and an increase of NOK 5.2 billion on existing covered bonds during 2025. At year-end, Storebrand Bank ASA had NOK 48.1 billion in covered bonds issued by Storebrand Boligkreditt AS.

Business segments

Storebrand Bank ASA delivers a wide range of banking and savings products to the Norwegian retail market, as well as a limited daily banking offering to small and medium-sized businesses. The offer consists of, among other things, loans for a home, savings account, current account and card, as well as online and mobile banking. The bank collaborates with several external partners, including the real estate chain Nordvik and the interest group Huseierne. Storebrand Bank ASA also offers a wide range of options for bank savings, and is the headquarters for the Group's investment advisory business towards the retail market. In 2024, the savings company Kron AS was merged into the bank and the bank now offers market-leading digital solutions for fund savings.

At year-end 2025, the banking group had approximately 130,000 active bank customers with a lending volume of NOK 80.2 billion and deposit volume of NOK 34.6 billion. At the same time, there are 134,000 investors on the Kron platform with a total savings volume of NOK 42 billion.

Group structure and subsidiaries

The subsidiary Storebrand Boligkreditt AS has a licence to issue covered bonds secured on private homes. The company has a balance sheet of NOK 56.4 billion (NOK 47.8 billion) at the end of 2025 and mainly functions as a financing tool. Covered bonds have been issued for NOK 48.1 billion. The volume of non-performing and loss-prone loans amounts to 0.82 per cent of gross lending at the end of 2025. The established loan program has a AAA rating from the rating agency S&P Global Rating Services.

Risk management

A bank's core business is related to value creation through exposure to acceptable risk. The banking group is aware of the risks in its operations, has a good understanding of the risks that entail earnings and losses, and works continuously to further develop systems and processes for risk management. The risk profile is assessed as low to moderate.

Risk in the banking group is followed up in accordance with guidelines adopted by the Board of Directors for risk management and internal control. The Board of Directors sets the annual risk appetite and strategy and risk limits. Separate risk strategies are prepared for the individual risks, with risk indicators and risk limits. Development of these parameters is monitored through risk reports to the board.

Credit risk and liquidity risk are the most significant risks for the banking group. The bank is also exposed to solvency risk, market risk, operational risk including ICT risk, and compliance risk.

Credit risk

The banking group has net loans to customers of NOK 80.0 billion as of 31 December 2025. Included in the total exposure as of 31 December 2025 are also loan commitments, unutilised credit lines and guarantees totalling NOK 11 billion.

Lending volume, including loan commitments and unutilised credit lines, amounted to NOK 76.7 billion. The credit quality of the portfolio is in line with risk appetite. Virtually the entire portfolio is secured by real estate. The portfolio's high collateral coverage implies limited risk of loss. New loans are granted in accordance with the regulation on requirements for new residential mortgage loans.

The average weighted loan-to-value ratio in the banking group is about 63 per cent (62 per cent) for housing exposures. Among housing exposures, 42 per cent (44 per cent) are within the 60 per cent LTV ratio, 76 per cent (79 per cent) are within 80 per cent and 99.7 per cent (99 per cent) are within the 100 per cent LTV ratio. Storebrand Bank ASA monitors the loan-to-value ratio on an ongoing basis and updates the market values quarterly.

Exposure to credit lines secured on residential property accounts for 24 per cent (18 per cent) of total exposure. The utilisation rate of the credit lines is on average 72 per cent (70 per cent).

At year-end, the banking group had deposited securities with a fair value of NOK 2,364 million as collateral for overnight loan drawdowns with Norges Bank. Furthermore, securities with a fair value of NOK 100 million have been deposited with other credit institutions.

Cash flow and liquidity risk

The Storebrand Bank Group has solid liquidity buffers. The liquidity coverage requirement (LCR) measures the size of the firm's liquid assets, in relation to net liquidity outflows 30 days ahead, in a given stress situation in the money and capital markets. The minimum requirement for LCR is 100 percent. The bank reports the LCR monthly. The LCR requirement is satisfied at all measurement times. At the end of the year, the banking group's LCR amounted to 227 percent. In Storebrand Boligkreditt, the overcollateralisation is 23.2 per cent (23.5 per cent), whereas the legal requirement is 5 per cent (covered bond premium). Storebrand Bank ASA also has a substantial volume on its bank balance sheet that can be sold to the mortgage company. The bank thus has great potential for issuing covered bonds.

The deposit/loan ratio in the Storebrand Bank Group was 43 per cent at the end of the year. For wholesale funding, great emphasis is placed on having a balanced funding structure with regard to maturity dates, instruments and issuances

in different markets. The banking group's NSFR was 130 per cent at the end of the year. The minimum requirement for NSFR is 100%.

Net cash flow from operating activities mainly consists of incoming payments and disbursements in the form of interest, commissions, fees and loans from customers, net payments/disbursements on the sale of investment assets and administrative expenses. Net cash flow from investment activities mainly consists of net payments/disbursements and interest related to the issuance of securities as well as the purchase and sale of fixed assets and intangible assets. Cash flows from financing activities relate to group contributions and capital injections. Net cash flow for the Storebrand Bank Group for the year 2025 was negative by NOK 13 million.

Market risk

Interest rate risk and spread risk in the liquidity portfolio constitute the most significant market risks. Overall, the market risk is low. There are very low limits for currency risk, and there is no active investment strategy for equities. The bank does not have a trading portfolio.

Operational risk

In order to manage operational risk, the banking group focuses on establishing good work and control routines, and at the same time works systematically to create good attitudes among the banking group's employees. The most important measures to reduce operational risk are systematic risk reviews in all parts of the banking group at least half-yearly, as well as at the start of projects and in the event of special incidents. The last risk review was conducted in the second half of 2025.

The bank's IT systems are central to product establishment, credit grants, portfolio follow-up and accounting, among other things. Errors and downtime can have consequences for operations and affect customer trust. Ultimately, non-conformance situations can lead to sanctions from supervisory authorities. Operational operation of the IT systems is to a considerable extent outsourced. The bank's system platform is based on purchased standard systems that are operated and followed up through service agreements. A cross-cutting management model has been established with close supplier follow-up and internal control activities to reduce the risk associated with the development, management, operation and information security of IT systems. The IT platform is stable and works well.

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 Bank ASA pays particular attention to risks associated with compliance with and implementation of changes in applicable legislation regarding anti-money laundering and terrorist financing (AML-CFT), customer protection/protection, capital adequacy, liquidity management and the application of international accounting standards.

Fraud and disputes

In 2025, Storebrand Bank ASA reported two (two) fraud cases to the police. In 2025, the bank received a total of 193 (86) customer complaints. The customers have been successful in 12 (26) cases, partly in 5 (11) cases, 20 cases were resolved at the first inquiry, 7 cases have been processed and the remaining cases have either been rejected or closed as aborted complaints. The complaints have resulted in a loss recognition of a total of NOK 0.2 million.

Capital management

Capital adequacy

At year-end 2025, the banking group had net own funds of NOK 6.2 billion (6.3 billion). The capital ratio, CET1 capital ratio and CET1 capital ratio were 21.8 per cent, 19.3 per cent and 18.1 per cent respectively at year-end 2025, compared with 22.1 per cent, 19.2 per cent and 18.0 per cent at year-end 2024. The leverage ratio was 5.9 per cent at year-end 2024, compared with 6.7 per cent at year-end: 2024. The banking group and Storebrand Bank ASA shall at all times comply with capital requirements by a sufficient margin. The total CET1 capital, CET1 capital and own funds requirements for the banking group are 15.0, 16.8 and 19.2 per cent respectively, excluding the capital requirement margin. The leverage ratio requirement is 3.0 per cent. The company has satisfactory solvency and liquidity in relation to its operations. Both the banking group, the parent bank and the mortgage company meet the applicable legal requirements.

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 Bank ASA 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 Bank ASA 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 Bank ASA 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 Bank ASA 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.

Own employees

At the end of the year, there were 207 employees in the company, an increase of 29 from the previous year. Of these, 34 per cent are women (35 per cent). The average age is 39 years, and the average seniority is 7 years. In 2025, 43 percent of the company's board members were women. Storebrand works systematically with measures to prevent the risk of injury, protect our employees and further develop a good and safe working environment. Among the Group's most important goals in this work are a stable and low sickness absence rate of less than 3.5 per cent and zero physical injuries. Storebrand Bank had a sickness absence rate of 3.4 per cent in 2025. There have been no reported personal injuries, material damage or accidents in the company in 2025. Storebrand's work on gender equality, personnel management, the working environment and ethical regulations are described in more detail in the Storebrand Group's annual report, as well as its own report on gender equality and discrimination.

Storebrand Bank ASA is subject to the activity and reporting obligation (ARP) pursuant to Sections 26 and 26a of the Equality and Anti-Discrimination Act. The account of our work on gender equality and non-discrimination has been included in the Storebrand Group's ARP report, which is publicly available in Storebrand's sustainability library. The report has been signed by the board.

Storebrand Bank ASA is subject to the 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 statement 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 Bank ASA. The CEO is responsible for following up the work on due diligence.

Insurance for board members and company management

The board of directors and senior executives are covered by the company's ongoing directors' liability insurance. This is placed with insurers with solid ratings.

The insurer will, within the framework of the insurance coverage, compensate for capital losses as a result of claims made against the insured for personal management liability during the insurance period.

Research and development

Storebrand Bank ASA works continuously with the development of products and services, and prioritizes integrating new technology to develop new solutions that meet future customer needs.

Key Intangible Resources

Storebrand Bank 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 the customer experience.

Corporate Governance and compliance

The banking group's systems for internal control and risk management related to the accounting process follow the Storebrand Group's guidelines. The guidelines are decided by the board annually. In addition, the banking group acquires, through service agreements entered into, services related to accounting and financial reporting from Storebrand Livsforsikring AS.

The management and board of directors of Storebrand ASA review the principles of corporate governance on an annual basis. In accordance with Section 2-9 of the Accounting Act and the Norwegian Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Committee (NUES) (which was most recently revised on 14 October 2021), Storebrand provides an account of the principles and practices for corporate governance. For a more detailed account of Storebrand's corporate governance and corporate governance as well as corporate governance pursuant to Section 2-9 of the Accounting Act and the CSRD, please refer to the chapter Corporate Governance in the Storebrand Group's annual report for 2025.

The banking group publishes four quarterly accounts in addition to its ordinary annual accounts. The accounts shall satisfy the requirements of laws and regulations and shall be prepared in accordance with adopted accounting principles and in accordance with deadlines set by the Board of Directors of Storebrand ASA. The bank's accounts are prepared by the Consolidated Accounts department of Storebrand Livsforsikring AS, which is organised under the Storebrand Group's CFO. Key managers in Consolidated Accounts receive fixed annual compensation that is not affected by the Group's accounting results. A number of risk assessment and control measures have been established in connection with the financial statements. Internal meetings, as well as meetings attended by the external auditor, are held to identify risk factors and measures related to significant accounting items or other matters. Corresponding quarterly meetings are also held with various professional communities in the Group, which are central in connection with the valuation and valuation of loans, financial instruments and other valuation items. In these meetings, particular focus is placed on any market changes, specific issues related to the development of defaults, certain loans and individual investments, transactions and operational matters, etc. Assessments related to significant accounting items as well as any changes in principles, etc., are described in a separate document (Valuation Item Note). The external auditor participates in board meetings when the annual accounts are considered and in meetings of the audit committee of Storebrand ASA. Monthly and quarterly operational reports are prepared where results per business area and product area are analysed and assessed against set budgets. Operational reporting is reconciled with other financial reporting.

The board's working methods are regulated in separate board instructions. The articles of association stipulate that between five and nine members are elected by the general meeting. Up to two members are elected by and from among the employees. The members of the board are elected for one year at a time. In addition, the Board of Directors of Storebrand ASA has established an overarching "Management document 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, as well as how risk management and control are to 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 Bank has no provisions in its articles of association or powers that allow the board to decide that the company shall buy back or issue its own shares or equity certificates.

Changes in the composition of the Board of Directors

There is no change in 2025.

Going concern

The Board of Directors confirms that the going concern assumption is met, and the annual accounts have been prepared under this assumption.

Events after the balance sheet date

As part of its ordinary operations, the Storebrand Bank Group is continuously involved in litigation and dispute cases. The Board of Directors is not aware of any events occurring after the balance sheet date that have a material impact on the submitted annual accounts and consolidated accounts.

Strategy and outlook for 2026

2025 was another year of high activity and development in all of the bank's product and service areas, and the market is expected to continue to be very dynamic into 2026. There are signals that the central bank will continue to cut interest rates, but there is considerable uncertainty as to how soon, and the geopolitical and macroeconomic picture continues to be characterised by considerable turbulence. The housing market has been robust, and good activity is expected to continue in the future. Kron has become an increasingly important area for the bank, where fund savings and pensions are key components, and more and more customers choose the bank as their savings provider.

Efficient operations are the key to both scalable growth and good customer experiences, and the work to standardise, streamline and automate the bank's processes will continue uninterrupted into 2026. Major shifts have been made in streamlining and automating the bank's core processes, and through 2025, artificial intelligence was also used to support customer service with very good results in terms of both customer satisfaction and efficiency. The bank made significant progress in the EPSI customer satisfaction survey in 2025, and has the ambition to continue the positive journey into 2026.

The Bank will prioritise maintaining a moderate to low risk profile with a good balance sheet and funding composition. Good management of the bank's credit and liquidity risk, and control of operational risk in key work processes, will continue to be key in 2026 as well. The bank will further strengthen its close follow-up of the development of defaults and losses after a significant increase over the past couple of years, and particularly in the fourth quarter related to a review of a demanding segment.

Developments in Norwegian and international capital markets, interest rates, unemployment and the property market, particularly in Oslo, are considered to be the most significant risk factors that could affect the results of the Storebrand Bank Group in 2026.

Financial result for Storebrand Bank ASA

The net profit for the parent bank, Storebrand Bank ASA, amounted to NOK 672 million (390 million) for 2025. Net interest income for Storebrand Bank ASA was NOK 689 million (677 million) for 2025. Net losses on loans of NOK 30 million (53 million) have been expensed for the year.

At the end of the year, the parent bank had total assets of NOK 47.1 billion (45.9 billion). Gross lending in the parent bank amounted to NOK 20.6 billion (22.7 billion). The parent bank's equity at the end of the year amounted to NOK 5.8 billion (5.5 billion). Net own funds amounted to NOK 6.1 billion (6 billion) at the end of the year. The company's capital adequacy ratio is 29.6 per cent (30.6 per cent) and the CET1 capital ratio is 24.5 per cent (24.6 per cent).

The banking group's operations, with the exception of the operations of Storebrand Boligkreditt AS, are operated by the parent bank. Storebrand Boligkreditt AS includes parts of the banking group's retail business area. Other profit and balance sheet developments for the parent bank are covered by the description for the banking group above.

Allocation of profit

Storebrand Bank ASA (the parent bank) achieved an annual profit of NOK 672.2 million for 2025.

The Board of Directors proposes that NOK 790.0 million be distributed in group contributions to Storebrand ASA, of which NOK 783.3 million is with tax effect and NOK 6.7 million is without tax effect. The Board of Directors considers the banking group's and Storebrand Bank ASA's capital position to be good with regard to its risk profile and proposes to the Bank's Annual General Meeting the following allocation of profit for the year:

Amounts in NOK million	
Group contribution after tax	-783.3
Transferred to other equity	111.1
Total allocated	-672.2

Storebrand Bank ASA provides group contributions to the subsidiary Storebrand Boligkreditt AS of NOK 409.5.4 million without tax effect.

Lysaker, 10 February 2026
The Board of Directors of Storebrand Bank ASA

Translation - not to be signed

Odd Arild Grefstad
Chairman of the Board

Trygve Saue Håkedal

Beate Steen Kolstø

Jan Birger Penne

Gro Opsanger Rebbestad

Cecilie Joramo Sandell

Joachim Collett Thue

Camilla Leikvoll
CEO

Content the account and notes

Content	page	Content	page
Storebrand Bank Group		Storebrand Bank ASA	
Income statement	13	Income statement	62
Statement of financial position	15	Statement of financial position	64
Statement of changes in equity	17	Statement of changes in equity	66
Statement of cash flow	19	Statement of cash flow	68
Note 1: Company information and accounting policies	20	Note 1: Company information and accounting policies	69
Note 2: Critical accounting estimates and judgements	25	Note 2: Critical accounting estimates and judgements	70
Note 3: Risk Management	27	Note 3: Risk Management	70
Note 4: Credit risk	28	Note 4: Credit risk	70
Note 5: Liquidity risk	32	Note 5: Liquidity risk	74
Note 6: Market risk	34	Note 6: Market risk	76
Note 7: Operational risk	35	Note 7: Operational risk	77
Note 8: Climate risk	36	Note 8: Climate risk	77
Note 9: Valuation of financial instruments	36	Note 9: Valuation of financial instruments	77
Note 10: Net income from financial instruments	39	Note 10: Net income from financial instruments	80
Note 11: Net commission income	40	Note 11: Net commission income	81
Note 12: Remuneration paid to auditor	40	Note 12: Remuneration paid to auditor	81
Note 13: Operating expenses	41	Note 13: Operating expenses	82
Note 14: Pensions	41	Note 14: Pensions	82
Note 15: Losses on loans, guarantees and unused credits	42	Note 15: Losses on loans, guarantees and unused credits	83
Note 16: Tax	43	Note 16: Tax	84
Note 17: Classification of financial assets and liabilities	44	Note 17: Classification of financial assets and liabilities	86
Note 18: Interest-bearing securities at fair value through profit and loss account	45	Note 18: Ownership interests in group companies	86
Note 19: Interest-bearing securities at amortised cost	45	Note 19: Interest-bearing securities at fair value through profit and loss account	87
Note 20: Buyback agreements (repo agreements)	45	Note 20: Interest-bearing securities at amortised cost	87
Note 21: Financial derivatives	46	Note 21: Buyback agreements (repo agreements)	87
Note 22: Foreign exchange risk	46	Note 22: Financial derivatives	88
Note 23: Loans, guarantees and unused credits	47	Note 23: Foreign exchange risk	88
Note 24: Engagement by customer group and geographical area	49	Note 24: Loans, guarantees and unused credits	89
Note 25: Loan loss provisions of loans, guarantees and unused credits	51	Note 25: Engagement by customer group and geographical area	91
Note 26: Distribution of loan loss provisions and exposure on secured and unsecured retail exposures	52	Note 26: Loan loss provisions of loans, guarantees and unused credits	93
Note 27: Non-performing and loss-exposed loans	53	Note 27: Distribution of loan loss provisions and exposure on secured and unsecured retail exposures	94
Note 28: Forbearance	55	Note 28: Non-performing and loss-exposed loans	95
Note 29: Intangible assets	56	Note 29: Forbearance	98
Note 30: Deposits from and due to customers	57	Note 30: Intangible assets	98
Note 31: Hedge accounting	57	Note 31: Other current assets	99
Note 32: Other liabilities	58	Note 32: Deposits from customers	99
Note 33: Off balance sheet liabilities and contingent liabilities	58	Note 33: Hedge accounting	100
Note 34: Collateral	58	Note 34: Other liabilities	101
Note 35: Capital adequacy	59	Note 35: Off balance sheet liabilities and contingent liabilities	101
Note 36: Related parties	61	Note 36: Collateral	101
		Note 37: Capital adequacy	102
		Note 38: Ownership in Storbrand Boligkreditt AS	103
		Note 39: Remuneration of senior employees and elected officers of the company	104
		Note 40: Related parties	104

Income statement

Storebrand Bank Group

1 January - 31 December

NOK million	Note	2025	2024
<i>Interest income and similar income</i>			
Interest income calculated by using the effective interest method		4,697.9	4,168.4
Other interest income		117.1	151.3
Total interest income and similar income	10	4,815.0	4,319.7
<i>Interest expenses and similar expenses</i>			
Interest expenses calculated by using the effective interest method		-3,460.5	-3,102.2
Other interest expenses		-78.7	-43.2
Total interest expenses and similar expenses	10	-3,539.2	-3,145.4
Net interest income	10	1,275.8	1,174.3
<i>Other operating income</i>			
Fee and commission income from banking services	11	140.1	132.5
Fee and commission expense for banking services	11	-28.1	-36.2
Income fra shares, units and other equity instruments		2.8	4.5
Net change in fair value and gain/loss on foreign exchange and financial instruments	10, 31	14.3	1.4
Other operating income		84.8	6.9
Total other operating income		213.9	109.1
<i>Operating expenses</i>			
Staff expenses	13, 14	-270.6	-219.8
Other operating expenses	12, 13	-437.4	-321.2
Depreciation of non-financial assets	13, 29	-35.4	-21.2
Impairment of non-financial assets	13, 29		-0.2
Total operating expenses excl. credit loss on loans, etc.		-743.4	-562.3
Profit before credit loss on loans, etc.		746.3	721.1
<i>Profit before tax</i>			
Credit loss on loans, guarantees and interest-bearing securities	15	-57.8	-58.5
Profit before tax for continued operations		688.6	662.6
<i>Tax</i>			
Tax on profit from continued operations	16	-163.6	-157.9
Profit incl. tax from continued operations		525.0	504.7
<i>Profit from discontinued operations</i>			
Profit incl, tax from discontinued operations'			
Profit before other comprehensive income		525.0	504.7

NOK million	Note	2025	2024
<i>Other comprehensive income</i>			
<i>Other income and expenses not to be reclassified to profit/loss</i>			
Changes in estimates related to defined benefit pension plans		0.1	-0.2
Total other income and expenses not to be reclassified to profit/loss		0.1	-0.2
<i>Other income and expenses that may be reclassified to profit/loss</i>			
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		2.8	1.6
Tax		-0.7	-0.4
Total other income and expenses that may be reclassified to profit/loss		2.1	1.2
Total other income and expenses		2.2	1.0
Total comprehensive income for the period		527.2	505.7
Total comprehensive income for the period is attributable to:			
Portion attributable to shareholders		499.0	475.7
Portion attributable to additional Tier 1 capital holders		28.2	30.0
Total comprehensive income		527.2	505.7

Statement of financial position

Storebrand Bank Group

31 December

NOK million	Note	2025	2024
Cash and deposits with central banks	4, 17	22.7	6.1
Loans to and deposits with credit institutions	4, 9, 17, 20	2,751.7	2,781.5
Loans to customers	4, 9, 15, 23 - 28	79,980.6	68,852.8
Interest-bearing securities	4, 9, 17 - 20	9,287.2	7,844.4
Financial derivatives	4, 9, 17, 21, 31	159.8	119.3
Equity instruments	4, 9, 17	4.1	46.5
Intangible assets	29	308.7	312.3
Other current assets		143.2	69.4
Total assets		92,657.9	80,032.3
Loans and deposits from credit institutions	5, 9, 17, 20	2,051.6	3,414.8
Deposits from and due to customers	9, 17, 30	34,585.0	31,403.4
Debt securities issued	5, 9, 17, 31	48,381.4	38,172.9
Financial derivatives	5, 9, 17, 21, 31	66.2	81.3
Other current liabilities	5, 17, 32	317.3	191.8
Pensions	14	1.1	1.4
Deferred tax	16	215.0	105.4
Provisions for guarantees and unused credit facilities	25	4.5	6.0
Subordinated loans	5, 9, 17	702.7	828.7
Total liabilities		86,324.8	74,205.7
Share capital		990.0	990.0
Share premium		1,948.6	1,948.6
Additional Tier 1 capital		352.7	352.9
Other paid in equity		1,665.1	1,512.1
Total paid in equity		4,956.3	4,803.6
Other equity		1,376.8	1,023.1
Total retained earnings		1,376.8	1,023.1
Total equity	35	6,333.1	5,826.7
Total liabilities and equity		92,657.9	80,032.3

Lysaker, 10 February 2026
The Board of Directors of Storebrand Bank ASA

Translation - not to be signed

Odd Arild Grefstad
Chairman of the Board

Trygve Saue Håkedal

Beate Steen Kolstø

Jan Birger Penne

Gro Opsanger Rebbestad

Cecilie Joramo Sandell

Joachim Collett Thue

Camilla Leikvoll
CEO

Statement of changes in equity

Storebrand Bank Group

NOK million	Paid in equity					Other equity		
	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2023	968.1	1,298.5	408.2	1,215.1	3,889.9	837.3	837.3	4,727.2
Profit for the period			30.0		30.0	474.7	474.7	504.7
Total other income and expenses not to be classified to profit/loss						-0.2	-0.2	-0.2
Total other income and expenses that may be classified to profit/loss						1.2	1.2	1.2
Total other comprehensive income						1.0	1.0	1.0
Total comprehensive income for the period			30.0		30.0	475.7	475.7	505.7
Equity transactions with owners:								
Capital contributions	21.9	650.1			672.0			672.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	7.5	7.5	-47.3
Payment to additional Tier 1 holders			-30.5		-30.5			-30.5
Group contribution received				297.0	297.0			297.0
Group contribution paid						-297.4	-297.4	-297.4
Equity at 31.12.2024	990.0	1,948.6	352.9	1,512.1	4,803.6	1,023.1	1,023.1	5,826.7
Profit for the period			28.3		28.3	496.7	496.7	525.0
Total other income and expenses not to be classified to profit/loss						0.1	0.1	0.1
Total other income and expenses that may be classified to profit/loss						2.1	2.1	2.1
Total other comprehensive income						2.2	2.2	2.2
Total comprehensive income for the period			28.3	0.0	28.3	499.0	499.0	527.2
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						7.1	7.1	7.1
Payment to additional Tier 1 holders			-28.5		-28.5			-28.5
Group contribution received				153.0	153.0			153.0
Group contribution paid						-152.3	-152.3	-152.3
Equity at 31.12.2025	990.0	1,948.6	352.7	1,665.1	4,956.3	1,376.8	1,376.8	6,333.1

The equity changes with the result for the individual period, equity transactions with the owners and items that are entered directly to total comprehensive income. Share capital, the share premium reserve and other equity is evaluated and managed together. The share premium and other equity may be used in accordance with the provisions of the Public Limited Liabilities Company Act.

Storebrand Bank ASA actively manages the level of equity in the company and bank group. 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 holding company Storebrand ASA.

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

For further information on the group's fulfilment of the capital requirements, see note 35.

Statement of cash flow

Storebrand Bank Group

1 January – 31 December

NOK million	Note	2025	2024
<i>Cash flow from operating activities</i>			
Receipts of interest, commissions and fees from customers		4,536.5	3,989.9
Payments of interest, commissions and fees to customers		-1,316.2	-1,036.3
Net disbursement/payments on customer loans		-11,148.1	-9,298.4
Net receipts/payments of deposits from banking customers		3,181.6	7,455.2
Net receipts/payments - securities		-995.2	1,910.8
Payments of operating costs		-597.7	-478.0
Net cash flow from operating activities		-6,339.0	2,543.2
<i>Cash flow from investing activities</i>			
Net payments on purchase/sale of fixed assets etc.		-41.1	-25.6
Net cash flow from investing activities		-41.1	-25.6
<i>Cash flow from financing activities</i>			
Payments - repayments debt securities issued	5	-10,422.8	-7,305.0
Receipts - new debt securities issued	5	20,544.2	5,359.5
Payments - interest on debt securities issued		-2,148.2	-2,076.5
Payments - repayments of subordinated loans	5	-125.0	
Payments - interest on subordinated loans		-42.5	-50.5
Payments - repayments of Tier 1 capital			-54.8
Payments - interest on additional Tier 1 capital		-28.5	-30.5
Receipts - new loans from credit institutions	5	4,056.3	13,152.3
Payments - repayment of loans to credit institutions	5	-5,419.5	-10,020.8
Receipts - issuing of share capital and other equity			250.0
Receipts - group contribution			297.0
Payments - group contribution		-47.0	-395.0
Net cash flow from financing activities		6,366.9	-874.2
Net cash flow in the period		-13.2	1,643.4
Cash and bank deposits at the start of the period		2,787.6	1,144.2
Cash and bank deposits at the end of the period		2,774.4	2,787.6
Cash and deposits with central banks		22.7	6.1
Loans to and deposits with credit institutions		2,751.7	2,781.5
Total cash and bank deposits in the balance sheet		2,774.4	2,787.6

See note 33 for information about undrawn credit limits.

Notes

Storebrand Bank Group

Note 1 - Company information and accounting policies

1. Company information

Storebrand Bank ASA is a Norwegian public limited company with bonds listed on the Oslo Stock Exchange. The consolidated financial statements for Storebrand Bank ASA for 2025 were approved by the Board of Directors on 10 February 2026.

Storebrand Bank ASA is an online bank that offers traditional bank products to the Norwegian retail market. These services include home loans, consumer loans, instant access accounts and cards, a variety of savings accounts, as well as mobile and internet banking. The bank also offers market-leading digital solutions for fund savings. Storebrand Bank ASA 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 consolidated financial statements are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

Storebrand Bank ASA's consolidated financial statements are presented using IFRS® Accounting Standards as adopted by the EU and related interpretations, as well as other Norwegian disclosure requirements laid down in legislation 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 Bank Group'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 these assessments.

There are no other new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand Bank Group's financial statements.

2.4. Consolidation

The consolidated financial statements include Storebrand Bank ASA and companies where Storebrand Bank ASA has a controlling interest. A controlling influence is normally achieved when the Group owns, either directly or indirectly, more than 50 per cent of the shares in the company and the Group is in a position to exercise actual control over the company. Minority interests are included in the Group's equity.

Storebrand Boligkreditt AS is a directly owned subsidiary of Storebrand Bank ASA and the company is consolidated into the group.

2.5. Business combinations

When taking over a business, the takeover method is used. The consideration is measured at fair value. Direct takeover expenses are expensed when they arise, with the exception of expenses related to raising debt and equity (share issue). In the case of investments in subsidiaries, it is assessed whether the acquisition includes the acquisition of a business in accordance with IFRS 3. When such acquisitions do not include acquisitions of a business, the takeover method as set out in IFRS 3 is not applied. This means that, among other things, no provision is made for deferred tax as in an enterprise integration.

2.6. Goodwill and intangible assets

Surplus value on the acquisition of a business that cannot be allocated to assets or liabilities on the date of the acquisition is classified as goodwill in the balance sheet. Goodwill is measured at acquisition cost at the time of acquisition and is classified as an intangible asset.

Goodwill is not depreciated, but is tested for impairment annually when assessing recoverable amounts, or if there are indicators that indicate that a decline in value has occurred.

Intangible assets with a limited useful life are measured at cost less accumulated amortisation and any impairment. The depreciation period and method are assessed annually.

2.7. Income recognition

2.7.1. 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 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.

2.7.2. Other income

Fees are recognised when the income can be reliably measured and has been earned, fixed fees are recognised as income as the service is provided.

2.8. Financial assets and liabilities

2.8.1. Recognition

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

2.8.2. 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.

2.8.3. 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 Bank Group uses this category for claims on the central bank, lending to credit institutions, credit cards, credit accounts and consumer loans to customers, 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 Bank Group'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 Bank Group uses this category for all mortgages to customers with variable interest rates.

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

The Storebrand Bank Group 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".

The Storebrand Bank Group uses this category for all mortgages to customers with fixed interest rates, derivatives, shares 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 17 (and note 17 for Storebrand Bank ASA).

2.8.4. 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.

The Storebrand Bank Group uses future scenarios to calculate expected credit losses. The Storebrand Bank Group 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

The Storebrand Bank Group 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 (unlikeliness 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

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

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 Bank 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 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, 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. The expected maturity at the time of loan approval is estimated at 9 years for credit cards and 9 years for credit accounts. 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

The Storebrand Bank Group only has a retail portfolio, which is divided into:

- i) Housing loans and housing credit
- ii) Credit cards
- iii) Other credits

2.8.5. 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.

2.8.6. Hedge accounting

Fair value hedging

The Storebrand Bank Group 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.

2.9. Tax

The Storebrand Bank Group includes companies that are both subject to and not subject to the financial tax. When capitalizing deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate is used that is applicable for the individual companies (22 or 25 per cent).

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 16 – Tax for further information.

2.10. 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 Group'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 Bank Group's critical estimates and judgments that could result in material adjustment of recognised amounts are discussed below.

Macroeconomic environment

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 Group 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

Impairment of loans

Expected credit losses (ECL)

Expected credit losses are based on forward looking models under IFRS 9. The projections adjust probability of default (PD) and loss given default (LGD) using three macroeconomic scenarios weighted as follows:

- **Base case** (expected development): 60%
- **Worst case** (economic downturn): 20%
- **Best case** (better than expected): 20%.

The Group uses point in time (PIT) models for PD, LGD and EAD, reflecting both macroeconomic perspectives and expectations about future conditions. Scenario weighted PDs, LGDs and EADs are incorporated into the ECL calculation.

Future economic projections have particular influence on PD and LGD estimates. PDs are especially sensitive to unemployment, wage growth and interest rate developments. Economic downturns tend to weaken housing market trends, which in turn impact loan to value ratios and thus LGD.

Sensitivity and model uncertainty

The Group's ECL is sensitive to changes in observed defaults, loss ratios and expected maturities of financial assets. In addition, there is inherent uncertainty in the models themselves, including estimation of future macroeconomic variables under each scenario and their effect on key credit risk parameters.

Sensitivity analyses have been performed for exposures in stages 1 and 2 by adjusting all 12 month PD estimates. A 10 per cent increase in all 12 month PDs would increase expected credit losses by 1.9 per cent. Conversely, a 10 per cent reduction would decrease expected credit losses by 2.3 per cent.

Additional sensitivity analyses have been conducted for segments with higher identified risk, applying 50%, 100% and 150% increases in 12 month PD, both individually for each segment and collectively. Sensitivity analyses have also been performed on mortgage values for high value properties

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	0.47	0.3%
100% higher PD on all customers with a high share of cyclical sensitive incomes in total income	0.71	0.4%
150% higher PD on all customers with a high share of cyclical sensitive income in total income	1.82	1.0%
50% higher PD on all customers with interest-only periods (no instalments on loans and customers do not have intermediate financing)	2.72	1.5%
100% higher PD on all customers with interest-only loans	5.03	2.8%
150% higher PD on all customers with interest-only loans	7.33	4.1%
150% higher PD on all customers with a high share of cyclical sensitive income in total income and customers with interest-only loans	8.79	5.0%
10% lower market value of all homes worth more than NOK 25 million	0.78	0.4%
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	10.53	6.0%

See also section 2.8.4. 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 (and Note 9 for Storebrand Bank ASA).

Contingent liabilities

Storebrand Bank ASA and Storebrand Boligkreditt AS can be a party in legal disputes. The companies have not become party to any legal disputes in 2025. Contingent liabilities are assessed in each case and will be based on legal considerations.

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. Strategy and plans are determined by the Board. 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 Bank ASA 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 the operationalisation of the risk management and internal control system, including ensuring that the banking group is within the risk limits set by the Board of Directors. The CEO has overall responsibility for implementing risk management routines. The CEO has an advisory management group and the individual units are responsible for risk management in their respective areas. The CEO has the overall responsibility for implementing risk management routines.

The bank has a balance sheet management committee (BSK). BSK discusses and assesses financing, liquidity and market situation, including forecasts, and developments in balance sheet items that entail changes in the liquidity and funding situation. BSK meets regularly.

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

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 clear mandate and division of responsibilities, 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 and the management group at the bank, the CEO of Storebrand Boligkreditt AS and managers in the Storebrand group's areas that provide services for the bank, submit annual confirmation documenting the unit's risk management activities and internal control.

Second line of defence

Storebrand Bank ASA has independent control functions for the company's risk management (Risk Management Function, Chief Risk Officer, CRO) and for regulatory 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 bank's Board of directors. The compliance function also holds the role of compliance officer according to 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 Governance Risk & Compliance (GRC) in the Storebrand Group, where the risk management function in Storebrand ASA 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 and the central bank, securities and financial derivatives. Credit risk includes potential concentration risk in the loan portfolio. Credit risk is the most significant risk in the bank group. 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 18 and 19 for more information on the composition of the liquidity portfolio and note 21 for information on derivatives.

Risk Management

The risk strategy reflects how much credit risk the bank group is willing to accept. The willingness to accept risk is adjusted to the bank's risk appetite and goals regarding risk profile, capital adequacy and growth. Credit policies establish general principles for granting credit. The bank group's routines for credit management are set forth in the credit manual. The credit manual are primarily designed for account managers and others who are involved in case management processes. The credit manual contain common guidelines for the bank group's credit activities, and are intended to ensure uniform and consistent credit management practices.

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 credit manuals and adopted routines provide specific criteria for monitoring non-performance, loan covenants, loss assessments and the annual loan review. Furthermore, the models ensure uniform portfolio risk assessment classifications and reporting on risk development. The models are also used in assessing expected credit losses (ECL) in IFRS 9. There are functions for depot unit, loan establishment and administration of the customer portfolio. Credit is granted in accordance with an authorisation structure determined by the Board.

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.

Treasury has the credit risk for its exposures in the liquidity portfolio. Permitted exposures and the composition of the portfolio are set out in the bank group's counterparty risk policy.

Exposures with loans to credit institutions and the central bank, 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. Financial derivatives permitted by the bank are outlined in policy documents.

Risk control

Credit risk control is carried out directly in models and processes in various units in the first line, as well as with controls from the second line to ensure compliance with internal and external regulations. Exposure relating to trade in financial derivatives for customers is monitored by Back Office. Price development is monitored in respect of the customer's situation, cleared lines and breach clauses. The Middle Office conducts running spot checks with regard to this.

Trades made by Treasury are checked by the Middle Office in accordance with dedicated procedures and work descriptions.

The risk management function 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
Cash and deposits with the central bank	22.7		22.7	6.1
Loans to and deposits with credit institutions	2,751.7		2,751.7	2,781.5
Loans to customers at amortised cost	339.2	8,156.5	8,495.7	6,976.4
Interest-bearing securities at amortised cost	7,510.8		7,510.8	6,277.5
Total financial instruments at amortised cost	10,624.4	8,156.5	18,780.9	16,041.5
Equities	4.1		4.1	46.5
Loans to customers at fair value through profit and loss	784.9		784.9	776.5
Interest-bearing securities at fair value through profit and loss	1,776.4		1,776.4	1,566.9
Interest swaps	159.8		159.8	119.3
Total financial instruments at fair value through profit and loss	2,725.2		2,725.2	2,509.3
Loans to customers at fair value through other comprehensive income (OCI)	78,856.4	2,817.4	81,673.8	70,432.8
Total financial instruments at fair value through other comprehensive income (OCI)	78,856.4	2,817.4	81,673.8	70,432.8
Total exposure for credit risk 1), 2), 3)	92,206.1	10,973.9	103,179.9	88,983.6
1) of which financial assets in stage 1:				
Cash and deposits with the central bank	22.7		22.7	6.1
Loans to and deposits with credit institutions	2,751.7		2,751.7	2,781.5
Loans to customers	70,229.4	10,882.5	81,111.8	67,165.1
Interest-bearing securities	7,510.8		7,510.8	6,277.5
Total exposure to credit risk on financial assets in stage 1	80,514.5	10,882.5	91,397.0	76,230.2
2) of which financial assets in stage 2:				
Loans to customers	8,207.8	91.1	8,298.9	9,809.3
Total exposure to credit risk on financial assets in stage 2	8,207.8	91.1	8,298.9	9,809.3
3) of which financial assets in stage 3:				
Loans to customers	758.5	0.3	758.8	434.8
Total exposure to credit risk on financial assets in stage 3	758.5	0.3	758.8	434.8

Storebrand Bank Group has no financial assets that are purchased or originated credit-impaired financial assets.

Credit exposure for lending activities

Retail market

Private customers are assessed on the basis of their ability and willingness to pay the loan. In addition to servicing capacity and debt-to-income ratio, customers are checked against policy rules, and customers are scored in a scoring model. The collateral for the portfolio is mainly within housing for the private portfolio.

Storebrand Bank has developed internal models for classifying residential mortgages. The models estimate an exposure's probability of default (PD), loss ratio (LGD, Loss Given Default) and exposure at default time (EAD). The estimation of PD is based on a logistic regression model in which payment remarks, reminders, overdrafts and information about wealth are key explanatory variables in the prediction of default. In the estimation of LGD, the loan-to-value ratio is the most important explanatory variable. Residential mortgages are classified according to the bank's master scale, consisting of 11 risk classes from A to K, where A indicates the lowest probability of default and K contains non-performing exposures. The classification of residential mortgages is automatically updated monthly. As of the end of 2025, 46.7% of EAD is related to housing exposures in risk class A, while 4.1% of EAD is in risk classes G to J. Validation of the models is carried out annually, where the models' accuracy is compared with the actual outcome.

When entering into a loan commitment, Storebrand Bank collects information of importance to the value of the home. Every quarter, the bank obtains updated, independent valuations of homes from Eiendomsverdi. For dwellings that Eiendomsverdi does not have an updated valuation of (e.g. certain housing cooperative flats, certain flats and holiday homes), the most recently updated market value will be used. If Eiendomsverdi has never had information about the property's market value, the value registered at the time of signing the contract (custody value) will be used. Such exposures account for just under 1% of the total exposure to the portfolio.

In the retail market, it is mainly loans secured on residential property. There is NOK 79.8 billion in loans to housing exposures, with an additional NOK 5.5 billion in unused drawing rights, and NOK 2.8 billion in loan commitments/financing certificates. Total exposure in housing is thus about NOK 89.5 billion.

The average weighted loan-to-value ratio is 63.2% for the housing exposures. About 76% of the exposures are within the 80% LTV ratio and 99.8% are within the 100% LTV ratio. About 42% of housing exposures are within the 60% LTV ratio. The portfolio is considered to have moderate credit risk, in line with the bank's risk appetite.

The collateral for non-performing loans without impairment by private customers is generally satisfactory. The average loan-to-value ratio for these loans is 76%. Housing exposures included in the default volume without impairment amount to NOK 294.5 million. The security is also good for overdue residential mortgages between 1 and 90 days.

Approximately NOK 248 million has been drawn from the credit card and overdraft portfolio, and there is NOK 1.2 billion in undrawn limits. The consumer loan portfolio is about NOK 137 million.

Loan-to-value ratio, secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	18.9 %	10,619.1	5,770.8	16,389.8
40% - 60%	27.8 %	23,098.7	1,009.9	24,108.6
60% - 80%	31.1 %	26,854.2	118.7	26,973.0
80% - 90%	17.8 %	15,372.5	18.5	15,391.1
90% - 100%	4.2 %	3,674.5	0.1	3,674.6
> 100%	0.2 %	145.1		145.1
Total secured loans	100.0 %	79,764.1	6,918.0	86,682.1
Loan commitments and financing certificates, secured			2,817.4	2,817.4
Total secured loans incl. loan commitments and financing certificates		79,764.1	9,735.4	89,499.5

NOK mill.	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	18.9 %	9,600.3	4,394.8	13,995.2
40% - 60%	28.6 %	20,256.5	889.5	21,145.9
60% - 80%	33.3 %	24,504.6	147.1	24,651.8
80% - 90%	16.8 %	12,424.7	14.1	12,438.8
90% - 100%	2.1 %	1,575.3	6.1	1,581.5
> 100%	0.3 %	222.6	0.2	222.8
Total secured loans	100.0 %	68,584.2	5,451.7	74,035.9
Loan commitments and financing certificates, secured			2,711.5	2,711.5
Total secured loans incl. loan commitments and financing certificates		68,584.2	8,163.2	76,747.4

Risk related to secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	85.1 %	66,932.9	6,844.6	73,777.5
Medium risk	12.8 %	11,056.9	71.2	11,128.1
High risk	1.1 %	957.1	1.8	958.9
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.9 %	817.2	0.4	817.6
Total secured loans	100.0 %	79,764.1	6,918.0	86,682.1
Loan commitments and financing certificates, secured			2,817.4	2,817.4
Total secured loans incl. loan commitments and financing certificates		79,764.1	9,735.4	89,499.5

NOK million	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	84.5 %	57,165.9	5,380.9	62,546.8
Medium risk	13.6 %	10,012.8	68.7	10,081.5
High risk	1.3 %	942.9	2.1	945.1
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.6 %	462.5		462.5
Total secured loans	100.0 %	68,584.2	5,451.7	74,035.9
Loan commitments and financing certificates, secured			2,711.5	2,711.5
Total secured loans incl. loan commitments and financing certificates		68,584.2	8,163.2	76,747.4

Credit risk financial assets at fair value through profit and loss

NOK million	Lending to customers		Interest-bearing securities	
	2025	2024	2025	2024
Book value maximum exposure for credit risk	784.9	776.5	1,776.4	1,566.9
Book value of related credit derivatives that reduce credit risk				
Collateral				
Net credit risk	784.9	776.5	1,776.4	1,566.9
This year's change in fair value of financial assets due to change in credit risk			2.9	3.0
Accumulated change in fair value of financial assets due to change in credit risk			4.9	4.7
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 securities 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 securities.

Note 5 - Liquidity risk

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

Risk Management

The risk strategy establishes overall limits for how much liquidity risk the bank group is willing to accept given a goal of having the lowest possible financing costs (price). The policy for liquidity risk describes principles for liquidity- and financing management and specifies stress testing, minimum liquidity holdings and indicators for measuring liquidity and financing risk. In addition, the Treasury department draws up an annual funding strategy and funding plan that set out the overall limits for the bank group's funding activities.

Stress tests are used to illustrate the expected effects of various scenarios on the statement of financial position 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 Treasury function is responsible for the bank's liquidity management, and the Middle Office monitors and reports on the utilisation of limits pursuant to the liquidity policy. Risk management prepares liquidity forecasts.

Risk Control

Risk control of liquidity and funding risk is carried out through monthly liquidity forecasts, reporting of liquidity and funding indicators and maturity profiles in the first line, as well as with second-line controls. Indicators reported in the risk report are described in the liquidity risk policy. The Middle Office performs checks on trades undertaken by Treasury to ensure conformance with the applicable policy rules.

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	2,051.6					2,051.6	2,051.6	3,414.8
Deposits from and due to customers	33,849.8	23.3	477.4	62.9	171.6	34,585.0	34,585.0	31,403.4
Debt securities issued	6,157.0	1,556.1	24,204.0	20,269.4	2,223.8	54,410.3	48,381.4	38,172.9
Derivatives	-11.4	28.6	32.5	30.7	10.6	91.0	66.2	81.3
Other liabilities	317.3					317.3	317.3	191.8
Subordinated loans	147.8	19.4	743.0			910.1	702.7	828.7
Undrawn credit limits	8,161.0					8,161.0		
Loan commitments	2,817.4					2,817.4		
Total financial liabilities 2025	53,490.5	1,627.3	25,456.9	20,363.0	2,406.0	103,343.7	86,104.3	
Total financial liabilities 2024	49,357.3	2,453.3	23,278.0	10,243.6	1,309.5	86,641.7		74,092.9

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 costs for lending with FRN conditions. The call date is used as the maturity date on subordinated loans. The maturity overview does not take account of the fact that the issued bonds have extended maturity date, i.e. the original maturity date is used. Deposits from and liabilities to customers are on call deposits or deposits locked in for less than 6 months.

Specification of loans and deposits from credit institutions

NOK million	Book value 2025	Book value 2024
Total loans and deposits from credit institutions without fixed maturity	26.7	0.9
F-loans	100.0	210.0
Loans from other banks	150.2	100.2
Repurchase agreements (REPO)	1,774.6	3,103.7
Total loans and deposits from credit institutions with fixed maturity	2,024.9	3,413.9
Total loans and deposits from credit institutions ¹⁾	2,051.6	3,414.8

1) All loans and deposits from credit institutions in the balance sheet as of 31 December 2024 and 31 December 2025 mature in 2025 and 2026, respectively.

Specification of debt securities issued

NOK million ISIN code	Issuer	Net nominal value	Cur- rency	Interest	Maturity	Book value 2025	Book value 2024
Commercial papers							
NO0013178525	Storebrand Bank ASA	250.0	NOK	Floating	07.03.2025		250.8
NO0013384024	Storebrand Bank ASA	800.0	NOK	Floating	30.10.2025		806.7
Total commercial papers issued							1,057.5
Senior bonds							
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	45,693.0		504.0
NO0012617697	Storebrand Bank ASA	700.0	NOK	Floating	45,884.0		705.0
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026	258.2	255.0
NO0012981630	Storebrand Bank ASA	600.0	NOK	Floating	07.08.2026	604.7	605.1
NO0013119206	Storebrand Bank ASA	200.0	NOK	Floating	12.04.2027	202.1	202.3
NO0013391672	Storebrand Bank ASA	250.0	NOK	Floating	19.02.2027	251.5	251.6
NO0013431981	Storebrand Bank ASA	250.0	SEK	Floating	20.12.2027	273.9	257.5
NO0013415240	Storebrand Bank ASA	300.0	NOK	Floating	02.03.2028	301.1	301.1
NO0013625368	Storebrand Bank ASA	500.0	NOK	Floating	46,972.0	503.4	
Total senior bonds issued						2,394.8	3,081.6
Covered bonds							
NO0010894199	Storebrand Boligkreditt AS	0.0	NOK	Floating	25.06.2025		3,272.1
NO0011073140	Storebrand Boligkreditt AS	4,782.0	NOK	Floating	03.06.2026	4,806.8	9,507.2
NO0012526211	Storebrand Boligkreditt AS	9,000.0	NOK	Floating	20.05.2027	9,053.6	9,061.5
XS2553532255	Storebrand Boligkreditt AS	50.0	EUR	Floating	11.11.2027	603.4	606.3
NO0012807413	Storebrand Boligkreditt AS	10,300.0	NOK	Floating	19.04.2028	10,397.6	9,645.1
NO0013576348	Storebrand Boligkreditt AS	1,500.0	SEK	Floating	02.07.2029	1,651.2	
NO0013457218	Storebrand Boligkreditt AS	7,400.0	NOK	Floating	15.09.2029	7,420.9	
NO0013648287	Storebrand Boligkreditt AS	10,000.0	NOK	Floating	02.10.2030	10,110.2	
NO0010936917	Storebrand Boligkreditt AS	800.0	NOK	Floating	21.02.2031	816.2	818.8
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031	438.0	429.3
NO0013161968	Storebrand Boligkreditt AS	700.0	NOK	Fixed	22.02.2038	688.9	693.5
Total covered bonds issued						45,986.7	34,033.8
Total debt securities issued						48,381.4	38,172.9

For covered bonds, a regulatory requirement for over-collateralisation of 5 per cent apply. In 2025 all covenants are fulfilled.

Specification of subordinated loans

NOK million ISIN code	Issuer	Net nominal value	Cur- rency	Interest	Call-date	Book value 2025	Book value 2024
Dated subordinated loans							
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025		125.8
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026	300.4	300.4
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027	402.4	402.5
Total subordinated loans						702.7	828.7

Financing activities - changes during the year

NOK million	2025					
	Subor-dinated loans	Liabilities to credit institutions	Debt securities issued	Specification of debt securities issued		
				Commercial papers issued	Senior bonds issued	Covered bonds issued
Book value 01.01.2025	828.7	3,414.8	38,172.9	1,057.5	3,081.6	34,033.8
New loans / bond debt issued		4,056.3	20,544.2		500.0	20,044.2
Repayment of loans/liabilities	-125.0	-5,419.5	-10,422.8	-1,050.0	-1,199.5	-8,173.3
Changes in accrued interest	1.1		123.6	-7.6	21.6	109.6
Exchange differences foreign currency			117.7		16.5	101.2
Other	-2.1		-154.2	0.1	-25.3	-129.0
Book value 31.12.2025	702.7	2,051.6	48,381.4	0.0	2,394.8	45,986.7

NOK million	2024					
	Subor-dinated loans	Liabilities to credit institutions	Debt securities issued	Specification of debt securities issued		
				Commercial papers issued	Senior bonds issued	Covered bonds issued
Book value 01.01.2024	828.6	283.2	40,154.1	602.1	3,030.1	36,521.8
New loans / bond debt issued		13,152.3	5,359.5	1,050.0	1,253.7	3,055.8
Repayment of loans/liabilities		-10,020.8	-7,305.0	-600.0	-1,205.0	-5,500.0
Changes in accrued interest	0.1	0.1	62.5	5.4	-0.8	57.9
Exchange differences foreign currency			27.4			27.4
Other			-125.6		3.5	-129.1
Book value 31.12.2024	828.7	3,414.8	38,172.9	1,057.5	3,081.6	34,033.8

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 Management

The risk strategy sets general limits for market risk. Storebrand Bank Group's market risk mostly are related to spread risk in the liquidity portfolio and interest rate risk, both on equity and net interest income. The banking group is to a small extent exposed to market risk in equity instruments and currency. Storebrand Boligkreditt AS has issued a covered bond of EUR 50 million, see note 6, which is secured by a base swap. The mortgage company has also issued a SEK 1.5 billion bond, which is also secured by a basis swap.

Market risk policies specify limits for market risk that the bank group is willing to accept. The bank group's market risk is primarily managed and controlled through daily monitoring of risk exposure pursuant to the policy and continuous analyses of outstanding positions. Credit spread risk is regulated through ceilings on credit spread risk and indirectly through ceilings on investments.

The exposure limits are reviewed and renewed by the board at least once a year. The size of these limits is set on the basis of stress tests and analyses of market movements.

Risk Control

The Middle Office is responsible for the ongoing, independent monitoring of market risk. Risk control of market risk is carried out, among other things, through monthly reports of indicators for market risk. Market risk indicators that are reported independently in the risk report to the Board of directors are described in the interest rate risk policy, counterparty risk policy including credit spread risk and currency risk policy.

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 at 31 December 2025:

Effect on accounting income

NOK million	2025	2024
Interest rate -2,0%	-35.8	-54.9
Interest rate +2,0%	35.8	54.9

Effect on accounting result/equity ¹⁾

NOK million	2025	2024
Interest rate -2,0%	-35.8	-54.9
Interest rate +2,0%	35.8	54.9

1) Before taxes.

Financial interest rate risk

NOK million	2025	2024
Interest rate -2,0%	102.5	64.2
Interest rate +2,0%	-102.5	-64.2

The note presents the accounting effect over a 12 month period and the immediate financial effect of an immediate parallel change in interest rates of +2.0 percentage points and -2.0 percentage points respectively. When the accounting risk is calculated, account is taken of the non-recurring effect that such an immediate change in interest rates would have on the items recognised at fair value and the value of hedging, and the effect that the change in interest rates would have on the net profit for the remaining duration of the interest rate before the change in interest rates has an effect on income and expenses. Items that would be affected by the non-recurring effect and are recorded at fair value are the investment portfolio, fixed interest rate loans 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. The change in market value that such an immediate change in interest rates would have is looked at for all items on the statement of financial position when calculating the financial effect.

See also note 22 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. All managers are risk owners and are responsible for good quality in operations and deliveries within their own area of responsibility. 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. The risk management function supports the risk review process and is responsible for compiling and reporting the area's risk scenario, following up on improvement measures and checking that risk registration is up to date in the central system. The results of the process are reported to the board.

In order to be able to identify problem areas internally, the bank group has implemented routines for ongoing reporting of events to the risk management function, who is responsible for logging and follow-up of reported events. The risk management function reviews significant events with the board.

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. In addition to this, the compliance function and internal auditor carry out spot checks in a number of the most important work processes. The results are reported to the bank's management and the board.

Note 8 - Climate risk

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

The macroeconomics 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

The Storebrand Bank Group 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.

The Storebrand Bank Group 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 valued at fair value 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 bank group 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. When it comes to derivatives, standardised stock index futures and interest rate futures will also be included at this level.

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 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, non-standardised interest rate and foreign exchange derivatives are classified in level 2.

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

Financial instruments classified as level 3 includes all loans to customers, loans to and deposits with credit institutions and the investment in VN Norge AS.

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

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.

Under equities, it is primarily the investment in VN Norge AS. The value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

Valuation of financial instruments at fair value through profit and loss (FVTPL)

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
Equities		1.7	1.6	3.3	44.2
Fund units			0.8	0.8	2.3
Total equities and fund units 31.12.2025		1.7	2.4	4.1	
Total equities and fund units 31.12.2024		39.2	7.3		46.5
Loans to customers - retail market			784.9	784.9	776.5
Total loans to customers 31.12.2025			784.9	784.9	
Total loans to customers 31.12.2024			776.5		776.5
Government and government guaranteed bonds		642.0		642.0	350.5
Mortgage and asset backed bonds		1,134.5		1,134.5	1,216.4
Total interest-bearing securities 31.12.2025		1,776.4		1,776.4	
Total interest-bearing securities 31.12.2024		1,566.9			1,566.9
Interest derivatives		93.6		93.6	38.3
Currency derivatives					-0.3
Total derivatives 31.12.2025		93.6		93.6	
Derivatives with a positive fair value		159.8		159.8	119.3
Derivatives with a negative fair value		-66.2		-66.2	-81.3
Total derivatives 31.12.2024		27.5			38.1

There have not been any changes between quoted prices and observable assumptions on the various financial instruments during 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
Loans to customers - retail market			78,856.4	78,856.4	67,721.3
Total loans to customers			78,856.4	78,856.4	67,721.3

Financial instruments at fair value - Level 3

NOK million	2025		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2025	7.3	776.5	67,721.3
Net gains/losses on financial instruments	-4.9	5.1	-29.7
Supply / disposal		142.8	40,887.4
Sales / due settlements		-139.6	-29,722.5
Book value 31.12.2025	2.4	784.9	78,856.4

NOK million	2024		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2024	8.1	351.3	58,882.2
Net gains/losses on financial instruments	-3.1	3.5	-31.6
Supply / disposal	2.3	540.8	31,911.1
Sales / due settlements		-119.1	-23,040.4
Book value 31.12.2024	7.3	776.5	67,721.3

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			2,751.7	2,751.7	2,751.7	2,781.5	2,781.5
Loans to customers - retail market			339.2	339.2	339.2	355.0	355.0
Interest-bearing securities		7,529.6		7,529.6	7,510.8	6,283.6	6,277.5
Total financial assets 31.12.2025		7,529.6	3,090.9	10,620.5	10,601.7		
Total financial assets 31.12.2024		6,283.6	3,136.5			9,420.0	9,414.0
Financial liabilities							
Loans and deposits from credit institutions		2,051.6		2,051.6	2,051.6	3,414.8	3,414.8
Deposits from and due to customers		34,585.0		34,585.0	34,585.0	31,403.4	31,403.4
Debt securities issued		48,382.7		48,382.7	48,381.4	38,069.3	38,172.9
Subordinated loans		706.0		706.0	702.7	827.4	828.7
Total financial liabilities 31.12.2025		85,725.3		85,725.3	85,720.8		
Total financial liabilities 31.12.2024		73,714.9				73,714.9	73,819.8

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 loans to customers fair value is amortised cost with deduction of expected credit loss. For the items loans to and deposits from credit institutions and deposits from and due to customers fair value is approximately equal to amortised cost.

Sensitivity analysis financial instruments 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.

Equities

This item consist of shares in VN Norge AS. At the end of the year, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Change in market spread		Change in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.12.2025	-9.1	9.1	-22.7	22.7	0.4	-0.4
Increase/reduction in fair value at 31.12.2024	-7.8	7.8	-19.5	19.5	9.8	-9.8

Note 10 - Net income from financial instruments

Net interest income

NOK million	2025	2024
Interest on loans to credit institutions	129.8	44.4
Interest on loans to customers - loans valued at amortised cost	51.6	52.7
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	4,191.1	3,752.3
Interest on interest-bearing securities valued at amortised cost	325.4	319.0
Total interest income calculated by using the effective interest method	4,697.9	4,168.4
Interest on loans to customers - loans valued at fair value with change in value through profit and loss	35.1	33.1
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	82.4	116.5
Interest on derivatives	-0.4	1.4
Total other interest income	117.1	151.3
Total interest income	4,815.0	4,319.7
Interest on loans from credit institutions	-111.8	-20.5
Interest on deposits from customers	-1,288.7	-1,001.3
Interest on debt securities issued	-2,018.5	-2,029.9
Interest on subordinated loans	-41.6	-50.6
Total interest expenses calculated by using the effective interest method	-3,460.5	-3,102.2
Interest on derivatives	-49.1	-17.2
Other interest expenses	-29.6	-26.0
Total other interest expenses	-78.7	-43.2
Total interest expenses	-3,539.2	-3,145.4
Net interest income	1,275.8	1,174.3

Net change in fair value and gain/loss on foreign exchange and financial instruments

NOK million	2025	2024
Realised gain/loss on loans and receivable		
Unrealised gain/loss on loans and receivable	3.8	-1.5
Net change in value and gain/loss on loans and receivables	3.8	-1.5
Realised gain/loss on interest-bearing securities	8.0	6.3
Unrealised gain/loss on interest-bearing securities	3.5	-8.0
Net change in value and gain/loss on interest-bearing securities	11.5	-1.7
Realised gain/loss on equity instruments	12.5	0.1
Unrealised gain/loss on equity instruments	-3.1	-0.5
Net change in value and gain/loss on equity instruments	9.4	-0.4
Realised gain/loss on financial liabilities	-7.0	-3.8
Unrealised gain/loss on financial liabilities	-7.2	42.3
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-14.2	38.5
Realised gain/loss on foreign exchange and financial derivatives	-5.5	17.4
Unrealised gain/loss on foreign exchange and financial derivatives	9.3	-50.8
Net change in value and gain/loss on foreign exchange and financial derivatives	3.8	-33.4
Total change in value and net gain/loss on financial instruments	14.3	1.4

Note 11 - Net commission income

NOK million	2025	2024
Fees related to banking operations	70.8	64.0
Fees from and management of loans	69.4	68.4
Total fees and commissions receivable *	140.1	132.5
Fees and commissions payable relating to banking operations	-26.4	-33.5
Other fees and commissions payable	-1.6	-2.7
Total fees and commissions payable **	-28.1	-36.2
Net commission income	112.1	96.3

* Of which total fees and commission income on book value of financial assets and liabilities that are not at fair value through the profit and loss account

** Of which total fees and commission expense on book value of financial assets and liabilities that are not at fair value through the profit and loss account

Note 12 - Remuneration paid to auditors

Remuneration including value added tax:

NOK 1000	2025	2024
Statutory audit	-1,398	-1,465
Other reporting duties	-609	-857
Other non-audit services	-194	
Total	-2,200	-2,323

Note 13 - Operating expenses

NOK million	2025	2024
Ordinary wages and salaries	-191.9	-153.8
Employer's social security contributions	-38.1	-31.0
Pension cost (see note 14)	-26.7	-21.8
Other staff expenses	-13.9	-13.1
Total staff expenses	-270.6	-219.8
IT expenses	-115.9	-104.4
Office operation and other general administration expenses	-1.2	-0.6
Foreign services (see note 12)	-32.2	-33.5
Inter-company charges for services ¹⁾	-301.4	-238.5
Sold services to group companies	41.4	73.3
Other operating expenses	-28.1	-17.5
Total other operating expenses	-437.4	-321.2
Depreciations	-35.4	-21.2
Write-downs		-0.2
Total depreciation and write-downs of non-financial assets	-35.4	-21.3
Total operating expenses	-743.4	-562.3

1) Services purchased from the group contain expenses relating to bank production, IT services, joint administrative functions, financial and legal services, marketing activities, HR and skills development, purchasing, information services and savings advice.

Note 14 - Pensions

Storebrand is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law. Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:

- Saving starts from the first krone of salary
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 130,160 at 31 December 2025)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate in Extra Pension for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 % in 2024 and is unchanged in 2025.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2025	2024
Present value of insured pension liabilities incl. employer's NI contribution	4.4	4.6
Fair value of pension assets	-4.7	-4.9
Net pension liabilities/assets insured scheme	-0.3	-0.3
Asset ceiling - asset adjustment	0.3	0.3
Present value of unsecured liabilities	1.1	1.4
Net pension liabilities recognised in statement of financial position	1.1	1.4

Includes employer contributions on net under-financed liabilities in the gross liabilities.

Net pension cost booked to profit and loss account, specified as follows:

NOK million	2025	2024
The period's payment to contribution scheme (including payroll tax of employer contribution)	23.0	21.2
The period's payment to contractual pension (including payroll tax of employer contribution)	3.7	3.7
Net pension cost recognised in profit and loss account in the period	26.7	24.9

Note 15 - Losses on loans, guarantees and unused credits

NOK million	2025		
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	Total
The periods change in impairment losses stage 1	-1.5	-0.1	-1.6
The periods change in impairment losses stage 2	9.2	-0.3	8.9
The periods change in impairment losses stage 3	-37.2	1.3	-35.9
Realised losses	-31.3		-31.3
Recoveries on previously realised losses	1.3		1.3
Other changes	0.9		0.9
Loss expense for the period	-58.7	0.9	-57.8

The Storebrand Bank Group has NOK 24.4 million in outstanding contractual amounts for realised losses during 2025 that are still subject to enforcement activities.

NOK million	2024		
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	Total
The periods change in impairment losses stage 1	1.9	2.7	4.5
The periods change in impairment losses stage 2	-24.9	5.6	-19.2
The periods change in impairment losses stage 3	-27.1	-1.1	-28.2
Realised losses	-19.7		-19.7
Recoveries on previously realised losses	1.6		1.6
Other changes	2.5		2.5
Loss expense for the period	-65.7	7.2	-58.5

The Storebrand Bank Group has NOK 10.5 million in outstanding contractual amounts for realised losses during 2024 that are still subject to enforcement activities.

Note 16 - Tax

Tax charge for the year

NOK million	2025	2024
Tax payable	-6.4	9.2
Changes in deferred tax/deferred tax asset	38.6	-119.4
Deferred tax related to Group contributions	-195.8	-47.7
Total tax cost	-163.6	-157.9

Reconciliation of expected and actual tax charge

NOK million	2025	2024
Ordinary pre-tax profit	688.6	662.6
Expected tax on income at nominal rate	-172.1	-165.6
Tax effect of:		
Realised shares	3.7	0.4
Permanent differences	4.7	7.0
Effect of devalued deferred tax / tax assets	0.2	0.4
Tax charge	-163.6	-157.9

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

NOK million	2025	2024
<i>Tax-increasing temporary differences</i>		
Financial instruments	90.0	237.5
Total tax-increasing temporary differences	90.0	237.5
<i>Tax-reducing temporary differences</i>		
Pensions	-1.1	-1.4
Fixed assets	-2.9	-1.6
Provisions	-32.9	-27.6
Total tax-reducing temporary differences	-36.9	-30.6
Base for deferred tax/tax assets	53.0	206.9
Temporary differences not included in calculation for deferred tax/deferred tax assets	2.2	2.8
Net base for deferred tax and deferred tax asset	55.2	209.7
Net deferred asset/liability	10.9	44.2
Deferred tax on intangible assets related to acquisition	8.2	13.6
Deferred tax related to Group contributions	195.8	47.7
Net deferred asset/liability in the balance sheet	215.0	105.5

The banking group includes both companies that are covered and that are not subject to financial activity tax. When capitalising deferred tax/ deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual companies is used (22 or 25 per cent).

Analysis of tax payable and deferred tax applied into Other comprehensive income (OCI)	2025	2024
Tax on change in value on loans to fair value through other comprehensive income (OCI)	-0.7	-0.4
Total	-0.7	-0.4

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 17 - 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					
Cash and deposits with central banks	22.7			22.7	6.2
Loans to and deposits with credit institutions	2,751.7			2,751.7	1,137.9
Equity instruments		4.1		4.1	44.4
Interest-bearing securities	7,510.8	1,776.4		9,287.2	9,362.0
Derivatives		159.8		159.8	89.9
Lending to customers	339.2	784.9	78,856.4	79,980.6	59,609.1
Other current assets	143.2			143.2	50.0
Total financial assets 2025	10,767.6	2,725.2	78,856.4	92,349.3	
Total financial assets 2024	9,489.5	2,509.3	67,721.3		79,720.0
Financial liabilities					
Loans and deposits from credit institutions	2,051.6			2,051.6	283.2
Deposits from and due to customers	34,585.0			34,585.0	23,948.2
Debt securities issued	48,381.4			48,381.4	40,154.1
Derivatives		66.2		66.2	62.3
Other liabilities	317.3			317.3	187.3
Subordinated loans	702.7			702.7	828.6
Total financial liabilities 2025	86,038.1	66.2		86,104.3	
Total financial liabilities 2024	74,011.6	81.3			74,092.9
1) FVO assets					
		Book value			
Equity instruments		4.1			
Interest-bearing securities		1,776.4			
Lending to customers		784.9			

Note 18 - Interest-bearing securities at fair value through profit and loss account

NOK million	2025 Fair value	2024 Fair value
Sovereign and Government Guaranteed bonds	642.0	350.5
Mortgage and asset backed bonds	1,134.5	1,216.4
Total interest-bearing securities at fair value	1,776.4	1,566.9
Modified duration	0.58	0.77
Average effective yield per 31.12.	4.19 %	4.88 %

The portfolio is mainly 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 19 - Interest-bearing securities at amortised cost

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Public issuers and Government Guaranteed Bonds	4,831.3	4,836.9	3,520.0	3,518.8
Mortgage and asset backed bonds	2,679.5	2,692.7	2,757.5	2,764.8
Total interest-bearing securities at amortised cost	7,510.8	7,529.6	6,277.5	6,283.6
Modified duration		0.20		0.26
Average effective yield per 31.12.		4.21 %		4.88 %

The portfolio is mainly 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 20 - Buyback agreements (repo agreements)

NOK million	2025 Book value	2024 Book value
<i>Liabilities related to Repurchase agreements (Repo)</i>		
Transferred bonds that are still recognized on the balance sheet	1,706.1	3,151.6
Posted as loans and deposits from credit institutions	1,774.6	3,103.7
<i>Assets linked to Repo debt (reverse Repo)</i>		
Received bonds not recognised in the balance sheet	2,342.2	2,743.0
Posted as loans to and deposits with credit institutions	2,395.5	2,702.6

Storebrand Bank ASA has entered into four repo agreements as of 31 December 2025.

Bonds received as collateral are not recognised as all risk and return on the securities are retained by the counterparty.

Note 21 - Financial derivatives

Financial derivatives are linked to underlying amounts which are not carried on the balance sheet. In order to quantify the volume of derivatives, reference is made to such underlying amounts as underlying principal, nominal volume, etc. Different calculation methods are applied to nominal volume for different types of financial derivatives, and this figure expresses the scope of risk and positions of financial derivatives.

Gross nominal volume primarily provides information on 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 share derivative implies a positive change in value if share prices rise. For interest derivatives, an asset position implies a positive change in value if interest rates are reduced – as is the case with bonds. An asset position in a currency derivative generates a positive change in value if the exchange rate against the NOK sees an increase. The average gross nominal volume is based on daily calculations of gross nominal volume.

NOK million	Gross nom. volume ¹⁾	Gross recognised financial assets	Gross recognised debt	Net financial assets/debt in the balance sheet	Net amounts taken into account netting agreements		Net amount
					Fin. assets	Fin. debt	
Interest derivatives ²⁾	4 787,5	159,8	66,2				93,6
Currency derivatives	2,1						
Total derivatives 31.12.2025	4 789,6	159,8	66,2				93,6
Total derivatives 31.12.2024	3 438,4	119,3	81,3				38,1

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 (+/-)	
Investments subject to netting agreements	159.8	66.2	93.6	81.5	-100.0	112.1
Investments not subject to netting agreements						
Total 2025	159.8	66.2	93.6			
Total 2024	119.3	81.3	38.1			

Investments subject to netting agreements/CSA have the right of set-off.

Note 22 - Foreign exchange risk

Financial assets and liabilities in foreign currency

NOK million	Balance sheet items excluding currency derivatives Net in the balance sheet	Currency forwards Net sales	Net position 2025 in currency	Net position 2025 in NOK	Net position 2024 in NOK
DKK				-0.1	
EUR	0.1			0.4	
GBP					0.1
JPY	0.2		0.2		0.1
SEK	-0.3	0.3			
USD	0.1		0.1	0.5	
Other	-0.2		-0.2	-0.1	
Total net currency positions				0.8	0.3

The permitted limit for the bank's foreign exchange position is 0.30% of primary capital, which is approximately NOK 18 million at present.

Note 23 - Loans, guarantees and unused credits

NOK million	2025 Book value	2024 Book value
Loans to customers at amortised cost	404.6	420.0
Loans to customers at fair value through profit and loss (PL)	784.9	776.5
Loans to customers at fair value through other comprehensive income (OCI)	78,963.5	67,798.6
Total gross loans to customers	80,153.0	68,995.2
Provision for expected loss stage 1	-6.0	-4.5
Provision for expected loss stage 2	-36.3	-45.5
Provision for expected loss stage 3	-130.1	-92.4
Net loans to customers	79,980.6	68,852.8

See note 24 for analysis of engagement by customer group and geographical area and note 25 for specification of loan loss provisions.

Change in gross loans to customers valued at amortised cost

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2025	269.4	80.8	69.8	420.0
Transfer to stage 1	11.2	-11.1	-0.1	0.0
Transfer to stage 2	-28.6	29.7	-1.1	0.0
Transfer to stage 3	-3.4	-11.4	14.8	0.0
New loans	41.7	19.9	5.3	66.9
Derecognition	-40.3	-23.9	-20.0	-84.2
Other changes	4.9	-3.7	0.7	1.9
Gross loans 31.12.2025	255.0	80.2	69.4	404.6

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	290.6	78.0	54.3	422.9
Transfer to stage 1	29.4	-28.5	-1.0	0.0
Transfer to stage 2	-39.0	39.9	-0.8	0.0
Transfer to stage 3	-13.3	-11.9	25.2	0.0
New loans	66.7	22.3	6.8	95.8
Derecognition	-73.2	-13.9	-16.5	-103.5
Other changes	8.2	-5.1	1.7	4.8
Gross loans 31.12.2024	269.4	80.8	69.8	420.0

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	57,660.2	9,679.0	459.4	67,798.6
Transfer to stage 1	2,388.8	-2,388.8		0.0
Transfer to stage 2	-2,657.7	2,740.4	-82.7	0.0
Transfer to stage 3	-167.7	-374.7	542.4	0.0
New loans	31,731.4	1,495.1	38.3	33,264.9
Derecognition	-18,383.5	-2,869.9	-124.7	-21,378.2
Other changes	-591.1	-117.2	-13.5	-721.8
Gross loans 31.12.2025	69,980.4	8,163.9	819.2	78,963.5

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	52,617.7	5,988.9	321.3	58,927.8
Transfer to stage 1	1,285.5	-1,276.6	-8.9	0.0
Transfer to stage 2	-4,107.6	4,134.5	-26.9	0.0
Transfer to stage 3	-71.0	-167.0	238.0	0.0
New loans	25,411.1	2,657.1	20.4	28,088.6
Derecognition	-16,529.6	-1,575.8	-59.6	-18,164.9
Other changes	-945.9	-82.0	-25.0	-1,052.9
Gross loans 31.12.2024	57,660.2	9,679.0	459.4	67,798.6

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	6,529.5	97.6	0.2	6,627.4
Transfer to stage 1	49.9	-49.9	-0.1	0.0
Transfer to stage 2	-66.8	66.8		0.0
Transfer to stage 3	-1.0	-0.8	1.8	0.0
New guarantees and unused credits	2,866.5	39.9	0.1	2,906.4
Derecognition	-1,230.5	-22.6	-0.1	-1,253.2
Other changes	-81.3	-37.0	-1.3	-119.6
Maximum exposure 31.12.2025	8,066.3	94.1	0.6	8,161.0

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2024	4,695.5	187.9	0.3	4,883.7
Transfer to stage 1	148.0	-147.9	-0.2	0.0
Transfer to stage 2	-87.5	87.5		0.0
Transfer to stage 3	-1.6	-0.2	1.8	0.0
New guarantees and unused credits	2,655.0	61.6		2,716.6
Derecognition	-921.1	-25.7		-946.8
Other changes	41.1	-65.5	-1.7	-26.1
Maximum exposure 31.12.2024	6,529.5	97.6	0.2	6,627.4

Total commitments amount by remaining term to maturity

2025						
NOK million	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Up to 1 month	1.1	84.2			1.6	86.9
From 1 month up to 3 months	19.7	654.2			2.4	676.3
From 3 months up to 1 year	1.3	1,582.6			52.0	1,635.9
From 1 year to 5 years	49.2	752.0	7.5		493.3	1,302.0
More than 5 years	333.3	75,890.5	777.4	0.3	7,611.4	84,612.8
Total	404.6	78,963.5	784.9	0.3	8,160.7	88,314.0

2024						
NOK million	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Up to 1 month		148.2			51.4	199.6
From 1 month up to 3 months	0.1	624.3			6.5	630.9
From 3 months up to 1 year	9.8	1,577.1			81.7	1,668.6
From 1 year to 5 years	75.9	859.1	1.1		448.8	1,384.9
More than 5 years	334.2	64,589.9	775.5	0.3	6,038.8	71,738.6
Total	420.0	67,798.6	776.5	0.3	6,627.1	75,622.6

Note 24 - Engagement by customer group and geographical area

Engagement by customer group

2025						
NOK million	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total engagements
Service providers		4.8			0.1	4.9
Wage-earners	400.5	78,758.3	744.0		8,144.7	88,047.4
Other		200.4	40.9	0.3	16.0	261.7
Total	404.6	78,963.5	784.9	0.3	8,160.7	88,314.0
Provision for expected loss stage 1	-1.3	-4.7			-1.2	-7.2
Provision for expected loss stage 2	-16.0	-20.3			-3.0	-39.3
Provision for expected loss stage 3	-48.1	-82.1			-0.3	-130.5
Total loans, guarantees and undrawn credit limits	339.2	78,856.4	784.9	0.3	8,156.2	88,137.1
Distribution by geographical area						
Eastern Norway	294.5	71,039.4	752.5	0.3	7,224.2	79,310.8
Western Norway	58.4	4,368.2	19.5		574.8	5,020.9
Southern Norway	10.3	1,003.2	7.8		83.5	1,104.7
Mid-Norway	17.9	1,248.1			149.0	1,415.0
Northern Norway	20.6	1,028.9	5.2		105.1	1,159.8
Rest of world	2.9	275.7			24.1	302.7
Total	404.6	78,963.5	784.9	0.3	8,160.7	88,314.0
Provision for expected loss stage 1	-1.3	-4.7			-1.2	-7.2
Provision for expected loss stage 2	-16.0	-20.3			-3.0	-39.3
Provision for expected loss stage 3	-48.1	-82.1			-0.3	-130.5
Total loans, guarantees and undrawn credit limits	339.2	78,856.4	784.9	0.3	8,156.2	88,137.1

2024						
NOK million	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total engagements
Service providers		4.3		0.3	0.2	4.8
Wage-earners	416.9	67,634.5	725.4		6,613.4	75,390.2
Other	3.0	159.8	51.2		13.5	227.5
Total	420.0	67,798.6	776.5	0.3	6,627.1	75,622.6
Provision for expected loss stage 1	-1.0	-3.5			-1.1	-5.6
Provision for expected loss stage 2	-15.3	-30.1			-2.7	-48.2
Provision for expected loss stage 3	-48.7	-43.7			-2.2	-94.6
Total loans, guarantees and undrawn credit limits	355.0	67,721.3	776.5	0.3	6,621.2	75,474.2
Distribution by geographical area						
Eastern Norway	288.6	60,343.9	720.3	0.3	5,781.1	67,134.2
Western Norway	69.9	4,092.2	45.6		521.5	4,729.2
Southern Norway	12.5	853.9	5.5		81.2	953.0
Mid-Norway	20.9	1,266.8			139.2	1,427.0
Northern Norway	26.1	995.6	5.2		81.4	1,108.3
Rest of world	2.0	246.2			22.7	270.9
Total	420.0	67,798.6	776.5	0.3	6,627.1	75,622.6
Provision for expected loss stage 1	-1.0	-3.5			-1.1	-5.6
Provision for expected loss stage 2	-15.3	-30.1			-2.7	-48.2
Provision for expected loss stage 3	-48.7	-43.7			-1.4	-93.8
Total loans, guarantees and undrawn credit limits	355.0	67,721.3	776.5	0.3	6,621.9	75,475.0

Undrawn credit limits relate to the unused portion of credit limits approved on overdraft accounts and credit cards, as well as 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 25 - Loan 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 01.01.2025	5.6	48.2	94.6	148.3
Transfer to stage 1 (12-month ECL)	8.3	-8.2	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.6	2.4	-1.8	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-6.8	6.9	0.0
Net remeasurement of loan losses	-8.0	7.0	37.2	36.2
New financial assets originated or purchased	4.3	12.2	5.0	21.4
Financial assets that have been derecognised	-2.0	-11.9	-6.2	-20.2
ECL changes of balances on financial assets without changes in stage in the period	-0.3	-3.1	14.1	10.7
Financial assets written off during the period		-0.3	-19.2	-19.5
Loan loss provisions 31.12.2025	7.2	39.3	130.5	176.9
Loan loss provisions on loans to customers valued at amortised cost	1.3	16.0	48.1	65.4
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	4.7	20.3	82.1	107.0
Loan loss provisions on guarantees and unused credit limits	1.2	3.0	0.3	4.5
Total loans loss provisions	7.2	39.3	130.5	176.9

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 01.01.2024	10.1	28.9	66.4	105.4
Transfer to stage 1 (12-month ECL)	12.2	-11.2	-1.0	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1.0	2.0	-1.0	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.3	-2.0	2.3	0.0
Net remeasurement of loan losses	-11.8	15.6	26.3	30.1
New financial assets originated or purchased	3.0	13.8	5.5	22.3
Financial assets that have been derecognised	-2.5	-4.7	-6.1	-13.2
ECL changes of balances on financial assets without changes in stage in the period	-4.1	5.8	10.9	12.5
Financial assets written off during the period		-0.1	-8.7	-8.8
Loan loss provisions 31.12.2024	5.6	48.2	94.6	148.3
Loan loss provisions on loans to customers valued at amortised cost	1.0	15.3	48.7	65.0
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.5	30.1	43.7	77.3
Loan loss provisions on guarantees and unused credit limits	1.1	2.7	2.2	6.0
Total loans loss provisions	5.6	48.2	94.6	148.3

Periodical changes in individual impairments and expected credit loss on loans, unused credits and guarantees are shown above. Storebrand Bank Group has not any expected loan loss provisions related to loans to the central bank, credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 15.

Loan loss provions by customer group

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	7.1	38.7	128.6	174.4
Other	0.1	0.6	1.9	2.5
Total loan loss provions 31.12.2025	7.2	39.3	130.5	176.9

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	5.6	47.9	92.8	146.3
Other		0.3	1.8	2.1
Total loan loss provions 31.12.2024	5.6	48.2	94.6	148.3

Note 26 - 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	4.7	20.4	80.6	105.7
Unsecured retail exposures including credit cards exposures	2.5	18.9	48.1	69.4
Other exposures including SME exposures			1.8	1.9
Total loan loss provisions	7.2	39.3	130.5	176.9

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.6	30.4	44.6	78.6
Unsecured retail exposures including credit cards exposures	2.0	17.8	49.1	68.9
Other exposures including SME exposures			0.9	0.9
Total loan loss provisions	5.6	48.2	94.6	148.3

Distribution of exposure incl. unused credit limits and guarantees

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	77,535.4	8,329.1	817.6	86,682.1
Unsecured retail exposures including credit cards exposures	1,450.9	107.0	69.5	1,627.4
Other exposures including SME exposures	0.5	1.8	2.1	4.5
Total exposure	78,986.8	8,437.9	889.2	88,314.0

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	63,724.0	9,849.4	462.5	74,035.9
Unsecured retail exposures including credit cards exposures	1,412.9	102.2	70.0	1,585.1
Other exposures including SME exposures	0.5	0.0	1.1	1.6
Total exposure	65,137.4	9,951.6	533.5	75,622.6

Note 27 - Non-performing and loss-exposed loans

NOK million	2025	2024
Non-performing loans		
Non-performing loans without evidence of impairment	294.5	292.6
Loss-exposed loans with evidence of impairment	594.1	240.7
Gross non-performing and loss-exposed loans	888.6	533.3
Loan loss provisions stage 3	-130.1	-93.1
Net non-performing and loss-exposed loans	758.5	440.2

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	Loan loss provisions stage 3 *	Net non-performing and loss-exposed loans
Wage-earners	293.1	593.2	886.3	128.3	758.1
Other	1.4	0.9	2.3	1.9	0.4
Total	294.5	594.1	888.6	130.1	758.5

* 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	Loan loss provisions stage 3 *	Net non-performing and loss-exposed loans
Wage-earners	292.0	237.6	529.5	91.4	438.1
Other	0.7	3.1	3.8	1.7	2.0
Total	292.6	240.7	533.3	93.1	440.2

* 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	240.0	538.2	778.2	97.5	680.7
Western Norway	32.2	40.7	72.9	18.8	54.1
Southern Norway	6.0	13.8	19.9	4.0	15.9
Mid-Norway	9.8	0.5	10.3	4.5	5.8
Northern Norway	5.4		5.4	3.8	1.6
Rest of world	1.0	0.9	1.9	1.6	0.3
Total	294.5	594.1	888.6	130.1	758.5

* 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	246.6	166.2	412.8	59.4	353.4
Western Norway	22.4	25.4	47.8	15.2	32.6
Southern Norway	5.7	30.8	36.6	6.9	29.7
Mid-Norway	10.5	0.5	11.0	5.2	5.9
Northern Norway	7.1		7.1	5.0	2.1
Rest of world	0.3	17.7	18.0	1.5	16.5
Total	292.6	240.7	533.3	93.1	440.2

* 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					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	17.8	159.0			1.2	177.9
Overdue 31 - 60 days	4.5	48.3			0.1	52.9
Overdue 61- 90 days	3.4	25.8			0.1	29.3
Overdue more than 90 days *)	68.9	225.6			0.2	294.7
Total	94.5	458.7			1.6	554.8
Commitments overdue more than 90 days by geographical area:						
Eastern Norway	38.9	201.1			0.1	240.1
Western Norway	14.6	17.6			0.1	32.3
Southern Norway	3.3	2.8			0.1	6.1
Mid-Norway	5.7	4.1				9.8
Northern Norway	5.4					5.4
Rest of world	1.0					1.0
Total	68.9	225.6			0.2	294.7

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

NOK million	2024					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	17.8	132.6			1.5	152.0
Overdue 31 - 60 days	5.5	90.9			0.1	96.6
Overdue 61- 90 days	3.5	7.0				10.5
Overdue more than 90 days *)	69.7	218.8	4.1		0.2	292.8
Total	96.5	449.4	4.1		1.9	551.9
Commitments overdue more than 90 days by geographical area:						
Eastern Norway	37.8	204.7	4.1		0.2	246.8
Western Norway	15.0	7.4				22.4
Southern Norway	2.9	2.8				5.7
Mid-Norway	6.6	3.9				10.5
Northern Norway	7.1					7.1
Rest of world	0.3					0.3
Total	69.7	218.8	4.1		0.2	292.8

* 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	225.6	-4.7	220.9	337.9	residential property
- unsecured retail exposures including credit cards exposures	68.7	-48.0	20.7		
- other exposures including SME exposures	0.1	-0.1			
Total non-performing loans without evidence of impairment	294.5	-52.8	241.6		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	591.6	-75.4	516.2	293.6	residential property
- unsecured retail exposures including credit cards exposures	0.5	-0.1	0.4		
- other exposures including SME exposures	2.0	-1.7	0.3		
Total loss-exposed loans with evidence of impairment	594.1	-77.2	516.9		

The bank group has loans of NOK 385 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	222.9	-6.6	216.3	348.9	residential property
- unsecured retail exposures including credit cards exposures	69.7	-49.1	20.6		
Total non-performing loans without evidence of impairment	292.6	-55.7	237.0		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	239.5	-38.0	201.5	293.6	residential property
- unsecured retail exposures including credit cards exposures	0.1		0.1		
- other exposures including SME exposures	1.1	-0.9	0.2		
Total loss-exposed loans with evidence of impairment	240.7	-38.9	201.8		

The bank group has loans of NOK 130.3 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Note 28 - 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	2025			2024		
	Stage 2	Stage 3	Total	Stage 2	Stage 3	Total
Loans to customers secured:						
Forbearance loans to customers, gross	316.3	26.2	342.5	341.9	15.4	357.3
Expected credit loss (ECL)	-1.8	-1.1	-2.9	-0.7	-0.4	-1.1
Forbearance loans to customers (secured loans), net	314.5	25.1	339.6	341.2	15.1	356.2
Loans to customers unsecured:						
Forbearance loans to customers, gross	8.5	6.0	14.5	11.2	7.0	18.3
Expected credit loss (ECL)	-1.1	-4.1	-5.3	-1.4	-4.9	-6.3
Forbearance loans to customers (unsecured loans), net	7.4	1.9	9.3	9.8	2.1	11.9
Total loans to customers:						
Forbearance loans to customers, gross	324.8	32.2	357.0	353.1	22.5	375.6
Expected credit loss (ECL)	-2.9	-5.2	-8.1	-2.1	-5.3	-7.4
Forbearance loans to customers (secured and unsecured loans), net	321.9	27.0	348.9	351.0	17.2	368.2

In exceptional cases, the Bank grants relief for commitments with mortgages in the form of a grace period for loans with a loan-to-value ratio above 60%. Short-term grace periods are also granted for consumer loans.

Note 29 - Intangible assets

NOK million	IT systems	Brand name	Customer relations	Goodwill	Book value 2025	Book value 2024
Acquisition cost at 01.01	233.6	14.0	16.3	225.0	488.8	177.4
Additions in the period:						
Purchased separately	41.0				41.0	31.7
Purchased through merger, acquisition or similar						286.7
Disposals in the period	-9.2				-9.2	-7.0
Acquisition cost at 31.12	265.4	14.0	16.3	225.0	520.6	488.8
Accumulated depreciation and write-downs at 01.01	-174.2	-1.1	-1.3		-176.5	-149.9
Depreciation in the period	-26.1	-4.3	-5.0		-35.4	-21.2
Disposals in the period						-0.4
Write-downs in the period						-0.2
Other changes						-5.0
Accumulated depreciation and write-downs at 31.12	-200.3	-5.4	-6.3		-211.9	-176.5
Book value at 31.12	65.1	8.6	10.0	225.0	308.7	312.3

Specifications of intangible assets

NOK million	Lifetime	Depreciation rate	Depreciation method	Book value 2025	Book value 2024
Significant intangible assets:					
IT systems	2-10 year	10-50%	linear	65.1	59.4
Customer relations Kron	5 year	20 %	linear	10.0	12.9
Brand name Kron	5 year	20 %	linear	8.6	15.1
Total				83.7	87.3

Goodwill by business acquisition and transfer of shares

NOK million	Acquisition cost 01.01	Accumulated depreciation 01.01	Value in the statement of financial position 01.01	Addition/disposal/currency effect	Write-downs	Book value 31.12.2025	Book value 31.12.2024
Kron AS	225.0					225.0	225.0

Calculations related to the future will be uncertain. The value will be affected by various growth parameters, expected return and the required rate of return, etc. It is emphasised that the objective of the calculation is to obtain sufficient assurance that the value in use, cf. IAS 36, is not lower than the recognised value in the financial statements. Simulation with reasonable and also conservative assumptions indicates a value of the investment that justifies book value.

Calculation of recoverable amount for significant and non-significant intangible assets and goodwill

To determine whether goodwill and other intangible assets have been subject to impairment, recoverable amounts are estimated for the relevant cash-flow generating units. Recoverable amounts are determined by calculating the enterprise's use value.

To estimate value in use, management uses discounted future cash flows for a period of five years. The calculations are based on budgets processed by the board and forecasts for the coming three-year period (2025-2027). For the period 2028-2029, the administration has made assessments and determined an annual growth per item in the income statement.

The main assumptions used in the calculation of use value include:

Discount rate: The discount rate is determined using the CAPM model. For risk-free rates, ten-year government bonds are used for the jurisdiction to which the company belongs. Beta is determined by using Damodaran's European beta values for the relevant industry. The market risk premium has been set at 5 per cent for all units.

Terminal Value Growth Rate: The terminal value growth rate is set at 2 percent, which is in line with the expected long-term growth rate of the market.

Key assumptions: Board-approved budget and forecast assumptions are based on historical experience, market conditions and management's expectations for future developments.

Intangible assets related to Kron

In 2023, Storebrand ASA acquired Kron AS (Kron). In connection with the acquisition, added value related to customer relations, IT systems, brand and goodwill was identified. Storebrand ASA transferred the shares to Storebrand Bank ASA in October 2024 in the form of a non-cash contribution and the transaction was made with the group account. In calculating value in use, management has used budgets and forecasts processed by the board for the coming three-year period (2025-2027). For the period 2028-2029, the administration has made assessments and determined an annual growth per item in the income statement of 6 per cent. A growth rate of 2 per cent is used to calculate the terminal value. The main drivers of long-term profit growth will be influenced by assumptions about expected returns in the financial markets, management fees and underlying inflation. The value in use is calculated by using a required rate of return after tax of 7.6 per cent.

Note 30 - Deposits from and due to customers

NOK million	2025 Book value	2024 Book value
Deposits from customers without agreed maturity	29,437.8	28,497.4
Term loans and deposits from customers with agreed maturity	5,147.2	2,905.9
Total deposits from customers	34,585.0	31,403.4

Deposits without an agreed maturity have no binding period and the customer disposes of the deposits as they wish. Deposits with an agreed maturity are fixed-rate deposits, deposit accounts, BSUs, tax deduction accounts and accounts linked to pension agreements.

Deposits from customers per sector and industry classification and geographical distribution

NOK million	2025 Book value	2024 Book value
Sector and industry classification		
Development of building projects	18.6	23.3
Sale and operation of real estate	492.7	470.3
Service providers	423.6	666.6
Wage-earners	31,556.9	28,726.8
Other	2,093.1	1,516.3
Total	34,585.0	31,403.4
Geographic distribution		
Eastern Norway	24,481.1	22,296.9
Western Norway	5,573.0	5,046.9
Southern Norway	948.9	818.7
Mid-Norway	1,421.8	1,323.8
Northern Norway	1,765.3	1,565.4
Rest of world	394.9	351.6
Total	34,585.0	31,403.4

Note 31 - Hedge accounting

The Storebrand Bank Group complies with IFRS 9 for hedge accounting. The Storebrand Bank Group'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 group 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.

Storebrand Bank has 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			
	Contract/ nominal value		Fair value ¹⁾		Contract/ nominal value		Fair value ¹⁾	
	0-4 years	7-13 years	Assets	Liabilities	0-4 years	7-13 years	Assets	Liabilities
Interest rate swaps	730.0	700.0		88.2	730.0	700.0		95.1
Total interest rate derivatives	730.0	700.0		88.2	730.0	700.0		95.1
Total derivatives	730.0	700.0		88.2	730.0	700.0		95.1

NOK million	Contract/ nominal value		Hedging value ¹⁾		Contract/ nominal value		Hedging value ¹⁾	
	0-4 years	7-13 years	Assets	Liabilities	0-4 years	7-13 years	Assets	Liabilities
Total underlying items	730.0	700.0		1,345.4	730.0	700.0		1,338.1
Hedging effectiveness - prospective				85.7 %				101.4 %

Gain/loss on fair value hedging: 2)

NOK million	2025 Gain/loss	2024 Gain/loss
On hedging instruments	6.9	-0.2
On items hedged	-7.2	-0.4

1) Book value at 31.12.

2) Amounts included in the line "Net change in fair value and gain/loss on financial liabilities".

Note 32 - Other liabilities

NOK million	2025 Book value	2024 Book value
Money transfers	38.7	17.5
Accrued expenses and prepaid income	35.0	22.6
Accounts payable	27.4	6.3
Collateral	107.9	81.0
Other debt	108.4	64.3
Total other liabilities	317.3	191.8

Note 33 - Off balance sheet liabilities and contingent liabilities

NOK million	2025	2024
Guarantees	0.3	0.3
Undrawn credit limits	8,160.7	6,627.1
Loan commitments retail market	2,817.4	2,711.5
Total contingent liabilities	10,978.4	9,338.8

Guarantees are mainly payment guarantees and contract guarantees. See also note 25. Undrawn credit limits relate to the unused portion of credit limits approved on overdraft accounts and credit cards, as well as the unused portion of lending limits on flexible mortgages.

Note 34 - Collateral

Received and pledged collateral

NOK million	2025	2024
Received collateral	107.9	81.0
Pledged collateral in connection with Derivatives trading	26.4	
Total	134.3	81.0

Security and collateral

NOK million	2025	2024
Booked value of bonds pledged as collateral for the bank's lending from Norges Bank	2,364.5	4,437.6
Booked value of securities pledged as collateral in other financial institutions	100.3	101.1
Total	2,464.8	4,538.7

Securities pledged as collateral are linked to lending access in Norges Bank for which, pursuant to regulations, the loans must be fully guaranteed with collateral in interest-bearing securities and/or the bank's deposits in Norges bank. Storebrand Bank ASA has F-loans for a total of NOK 100 million from Norges Bank as of 31.12.2025.

Loan security at Storebrand Boligkreditt AS

Of the total volume of home mortgages of NOK 79.8 billion in the bank group, NOK 59.5 billion is loans in Storebrand Boligkreditt AS. The loans in Storebrand Boligkreditt AS have been mortgaged in connection with the issuing of covered bonds (covered bond rate) in Storebrand Boligkreditt AS. Storebrand Boligkreditt AS has over-collateralisation (OC) of 23.2 per cent. The company must maintain the applicable OC that the rating agency requires if the company wishes to retain the current AAA rating. At the end of 2025 the requirement was 5 per cent. The statutory OC is 5 per cent. Storebrand Boligkreditt AS has security that is NOK 8.7 billion more than what the present rating requires. Storebrand Bank ASA therefore considers the security to be adequate.

Note 35 - Capital adequacy

Capital adequacy calculations are subject to special consolidation rules in accordance with the regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank Group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. Profit for the year has been added to net primary capital.

Net primary capital

NOK million	2025	2024
Share capital	990.0	990.0
Other equity	5,343.1	4,836.7
Total equity	6,333.1	5,826.7
Additional Tier 1 capital included in total equity	-350.0	-350.0
Accrued interest on capital instruments included in total equity	-2.7	-2.9
Total equity included in Core Equity Tier 1 (CET1)	5,980.5	5,473.8
Deductions:		
AVA adjustments	-81.8	-70.4
Intangible assets	-308.7	-312.3
Minimum Loss Coverage for Non-Performing Loans	-17.7	-6.6
Provision for group contribution to Storebrand ASA	-594.2	-152.3
Addition:		
Group contribution received from Storebrand ASA	200.0	153.0
Core Equity Tier 1 (CET1)	5,178.1	5,085.1
Additional Tier 1 capital:		
Capital instruments eligible as Tier 1 capital	350.0	350.0
Tier 1 capital	5,528.1	5,435.1
Subordinated loans	700.0	825.0
Eligible capital (Tier 1 capital + Tier 2 capital)	6,228.1	6,260.1

Minimum capital requirement

NOK million	2025	2024
Credit risk	2,126.5	2,108.4
Of which:		
Local and regional authorities	3.1	
Institutions	23.6	24.3
Loans secured in residential real estate *	1,061.4	1,912.4
Retail market	935.0	86.0
Loans past-due	60.7	41.4
Covered bonds	30.5	31.8
Other	12.3	12.5
Total minimum requirement for credit risk	2,126.5	2,108.4
Total minimum requirement for market risk		
Operational risk	155.5	150.1
CVA risk	5.4	6.4
Minimum requirement for net primary capital	2,287.3	2,264.9

*According to the Capital Requirements Regulation (CRR), exposures to corporates are secured lending transactions where real estate is used as collateral.

Capital adequacy

NOK million	2025	2024
Capital ratio	21.8 %	22.1 %
Tier 1 capital ratio	19.3 %	16.7 %
Core equity Tier 1 (CET1) capital ratio	18.1 %	18.0 %

The standard method is used for credit risk and market risk and the basis method is used for operational risk. As of 31.12.2025, the combined CET1 capital and own funds requirements are 14.96 per cent and 20.2 per cent, respectively. The Pillar 2 requirement for Storebrand Bank is 1.7 per cent, while 0.96 per cent of the Pillar 2 requirement is covered by CET1 capital.

Basis of calculation (risk-weighted volume)

NOK million	2025	2024
Credit risk	26,581.2	26,354.8
Of which:		
Local and regional authorities	38.3	
Institutions	294.5	303.6
Loans secured in residential real estate *	13,267.6	23,905.1
Retail market	11,686.9	1,075.3
Loans past-due	758.5	517.0
Covered bonds	381.3	397.3
Other	154.1	156.6
Total minimum requirement for credit risk	26,581.2	26,354.8
Total minimum requirement for market risk		
Operational risk	1,943.4	1,876.6
CVA risk	67.3	79.6
Minimum requirement for net primary capital	28,591.8	28,311.0

*According to the Capital Requirements Regulation (CRR), exposures to corporates are secured lending transactions where real estate is used as collateral.

Leverage ratio

NOK million	2025	2024
Tier 1 capital	5,528.1	5,435.1
Total Leverage ratio exposure measure	95,043.9	81,536.7
Leverage ratio	5.82 %	6.67 %

Leverage ratio requirement is 3.0 percentage points as per 31.12.2025.

Note 36 - Related parties

Transactions with group companies

NOK million	2025 Other group companies ¹⁾	2024 Other group companies ¹⁾
Services sold	41.4	288.8
Services purchased	302.1	73.9
Due from	54.6	200.2
Liabilities to	30.3	174.5

1) Other group companies are companies in other sub-groups within the Storebrand Group..

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

Loans sold to Storebrand Livsforsikring AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. In 2025, there has been sold loans of total NOK 5.2 billion. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 31.12.2025 is NOK 16.7 billion. As the buyer, Storebrand Livsforsikring AS, has acquired both cash flows and most of the risk and control. The loans were therefore derecognised in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognised NOK 68.2 million as revenue in the accounts for 2025.

Purchase and sale of bonds between companies in the Storebrand Group

Storebrand Livsforsikring AS has invested NOK 50 million in covered bonds issued by Storebrand Boligkreditt AS.

Other related parties

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in notes 39 for Storebrand Bank ASA.

Loans to employees

NOK million	2025	2024
Loans to employees of Storebrand Bank ASA	668.6	555.0
Loans to employees of Storebrand group excl. Storebrand Bank ASA	5,448.3	4,658.6

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

Number of employees

	2025	2024
Number of employees 31.12	207	179
Average number of employees	193	173
Number of person-years 31.12	204	177
Average number of person-years	190	172

Income statement

Storebrand Bank ASA

1 January - 31 December

NOK million	Note	2025	2024
<i>Interest income and similar income</i>			
Interest income calculated by using the effective interest method		2,001.2	1,796.2
Other interest income		306.4	154.8
Total interest income and similar income	10	2,307.7	1,951.0
<i>Interest expenses and similar expenses</i>			
Interest expenses calculated by using the effective interest method		-1,596.2	-1,256.7
Other interest expenses		-22.7	-17.0
Total interest expenses and similar expenses	10	-1,618.8	-1,273.7
Net interest income	10	688.8	677.3
Fee and commission income from banking services	11	344.7	309.2
Fee and commission expense for banking services	11	-27.3	-35.0
Income fra shares, units and other equity instruments		2.8	4.5
Income from ownership interests in group companies	18	525.0	237.7
Net change in fair value and gain/loss on foreign exchange and financial instruments	10, 33	30.7	7.7
Other operating income		84.8	25.6
Total other operating income		960.7	549.8
Staff expenses	13, 14	-270.2	-241.1
Other operating expenses	12, 13	-436.0	-393.8
Depreciation of non-financial assets	13, 30	-35.4	-26.0
Impairment of non-financial assets	13, 30		-0.6
Total operating expenses excl. credit loss on loans, etc.		-741.6	-661.5
Profit before credit loss on loans, etc.		907.9	565.6
Credit loss on loans, guarantees and interest-bearing securities	15	-30.2	-52.9
Profit before tax for continued operations		877.7	512.7
Tax on profit from continued operations	16	-205.5	-122.5
Profit incl. tax from continued operations		672.2	390.2
Profit incl, tax from discontinued operations ¹			
Profit before other comprehensive income		672.2	390.2
<i>Other comprehensive income</i>			
<i>Other income and expenses not to be reclassified to profit/loss</i>			
Change in unrealised gain/loss on loans valued at fair valute through other comprehensive income (OCI)		0.1	-0.2
Total other income and expenses that may be reclassified to profit/loss		0.1	-0.1

NOK million	Note	2025	2024
<i>Other income and expenses that may be reclassified to profit/loss</i>			
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		2.3	1.9
Tax		-0.6	-0.5
Total other income and expenses that may be reclassified to profit/loss		1.8	1.4
Total other income and expenses		1.9	1.3
Total comprehensive income for the period		674.1	391.4
Total comprehensive income for the period is attributable to:			
Portion attributable to shareholders		645.8	361.5
Portion attributable to additional Tier 1 capital holders		28.3	30.0
Total comprehensive income		674.1	391.4

Statement of financial position

Storebrand Bank ASA

31 December

NOK million	Note	2025	2024
Cash and deposits with central banks	4, 17	22.7	6.1
Loans to and deposits with credit institutions	4, 9, 17, 21	10,687.0	9,063.9
Loans to customers at fair value	4, 9, 17, 24 - 29	20,494.0	22,612.6
Interest-bearing securities	4, 9, 17, 19 - 21, 35	10,658.3	9,814.6
Financial derivatives	4, 5, 9, 17, 22, 33	42.6	41.0
Equity instruments	4, 9, 17	4.1	46.5
Ownership interests in group companies	18	3,986.5	3,577.0
Intangible assets	30	308.7	312.3
Deferred tax assets	16	9.6	17.1
Other current assets	17, 31	857.4	454.2
Total assets		47,070.8	45,945.1
Loans and deposits from credit institutions	5, 9, 17, 21	2,159.5	3,495.8
Deposits from and due to customers	9, 17, 32	34,585.0	31,403.4
Debt securities issued	5, 9, 17, 33	2,394.8	4,139.1
Financial derivatives	5, 9, 17, 22, 31	1.3	11.9
Other current liabilities	5, 17, 34	1,423.5	515.8
Pensions	14	1.1	1.4
Deferred tax	16	8.2	12.5
Provisions for guarantees and unused credit facilities	26	4.4	4.7
Subordinated loans	5, 9, 17	702.7	828.7
Total liabilities		41,280.5	40,413.3
Share capital		990.0	990.0
Share premium		1,948.6	1,948.6
Additional Tier 1 capital		352.7	352.9
Other paid in equity		2,036.6	1,836.6
Total paid in equity		5,327.9	5,128.1
Other equity		462.4	403.7
Total retained earnings		462.4	403.7
Total equity	38	5,790.3	5,531.8
Total liabilities and equity		47,070.8	45,945.1

Lysaker, 10 February 2026
The Board of Directors of Storebrand Bank ASA

Translation - not to be signed

Odd Arild Grefstad
Chairman of the Board

Trygve Saue Håkedal

Beate Steen Kolstø

Jan Birger Penne

Gro Opsanger Rebbestad

Cecilie Joramo Sandell

Joachim Collett Thue

Camilla Leikvoll
CEO

Statement of changes in equity

Storebrand Bank ASA

NOK million	Paid in equity					Other equity		
	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2023	968.1	1,298.5	408.2	1,683.6	4,358.4	125.2	125.2	4,483.6
Profit for the period			30.0		30.0	360.2	360.2	390.2
Total other income and expenses not to be classified to profit/loss						-0.1	-0.1	-0.1
Total other income and expenses that may be classified to profit/loss						1.4	1.4	1.4
Total other comprehensive income						1.3	1.3	1.3
Total comprehensive income for the period			30.0		30.0	361.5	361.5	391.4
Equity transactions with owners:								
Capital contributions	21.9	650.1			672.0			672.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	7.5	7.5	-47.3
Payment to additional Tier 1 holders			-30.5		-30.5			-30.5
Group contribution received				153.0	153.0			153.0
Provision for group contribution						-152.3	-152.3	-152.3
Other changes						61.8	61.8	61.8
Equity at 31.12.2024	990.0	1,948.6	352.9	1,836.6	5,128.1	403.7	403.7	5,531.8
Profit for the period			28.3		28.3	643.9	643.9	672.2
Total other income and expenses not to be classified to profit/loss						0.1	0.1	0.1
Total other income and expenses that may be classified to profit/loss						1.8	1.8	1.8
Total other comprehensive income						1.9	1.9	1.9
Total comprehensive income for the period			28.3		28.3	645.8	645.8	674.1
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						7.1	7.1	7.1
Payment to additional Tier 1 holders			-28.5		-28.5			-28.5
Group contribution received				200.0	200.0			200.0
Provision for group contribution						-594.2	-594.2	-594.2
Equity at 31.12.2025	990.0	1,948.6	352.7	2,036.6	5,327.9	462.4	462.4	5,790.3

The entire share capital of NOK 990 million made up of 66.000.000 shares (of nominal value NOK 15) is owned by Storebrand ASA.

The equity changes with the result for the individual period, equity transactions with the owners and items that are entered directly to total comprehensive income. Share capital, the share premium reserve and other equity is evaluated and managed together. The share premium and other equity may be used in accordance with the provisions of the Public Limited Liabilities Company Act.

Storebrand Bank ASA actively manages the level of equity in the company and the group. 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 holding company Storebrand ASA.

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

For further information on the group's fulfilment of the capital requirements, see note 37.

Statement of Cash flow

Storebrand Bank ASA

1 January - 31 December

NOK million	Note	2025	2024
<i>Cash flow from operating activities</i>			
Receipts of interest, commissions and fees from customers		2,096.5	1,820.4
Payments of interest, commissions and fees to customers		-1,316.2	-1,036.3
Net disbursement/payments on customer loans		2,124.6	-8,128.7
Net receipts/payments of deposits from banking customers		3,181.6	7,455.2
Net receipts/payments - securities		-224.5	-691.1
Payments of operating costs		-620.2	-505.6
Net cash flow from operating activities		5,241.8	-1,086.0
<i>Cash flow from investing activities</i>			
Net payments on purchase/sale of fixed assets etc.		-41.1	-25.6
Receipts - group contribution from subsidiaries		237.7	59.9
Net cash flow from investing activities		196.6	34.4
<i>Cash flow from financing activities</i>			
Payments - repayments of loans and issuing of bond debt	5	-2,249.5	-1,805.0
Receipts - new loans and issuing of bond debt	5	500.0	2,303.7
Payments - interest on loans		-284.5	-213.7
Payments - repayments of subordinated loans	5	-125.0	
Payments - interest on subordinated loans		-42.5	-50.5
Payments - repayments of Tier 1 capital			-54.8
Payments - interest on additional Tier 1 capital		-28.5	-30.5
Receipts - new loans from credit institutions	5	4,083.2	13,178.0
Payments - repayment of loans to credit institutions	5	-5,419.5	-10,020.8
Receipts - issuing of share capital and other equity			250.0
Receipts - group contribution			297.0
Payments - group contribution / dividends		-232.4	-441.7
Net cash flow from financing activities		-3,798.8	3,411.7
Net cash flow in the period		1,639.7	2,360.1
Cash and bank deposits at the start of the period		9,070.0	6,709.9
Cash and bank deposits at the end of the period		10,709.7	9,070.0
Cash and deposits with central banks		22.7	6.1
Loans to and deposits with credit institutions		10,687.0	9,063.9
Total cash and bank deposits in the balance sheet		10,709.7	9,070.0

See note 35 for information regarding undrawn credit limits.

Notes

Storebrand Bank ASA

Note 1 - Company information and accounting policies

1. Company information

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

Storebrand Bank ASA is an online bank that offers traditional bank products to the Norwegian retail market. These services include home loans, consumer loans, instant access accounts and cards, a variety of savings accounts, as well as mobile and internet banking. The bank also offers market-leading digital solutions for fund savings. Storebrand Bank ASA 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.

Storebrand Bank ASA's financial statements are prepared in accordance with the annual accounts regulations of banks, mortgage and finance companies § 1-4, 2nd paragraph b), as well as other Norwegian disclosure requirements laid down in legislation and regulations. This means that measurement and recognition are fully in accordance with IFRS[®] Accounting Standards as adopted by the EU, with the exception that the board's proposed dividends and group contributions are recognised as debt on the balance sheet date.

Subsidiaries are recognised according to the cost method in the parent company.

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 Bank ASA'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

There are no other new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand Bank ASA's financial statements.

For other descriptions of accounting policies, see Note 1 in the Storebrand Bank Group, where all accounting policies from section 2.5 also apply in full to Storebrand Bank ASA.

Note 2 - Key accounting estimates and judgements

See Note 2 in Storebrand Bank Group where descriptions of important accounting estimates and discretionary assessments also apply in full to Storebrand Bank ASA, unless otherwise discussed below.

Sensitivity and model uncertainty

Sensitivity analyses have been performed for exposures in stages 1 and 2 by adjusting all 12 month PD estimates. A 10 per cent increase in all 12 month PDs would increase expected credit losses by 2.2 per cent. Conversely, a 10 per cent reduction would decrease expected credit losses by 2.8 per cent.

Additional sensitivity analyses have been conducted for segments with higher identified risk, applying 50%, 100% and 150% increases in 12 month PD, both individually for each segment and collectively. Sensitivity analyses have also been performed on mortgage values for high value properties.

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	0.40	0.3%
100% higher PD on all customers with a high share of cyclical sensitive incomes in total income	0.63	0.5%
150% higher PD on all customers with a high share of cyclical sensitive income in total income	1.71	1.4%
50% higher PD on all customers with interest-only periods (no instalments on loans and customers do not have intermediate financing)	1.79	1.5%
100% higher PD on all customers with interest-only loans	3.47	2.8%
150% higher PD on all customers with interest-only loans	4.99	4.0%
150% higher PD on all customers with a high share of cyclical sensitive income in total income and customers with interest-only loans	6.43	5.2%
10% lower market value of all homes worth more than NOK 25 million	0.19	0.2%
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	7.28	5.9%

See also the banking group's Note 1 Company information and accounting policies, section 2.8.4 for more information on impairment charges.

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. Strategy and plans are determined by the Board. The board determines the risk appetite and risk limits for the different forms of risk on an annual basis.

For a more detailed description of the organisation of risk management, see Note 3 in the Storebrand Bank Group.

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 and the central bank, securities and financial derivatives. Credit risk includes potential concentration risk in the loan portfolio. Credit risk is the most significant risk in Storebrand Bank ASA. 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 19 and 20 for more information on the composition of the liquidity portfolio and note 22 for information on derivatives.

For a more detailed description of risk management and risk control of credit risk, see Note 4 in the Storebrand Bank Group.

Maximum credit exposure

NOK million	Book value	Guarantees, unused credits and loan commitments	2025 Maximum credit exposure	2024 Maximum credit exposure
Cash and deposits with the central bank	22.7		22.7	6.1
Loans to and deposits with credit institutions	10,687.0		10,687.0	9,063.9
Loans to customers at amortised cost	339.2	3,446.3	3,785.5	3,825.7
Interest-bearing securities at amortised cost	7,152.8		7,152.8	5,302.9
Total financial instruments at amortised cost	18,201.6	3,446.3	21,647.9	18,198.7
Equities	4.1		4.1	46.5
Loans to customers at fair value through profit and loss	784.9		784.9	776.5
Interest-bearing securities at fair value through profit and loss	3,505.6		3,505.6	4,511.6
Interest swaps	42.6		42.6	41.0
Total financial instruments at fair value through profit and loss	4,337.2		4,337.2	5,375.7
Loans to customers at fair value through other comprehensive income (OCI)	19,369.8	2,817.4	22,187.2	24,192.6
Total financial instruments at fair value through other comprehensive income (OCI)	19,369.8	2,817.4	22,187.2	24,192.6
Total exposure for credit risk 1), 2), 3)	41,908.6	6,263.7	48,172.3	47,766.9
1) of which financial assets in stage 1:				
Cash and deposits with the central bank	22.7		22.7	6.1
Loans to and deposits with credit institutions	10,687.0		10,687.0	9,063.9
Loans to customers	17,375.5	6,223.2	23,598.8	24,614.7
Interest-bearing securities	7,152.8		7,152.8	5,302.9
Total exposure to credit risk on financial assets in stage 1	35,238.0	6,223.2	41,461.2	38,987.6
2) of which financial assets in stage 2:				
Loans to customers	2,016.5	40.3	2,056.8	3,252.7
Total exposure to credit risk on financial assets in stage 2	2,016.5	40.3	2,056.8	3,252.7
3) of which financial assets in stage 3:				
Loans to customers	317.0	0.1	317.1	150.9
Total exposure to credit risk on financial assets in stage 3	317.0	0.1	317.1	150.9

Storebrand Bank ASA has no financial assets that are purchased or originated credit-impaired financial assets.

Credit exposure for lending activities

Retail market

Private customers are assessed on the basis of their ability and willingness to pay the loan. In addition to servicing capacity and debt-to-income ratio, customers are checked against policy rules, and customers are scored in a scoring model. The collateral for the portfolio is mainly within housing for the private portfolio.

Storebrand Bank has developed internal models for classifying residential mortgages. The models estimate an exposure's probability of default (PD), loss ratio (LGD, Loss Given Default) and exposure at default time (EAD). The estimation of PD is based on a logistic regression model in which payment remarks, reminders, overdrafts and information about wealth are key explanatory variables in the prediction of default. In the estimation of LGD, the loan-to-value ratio is the most important explanatory variable. Residential mortgages are classified according to the bank's master scale, consisting of 11 risk classes from A to K, where A indicates the lowest probability of default and K contains non-performing exposures. The classification of residential mortgages is automatically updated monthly. As of the end of 2025, 34.5% of EAD is related to housing exposures in risk class A, while 4.6% of EAD is in risk classes G to J. Validation of the models is carried out annually, where the models' accuracy is compared with the actual outcome.

When entering into a loan commitment, Storebrand Bank collects information of importance to the value of the home. Every quarter, the bank obtains updated, independent valuations of homes from Eiendomsverdi. For dwellings for which Eiendomsverdi does not have an updated valuation (e.g. some housing cooperative flats, some flats in housing companies and some holiday homes), the latest updated market value will be used further. If Eiendomsverdi has never had information about the property's market value, the value registered at the time of signing the contract (custody value) will be used. Such exposures account for just under 1% of the total exposure to the portfolio.

In the retail market, it is mainly loans secured on residential property. There is NOK 20.3 billion in loans for housing exposures, with an additional NOK 2.2 billion in unused drawing rights and NOK 2.8 billion in loan commitments/financing certificates. Total exposure in housing is thus about NOK 25.3 billion.

The average weighted loan-to-value ratio is 73.7% for the housing exposures. Almost 48% of the exposures are within the 80% LTV ratio and 99.6% are within the 100% LTV ratio. About 22% of housing exposures are within the 60% LTV ratio. The portfolio is considered to have moderate credit risk, in line with the bank's risk appetite.

The collateral for non-performing loans without impairment by private customers is generally satisfactory. The average loan-to-value ratio for these loans is 80.4%. Housing exposures included in the default volume without impairment amount to NOK 171.5 million. The collateral is also good for overdue mortgages/mortgages between 1 and 90 days.

Approximately NOK 248 million has been drawn from the credit card and overdraft portfolio, and there is NOK 1.2 billion in undrawn limits. The consumer loan portfolio is about NOK 137 million.

Loan-to-value ratio, secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	13.8 %	1,139.3	1,961.2	3,100.5
40% - 60%	15.7 %	3,328.8	188.6	3,517.4
60% - 80%	23.4 %	5,208.9	47.2	5,256.1
80% - 90%	36.7 %	8,227.6	10.6	8,238.2
90% - 100%	10.0 %	2,243.8		2,243.8
> 100%	0.3 %	76.7		76.7
Total secured loans	100 %	20,225.2	2,207.7	22,432.8
Loan commitments and financing certificates, secured			2,817.4	2,817.4
Total secured loans incl. loan commitments and financing certificates		20,225.2	5,025.0	25,250.2

NOK million	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	13.5 %	1,486.9	1,832.4	3,319.4
40% - 60%	20.7 %	4,738.6	369.2	5,107.8
60% - 80%	28.4 %	6,915.4	86.1	7,001.5
80% - 90%	32.1 %	7,887.1	10.0	7,897.1
90% - 100%	4.6 %	1,133.9	2.0	1,135.8
> 100%	0.6 %	156.9	0.2	157.1
Total secured loans	100 %	22,318.8	2,299.8	24,618.6
Loan commitments and financing certificates, secured			2,711.5	2,711.5
Total secured loans incl. loan commitments and financing certificates		22,318.8	5,011.3	27,330.1

Risk related to secured loans

NOK million	2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	80.6 %	15,908.9	2,177.1	18,086.1
Medium risk	16.6 %	3,701.5	30.5	3,731.9
High risk	1.3 %	283.8		283.8
Non-performing and loss-exposed loans incl. loans with evidence of impairment	1.5 %	330.9	0.1	331.0
Total secured loans	100 %	20,225.2	2,207.7	22,432.8
Loan commitments and financing certificates, secured			2,817.4	2,817.4
Total secured loans incl. loan commitments and financing certificates		20,225.2	5,025.0	25,250.2

NOK million	2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	82.0 %	17,921.6	2,268.1	20,189.8
Medium risk	15.4 %	3,769.3	30.6	3,799.9
High risk	1.9 %	467.8	1.1	468.9
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.7 %	160.1		160.1
Total secured loans	100 %	22,318.8	2,299.8	24,618.6
Loan commitments and financing certificates, secured			2,711.5	2,711.5
Total secured loans incl. loan commitments and financing certificates		22,318.8	5,011.3	27,330.1

Credit risk financial assets at fair value through profit and loss

NOK million	Loans to customers		Interest-bearing securities	
	2025	2024	2025	2024
Book value maximum exposure for credit risk	784.9	776.5	3,505.6	4,511.6
Book value of related credit derivatives that reduce credit risk				
Collateral				
Net credit risk	784.9	776.5	3,505.6	4,511.6
This year's change in fair value of financial assets due to change in credit risk			1.2	1.5
Accumulated change in fair value of financial assets due to change in credit risk			1.3	2.0
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 securities 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 securities.

Note 5 - Liquidity risk

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

For a more detailed description of risk management and risk control of liquidity risk, see Note 5 in the Storebrand Bank Group.

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	2,159.5					407.2	2,159.5	3,495.8
Deposits from and due to customers	33,849.8	23.3	477.4	62.9	171.6	15,248.0	34,585.0	31,403.4
Debt securities issued	308.6	640.9	1,593.2			3,180.2	2,394.8	4,139.1
Derivatives	-0.6	1.0	0.9	0.8	-0.2	1.9	1.3	11.9
Other liabilities	1,423.5					1,423.5	1,423.5	515.8
Subordinated loans	19.0	314.9	410.4			744.3	702.7	828.7
Undrawn credit limits	3,450.7					3,450.7		
Loan commitments	2,817.4					2,817.4		
Total financial liabilities 2025	44,027.9	980.1	2,481.9	63.7	171.3	27,273.1	41,266.8	
Total financial liabilities 2024	42,480.2	1,705.7	2,506.1	306.8	5.3	47,004.1		40,394.7

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 costs for lending with FRN conditions. The call date is used as the maturity date on subordinated loans. The maturity overview does not take account of the fact that the issued bonds have extended maturity date, i.e. the original maturity date is used. Deposits from and liabilities to customers are on call deposits or deposits locked in for less than 6 months.

Specification of loans and deposits from credit institutions

NOK million	Book value 2025	Book value 2024
Total loans and deposits from credit institutions without fixed maturity	134.6	81.8
F-loans, maturity	100.0	210.0
Loans from other banks	150.2	100.2
Repurchase agreements (REPO)	1,774.6	3103.7
Total loans and deposits from credit institutions with fixed maturity	2,024.9	3,413.9
Total loans and deposits from credit institutions ¹⁾	2,159.5	3,495.8

1) All loans and deposits from credit institutions in the balance sheet as of 31 December 2024 and 31 December 2025 mature in 2025 and 2026, respectively.

Specification of debt securities issued

NOK million ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity	Book value 2025	Book value 2024
Commercial papers							
NO0013178525	Storebrand Bank ASA	250.0	NOK	Floating	07.03.2025		250.8
NO0013384024	Storebrand Bank ASA	800.0	NOK	Floating	30.10.2025		806.7
Total commercial papers issued							1,057.5
Senior bonds							
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	05.02.2025		504.0
NO0012617697	Storebrand Bank ASA	700.0	NOK	Floating	15.08.2025		705.0
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026	258.2	255.0
NO0012981630	Storebrand Bank ASA	600.0	NOK	Floating	07.08.2026	604.7	605.1
NO0013119206	Storebrand Bank ASA	200.0	NOK	Floating	12.04.2027	202.1	202.3
NO0013391672	Storebrand Bank ASA	250.0	NOK	Floating	19.02.2027	251.5	251.6
NO0013431981	Storebrand Bank ASA	250.0	SEK	Floating	20.12.2027	273.9	257.5
NO0013415240	Storebrand Bank ASA	300.0	NOK	Floating	02.03.2028	301.1	301.1
NO0013625368	Storebrand Bank ASA	500.0	NOK	Floating	07.08.2028	503.4	0.0
Total senior bonds issued						2,394.8	3,081.6
Total debt securities issued						2,394.8	4,139.1

Specification of subordinated loans

NOK million ISIN code	Issuer	Net nominal value	Currency	Interest	Call-date	Book value 2025	Book value 2024
Dated subordinated loans							
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025		125.8
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026	300.4	300.4
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027	402.4	402.5
Total subordinated loans						702.7	828.7

Financing activities - changes during the year

NOK million	2025				
	Subordinated loans	Liabilities to credit institutions	Commercial papers and bonds issued	Specification of Commercial papers and bonds issued	
				Commercial papers issued	Senior bonds issued
Book value 01.01.2025	828.7	3,495.8	4,139.1	1,057.5	3,081.6
New loans / bond debt issued		4,083.2	500.0		500.0
Repayment of loans/liabilities	-125.0	-5,419.5	-2,249.5	-1,050.0	-1,199.5
Changes in accrued interest	1.1		14.0	-7.6	21.6
Exchange differences foreign currency			16.5		16.5
Other	-2.1		-25.2	0.1	-25.3
Book value 31.12.2025	702.7	2,159.5	2,394.8	0.0	2,394.8

NOK million	2024				
	Subordinated loans	Liabilities to credit institutions	Commercial papers and bonds issued	Specification of Commercial papers and bonds issued	
				Commercial papers issued	Senior bonds issued
Book value 01.01.2024	828.6	338.4	3,632.3	602.1	3,030.1
New loans / bond debt issued		13,178.0	2,303.7	1,050.0	1,253.7
Repayment of loans/liabilities		-10,020.8	-1,805.0	-600.0	-1,205.0
Changes in accrued interest	0.1	0.1	4.6	5.4	-0.8
Other			3.5		3.5
Book value 31.12.2024	828.7	3,495.8	4,139.1	1,057.5	3,081.6

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.

For a more detailed description of risk management and risk control of market risk, see Note 6 in the Storebrand Bank Group.

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 at 31 December 2025:

Effect on accounting income

NOK million	2025	2024
Interest rate -2,0%	-91.1	-68.0
Interest rate +2,0%	91.1	68.0

Effect on accounting result/equity¹⁾

NOK million	2025	2024
Interest rate -2,0%	-91.1	-68.0
Interest rate +2,0%	91.1	68.0

1) Before tax

Financial interest rate risk

NOK million	2025	2024
Interest rate -2,0%	-0.2	5.2
Interest rate +2,0%	0.2	-5.2

The note shows the accounting effects over a 12 month period, as well as the immediate financial effect of an immediate parallel interest rate change of + 2.0 percentage points and - 2.0 percentage point respectively. In calculating the accounting risk, note has been taken of the one-off effect such an immediate rate change has on the items that are recognised at fair value and the value of the security, and the effect that the change in interest rates would have on the net profit for the remaining duration of the interest rate before the change in interest rates has an effect on income and expenses. Items that would be affected by the one-time effect and are recorded at fair value are the investment portfolio, fixed interest rate loans 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. In calculating the financial effect, account has been taken of changes in market value of all items on the balance sheet that such an immediate interest rate change will lead to.

See also note 23 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.

For a more detailed description of risk management and risk control of operational risk, see Note 7 in the Storebrand Bank Group.

Note 8 - Climate risk

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

The macroeconomics 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 Bank ASA 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 Bank ASA 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 valued at fair value 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. When it comes to derivatives, standardised stock index futures and interest rate futures will also be included at this level.

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 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, non-standardised interest rate and foreign exchange derivatives are classified in level 2.

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

Financial instruments classified as level 3 includes all loans to customers, loans to and deposits with credit institutions and the investment in VN Norge AS.

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

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.

Under equities, it is primarily the investment in VN Norge AS. The value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

Valuation of financial instruments at fair value

Valuation of financial instruments at fair value through profit and loss (FVTPL)

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
Equities		1.7	1.6	3.3	44.2
Fund units			0.8	0.8	2.3
Total equities and fund units 31.12.2025		1.7	2.4	4.1	
Total equities and fund units 31.12.2024		39.2	7.3		46.5
Loans to customers - retail market			784.9	784.9	776.5
Total loans to customers 31.12.2025			784.9	784.9	
Total loans to customers 31.12.2024			776.5		776.5
Government and government guaranteed bonds		642.0		642.0	350.5
Mortgage and asset backed bonds		2,863.6		2,863.6	4,161.2
Total interest-bearing securities 31.12.2025		3,505.6		3,505.6	
Total interest-bearing securities 31.12.2024		4,511.6			4,511.6
Interest derivatives		41.2		41.2	29.3
Currency derivatives					-0.3
Total derivatives 31.12.2025		41.2		41.2	
Derivatives with a positive fair value		42.6		42.6	41.0
Derivatives with a negative fair value		-1.3		-1.3	-11.9
Total derivatives 31.12.2024		29.1			29.1

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
Loans to customers - retail market			19,369.8	19,369.8	21,481.1
Total loans to customers			19,369.8	19,369.8	21,481.1

Financial instruments at fair value - Level 3

NOK million	2025		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2025	7.3	776.5	21,481.1
Net gains/losses on financial instruments	-4.9	5.1	-2.3
Supply / disposal		142.8	13,557.0
Sales / due settlements		-139.6	-15,665.9
Book value 31.12.2025	2.4	784.9	19,369.8

NOK million	2024		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income (OCI)
Book value 01.01.2024	8.1	351.3	13,812.8
Net gains/losses on financial instruments	-3.1	3.5	-26.0
Supply / disposal	2.3	540.8	16,020.8
Sales / due settlements		-119.1	-8,326.5
Book value 31.12.2024	7.3	776.5	21,481.1

Valuation of financial assets 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				
<i>Financial assets</i>							
Loans to and deposits with credit institutions			10,687.0	10,687.0	10,687.0	9,063.9	9,063.9
Loans to customers - retail market			339.2	339.2	339.2	355.0	355.0
Interest-bearing securities		7,171.4		7,171.4	7,152.8	5,309.3	5,302.9
Total financial assets 31.12.2025		7,171.4	11,062.2	18,197.6	18,179.0		
Total financial assets 31.12.2024		5,309.3	9,418.9			14,728.2	14,721.8
<i>Financial liabilities</i>							
Loans and deposits from credit institutions		2,159.5		2,159.5	2,159.5	3,495.8	3,495.8
Deposits from and due to customers		34,585.0		34,585.0	34,585.0	31,403.4	31,403.4
Debt securities issued		2,317.5		2,317.5	2,394.8	4,053.0	4,139.1
Subordinated loans		706.0		706.0	702.7	827.4	828.7
Total financial liabilities 31.12.2025		39,768.0		39,768.0	39,842.0		
Total financial liabilities 31.12.2024		39,779.6				39,779.6	39,866.9

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 loans to customers fair value is amortised cost with deduction of expected credit loss. For the items loans to and deposits from credit institutions and deposits from and due to customers fair value is approximately equal to amortised cost.

Sensitivity analysis on financial instruments 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.

Equities

This item consist of shares in VN Norge AS. At the end of the year, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Change in market spread		Change in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.12.2025	-2.2	2.2	-5.6	5.6	0.4	-0.4
Increase/reduction in fair value at 31.12.2024	-2.5	2.5	-6.2	6.2	9.8	-9.8

Note 10 - Net income from financial instruments

Net interest income

NOK million	2025	2024
Interest on loans to credit institutions	369.7	257.1
Interest on loans to customers - loans valued at amortised cost	51.5	52.7
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	1,290.2	1,201.1
Interest on interest-bearing securities valued at amortised cost	289.9	285.3
Total interest income calculated by using the effective interest method	2,001.2	1,796.2
Interest on loans to customers valued at fair value with change in value through profit and loss	34.5	21.7
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	272.4	131.4
Interest on derivatives	-0.4	1.4
Other interest income		0.3
Total other interest income	306.4	154.8
Total interest income	2,307.7	1,951.0
Interest on loans from credit institutions	-110.3	-17.8
Interest on deposits from customers	-1,288.7	-1,001.3
Interest on debt securities issued	-155.6	-187.0
Interest on subordinated loans	-41.6	-50.6
Total interest expenses calculated by using the effective interest method	-1,596.2	-1,256.7
Interest on derivatives	0.3	2.7
Other interest expenses	-22.9	-19.7
Total other interest expenses	-22.7	-17.0
Total interest expenses	-1,618.8	-1,273.7
Net interest income	688.8	677.3

Net change in fair value and gain/loss on foreign exchange and financial instruments

NOK million	2025	2024
Realised gain/loss on loans and receivable		
Unrealised gain/loss on loans and receivable	3.8	-1.7
Net change in value and gain/loss on loans and receivables	3.8	-1.7
Realised gain/loss on interest-bearing securities	12.7	3.6
Unrealised gain/loss on interest-bearing securities	5.0	-6.9
Net change in value and gain/loss on interest-bearing securities	17.6	-3.4
Realised gain/loss on equity instruments	12.5	0.1
Unrealised gain/loss on equity instruments	-3.1	-2.9
Net change in value and gain/loss on equity instruments	9.4	-2.9
Realised gain/loss on financial liabilities	-0.8	-0.1
Unrealised gain/loss on financial liabilities	-3.2	-0.1
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-4.0	-0.2
Realised gain/loss on foreign exchange and financial derivatives	-11.8	5.3
Unrealised gain/loss on foreign exchange and financial derivatives	15.7	10.6
Net change in value and gain/loss on foreign exchange and financial derivatives	3.9	15.9
Total change in value and net gain/loss on financial instruments	30.7	7.7

Note 11 - Net commission income

NOK million	2025	2024
Fees related to banking operations	70.8	64.0
Fees from and management of loans	274.0	245.2
Total fees and commissions receivable *	344.7	309.2
Fees and commissions payable relating to banking operations	-26.4	-33.5
Other fees and commissions payable	-0.9	-1.5
Total fees and commissions payable **	-27.3	-35.0
Net commission income	317.4	274.2
* Of which total fees and commission income on book value of financial assets and liabilities that are not at fair value through the profit and loss account	70.8	64.0
** Of which total fees and commission expense on book value of financial assets and liabilities that are not at fair value through the profit and loss account	-27.3	-35.0

Note 12 - Remuneration paid to auditor

Remuneration incl. value added tax:

NOK 1000	2025	2024
Statutory audit	-975	-996
Other reporting duties	-329	-689
Other non-audit services	-194	
Total	-1,497	-1,685

Note 13 - Operating expenses

NOK million	2025	2024
Ordinary wages and salaries	-191.9	-168.4
Employer's social security contributions	-38.0	-34.3
Pension cost (see note 14)	-26.7	-24.9
Other staff expenses	-13.5	-13.5
Total staff expenses	-270.2	-241.1
IT costs	-115.6	-113.0
Office operation and other general administration expenses	-1.2	-0.8
Operating expenses on rented premises		-0.7
Foreign services (see note 12)	-31.4	-34.6
Inter-company charges for services ¹⁾	-301.4	-288.8
Services sold to companies within the group	41.4	73.3
Other operating expenses	-27.8	-29.2
Total other operating expenses	-436.0	-393.8
Depreciations	-35.4	-26.0
Write-downs		-0.6
Total depreciation and write-downs of non-financial assets	-35.4	-26.6
Total operating expenses	-741.6	-661.5

1) Services purchased from the group contain expenses relating to bank production, IT services, joint administrative functions, financial and legal services, marketing activities, HR and skills development, purchasing, information services and savings advice.

Note 14 - Pensions

Storebrand is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law. Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:

- Saving starts from the first krone of salary
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 130,160 at 31 December 2025)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate in Extra Pension for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 % in 2024 and is unchanged in 2025.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2025	2024
Present value of insured pension liabilities	4.4	4.6
Fair value of pension assets	-4.7	-4.9
Net pension liabilities/assets insured scheme	-0.3	-0.3
Asset ceiling - asset adjustment	0.3	0.3
Present value of unsecured liabilities	1.1	1.4
Net pension liabilities recognised in statement of financial position	1.1	1.4

Includes employer contributions on net under-financed liabilities in the gross liabilities.

Net pension cost booked to profit and loss account, specified as follows:

NOK million	2025	2024
The period's payment to contribution scheme (including payroll tax of employer contribution)	23.0	21.2
The period's payment to contractual pension (including payroll tax of employer contribution)	3.7	3.7
Net pension cost recognised in profit and loss account in the period	26.7	24.9

Note 15 - Losses on loans, guarantees and unused credits

NOK million	2025		
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	Total
The periods change in impairment losses stage 1	-1.3	-0.1	-1.4
The periods change in impairment losses stage 2	9.0	-0.4	8.6
The periods change in impairment losses stage 3	-9.7	0.3	-9.5
Realised losses	-28.1		-28.1
Recoveries on previously realised losses	1.3		1.3
Other changes	-1.0		-1.0
Loss expense for the period	-29.9	-0.3	-30.2

Storebrand Bank ASA has NOK 23.5 million in outstanding contractual amounts for realised losses during 2025 that are still subject to enforcement activities.

NOK million	2024		
	Loans and securities valued at amortised cost and loans valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits	Total
The periods change in impairment losses stage 1	0.9	2.7	3.6
The periods change in impairment losses stage 2	-24.4	5.7	-18.7
The periods change in impairment losses stage 3	-21.0	-0.1	-21.0
Realised losses	-19.6		-19.6
Recoveries on previously realised losses	1.6		1.6
Other changes	1.2		1.2
Loss expense for the period	-61.3	8.4	-52.9

Storebrand Bank ASA has NOK 10.5 million in outstanding contractual amounts for realised losses during 2024 that are still subject to enforcement activities.

Note 16 - Tax

Tax charge for the year

NOK million	2025	2024
Tax payable in profit/loss	-6.4	-7.0
Change in deferred tax assets	-3.2	-67.6
Deferred tax related to Group contribution	-195.8	-47.9
Total tax charge for the year	-205.5	-122.5

Tax basis for the year

NOK million	2025	2024
Profit before taxes	877.7	512.7
+ Group contribution received, difference between the carrying amount and the tax base	-63.0	-28.5
+/- Share of results related to additional Tier 1 capital holders	-28.3	-30.0
- Dividend on shares within EEA	-4.1	-4.5
+/- Accounting realised gains/losses shares EEA	-11.0	2.9
+/- Tax-realised gain shares EEA	0.1	0.1
Other permanent differences	25.4	10.5
Changes in temporary differences	-13.6	-21.8
Tax basis for the year	783.3	441.4
Reduction for tax deductible loss		
- Application of tax loss carryforward		-249.9
Tax basis for the year for current taxes 1)	783.3	191.5
Tax rate	25 %	25 %
1) Allocated group contribution with tax effect	783.3	191.5

Reconciliation of expected and actual tax charge

NOK million	2025	2024
Ordinary pre-tax profit	877.7	512.7
Expected tax on income at nominal rate	-219.4	-128.2
Tax effect of:		
Realised shares	3.7	0.4
Permanent differences	-5.7	-2.2
Group contribution received	15.8	7.1
Effect of devalued deferred tax / tax assets	0.2	0.4
Tax charge	-205.5	-122.5
Effective tax rate	23 %	24 %

Tax payable in the balance sheet

NOK million	2025	2024
Tax payable in profit & loss	-6.4	-7.0
Tax payable in the equity	7.1	7.1
Tax payable in other comprehensive income	-0.6	
Tax payable in the balance sheet	0.0	0.0

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

NOK million	2025	2024
Tax-increasing temporary differences		
Financial instruments	-46.2	-60.5
Total tax-increasing temporary differences	-46.2	-60.5
Tax-reducing temporary differences		
Pensions	-1.1	-1.4
Fixed assets	-2.9	-1.6
Provisions	-11.5	-11.8
Total tax-reducing temporary differences	-15.5	-14.8
Base for deferred tax and deferred tax asset	-61.7	-75.2
Temporary differences not included in the calculation of deferred tax	2.2	2.8
Net base for deferred tax and deferred tax asset	-59.5	-72.4
Net deferred tax/tax asset	-14.9	-18.1
Deferred tax on intangible assets related to acquisition	5.3	1.0
Deferred tax assets in the balance sheet	-9.6	-17.1

Storebrand Bank ASA is subject to financial tax and has a tax rate of 25 per cent.

Analysis of tax payable and deferred tax applied to OCI:	2025	2024
Tax on change in value on loans to fair value through other comprehensive income (OCI)	-0.6	-0.5
Total	-0.6	-0.5

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 17 - 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					
Cash and deposits with central banks	22.7			22.7	6.1
Loans to and deposits with credit institutions	10,687.0			10,687.0	9,063.9
Equity instruments		4.1		4.1	46.5
Interest-bearing securities	7,152.8	3,505.6		10,658.3	9,814.6
Derivatives		42.6		42.6	41.0
Lending to customers	339.2	784.9	19,369.8	20,494.0	22,612.6
Other current assets	857.4			857.4	454.2
Total financial assets 2025	19,059.0	4,337.2	19,369.8	42,766.0	
Total financial assets 2024	15,182.1	5,375.7	21,481.1		42,038.8
Financial liabilities					
Deposits from and due to credit institutions	2,159.5			2,159.5	3,495.8
Deposits from and due to customers	34,585.0			34,585.0	31,403.4
Debt securities issued	2,394.8			2,394.8	4,139.1
Derivatives		1.3		1.3	11.9
Other liabilities	1,423.5			1,423.5	515.8
Subordinated loans	702.7			702.7	828.7
Total financial liabilities 2025	41,265.5	1.3		41,266.8	
Total financial liabilities 2024	40,382.8	11.9			40,394.7
1) FVO assets	Book value				
Equity instruments	4.1				
Interest-bearing securities	3,505.6				
Lending to customers	784.9				

Note 18 - Ownership interests in group companies

Shares in subsidiaries

NOK million	Business registration number	Registered office	Ownership interest	Share of votes	Share capital	Acquisition cost	Book value 2025	Book value 2024
Storebrand Boligkreditt AS	990645515	Lysaker	100 %	100 %	496.8	3,986.5	3,986.5	3,577.0
Total investments in subsidiaries						3,986.5	3,986.5	3,577.0

Income from ownership interests in group companies

NOK million	2025	2024
Received group contribution from Storebrand Boligkreditt AS	525.0	237.7
Total income from ownership interests in group companies	525.0	237.7

Note 19 - Interest-bearing securities at fair value through profit and loss

NOK million	2025 Fair value	2024 Fair value
Sovereign and Government Guaranteed bonds	642.0	350.5
Mortgage and asset backed bonds	2,863.6	4,161.2
Total bonds and other fixed-income securities at fair value through profit and loss	3,505.6	4,511.6
Modified duration	0.38	0.43
Average effective yield per 31.12.	4.15 %	4.87 %

The portfolio is mainly 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 20 - Interest-bearing securities at amortised cost

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Public issuers and Government Guaranteed Bonds	4,473.3	4,478.8	2,545.4	2,544.5
Mortgage and asset backed bonds	2,679.5	2,692.7	2,757.5	2,764.8
Total bonds at amortised cost	7,152.8	7,171.4	5,302.9	5,309.3
Modified duration		0.20		0.27
Average effective yield per 31.12.		4.22 %		4.88 %

All securities are denominated in NOK. The effective yield for each asset is calculated using the observed market price. 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 21 - Buyback agreements (repo agreements)

NOK million	2025 Book value	2024 Book value
Liabilities related to Repurchase agreements (Repo)		
Transferred bonds that are still recognized on the balance sheet	1,706.1	3,151.6
Posted as loans and deposits from credit institutions	1,774.6	3,103.7
Assets linked to Repo debt (reverse Repo)		
Received bonds not recognised in the balance sheet	2,342.2	2,743.0
Posted as loans to and deposits with credit institutions	2,395.5	2,702.6

Storebrand Bank ASA has entered into four repo agreements as of 31 December 2025. Bonds received as collateral are not recognised as all risk and return on the securities are retained by the counterparty.

Note 22 - Financial derivatives

Financial derivatives are linked to underlying amounts which are not carried on the balance sheet. In order to quantify the volume of derivatives, reference is made to such underlying amounts as underlying principal, nominal volume, etc. Different calculation methods are applied to nominal volume for different types of financial derivatives, and this figure expresses the scope of risk and positions of financial derivatives.

Gross nominal volume primarily provides information on 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 share derivative implies a positive change in value if share prices rise. For interest derivatives, an asset position implies a positive change in value if interest rates are reduced – as is the case with bonds. An asset position in a currency derivative generates a positive change in value if the exchange rate against the NOK sees an increase. The average gross nominal volume is based on daily calculations of gross nominal volume.

NOK million	Gross nominal volume ¹⁾	Gross recognised financial assets	Gross recognised debt	Net financial assets/debt in the balance sheet	Net amounts taken into account netting agreements		Net amount
					Financial assets	Financial debt	
Interest derivatives ²⁾	1,373.7	42.6	1.3				41.2
Currency derivatives	2.1						
Total derivatives 31.12.2025	1,375.8	42.6	1.3				41.2
Total derivatives 31.12.2024	1,669.2	41.0	11.9				29.1

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 (+/-)	
Investments subject to netting agreements/CSA	42.6	1.3	41.2	-26.4	-100.0	167.6
Investments not subject to netting agreements/CSA						
Total 2025	42.6	1.3	41.2			
Total 2024	41.0	11.9	29.1			

Investments subject to netting agreements/CSA have the right of set-off.

Note 23 - Foreign exchange risk

Financial assets and liabilities in foreign currency.

NOK million	Balance sheet items excluding currency derivatives Net in the balance sheet	Currency forwards Net sales	Net position 2025 in currency	Net position 2025 in NOK	Net position 2024 in NOK
DKK				-0.1	
EUR	0.1			0.4	
GBP					0.1
JPY	0.2		0.2		0.1
SEK	-0.3	0.3			
USD	0.1		0.1	0.5	
Other	-0.2		-0.2	-0.1	
Total net currency positions				0.8	0.3

The permitted limit for the bank's foreign exchange position is 0.30% of primary capital, which is approximately NOK 18 million at present.

Note 24 - Loans, guarantees and unused credits

NOK million	2025 Book value	2024 Book value
Loans to customers at amortised cost	404.6	420.0
Loans to customers at fair value through profit and loss (PL)	784.9	776.5
Loans to customers at fair value through other comprehensive income (OCI)	19,423.8	21,532.7
Total gross lending to customers	20,613.3	22,729.3
Provision for expected loss stage 1	-5.1	-3.8
Provision for expected loss stage 2	-29.5	-38.5
Provision for expected loss stage 3	-84.8	-74.4
Net lending to customers	20,494.0	22,612.6

See note 25 for analysis of engagement by customer group and geographical area and note 26 for specification of loan loss provisions.

Change in gross loans to customers valued at amortised cost

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2025	269.4	80.8	69.8	420.0
Transfer to stage 1	11.2	-11.1	-0.1	0.0
Transfer to stage 2	-28.6	29.7	-1.1	0.0
Transfer to stage 3	-3.4	-11.4	14.8	0.0
New loans	41.7	19.9	5.3	66.9
Derecognition	-40.3	-23.9	-20.0	-84.2
Other changes	4.9	-3.7	0.7	1.9
Gross loans 31.12.2025	255.0	80.2	69.4	404.6

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	290.6	78.0	54.3	422.9
Transfer to stage 1	29.4	-28.5	-1.0	0.0
Transfer to stage 2	-39.0	39.9	-0.8	0.0
Transfer to stage 3	-13.3	-11.9	25.2	0.0
New loans	66.7	22.3	6.8	95.8
Derecognition	-73.2	-13.9	-16.5	-103.5
Other changes	8.2	-5.1	1.7	4.8
Gross loans 31.12.2024	269.4	80.8	69.8	420.0

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	18,221.6	3,154.6	156.5	21,532.7
Transfer to stage 1	329.7	-329.7		0.0
Transfer to stage 2	-544.6	550.5	-5.9	0.0
Transfer to stage 3	-38.0	-213.7	251.8	0.0
New loans	12,866.3	664.2	26.4	13,557.0
Derecognition	-13,669.7	-1,818.0	-89.4	-15,577.1
Other changes	-39.7	-42.2	-7.0	-88.8
Gross loans 31.12.2025	17,125.6	1,965.8	332.3	19,423.8

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	11,964.6	1,772.0	101.7	13,838.3
Transfer to stage 1	177.2	-176.0	-1.2	0.0
Transfer to stage 2	-740.1	744.6	-4.5	0.0
Transfer to stage 3	-34.4	-71.6	106.0	0.0
New loans	14,277.1	1,735.2	8.6	16,020.8
Derecognition	-7,427.4	-827.2	-23.0	-8,277.6
Other changes	4.6	-22.4	-31.1	-48.8
Gross loans 31.12.2024	18,221.6	3,154.6	156.5	21,532.7

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	3,416.9	58.4	0.2	3,475.5
Transfer to stage 1	14.6	-14.5	-0.1	0.0
Transfer to stage 2	-29.5	29.5		0.0
Transfer to stage 3	-0.5	-0.3	0.8	0.0
New guarantees and unused credits	1,382.8	13.5	0.1	1,396.4
Derecognition	-1,365.5	-33.1	-0.1	-1,398.7
Other changes	-11.8	-10.0	-0.6	-22.5
Maximum exposure 31.12.2025	3,407.0	43.3	0.3	3,450.7

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2024	2,332.7	152.0	0.3	2,485.0
Transfer to stage 1	119.0	-118.8	-0.2	0.0
Transfer to stage 2	-28.5	28.5		0.0
Transfer to stage 3	-0.3	-0.2	0.5	0.0
New guarantees and unused credits	1,741.7	37.8		1,779.4
Derecognition	-680.3	-24.2		-704.5
Other changes	-67.4	-16.7	-0.4	-84.5
Maximum exposure 31.12.2024	3,416.9	58.4	0.2	3,475.5

Total commitments amount by remaining term to maturity

NOK million	2025					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Up to 1 month	1.1	62.5				63.6
From 1 month up to 3 months	19.7	586.2			1.2	607.1
From 3 months up to 1 year	1.3	1,385.9			19.2	1,406.4
From 1 year to 5 years	49.2	122.5	7.5		169.5	348.8
More than 5 years	333.3	17,266.5	777.4	0.3	3,260.5	21,638.1
Total	404.6	19,423.8	784.9	0.3	3,450.4	24,064.0

NOK million	2024					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Up to 1 month		108.3			10.3	118.6
From 1 month up to 3 months	0.1	575.1				575.3
From 3 months up to 1 year	9.8	1,440.3			31.9	1,482.0
From 1 year to 5 years	75.9	214.1	1.1		156.2	447.3
More than 5 years	334.2	19,194.8	775.5	0.3	3,276.8	23,581.6
Total	420.0	21,532.7	776.5	0.3	3,475.2	26,204.7

Note 25 - Engagement by customer group and geographical area

Engagement by customer group

NOK million	2025					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total engagements
Service providers		4.8			0.1	4.9
Wage-earners	400.5	19,218.4	744.0		3,434.3	23,797.2
Other	4.1	200.6	40.9	0.3	16.0	261.9
Total	404.6	19,423.8	784.9	0.3	3,450.4	24,064.0
Provision for expected loss stage 1	-1.3	-3.8			-1.2	-6.3
Provision for expected loss stage 2	-16.0	-13.4			-3.0	-32.5
Provision for expected loss stage 3	-48.1	-36.7			-0.2	-85.0
Total loans, guarantees and undrawn credit limits	339.2	19,369.8	784.9	0.3	3,446.0	23,940.3
Distribution by geographical area						
Eastern Norway	294.5	17,681.0	752.5	0.3	2,989.1	21,717.4
Western Norway	58.4	929.5	19.5		271.8	1,279.2
Southern Norway	10.3	273.7	7.8		50.0	341.7
Mid-Norway	17.9	224.9			68.2	311.0
Northern Norway	20.6	217.1	5.2		59.5	302.4
Rest of world	2.9	97.5			11.8	112.2
Total	404.6	19,423.8	784.9	0.3	3,450.4	24,064.0
Provision for expected loss stage 1	-1.3	-3.8			-1.2	-6.3
Provision for expected loss stage 2	-16.0	-13.4			-3.0	-32.5
Provision for expected loss stage 3	-48.1	-36.7			-0.2	-85.0
Total loans, guarantees and undrawn credit limits	339.2	19,369.8	784.9	0.3	3,446.0	23,940.3

NOK million	2024					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total engagements
Service providers		4.3		0.3	0.2	4.8
Wage-earners	416.9	21,368.5	725.4		3,461.5	25,972.4
Other	3.0	159.8	51.2		13.5	227.6
Total	420.0	21,532.7	776.5	0.3	3,475.2	26,204.7
Provision for expected loss stage 1	-1.0	-2.8			-1.1	-4.9
Provision for expected loss stage 2	-15.3	-23.1			-2.6	-41.0
Provision for expected loss stage 3	-48.7	-25.7			-1.1	-75.5
Total loans, guarantees and undrawn credit limits	355.0	21,481.1	776.5	0.3	3,470.5	26,083.3
Distribution by geographical area						
Eastern Norway	288.6	19,533.9	720.3	0.3	2,996.8	23,539.8
Western Norway	69.9	985.1	45.6		280.5	1,381.0
Southern Norway	12.5	355.0	5.5		50.8	423.7
Mid-Norway	20.9	356.2			80.7	457.8
Northern Norway	26.1	235.4	5.2		57.3	324.0
Rest of world	2.0	67.2			9.2	78.4
Total	420.0	21,532.7	776.5	0.3	3,475.2	26,204.7
Provision for expected loss stage 1	-1.0	-2.8			-1.1	-4.9
Provision for expected loss stage 2	-15.3	-23.1			-2.6	-41.0
Provision for expected loss stage 3	-48.7	-25.7			-1.1	-75.5
Total loans, guarantees and undrawn credit limits	355.0	21,481.1	776.5	0.3	3,470.5	26,083.3

Undrawn credit limits relate to the unused portion of credit limits approved on overdraft accounts and credit cards, as well as 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 26 - Loan 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 01.01.2025	4.9	41.0	75.5	121.4
Transfer to stage 1 (12-month ECL)	4.7	-4.6	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.4	1.3	-0.9	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-6.4	6.5	0.0
Net remeasurement of loan losses	-4.5	6.1	23.7	25.3
New financial assets originated or purchased	3.9	11.4	5.0	20.2
Financial assets that have been derecognised	-2.4	-14.9	-5.1	-22.4
ECL changes of balances on financial assets without changes in stage in the period	0.3	-1.2	-1.6	-2.5
Financial assets written off during the period		-0.3	-18.0	-18.4
Loan loss provisions 31.12.2025	6.3	32.5	85.0	123.7
Loan loss provisions on loans to customers valued at amortised cost	1.3	16.0	48.1	65.4
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.8	13.4	36.7	53.9
Loan loss provisions on guarantees and unused credit limits	1.2	3.0	0.2	4.4
Total loan loss provisions	6.3	32.5	85.0	123.7

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 01.01.2024	8.4	22.4	54.5	85.3
Transfer to stage 1 (12-month ECL)	10.9	-10.0	-0.9	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.7	1.4	-0.6	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.3	-1.4	1.7	0.0
Net remeasurement of loan losses	-10.6	12.3	22.1	23.7
New financial assets originated or purchased	2.7	13.6	5.4	21.7
Financial assets that have been derecognised	-2.1	-4.1	-4.1	-10.3
ECL changes of balances on financial assets without changes in stage in the period	-3.5	7.0	6.2	9.7
Financial assets written off during the period		-0.1	-8.7	-8.8
Loan loss provisions 31.12.2024	4.9	41.0	75.5	121.4
Loan loss provisions on loans to customers valued at amortised cost	1.0	15.3	48.7	65.0
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.8	23.1	25.7	51.6
Loan loss provisions on guarantees and unused credit limits	1.1	2.6	1.1	4.7
Total loan loss provisions	4.9	41.0	75.5	121.4

Periodical changes in individual impairments and expected credit loss on loans, unused credits and guarantees are shown above. Storebrand Bank ASA has not any expected loan loss provisions related to loans to the central bank, credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 15.

Loan loss provions by customer group

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	6.2	32.0	83.1	121.3
Other		0.5	1.9	2.5
Total loan loss provions 31.12.2025	6.3	32.5	85.0	123.7

NOK mill.	2024			
	Stage 1	Stage 2	Stage 3	Total
Wage-earners	4.8	40.8	73.8	119.4
Other		0.2	1.8	2.0
Total loan loss provions 31.12.2024	4.9	41.0	75.5	121.4

Note 27 - Distribution of loan loss provisions and exposure on secured and unsecured retail exposures

Distribution of loan loss provisions

NOK million	2025			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	3.8	13.6	35.6	53.0
Unsecured retail exposures including credit cards exposures	2.5	18.9	48.1	69.4
Other exposures including SME exposures			1.3	1.3
Total loan loss provisions	6.3	32.5	85.0	123.7

NOK million	2024			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.9	23.3	26.1	52.2
Unsecured retail exposures including credit cards exposures	2.0	17.8	49.1	68.9
Other exposures including SME exposures			0.3	0.3
Total loan loss provisions	4.9	41.0	75.5	121.4

Distribution of exposure incl. unused credit limits and guarantees

NOK million	2025			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	20,021.6	2,080.2	331.0	22,432.8
Unsecured retail exposures including credit cards exposures	1,450.9	107.0	69.5	1,627.4
Other exposures including SME exposures	0.4	1.8	1.5	3.7
Total exposure	21,472.9	2,189.0	402.1	24,064.0

NOK million	2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	21,172.8	3,285.7	160.1	24,618.6
Unsecured retail exposures including credit cards exposures	1,412.9	102.2	70.0	1,585.1
Other exposures including SME exposures	0.5		0.5	1.0
Total exposure	22,586.3	3,387.9	230.6	26,204.7

Note 28 - Non-performing and loss-exposed loans

NOK million	2025	2024
Non-performing loans		
Non-performing loans without evidence of impairment	171.5	170.0
Loss-exposed loans with evidence of impairment	230.3	60.4
Gross non-performing and loss-exposed loans	401.7	230.4
Loan loss provisions stage 3	-84.8	-75.1
Net non-performing and loss-exposed loans	317.0	155.3

Non-performing loans by 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	170.1	229.3	399.4	82.9	316.5
Other	1.4	0.9	2.3	1.9	0.4
Total	171.5	230.3	401.7	84.8	317.0

* Individual and model based provisions are included. Only provisions on non-performing loans without impairment and loss-exposed loans with 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	169.3	57.3	226.6	73.4	153.2
Other	0.7	3.1	3.8	1.7	2.0
Total	170.0	60.4	230.4	75.1	155.3

* Individual and model based provisions are included. Only provisions on non-performing loans without impairment and loss-exposed loans with impairment.

Non-performing 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	128.9	222.1	351.0	60.4	290.5
Western Norway	23.1	7.2	30.4	12.7	17.7
Southern Norway	3.3		3.3	2.3	1.0
Mid-Norway	9.8		9.8	4.0	5.8
Northern Norway	5.4		5.4	3.8	1.6
Rest of world	1.0	0.9	1.9	1.6	0.3
Total	171.5	230.3	401.7	84.8	317.0

* Individual and model based provisions are included. Only provisions on non-performing loans without impairment and loss-exposed loans with 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	133.1	53.2	186.2	50.8	135.5
Western Norway	16.1	4.1	20.2	11.2	9.0
Southern Norway	2.9		2.9	2.0	0.9
Mid-Norway	10.5		10.5	4.7	5.8
Northern Norway	7.1		7.1	5.0	2.1
Rest of world	0.3	3.1	3.4	1.5	1.9
Total	170.0	60.4	230.4	75.1	155.3

* Individual and model based provisions are included. Only provisions on non-performing loans without impairment and loss-exposed loans with impairment.

Age distribution of overdue commitments without impairment

NOK million	2025					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	17.8	34.0			1.2	52.9
Overdue 31 - 60 days	4.5	9.6			0.1	14.2
Overdue 61- 90 days	3.4	13.9			0.1	17.3
Overdue more than 90 days	68.9	102.6			0.2	171.7
Total	94.5	160.1			1.6	256.2

Commitments overdue more than 90 days by geographical area:

Eastern Norway	38.9	89.9			0.1	129.0
Western Norway	14.6	8.6				23.1
Southern Norway	3.3				0.1	3.3
Mid-Norway	5.7	4.1				9.8
Northern Norway	5.4					5.4
Rest of world	1.0					1.0
Total	68.9	102.6			0.2	171.7

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

NOK million	2024					
	Loans to customers at amortised cost	Loans to customers at fair value through other comprehensive income (OCI)	Loans to customers at fair value through profit and loss	Guarantees	Undrawn credit limits	Total commitments
Overdue 1 - 30 days	17.8	60.0			1.5	79.3
Overdue 31 - 60 days	5.5	77.1			0.1	82.8
Overdue 61- 90 days	3.5	0.4				4.0
Overdue more than 90 days	69.7	96.1	4.1		0.2	170.2
Total	96.5	233.7	4.1		1.9	336.3

Commitments overdue more than 90 days by geographical area:

Eastern Norway	37.8	91.2	4.1		0.2	133.2
Western Norway	15.0	1.1				16.1
Southern Norway	2.9					2.9
Mid-Norway	6.6	3.9				10.5
Northern Norway	7.1					7.1
Rest of world	0.3					0.3
Total	69.7	96.1	4.1		0.2	170.1

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	102.6	-4.1	98.6	140.7	residential property
- unsecured retail exposures including credit cards exposures	68.7	-48.0	20.7		
- other exposures including SME exposures	0.1	-0.1			
Total non-performing loans without evidence of impairment	171.5	-52.2	119.3		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	228.3	-31.3	197.0	319.9	residential property
- unsecured retail exposures including credit cards exposures	0.5	-0.1	0.4		
- other exposures including SME exposures	1.4	-1.2	0.2		
Total loss-exposed loans with evidence of impairment	230.3	-32.6	197.7		

The bank has loans of NOK 171 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	100.3	-4.6	95.7	153.4	residential property
- unsecured retail exposures including credit cards exposures	69.7	-49.1	20.6		
Total non-performing loans without evidence of impairment	170.0	-53.7	116.3		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	59.8	-21.5	38.3	85.9	residential property
- unsecured retail exposures including credit cards exposures	0.1		0.1		
- other exposures including SME exposures	0.5	-0.3	0.2		
Total loss-exposed loans with evidence of impairment	60.4	-21.9	38.6		

The bank has loans of NOK 24.4 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Note 29 - 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	2025			2024		
	Stage 2	Stage 3	Total	Stage 2	Stage 3	Total
Loans to customers secured:						
Forbearance loans to customers, gross	316.3	26.2	342.5	114.1	6.2	120.3
Expected credit loss (ECL)	-1.8	-1.1	-2.9	-0.6	-0.3	-0.8
Forbearance loans to customers (secured loans), net	314.5	25.1	339.6	113.5	5.9	119.5
Loans to customers unsecured:						
Forbearance loans to customers, gross	8.5	6.0	14.5	11.2	7.0	18.3
Expected credit loss (ECL)	-1.1	-4.1	-5.3	-1.4	-4.9	-6.3
Forbearance loans to customers (unsecured loans), net	7.4	1.9	9.3	9.8	2.1	11.9
Total loans to customers:						
Forbearance loans to customers, gross	324.8	32.2	357.0	125.3	13.2	138.6
Expected credit loss (ECL)	-2.9	-5.2	-8.1	-2.0	-5.2	-7.2
Forbearance loans to customers (secured and unsecured loans), net	321.9	27.0	348.9	123.3	8.0	131.4

In exceptional cases, the Bank grants relief for commitments with mortgages in the form of a grace period for loans with a loan-to-value ratio above 60%. Short-term grace periods are also granted for consumer loans.

Note 30 - Intangible assets

NOK million	IT systems	Brand name	Customer relations	Goodwill	Book value 2025	Book value 2024
Acquisition cost at 01.01	233.6	14.0	16.3	225.0	488.8	177.4
Additions in the period:						
Purchased separately	41.0				41.0	31.7
Purchased through merger, acquisition or similar						286.7
Disposals in the period	-9.2				-9.2	-7.0
Acquisition cost at 31.12	265.4	14.0	16.3	225.0	520.6	488.8
Accumulated depreciation and write-downs at 01.01	-174.2	-1.1	-1.3		-176.5	-149.9
Depreciation in the period (see note 14)	-26.1	-4.3	-5.0		-35.4	-25.7
Disposals in the period						-0.4
Write-downs in the period (see note 14)						-0.6
Other changes in the period						0.0
Accumulated depreciation and impairment losses 31.12.	-200.3	-5.4	-6.3		-211.9	-176.5
Book value per 31.12.	65.1	8.6	10.0	225.0	308.7	312.3

Specification of intangible assets

NOK million	Lifetime	Depreciation rate	Depreciation method	Book value 2025	Book value 2024
<i>Significant intangible assets:</i>					
IT systems	2-10 year	10-50%	linear	65.1	59.4
Customer relations Kron AS	5 year	20 %	linear	10.0	15.1
Brand name Kron AS	5 year	20 %	linear	8.6	12.9
Total				83.7	87.3

Goodwill by business acquisition and transfer of shares

NOK million	Aquisition cost 01.01	Accumulated depreciation 01.01	Value in the statement of financial position 01.01	Addition/disposal/currency effect	Write-down	Book value 31.12.2025	Book value 31.12.2024
Kron AS	225.0					225.0	225.0

Note 31 - Other current assets

NOK million	Book value 2025	Book value 2024
Other accrued income and prepaid expenses	58.1	46.2
Due from group companies	779.6	390.9
Other assets	19.6	17.0
Total other current assets	857.4	454.2

Note 32 - Deposits from customers

NOK million	Book value 2025	Book value 2024
Deposits from customers without agreed maturity	29,437.8	28,497.4
Term loans and deposits from customers with agreed maturity	5,147.2	2,905.9
Total deposits from customers	34,585.0	31,403.4

Deposits without an agreed maturity have no binding period and the customer disposes of the deposits as they wish. Deposits with an agreed maturity are fixed-rate deposits, deposit accounts, BSUs, tax deduction accounts and accounts linked to pension agreements.

Deposits from customers per sector and industry classification and geographical distribution

NOK million	Book value 2025	Book value 2024
Sector and industry classification		
Development of building projects	18.6	23.3
Sale and operation of real estate	492.7	470.3
Professional and financial services	423.6	666.6
Wage-earners	31,556.9	28,726.8
Other	2,093.1	1,516.3
Total	34,585.0	31,403.4
Geographic distribution		
Eastern Norway	24,481.1	22,296.9
Western Norway	5,573.0	5,046.9
Southern Norway	948.9	818.7
Mid-Norway	1,421.8	1,323.8
Northern Norway	1,765.3	1,565.4
Rest of world	394.9	351.6
Total	34,585.0	31,403.4

Note 33 - Hedge accounting

Storebrand Bank ASA complies with IFRS 9 for hedge accounting. Storebrand Bank ASA'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.

Storebrand Bank has 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		
	Contract/ nominal value 0-4 years	Fair value ¹⁾ Assets	Fair value ¹⁾ Liability	Contract/ nominal value 0-4 years	Fair value ¹⁾ Assets	Fair value ¹⁾ Liability
Interest rate swaps	250.0		0.5	250.0		3.6
Total interest rate derivatives	250.0		0.5	250.0		3.6
Total derivatives	250.0		0.5	250.0		3.6

NOK million	2025			2024		
	Contract/ nominal value 0-4 years	Hedging value ¹⁾ Asset	Hedging value ¹⁾ Liabilities	Contract/ nominal value 0-4 years	Hedging value ¹⁾ Asset	Hedging value ¹⁾ Liabilities
Total underlying items	250.0		249.6	250.0		246.4
Hedging effectiveness - prospective			1.7 %			88.8 %

Gain/loss on fair value hedging: ²⁾

NOK million	2025 Gain/loss	2024 Gain/loss
On hedging instruments	3.2	-0.2
On items hedged	-3.2	-0.4

1) Book value at 31.12.

2) Amounts included in the line "Net change in fair value and gain/loss on financial liabilities".

Note 34 - Other liabilities

NOK million	Book value 2025	Book value 2024
Payable to Storebrand group companies	49.9	41.6
Money transfers	38.7	17.5
Group contribution payable to group companies	1,199.5	385.4
Accounts payable	27.4	6.3
Accrued expenses and prepaid income	32.7	22.6
Other debt	75.4	42.4
Total other liabilities	1,423.5	515.8

Note 35 - Off balance sheet liabilities and contingent liabilities

NOK million	2025	2024
Guarantees	0.3	0.3
Undrawn credit limits	7,493.9	5,183.1
Loan commitments, retail market	2,817.4	2,711.5
Total contingent liabilities	10,311.5	7,894.8

Guarantees are mainly payment guarantees and contract guarantees. See also note 25. Undrawn credit limits relate to the unused portion of credit limits approved on overdraft accounts and credit cards, as well as the unused portion of lending limits on flexible mortgages. Undrawn credit limits includes NOK 4.0 billion in credit facility to Storebrand Boligkreditt AS.

Storebrand Bank ASA are engaged in extensive activities and may become a party in legal disputes.

Note 36 - Collateral

Received and pledged collateral

NOK million	2025	2024
Received collateral		
Pledged collateral in connection with Derivatives trading	26.4	
Total	26.4	0.0

Security and collateral

NOK million	2025	2024
Booked value of bonds pledged as collateral for the bank's lending from Norges Bank	2,666.5	4,489.9
Booked value of securities pledged as collateral in other financial institutions	100.3	101.1
Total	2,766.8	4,591.0

Securities pledged as collateral are linked to lending access in Norges Bank for which, pursuant to regulations, the loans must be fully guaranteed with collateral in interest-bearing securities and/or the bank's deposits in Norges bank. Storebrand Bank ASA has F-loans totaling NOK 100 million in Norges Bank as of 31 December 2025.

Note 37 - Capital adequacy

Capital adequacy calculations are subject to special consolidation rules in accordance with the regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. Profit for the year has been added to net primary capital.

Net primary capital

NOK million	2025	2024
Share capital	990.0	990.0
Other equity	4,800.3	4,541.8
Total equity	5,790.3	5,531.8
Additional Tier 1 capital included in total equity	-350.0	-350.0
Accrued interest on capital instruments included in total equity	-2.7	-2.9
Total equity included in Core Equity Tier 1 (CET1)	5,437.6	5,178.9
Deductions:		
AVA adjustments	-23.8	-26.9
Intangible assets	-308.7	-312.3
Minimum Loss Coverage for Non-Performing Loans	-14.0	-4.9
Core Equity Tier 1 (CET1)	5,091.1	4,834.7
Additional Tier 1 capital:		
Capital instruments eligible as Tier 1 capital	350.0	350.0
Core capital	5,441.1	5,184.7
Subordinated loans	700.0	825.0
Eligible capital (Tier 1 capital + Tier 2 capital)	6,141.1	6,009.7

Minimum requirement for net primary capital

NOK million	2025	2024
Credit risk	1,535.5	1,450.7
Of which:		
Local and regional authorities	5.0	3.4
Institutions	448.0	402.1
Loans secured in residential real estate *)	246.0	620.9
Retail market	395.4	69.9
Loans past-due	25.4	19.5
Covered bonds	372.1	307.7
Other	43.7	27.3
Total minimum requirement for credit risk	1,535.5	1,450.7
Total minimum requirement for market risk		
Operational risk	122.3	120.3
CVA risk	1.6	2.6
Minimum requirement for net primary capital	1,659.4	1,573.6

*According to the Capital Requirements Regulation (CRR), exposures to corporates are secured lending transactions where real estate is used as collateral.

Capital adequacy

NOK million	2025	2024
Capital ratio	29.6 %	30.6 %
Tier 1 capital ratio	26.2 %	26.4 %
Core equity Tier 1 (CET1) capital ratio	24.5 %	24.6 %

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 14.0 per cent and 17.5 per cent respectively.

Basis of calculation (risk-weighted volume)

NOK million	2025	2024
Credit risk	19,193.3	18,134.1
Of which:		
Local and regional authorities	62.2	42.7
Institutions	5,599.5	5,025.7
Loans secured on residential real estate	3,075.0	7,761.5
Retail market	4,942.7	873.2
Loans past-due	317.2	244.3
Covered bonds	4,650.9	3,845.9
Other	545.8	340.8
Total basis of calculation credit risk	19,193.3	18,134.1
Total basis of calculation market risk		
Operational risk	1,529.2	1,503.4
CVA risk	20.0	32.2
Total basis of calculation of minimum requirements for capital base	20,742.4	19,669.7

Leverage ratio

NOK million	2025	2024
Tier 1 capital	5,441.1	5,184.7
Total Leverage ratio exposure measure	89,605.9	78,406.2
Leverage ratio	6.07 %	6.61 %

Leverage ratio requirement is 3.0 percentage points as per 31.12.2025.

Note 38 - Ownership in Storebrand Boligkreditt AS

	2025	2024
Transfer rate for mortgages to Storebrand Boligkreditt AS	75 %	67 %
Mortgages on the bank's balance sheet (NOK million)	20,225.2	22,318.8
The average loan-to-value ratio for mortgages on the bank's balance sheet	74 %	71 %
Average loan-to-value ratio for transferred mortgages to Storebrand Boligkreditt AS	57 %	57 %
Degree of overcollateralisation in the cover pool (Storebrand Boligkreditt AS)	23 %	24 %
The applicable cover pool's share of the total cover pool (Storebrand Boligkreditt AS)	99 %	99 %
Amount withdrawn from liquidity facilities with Storebrand Boligkreditt AS (NOK million)	7,956.5	6,292.0
Unused amounts from liquidity facilities with Storebrand Boligkreditt AS (NOK million)	4,043.5	1,708.0
Book value of covered bonds issued by Storebrand Boligkreditt AS (NOK million)*	48,117.7	37,049.0

* There is no other financing at Storebrand Boligkreditt AS that exceeds the amount drawn on the liquidity facility and covered bonds.

Storebrand Bank ASA manages Storebrand Boligkreditt's loan portfolio in accordance with the agreement entered into. Storebrand Boligkreditt AS does not have any employees and purchases personnel services from Storebrand Bank ASA and Storebrand Livsforsikring AS. The Bank has no other liabilities to Storebrand Boligkreditt AS.

Note 39 - Remuneration to senior employees and elected officers of the company

NOK 1000	Ordinary salary ¹⁾	Other benefits ²⁾	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan ³⁾	No. of shares owned ⁴⁾
<i>Senior employees</i>							
Camilla Leikvoll	5,079	31	5,110	909	12	3,934	26,749
Odd Arild Grefstad ⁵⁾	10,360	188	10,548	2,006	18	4,998	301,033
Lars Aa. Løddesøl ^{5) 6)}	6,136	156	6,292	1,074	18	14,751	189,120
Kjetil R. Krøkje ⁶⁾	1,469	2	1,471	334			23,824
Jan Erik Saugestad ⁵⁾	8,358	150	8,507	1,564	12	1,200	164,174
Trygve Håkedal ⁵⁾	5,473	43	5,516	988	12	17,277	56,266
Tove Selnes ⁵⁾	4,652	163	4,815	824	12	34,383	55,254
Vivi Måhede Gevelt	5,348	43	5,392	963	12	9,254	30,326
Total 2025	46,876	776	47,651	8,663		85,797	846,746
Total 2024	43,741	726	44,467	8,086		62,755	772,629

1) A proportion of the executive managements fixed salary will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

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 4.89% p.a. Any excess loan amounts follow market interest rates.

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

5) Operational structure in the Storebrand Gorup goes across legal structure and senior employees for a legal entity may deviate from the employee relationship.

6) Lars Aa. Løddesøl resigned from the position of CFO on 17 September 2025, and Kjetil R. Krøkje assumed the role as of the same date.

NOK 1000	Remuneration	Loan	No. of shares owned ²⁾
<i>Board of Directors¹⁾</i>			
Odd Arild Grefstad		4,998	301,033
Trygve Saue Håkedal ³⁾		17,277	56,266
Jan Birger Penne	226		
Beate Steen Kolstø	226		
Gro Opsanger Rebbestad ³⁾		12,200	2,590
Joachim Collett Thue	88	4,335	1,430
Cecilie Joramo Sandell	88	344	
Total 2025	627	39,155	361,319
Total 2024	973	44,198	470,599

1) Remuneration to the Board of Directors are remuneration paid in connection to each one appointments as member of the Board of Storebrand Bank ASA.

2) 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.

3) Neither Odd Aril Grefstad, Trygve Håkedal and Gro Opsanger Rebbestad receives any remuneration from Storebrand Bank ASA for their appointments as members of the Board.

Note 40 - Related Parties

Transactions with group companies

NOK million	2025		2024	
	Subsidiaries	Other group companies	Subsidiaries	Other group companies
Interest income	452.8		277.6	
Interest expense	0.2			
Services sold	205.2	41.4	177.3	288.8
Services purchased		301.4		73.3
Due from	8,481.5	254.6	6,529.9	200.2
Liabilities to	537.0	820.3	286.5	174.5

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

Loans transferred to Storebrand Boligkreditt AS

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkreditt AS. Once the loans are transferred, Storebrand Boligkreditt AS assumes all the risks and benefits of owning the loan portfolio. It is Storebrand Boligkreditt that receives all the cash flows from the loan customer. The bank and Storebrand Boligkreditt have not signed any agreements concerning guarantees, options "or similar in relation to the loan portfolio in Storebrand Boligkreditt AS. Storebrand Bank ASA will ensure the transfer and return of loans as needs" change, i.e. when there is a need to increase borrowing, switches from fixed to variable interest rates, switches to employee loans and switches to home equity loans. The costs form part of the contractual management fees.

Loans in Storebrand Boligkreditt AS that do not perform remain in the company. According to the service agreement with Storebrand Bank ASA, these loans will be treated in the same way as non-performing loans in the bank. A special report on non-performing loans in Storebrand Boligkreditt AS is prepared. These loans are not included in the mortgage company's total collateral.

Loan to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the subsidised interest rate is covered monthly by the company in which the debtor is employed.

Overview of transferred loans to/from Storebrand Boligkreditt AS

NOK million	2025	2024
To Storebrand Boligkreditt AS - accumulated transfer	59,539.7	46,265.9
From Storebrand Boligkreditt AS - this year's transfer	407.2	1,534.7

Storebrand Bank ASA has not pledged any guarantees in connection with loans to Storebrand Boligkreditt AS.

Loans sold to Storebrand Livsforsikring AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. In 2025, there has been sold loans of total NOK 5.2 billion. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 31.12.2025 is NOK 16.7 billion. As the buyer, Storebrand Livsforsikring AS, has acquired both cash flows and most of the risk and control. The loans were therefore derecognised in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognised NOK 68.2 million as revenue in the accounts for 2025.

Credit facilities with Storebrand Boligkreditt AS

The bank has issued two credit facilities to Storebrand Boligkreditt AS. 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.

Other related parties

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in note 39.

Loans to employees

NOK million	2025	2024
Loans to employees of Storebrand Bank ASA	132.2	185.0
Loans to employees of Storebrand group excl. Storebrand Bank ASA	820.5	993.7

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

Number of employees

	2025	2024
Number of employees 31.12	207	179
Average number of employees	194	173
Number of person-years 31.12	204	177
Average number of person-years	190	172

Storebrand Bank ASA and Storebrand Bank Group

- Declaration by the members of the Board and the CEO

On this date, the Board of Directors and the Chief Executive Officer have considered and approved the annual report and annual financial statements for Storebrand Bank ASA and the Storebrand Bank Group for 2025 (2025 Annual Report).

The consolidated financial statements have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and the associated interpretations, as well as additional Norwegian disclosure requirements pursuant to the Norwegian Accounting Act and the Financial Reporting Regulations for Banks, Finance Companies, etc. The annual financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act, Financial Reporting Regulations for Banks, Finance Companies, etc., as well as additional requirements in the Norwegian Securities Trading Act. The annual report for the Group and parent company 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 applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 31 December 2025. In the best judgement of the Board and the CEO, the annual report provides a fair and true overview of important events during the accounting period and their effects on the annual financial statements for Storebrand Bank ASA and the Storebrand Bank Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the group 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, and in accordance with rules established under Article 8(4) of the EU Taxonomy Regulation.

Lysaker, 10 February 2026
The Board of Directors of Storebrand Bank ASA

Translation - not to be signed

Odd Arild Grefstad
Chairman of the Board

Trygve Saue Håkedal

Beate Steen Kolstø

Jan Birger Penne

Gro Opsanger Rebbestad

Cecilie Joramo Sandell

Joachim Collett Thue

Camilla Leikvoll
CEO



To the General Meeting of Storebrand Bank ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand Bank ASA, which comprise:

- the financial statements of the parent company Storebrand Bank ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Storebrand Bank ASA and its subsidiaries (the Group), 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,
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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 Bank ASA 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. There have been no regulatory changes, transactions or events of material significance for the 2025 financial statements that have given rise to new areas of focus.

Key Audit Matters

How our audit addressed the Key Audit Matter

Impairment of loans to customers

We focus on the valuation of loans to customers because loans represent a significant portion of the value of assets in the balance sheet. Furthermore, the valuation of loans is based on the extensive accounting requirements in IFRS 9, and the bank's processes include, among other things, a model-based framework with elements that require management to exercise judgment.

For loans where there are objective indications of impairment, management uses judgment to determine the value of the loans. The accounting requirements, the framework, the volume of data and the use of judgment increase the inherent risk of error.

The Group's notes 1, 2, 4, 15, 23, 24, 25, 26, 27, 28 and the company's notes 1, 2, 4, 15, 24, 25, 26, 27, 28 and 29 in the financial statements are relevant for the description of the Bank's model framework and processes to estimate loan-loss impairment provisions.

We obtained an understanding of the processes and the model-based framework used by management to determine the value of loans, including how loans are classified into stages. We discussed with management the impact of macroeconomic developments on the future value of loans.

For the part of the loan portfolio where the value is determined using a model, we first assessed whether the model was in accordance with the accounting requirements. We assessed and tested whether the bank's criteria for allocation into stages had been applied. We then tested the calculations in the model and the completeness and accuracy of the data used in the model. Our testing included assessing the reasonableness of estimates for probability of default and loss given default (PD and LGD). We used reports from auditors engaged by the model vendors. To be able to use these reports, we evaluated the auditors' objectivity and competence, their testing methods and results, and assessed any potential deviations in the reports and the need for compensating procedures. We assessed and challenged the reasonableness of key judgemental assumptions in discussions with the bank's management.

For a sample of loans for which there were objective indications of impairment, we obtained an understanding of the assumptions management used to determine the value of the loans. We then performed tests to assess the value of the loans. We obtained both internal and external evidence to support the value of the loans and any related collateral. The evidence and the key judgemental assumptions were discussed with the responsible individuals in the bank.

We assessed whether the information in the key notes on the valuation of loans was in accordance with the accounting requirements.

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 of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Bank ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name storebrandbank-2025-12-31-1.nb.zip, 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, and iXBRL tagging of the consolidated financial statements.

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

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 10 February 2026

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

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

