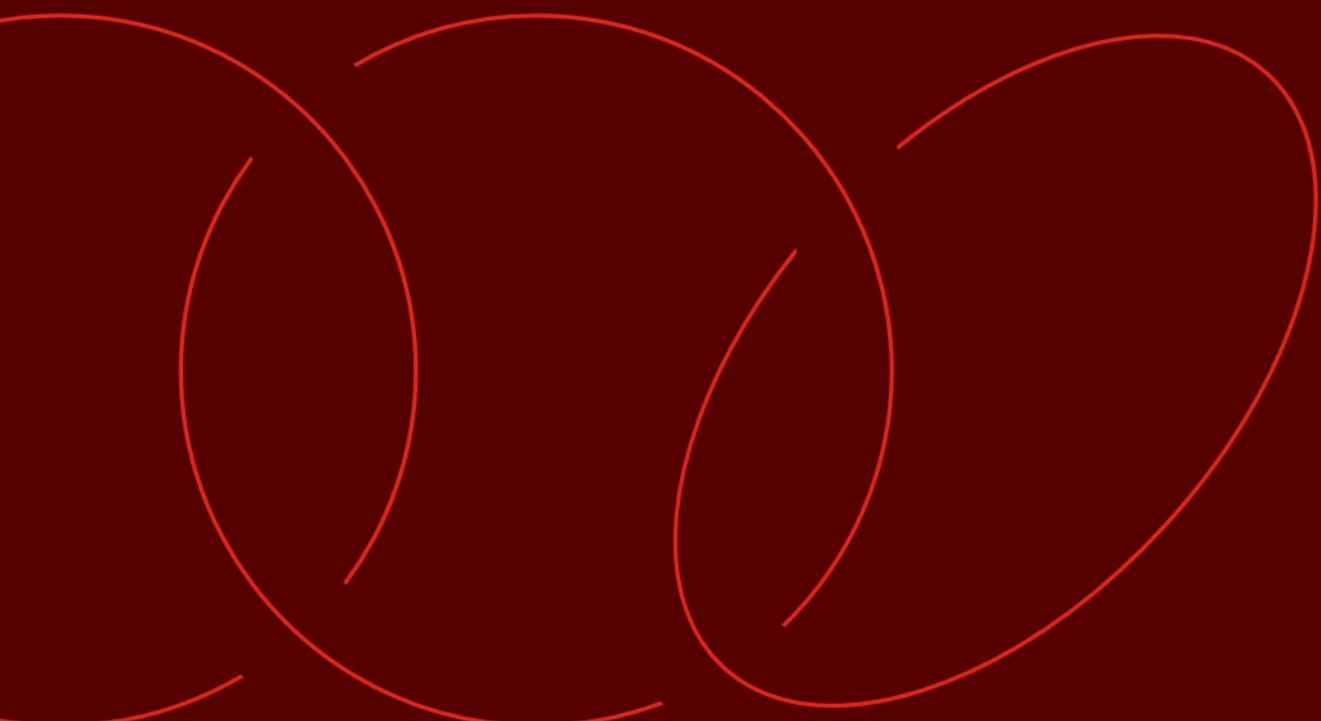


# Interim report 4th quarter 2024

Storebrand Boligkreditt AS (unaudited)



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## Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at [www.storebrand.com/ir](http://www.storebrand.com/ir).

# Storebrand Boligkreditt AS

## - Interim report for the fourth quarter of 2024

(Profit figures for the corresponding period in 2023 are shown in brackets. Balance sheet figures in brackets are for the end of 2023)

- Increased interest margins and increased net interest income
- Low loan losses

### Financial performance

Pre-tax profit was NOK 75 million (NOK 40 million) for the fourth quarter and a pre-tax of NOK 307 million (NOK 152 million) year to date.

Net interest income was NOK 129 million (NOK 86 million) in the fourth quarter and NOK 501 million (NOK 327 million) year to date. As a percentage of average total assets, net interest income was 1.09 per cent (0.79 per cent) for the fourth quarter and 1.09 per cent (0.79) year to date.

Other operating income amounted to minus NOK 4 million (NOK 2 million) in the quarter and minus NOK 9 million (minus NOK 6 million) year to date and relate mainly to net loss on financial instruments.

Operating expenses totalled NOK 44 million (NOK 41 million) in the fourth quarter and NOK 179 million (NOK 159 million) year to date. The increase was due to increased lending volume.

Loan losses in the fourth quarter amounted to NOK 5 million (NOK 8 million) and NOK 6 million (NOK 9 million) year to date.

### Balance sheet development

The lending volume has increased by NOK 1.2 billion since the end of 2023 and amounted to NOK 46.3 billion (NOK 45.1 billion). Storebrand Boligkreditt AS operate with restrictive lending practices. The average loan-to-value ratio in the portfolio was 57 per cent (59 per cent) at the end of the quarter. On the date of transfer, the loan-to-value ratio never exceeds 80 per cent. The company has over-collateralisation of 24 per cent (24 per cent).

Non-performing (defaulted) loans at the end of the fourth quarter amounted to NOK 303 million (NOK 220 million), equivalent to 0.65 per cent of gross loans in the company (0.49 per cent). The volume of non-performing loans has historically been very low but has increased somewhat in the past year and a half as a consequence of higher interest rate levels and living costs. The company is monitoring the development and ensuring proper measures both in the credit process and close customer contact. All the loans have a loan-to-value ratio within 80 per cent of market value or have mainly been written down. Total loan loss provisions amounted to NOK 27 million (NOK 20 million), of which NOK 1 million (NOK 0 million) is loan loss provisions on unused credit limits.

The company's loan programme is AAA rated by S&P Global Ratings.

At the end of the fourth quarter of 2024, the company had a liquidity portfolio consisting of fixed-income securities with a AAA rating and AA+ rating from S&P Global Ratings with a market value of NOK 1.379 million, of which NOK 975 million is classified at amortised cost and NOK 404 million is classified at fair value with changes in value through profit and loss.

The company's total assets as of 31 December 2024 were NOK 47.8 billion (NOK 46.6 billion), an increase of NOK 1.2 billion compared with the end of 2023.

At the end of the fourth quarter of 2024, Storebrand Boligkreditt AS had issued covered bonds with a total carrying amount of NOK 37.4 billion. NOK 34.1 billion of these bonds have been placed in the market, while NOK 3.3 billion are being held by the parent bank. The weighted average duration of the bonds placed in the market was 2.5 years at the end of the quarter.

Storebrand Boligkreditt AS has two credit facilities with Storebrand Bank ASA. One of these is a normal overdraft facility, with a ceiling of NOK 8.0 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.

### Capital adequacy

Equity in the company at the end of the fourth quarter amounted to NOK 3.9 billion (NOK 3.6 billion), and own funds (Tier 1 capital + Tier 2 capital) at the end of the quarter amounted to NOK 3.8 billion (NOK 3.6 billion). The capital base of Storebrand Boligkreditt AS consists entirely of Common Equity Tier 1 (CET1) capital. The CET1 adequacy ratio in the company was 22.0 per cent (21.1 per cent) at the end of the quarter. The requirement for the capital base was 17.5 per cent as of 31 December 2024. The company has satisfactory solvency and liquidity based on the company's business activities. The company satisfied the combined capital and capital buffer requirements at the end of the quarter.

Storebrand Boligkreditt AS must comply with an LCR of 100 per cent. At the end of the fourth quarter of 2024, the company's LCR was 1,864 per cent.

### Credit risk

There is an increase of average PD during 2024. The LGD-estimates are not changed significantly. The LTV's are not significantly changed, and the average LTV is 57 per cent. Defaulted loans have increased approximately by NOK 83 million from 220 million to 303 million in the fourth quarter. Total credit losses increased by NOK 6 million year to date.

### **Strategy and future prospects**

Storebrand Boligkreditt AS will continue its core activity, which is the acquisition and management of mortgages from Storebrand Bank ASA. The company is aiming for growth in collateralisation also during 2025.

The market trends and the non-performing loans are being closely monitored. Efforts to ensure good working procedures and high data quality will continue and thereby ensure that government and rating requirements continue to be fulfilled.

Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market

are regarded as the key risk factors that can affect the performance of Storebrand Boligkreditt AS.

New issues of covered bonds will be made available when the company decides it is favourable to do so and there is sufficient collateral. Storebrand Boligkreditt AS will continue to contribute to secure Storebrand Bank ASA a diversified financing.

The Board of Directors are not aware of any events of material importance to the preparation of the interim financial statements that have occurred since the balance sheet date.

Lysaker, 11 February 2025

The Board of Directors of Storebrand Boligkreditt AS

# Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2024	2023	2024	2023
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		656.5	578.6	2,585.7	1,928.0
Other interest income		14.1	14.2	61.5	33.7
<b>Total interest income and similar income</b>		<b>670.6</b>	<b>592.8</b>	<b>2,647.2</b>	<b>1,961.7</b>
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-534.5	-501.8	-2,120.1	-1,619.0
Other interest expenses		-7.4	-4.6	-26.2	-16.1
<b>Total interest expenses and similar expenses</b>		<b>-541.8</b>	<b>-506.4</b>	<b>-2,146.3</b>	<b>-1,635.2</b>
<b>Net interest income</b>		<b>128.8</b>	<b>86.4</b>	<b>500.9</b>	<b>326.5</b>
Fee and commission income from banking services		0.1	0.2	0.6	0.6
Fee and commission expense for banking services		-0.1		-1.2	-0.3
Net change in fair value and gain/loss on foreign exchange and financial instruments		-4.4	1.6	-8.2	-6.0
<b>Total other operating income</b>		<b>-4.4</b>	<b>1.8</b>	<b>-8.8</b>	<b>-5.6</b>
Staff expenses		-0.2	-0.1	-0.4	-0.2
Other operating expenses		-44.2	-40.6	-178.6	-158.9
<b>Total operating expenses excl. credit loss on loans, etc.</b>		<b>-44.4</b>	<b>-40.8</b>	<b>-179.1</b>	<b>-159.1</b>
<b>Profit before credit loss on loans, etc.</b>		<b>80.0</b>	<b>47.4</b>	<b>313.0</b>	<b>161.8</b>
Credit loss on loans, guarantees and interest-bearing securities		-4.8	-7.8	-5.6	-9.3
<b>Profit before tax for continued operations</b>		<b>75.1</b>	<b>39.6</b>	<b>307.4</b>	<b>152.5</b>
Tax on profit from continued operations		-16.5	-8.7	-67.6	-33.5
<b>Profit before other comprehensive income</b>		<b>58.6</b>	<b>30.9</b>	<b>239.8</b>	<b>118.9</b>
<i>Other comprehensive income</i>					
<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)		0.3	1.2	-0.3	0.2
Tax		0.1	-0.3	0.1	
<b>Total other income and expenses that may be reclassified to profit/loss</b>		<b>0.4</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.1</b>
<b>Total other comprehensive income</b>		<b>0.4</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.1</b>
<b>Total comprehensive income</b>		<b>59.0</b>	<b>31.8</b>	<b>239.5</b>	<b>119.1</b>

# Statement of financial position

NOK million	Notes	31.12.2024	31.12.2023
Loans to and deposits with credit institutions	3	90.6	69.5
Loans to customers	3, 6, 8	46,240.2	45,069.4
Interest-bearing securities	3	1,378.6	1,413.1
Derivatives	3	78.3	53.1
Other current assets		26.2	44.8
<b>Total assets</b>		<b>47,814.0</b>	<b>46,650.0</b>
Loans and deposits from credit institutions	3	6,292.1	5,580.0
Debt securities issued	3, 4	37,391.6	37,287.2
Derivatives	3	69.4	42.8
Other current liabilities		81.5	55.7
Tax payable		52.3	13.2
Deferred tax		60.3	45.0
Provisions for guarantees and unused credit facilities		1.2	
<b>Total liabilities</b>		<b>43,948.4</b>	<b>43,023.9</b>
Share capital		496.8	496.8
Share premium		1,993.3	1,993.3
Other paid in equity		952.0	905.3
<b>Total paid in equity</b>		<b>3,442.1</b>	<b>3,395.3</b>
Other equity		423.5	230.8
<b>Total retained earnings</b>		<b>423.5</b>	<b>230.8</b>
<b>Total equity</b>	5	<b>3,865.6</b>	<b>3,626.1</b>
<b>Total liabilities and equity</b>		<b>47,814.0</b>	<b>46,650.0</b>

Lysaker, 11 February 2025

The Board of Directors of Storebrand Boligkredit AS

# Statement of changes in equity

NOK million	Share capital	Share premium	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
<b>Equity at 31.12.2022</b>	<b>494.2</b>	<b>1,445.9</b>	<b>633.1</b>	<b>2,573.2</b>	<b>133.8</b>	<b>133.8</b>	<b>2,707.0</b>
Profit for the period					118.9	118.9	118.9
<b>Other comprehensive income</b>					<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Total comprehensive income for the period</b>					<b>119.1</b>	<b>119.1</b>	<b>119.1</b>
<b>Equity transactions with the owner:</b>							
Capital increase	2.6	547.4		550.0			550.0
Group contribution received			272.1	272.1			272.1
Group contribution paid					-22.1	-22.1	-22.1
<b>Equity at 31.12.2023</b>	<b>496.8</b>	<b>1,993.3</b>	<b>905.3</b>	<b>3,395.3</b>	<b>230.8</b>	<b>230.8</b>	<b>3,626.1</b>
Profit for the period					239.8	239.8	239.8
<b>Other comprehensive income</b>					<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Total comprehensive income for the period</b>					<b>239.5</b>	<b>239.5</b>	<b>239.5</b>
<b>Equity transactions with the owner:</b>							
Group contribution received			46.7	46.7			46.7
Group contribution paid					-46.7	-46.7	-46.7
<b>Equity at 31.12.2024</b>	<b>496.8</b>	<b>1,993.3</b>	<b>952.0</b>	<b>3,442.1</b>	<b>423.5</b>	<b>423.5</b>	<b>3,865.6</b>

Storebrand Boligkredit AS is 100 per cent owned by Storebrand Bank ASA. Number of shares are 35 483 333 of nominal value NOK 14 per share.

# Statement of cash flow

NOK million	01.01 - 31.12	
	2024	2023
<i>Cash flow from operating activities</i>		
Net receipts of interest, commissions and fees from customers	2,559.4	1,876.2
Net disbursements/payments on customer loans	-1,169.8	-7,537.0
Net receipts/payments on securities	74.5	117.5
Payments of operating costs	-149.7	-126.7
<b>Net cash flow from operating activities</b>	<b>1,314.4</b>	<b>-5,669.9</b>
<i>Cash flow from financing activities</i>		
Payments - repayments of loans and issuing of bond debt	-5,500.0	-4,000.0
Receipts - new loans and issuing of bond debt	5,648.2	11,761.0
Payments - interest on loans	-2,140.4	-1,532.2
Receipts - new loans from credit institutions	712.1	
Payments - repayment of loans to credit institutions		-1,308.1
Receipts - issuing of share capital and other equity		550.0
Receipts - group contribution	46.7	272.1
Payments - group contribution	-59.9	-28.4
<b>Net cash flow from financing activities</b>	<b>-1,293.3</b>	<b>5,714.5</b>
Net cash flow in the period	21.1	44.6
Cash and bank deposits at the start of the period	69.5	25.0
<b>Cash and bank deposits at the end of the period</b>	<b>90.6</b>	<b>69.5</b>

Storebrand Boligkredit AS has credit facility agreements with Storebrand Bank ASA. The amount drawn on the credit facilities is recognised in the item "Liabilities to credit institutions" as at 31.12.2024.

# Notes to the interim accounts

## Note 1 Basis for preparation

The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements. The financial statements of Storebrand Boligkredit AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and appurtenant interpretations.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2023 annual report, and the interim financial statements are prepared with respect to these accounting policies.

In preparing 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 are based on historical experience and expectations of future events and represent the management's best judgment at the time the financial statements were prepared.

Critical accounting estimates and judgements are described in the 2023 annual financial statements' note 2 and valuation of financial instruments at fair value are described in note 9.

There are none new or changed accounting standards that entered into effect in 2024 that have significant effect on Storebrand Boligkredit AS's financial statements.

There have not been any substantial changes in the financial risk since 31.12.2023. Please see note 3 to 9 in the 2023 Annual report for more details.

## Note 2 Related parties

### **Issued covered bonds**

Storebrand Bank ASA has invested NOK 3.3 billion in covered bonds issued by Storebrand Boligkredit AS as of 31 December 2024.

Storebrand Livsforsikring AS has invested NOK 0.1 billion in covered bonds issued by Storebrand Boligkredit AS as of 31 December 2024.

### **Credit facilities with Storebrand Bank ASA**

Storebrand Boligkredit AS has two credit facilities with Storebrand Bank ASA. One of these facilities is a normal overdraft facility, with a commitment of NOK 8 billion. This has no expiry date but can be terminated by the bank on 15 months' notice.

The amount of the other facility is the payment obligations of Storebrand Boligkredit AS the following 31 days on interest and principal amounts regarding Covered Bonds, including any connected derivatives. This 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.

## Note 3 Valuation of financial instruments

The Storebrand Group classify financial instruments valued at fair value in three different levels. The criteria for the classification and processes associated with valuing are described in more detail in note 9 in the annual report 2023 for Storebrand Boligkredit AS.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize any uncertainty in the valuations.

**Valuation of financial instruments at fair value through profit and loss**

NOK million	Level 1	Level 2	Level 3		
	Quoted prices	Observable assumptions	Non-observable assumptions	31.12.2024	31.12.2023
<i>Interest-bearing securities</i>					
Mortgage and asset backed bonds		404.0		404.0	1,309.2
<b>Total interest-bearing securities 31.12.2024</b>		<b>404.0</b>		<b>404.0</b>	
Total interest-bearing securities 31.12.2023		1,309.2			1,309.2
<i>Derivatives</i>					
Interest rate derivatives		9.0		9.0	10.3
<b>Total derivatives 31.12.2024</b>		<b>9.0</b>		<b>9.0</b>	
Derivatives with a positive fair value		78.3		78.3	53.1
Derivatives with a negative fair value		-69.4		-69.4	-42.8
Total derivatives 31.12.2023		10.3			10.3

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

**Valuation of financial instruments at fair value through other comprehensive income**

NOK million	Level 1	Level 2	Level 3		
	Quoted prices	Observable assumptions	Non-observable assumptions	31.12.2024	31.12.2023
Loans to customers - retail market					
Loans to customers - retail market			46,240.2	46,240.2	45,069.4
<b>Total loans to customers</b>			<b>46,240.2</b>	<b>46,240.2</b>	<b>45,069.4</b>

### Financial instruments at fair value - level 3

NOK million	31.12.2024
Book value 01.01.2024	45,069.4
Net gains/losses on financial instruments	-5.6
Supply / disposal	15,890.3
Sales / due settlements	-14,713.9
<b>Book value 31.12.2024</b>	<b>46,240.2</b>

NOK million	31.12.2023
Book value 01.01.2023	37,470.3
Net gains/losses on financial instruments	-9.4
Supply / disposal	19,520.7
Sales / due settlements	-11,912.2
<b>Book value 31.12.2023</b>	<b>45,069.4</b>

### Valuation of financial instruments at amortised cost

NOK million	Fair value 31.12.2024	Book value 31.12.2024	Fair value 31.12.2023	Book value 31.12.2023
<i>Financial assets</i>				
Loans to and deposits with credit institutions	90.6	90.6	69.5	69.5
Interest-bearing securities	974.3	974.6	103.4	103.9
<b>Total financial assets 31.12.2024</b>	<b>1,064.9</b>	<b>1,065.2</b>		
Total financial assets 31.12.2023			173.0	173.5
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	6,292.1	6,292.1	5,580.0	5,580.0
Debt securities issued	37,374.0	37,391.6	37,276.9	37,287.2
<b>Total financial liabilities 31.12.2024</b>	<b>43,666.2</b>	<b>43,683.7</b>		
Total financial liabilities 31.12.2023			42,856.9	42,867.2

### Sensitivity assessments

#### Loans to customers

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

NOK million	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)	
	Changes in market spread + 10 bp		Changes in market spread + 25 bp	
	- 10 bp		- 25 bp	
<b>Increase/reduction in fair value at 31.12.2024</b>	<b>-5.3</b>	<b>5.3</b>	<b>-13.3</b>	<b>13.3</b>
Increase/reduction in fair value at 31.12.2023	-5.2	5.2	-12.9	12.9

## Note 4 | Debt securities issued

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### Change in debt securities issued

NOK million	Balance sheet 31.12.2023	Issued	Matured/ redeemed	Exchange movements	Other adjustments	Balance sheet 31.12.2024
Covered bonds	37,287.2	633.7	-509.1	-18.5	-1.6	37,391.6
<b>Total debt securities issued</b>	<b>37,287.2</b>	<b>633.7</b>	<b>-509.1</b>	<b>-18.5</b>	<b>-1.6</b>	<b>37,391.6</b>

## Note 5 | Capital adequacy

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

### Eligible capital

NOK million	31.12.2024	31.12.2023
Share capital	496.8	496.8
Other equity	3,368.9	3,129.3
<b>Total equity</b>	<b>3,865.6</b>	<b>3,626.1</b>

### Deductions

Profit not included in the calculation of eligible capital		
AVA adjustments	-46.8	-46.5
Minimum Loss Coverage for Non Performing Loans	-1.7	
Provision for group contribution	-185.4	-46.7
<b>Additions</b>		
Group contribution received	185.4	46.7
<b>Core Equity Tier 1 (CE)</b>	<b>3,817.1</b>	3,579.6
Capital instruments eligible as Additional Tier 1 capital		
<b>Tier 1 capital</b>	<b>3,817.1</b>	3,579.6
Tier 2 capital deductions		

Capital instruments eligible as Additional Tier 1 capital		
<b>Tier 1 capital</b>	<b>3,817.1</b>	3,579.6
Tier 2 capital deductions		

#### Minimum capital requirements

NOK million	31.12.2024	31.12.2023
Credit risk	1,331.5	1,313.7
Of which:		
Institutions	2.1	1.8
Loans secured against real estate	1,296.2	1,265.3
Loans past-due	21.8	17.7
Covered bonds	3.2	10.5
Other	8.2	18.4
<b>Total minimum requirement for credit risk</b>	<b>1,331.5</b>	<b>1,313.7</b>
<b>Total minimum requirement for market risk</b>		
Operational risk	51.0	39.7
CVA risk <sup>1)</sup>	2.4	0.7
<b>Minimum requirement for net primary capital</b>	<b>1,384.9</b>	<b>1,354.1</b>

<sup>1)</sup>Regulation on own funds requirements for credit valuation adjustment risk.

#### Capital adequacy

	31.12.2024	31.12.2023
Capital ratio	22.0%	21.1%
Tier 1 capital ratio	22.0%	21.1%
Core equity Tier 1 (CET1) capital ratio	22.0%	21.1%

#### Basis of calculation (risk-weighted volume)

NOK million	31.12.2024	31.12.2023
Credit risk	16,643.7	16,421.0
Of which:		
Institutions	26.1	22.4
Loans secured against real estate	16,202.0	15,816.7
Loans past-due	272.7	220.9
Covered bonds	40.4	130.8
Other	102.6	230.2
<b>Total basis of calculation credit risk</b>	<b>16,643.7</b>	<b>16,421.0</b>
<b>Total basis of calculation market risk</b>		
Operational risk	637.5	496.5
CVA risk	29.9	9.1
<b>Total basis of calculation of minimum requirements for capital base</b>	<b>17,311.2</b>	<b>16,926.6</b>

#### Leverage ratio

NOK million	31.12.2024	31.12.2023
Tier 1 capital	3,817.1	3,579.6
Total Leverage ratio exposure measure	48,396.6	47,285.9
Leverage ratio	7.9%	7.6%

Leverage ratio requirement is 3.0 percentage points as per 31.12.2024.

**Note 6 | Loan portfolio and guarantees**

<b>NOK million</b>	<b>31.12.2024</b> <b>Book value</b>	<b>31.12.2023</b> <b>Book value</b>
Loans to customers at fair value through other comprehensive income (OCI)	46,265.9	45,089.5
<b>Total gross loans to customers</b>	<b>46,265.9</b>	<b>45,089.5</b>
Provision for expected loss stage 1	-0.7	-1.7
Provision for expected loss stage 2	-7.0	-6.5
Provision for expected loss stage 3	-18.0	-11.9
<b>Net loans to customers</b>	<b>46,240.2</b>	<b>45,069.4</b>

There are no significant changes to Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) estimates from 31 December 2023 to 31 December 2024. There are also no significant changes between stage 1, 2 and 3. The LTV's are not significantly changed, and the average LTV is 57 per cent and 59 per cent at the end of 2023. Defaulted loans have increased approximately by NOK 83 million from NOK 220 million to NOK 303 million in the fourth quarter.

**Note 7 | Off balance sheet liabilities and contingent liabilities**

<b>NOK million</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Unused credit facilities	3,151.9	2,398.6
<b>Total contingent liabilities</b>	<b>3,151.9</b>	<b>2,398.6</b>

Unused credit facilities encompass unused flexible mortgage facilities.

Per 31 December 2024, the company has not pledged any collateral.

**Note 8 | Loans to value ratio and collateral**

<b>NOK million</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Gross loans <sup>1)</sup>	46,265.9	45,089.5
Average loan balance per customer	3.5	3.4
No. of loans	16,617.0	16,506.0
Weighted average seasoning (months)	31.4	28.8
Weighted average remaining term (months)	290.6	281.1
Average loan to value ratio	56.8%	59.4%
Over-collateralisation <sup>2)</sup>	23.5%	24.3%
<i>Cover pool:</i>		
Residential mortgages <sup>1)</sup>	45,758.1	44,568.8
Derivatives		8.3
Supplementary security <sup>3)</sup>	2.9	1,307.0
<b>Total</b>	<b>45,761.1</b>	<b>45,884.1</b>

<sup>1)</sup>In accordance with the Regulation for credit institutions that issue covered bonds, lending cannot exceed 80% of the value of collateral (i.e. value of properties pledged as collateral). As per 31 December 2024, the company had NOK 207 million that exceeds the loan to value limit and has therefore not been included in the cover pool. As per 31 December 2024, the company has 58 non-performing loans without evidence of impairment, equivalent to NOK 122.7 million. There are 30 non-performing loans with evidence of impairment of about NOK 180 million where the impairment is assessed to be about NOK 17 million. Non-performing loans with and without evidence of impairment, are not included in the cover pool. A total of NOK 301 million are not included in the cover pool.

<sup>2)</sup>Over-collateralisation has been calculated based on total volume of issued covered bonds of NOK 37.0 billion (nominal value).

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

## Financial calendar

12 February 2025	Results Q4 2024
7 May 2025	Results Q1 2025
11 July 2025	Results Q2 2025
22 October 2025	Results Q3 2025

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