

Interim report 1st quarter 2025

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.

Storebrand Boligkreditt AS

- Interim report for the first quarter of 2025

(Profit figures for the corresponding period in 2024 are shown in brackets. Balance sheet figures in brackets are for the end of 2024)

- **Increased interest margins**
- **Increased lending volume**
- **Reduced expected credit losses due to decreased loan-to-values**

Financial performance

Pre-tax profit was NOK 93 million (NOK 67 million) for the first quarter.

Net interest income was NOK 141 million (NOK 118 million) in the first quarter. As a percentage of average total assets, net interest income was 1.14 per cent (1.03 per cent).

Other operating income amounted to minus NOK 1 million (minus NOK 5 million) and relate mainly to net loss on financial instruments.

Operating expenses totalled NOK 49 million (NOK 45 million) in the first quarter. The increase was due to increased lending volume.

Loan losses in the first quarter amounted to NOK 2 million recognised as gain (loss of NOK 1million).

Balance sheet development

The lending volume has increased by NOK 1.7 billion since the end of 2024 and amounted to NOK 48 billion (NOK 46.3 billion). Storebrand Boligkreditt AS operate with restrictive lending practices. The average loan-to-value ratio in the portfolio was 54 per cent (57 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 12 per cent (23 per cent).

Non-performing (defaulted) loans at the end of the first quarter amounted to NOK 268 million (NOK 303 million), equivalent to 0.56 per cent of gross loans in the company (0.65 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. Loan loss provisions amounted to NOK 25 million (NOK 27 million), of which NOK 2 million (NOK 1 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 first quarter of 2025, 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 1.377 billion, of which NOK 973 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 March 2025 were NOK 49.6 billion (NOK 47.8 billion), an increase of NOK 1.8 billion compared with the end of 2024.

At the end of the first quarter of 2025, Storebrand Boligkreditt AS had issued covered bonds with a total carrying amount of NOK 42.6 billion. NOK 36.1 billion of these bonds have been placed in the market, while NOK 6.5 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 first quarter amounted to NOK 3.9 billion (NOK 3.9 billion), and own funds (Tier 1 capital + Tier 2 capital) at the end of the quarter amounted to NOK 3.9 billion (NOK 3.8 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 21.7 per cent (22 per cent) at the end of the quarter. The requirement for the capital base was 17.5 per cent as of 31 March 2025. 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 first quarter of 2025, the company's LCR was 1,736 per cent.

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

The PD estimates are approximately unchanged year to date. There are no significant changes to EAD and LGD estimates from 31 December 2024 to 31 March 2025. The LTV's have decreased, and the average LTV is 54.0 per cent. Defaulted loans have decreased from NOK 303 million year end 2024 to NOK 269 million 31 March 2025. Total credit losses decreased by NOK 2 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.

Key risk factors affecting Storebrand Boligkreditt AS include changes in capital markets, interest rates, unemployment, and the property market.

New issues of covered bonds will be released according to the company's assessment of favourable conditions and availability of sufficient collateral. Storebrand Boligkreditt AS will continue to support Storebrand Bank ASA in maintaining 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, 6 May 2025

The Board of Directors of Storebrand Boligkreditt AS

Income statement

NOK million	Notes	01.01 - 31.03		Full year
		2025	2024	2024
Interest income and similar income				
Interest income calculated by using the effective interest method		721.0	640.7	2,585.7
Other interest income		5.3	14.8	61.5
Total interest income and similar income		726.3	655.5	2,647.2
Interest expenses and similar expenses				
Interest expenses calculated by using the effective interest method		-576.6	-532.6	-2,120.1
Other interest expenses		-8.6	-4.6	-26.2
Total interest expenses and similar expenses		-585.2	-537.3	-2,146.3
Net interest income	11	141.1	118.2	500.9
Other operating income				
Fee and commission income from banking services		0.1	0.2	0.6
Fee and commission expense for banking services		-0.1	-0.7	-1.2
Net change in fair value and gain/loss on foreign exchange and financial instruments	12	-1.4	-4.4	-8.2
Total other operating income		-1.4	-4.9	-8.8
Operating expenses				
Staff expenses				-0.4
Other operating expenses		-48.9	-44.8	-178.6
Total operating expenses excl. credit loss on loans, etc.		-48.9	-44.8	-179.1
Profit before credit loss on loans, etc.		90.7	68.5	313.0
Credit loss on loans, guarantees and interest-bearing securities		2.4	-1.5	-5.6
Profit before tax for continued operations		93.1	67.0	307.4
Tax on profit from continued operations		-20.5	-14.8	-67.6
Profit before other comprehensive income		72.7	52.3	239.8
Other comprehensive income				
Other income and expenses that may be reclassified to profit/loss				
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		-0.1	-0.3	-0.3
Tax				0.1
Total other income and expenses that may be reclassified to profit/loss		-0.1	-0.3	-0.3
Total other comprehensive income		-0.1	-0.3	-0.3
Total comprehensive income		72.6	52.0	239.5

Statement of financial position

NOK million	Notes	31.03.2025	31.12.2024
Loans to and deposits with credit institutions	4	92.7	90.6
Loans to customers	3, 4, 7, 8, 10	47,973.7	46,240.2
Interest-bearing securities	4	1,377.3	1,378.6
Derivatives	4	58.2	78.3
Other current assets		121.6	26.2
Total assets		49,623.5	47,814.0
Loans and deposits from credit institutions	4	2,798.0	6,292.1
Debt securities issued	4, 5	42,653.3	37,391.6
Derivatives	4	90.0	69.4
Other current liabilities		61.6	81.5
Tax payable		20.5	52.3
Deferred tax		60.3	60.3
Provisions for guarantees and unused credit facilities		1.6	1.2
Total liabilities		45,685.3	43,948.4
Share capital		496.8	496.8
Share premium		1,993.3	1,993.3
Other paid in equity		1,137.4	952.0
Total paid in equity		3,627.5	3,442.1
Other equity		310.7	423.5
Total retained earnings		310.7	423.5
Total equity	6	3,938.2	3,865.6
Total liabilities and equity		49,623.5	47,814.0

Lysaker, 6 May 2025

The Board of Directors of Storebrand Boligkreditt 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
Equity at 31.12.2023	496.8	1,993.3	905.3	3,395.3	230.8	230.8	3,626.1
Profit for the period					239.8	239.8	239.8
Other comprehensive income					-0.3	-0.3	-0.3
Total comprehensive income for the period					239.5	239.5	239.5
Equity transactions with the owner:							
Capital contribution							
Group contribution received			46.7	46.7			46.7
Group contribution paid					-46.7	-46.7	-46.7
Equity at 31.12.2024	496.8	1,993.3	952.0	3,442.1	423.5	423.5	3,865.6
Profit for the period					72.7	72.7	72.7
Other comprehensive income					-0.1	-0.1	-0.1
Total comprehensive income for the period					72.6	72.6	72.6
Equity transactions with the owner:							
Group contribution received			185.4	185.4			185.4
Group contribution paid					-185.4	-185.4	-185.4
Equity at 31.03.2025	496.8	1,993.3	1,137.4	3,627.5	310.7	310.7	3,938.2

Storebrand Boligkreditt 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 - 31.03	
	2025	2024
<i>Cash flow from operating activities</i>		
Net receipts of interest, commissions and fees from customers	706.3	635.3
Net disbursements/payments on customer loans	-1,778.1	-195.7
Net receipts/payments on securities	13.2	160.8
Payments of operating costs	-66.2	-28.8
Net cash flow from operating activities	-1,124.7	571.5
<i>Cash flow from financing activities</i>		
Payments - repayments of loans and issuing of bond debt	-694.7	-3,295.7
Receipts - new loans and issuing of bond debt	6,000.0	4,049.0
Payments - interest on loans	-632.1	-604.5
Payments - repayment of loans to credit institutions	-3,494.1	-686.4
Receipts - group contribution	185.4	46.7
Payments - group contribution	-237.7	-59.9
Net cash flow from financing activities	1,126.7	-550.9
Net cash flow in the period	2.1	20.6
Cash and bank deposits at the start of the period	90.6	69.5
Cash and bank deposits at the end of the period	92.7	90.1

Storebrand Boligkreditt 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 31.03.2025.

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 Boligkreditt 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 2024 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 2024 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 2025 that have significant effect on Storebrand Boligkreditt AS's financial statements.

Note 2 | Related parties

Issued covered bonds

Storebrand Bank ASA has invested NOK 6.5 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 March 2025.

Storebrand Livsforsikring AS has invested NOK 0.1 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 March 2025.

Credit facilities with Storebrand Bank ASA

Storebrand Boligkreditt 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 Boligkreditt 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 | Financial risk

Notes 3 to 8 in the 2024 annual report provide a detailed overview of the company's financial risk. The descriptions are applicable at 31 March 2025, however, with the following amendments and further comments.

Credit risk - exposure

The PD estimates are approximately unchanged year to date. There are no significant changes to EAD and LGD estimates from 31 December 2024 to 31 March 2025. The LTV's have decreased, and the average LTV is 54.0 per cent. Defaulted loans have decreased from NOK 303 million year end 2024 to NOK 269 million 31 March 2025. Total credit losses decreased by NOK 2 million year to date. The macroeconomic outlook is included in the models.

The value of the cover pool, including substitute assets of NOK 0.0 billion, is 112.3 per cent of the value of outstanding covered bonds, including derivatives, i.e. an over-collateralisation of 12.3 per cent. The legal requirement is 5 per cent. The eligible part of the cover pool consists of non-defaulted exposures and exposures within 80 per cent of the value of the pledged properties. The eligible part of the cover pool is 99.4 per cent of the total cover pool. The over-collateralisation is calculated on the eligible part of the cover pool.

Storebrand Boligkreditt AS has a credit facility with Storebrand Bank ASA. On 31 March 2025 NOK 2.8 billion of NOK 8 billion has been drawn, i.e. an undrawn amount of NOK 5.2 billion.

Loans-to-value ratio, secured loans

NOK million	31.03.2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	24.4%	9,619.6	2,963.2	12,582.8
40% - 60%	36.9%	18,483.6	513.3	18,996.9
60% - 80%	37.1%	19,089.2	23.1	19,112.4
80% - 90%	1.4%	735.2		735.4
90% - 100%	0.1%	58.4		58.4
> 100%	0.0%	10.5		10.5
Total secured loans	100.0%	47,996.5	3,499.9	51,496.4
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		47,996.5	3,499.9	51,496.4

NOK million	31.12.2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	20.3%	7,597.3	2,428.5	10,025.8
40% - 60%	30.7%	14,524.3	625.6	15,149.8
60% - 80%	41.4%	20,375.4	87.7	20,463.1
80% - 90%	6.9%	3,404.2	9.1	3,413.4
90% - 100%	0.6%	272.0		272.0
> 100%	0.2%	92.2	1.0	93.2
Total secured loans	100.0%	46,265.4	3,151.9	49,417.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		46,265.4	3,151.9	49,417.3

Risk related to secured loans

NOK million	31.03.2025			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	85.9%	40,760.4	3,471.7	44,232.1
Medium risk	12.7%	6,506.6	28.1	6,534.7
High risk	0.9%	461.5	0.1	461.6
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.5%	267.9		267.9
Total secured loans	100.0%	47,996.5	3,499.9	51,496.4
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		47,996.5	3,499.9	51,496.4

NOK million	31.12.2024			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commit- ments
Low risk	85.7%	39,244.1	3,112.7	42,356.8
Medium risk	12.7%	6,243.7	38.2	6,281.9
High risk	1.0%	475.2	1.0	476.2
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.6%	302.4		302.4
Total secured loans	100.0%	46,265.4	3,151.9	49,417.3
Loan commitments and financing certificates, secured				
Total secured loans incl. loan commitments and financing certificates		46,265.4	3,151.9	49,417.3

Liquidity risk

Storebrand Boligkreditt AS has had solid liquidity buffers previous quarters, and the company still has substantial liquidity buffer at 31 March 2025. The LCR ratio for the company is at 1,736 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

The covered bond programme is rated "AAA".

Market risk

The interest rate risk is not significantly changed in the quarter. The interest rate risk is limited. The mortgages are administrative adjusted exposures 2 months notice. The covered bonds are 3M NIBOR or swapped to 3M NIBOR (cash flow hedged). The interest rate risk is thus almost entirely to the 0-3 month time horizon. A 1 per cent parallel shift upwards in the interest rate curve would lead to NOK 7.6 million loss for the company. A similar shift downwards would lead to a gain of NOK 6.8 million. Storebrand Boligkreditt AS has one Euro denominated covered bond of 50 million, and a cross currency swap of identical nominal size and EURIBOR rates thus effectively converting the payments to three months NIBOR at 31 March 2025. The credit spread risk is low.

Note 4 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 2024 for Storebrand Boligkreditt 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 Quoted prices	Level 2 Observable assump- tions	Level 3 Non- observable assump- tions	31.03.2025	31.12.2024
<i>Interest-bearing securities</i>					
Mortgage and asset backed bonds		404.0		404.0	404.0
Total interest-bearing securities 31.03.2025		404.0		404.0	
Total interest-bearing securities 31.12.2024		404.0			404.0
<i>Derivatives</i>					
Interest rate derivatives		-31.8		-31.8	9.0
Total derivatives 31.03.2025		-31.8		-31.8	
Derivatives with a positive fair value		58.2		58.2	78.3
Derivatives with a negative fair value		-90.0		-90.0	-69.4
Total derivatives 31.12.2024		9.0			9.0

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1 Quoted prices	Level 2 Observable assump- tions	Level 3 Non- observable assump- tions	31.03.2025	31.12.2024
Loans to customers - retail market			47,973.7	47,973.7	46,240.2
Total loans to customers			47,973.7	47,973.7	46,240.2

Financial instruments at fair value - level 3

NOK million	31.03.2025
	Loans to customers at fair value through other comprehensive income
Book value 01.01.2025	46,240.2
Net gains/losses on financial instruments	2.3
Supply / disposal	5,410.7
Sales / due settlements	-3,679.6
Book value 31.03.2025	47,973.7

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

Valuation of financial instruments at amortised cost

NOK million	Fair value 31.03.2025	Book value 31.03.2025	Fair value 31.12.2024	Book value 31.12.2024
<i>Financial assets</i>				
Loans to and deposits with credit institutions	92.7	92.7	90.6	90.6
Interest-bearing securities	973.5	973.3	974.3	974.6
Total financial assets 31.03.2025	1,066.3	1,066.0		
Total financial assets 31.12.2024			1,064.9	1,065.2
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	2,798.0	2,798.0	6,292.1	6,292.1
Debt securities issued	42,658.1	42,653.3	37,374.0	37,391.6
Total financial liabilities 31.03.2025	45,456.1	45,451.3		
Total financial liabilities 31.12.2024			43,666.2	43,683.7

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		Changes in market spread	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp
Increase/reduction in fair value at 31.03.2025	-5.5	5.5	-13.8	13.8
Increase/reduction in fair value at 31.12.2024	-5.3	5.3	-13.3	13.3

Note 5 | Debt securities issued

Covered bonds

NOK million					
ISIN Code	Net nominal value	Currency	Interest	Maturity ¹⁾	31.03.2025
NO0010894199	5,326	NOK	Floating	25.06.2025	5,340.8
NO0011073140	10,000	NOK	Floating	03.06.2026	10,095.8
NO0012526211	9,000	NOK	Floating	20.05.2027	9,056.3
XS2553532255	50	EUR	Floating	11/11/2027	585.5
NO0012807413	9,550	NOK	Floating	19.04.2028	9,645.5
NO0010936917	800	NOK	Floating	21.02.2031	817.9
NO0013457218	6,000	NOK	Floating	15.09.2029	6,009.8
NO0010951528	480	NOK	Fixed	15.04.2031	432.7
NO0013161968	700	NOK	Fixed	22.02.2038	669.1
Total debt securities issued ²⁾					42,653.3
Total debt securities issued as at 31.12.2024					37,391.6

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

²⁾For covered bonds, a regulatory requirement for over-collateralisation of 5 per cent apply, see note 10. In 2025 all covenants are fulfilled.

Note 6 | Capital adequacy

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	31.03.2025	31.12.2024
Share capital	496.8	496.8
Other equity	3,441.4	3,368.9
Total equity	3,938.2	3,865.6
Deductions		
Profit not included in the calculation of eligible capital		
AVA adjustments	-48.6	-46.8
Minimum Loss Coverage for Non Performing Loans	-1.7	-1.7
Provision for group contribution		-185.4
Additions		
Group contribution received		185.4
Core Equity Tier 1 (CE)	3,887.9	3,817.1
Capital instruments eligible as Additional Tier 1 capital		
Tier 1 capital	3,887.9	3,817.1
Tier 2 capital deductions		
Eligible capital (Tier 1 capital + Tier 2 capital)	3,887.9	3,817.1

Minimum capital requirements

NOK million	31.03.2025	31.12.2024
Credit risk	1,376.6	1,331.5
Of which:		
Institutions	3.7	2.1
Loans secured against real estate	1,347.0	1,296.2
Loans past-due	19.4	21.8
Covered bonds	3.2	3.2
Other	3.2	8.2
Total minimum requirement for credit risk	1,376.6	1,331.5
Total minimum requirement for market risk		
Operational risk	51.0	51.0
CVA risk ¹⁾	3.8	2.4
Minimum requirement for net primary capital	1,431.3	1,384.9

¹⁾Regulation on own funds requirements for credit valuation adjustment risk.

Capital adequacy

	31.03.2025	31.12.2024
Capital ratio	21.7%	22.0%
Tier 1 capital ratio	21.7%	22.0%
Core equity Tier 1 (CET1) capital ratio	21.7%	22.0%

Basis of calculation (risk-weighted volume)

NOK million	31.03.2025	31.12.2024
Credit risk	17,207.0	16,643.7
Of which:		
Institutions	46.6	26.1
Loans secured against real estate	16,837.1	16,202.0
Loans past-due	243.0	272.7
Covered bonds	40.4	40.4
Other	39.9	102.6
Total basis of calculation credit risk	17,207.0	16,643.7
Total basis of calculation market risk		
Operational risk	637.5	637.5
CVA risk	47.1	29.9
Total basis of calculation of minimum requirements for capital base	17,891.6	17,311.2

Leverage ratio

NOK million	31.03.2025	31.12.2024
Tier 1 capital	3,887.9	3,817.1
Total Leverage ratio exposure measure	50,255.0	48,396.6
Leverage ratio	7.7%	7.9%

Leverage ratio requirement is 3.0 percentage points as per 31.03.2025.

Note

7

Loan portfolio and guarantees

NOK million	31.03.2025 Book value	31.12.2024 Book value
Loans to customers at fair value through other comprehensive income (OCI)	47,997.1	46,265.9
Total gross loans to customers	47,997.1	46,265.9
Provision for expected loss stage 1	-0.5	-0.7
Provision for expected loss stage 2	-4.8	-7.0
Provision for expected loss stage 3	-18.1	-18.0
Net loans to customers	47,973.7	46,240.2

The PD estimates are approximately unchanged year to date. There are no significant changes to Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) estimates from 31 December 2024 to 31 March 2025. The LTV's have decreased, and the average LTV is 54.0 per cent. Defaulted loans have decreased from NOK 303 million year end 2024 to NOK 269 million 31 March 2025. Total credit losses decreased by NOK 2 million year to date. The macroeconomic outlook is included in the models.

Note 8 | Distribution of loan loss provisions and exposure on secured and unsecured exposures

Distribution of loan loss provisions

NOK million	31.03.2025			
	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	0.5	6.3	17.6	24.4
Unsecured retail exposures including credit cards exposures				
Other exposures including SME exposures			0.5	0.5
Total loan loss provisions	0.5	6.3	18.1	25.0

NOK million	31.12.2024			
	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	0.7	7.1	18.5	26.4
Unsecured retail exposures including credit cards exposures				
Other exposures including SME exposures			0.5	0.5
Total loan loss provisions	0.7	7.1	19.0	26.9

Distribution of exposures incl. unused credit limits and guarantees

NOK million	31.03.2025			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	44,384.2	6,844.3	267.9	51,496.4
Unsecured retail exposures including credit cards exposures				
Other exposures including SME exposures			0.6	0.6
Total exposure	44,384.2	6,844.3	268.5	51,496.9

NOK million	31.12.2024			
	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	42,551.2	6,563.7	302.4	49,417.3
Unsecured retail exposures including credit cards exposures				
Other exposures including SME exposures			0.5	0.5
Total exposure	42,551.2	6,563.7	302.9	49,417.8

Note 9 | Off balance sheet liabilities and contingent liabilities

NOK million	31.03.2025	31.12.2024
Unused credit facilities	3,499.9	3,151.9
Total contingent liabilities	3,499.9	3,151.9

Unused credit facilities encompass unused flexible mortgage facilities.

Per 31 March 2025, the company has not pledged any collateral.

Note 10 | Loans to value ratio and collateral

NOK million	31.03.2025	31.12.2024
Gross loans ¹⁾	47,997.1	46,265.9
Average loan balance per customer	3.5	3.5
No. of loans	16,799.0	16,617.0
Weighted average seasoning (months)	31.8	31.4
Weighted average remaining term (months)	294.3	290.6
Average loan to value ratio	54.0%	56.8%
Over-collateralisation ²⁾	12.3%	23.5%
<i>Cover pool:</i>		
Residential mortgages ¹⁾	47,588.7	45,758.1
Derivatives		
Supplementary security ³⁾	3.0	2.9
Total	47,591.6	45,761.1

¹⁾In accordance with the Regulation for credit institutions that issue covered bonds, lending cannot exceed 80% of the value of collateral (i.e. value of properties pledged as collateral). As per 31 March 2025, the company had NOK 141 million that exceeds the loan to value limit and has therefore not been included in the cover pool. As per 31 March 2025, the company has 50 non-performing loans without evidence of impairment, equivalent to NOK 95 million. There are 29 non-performing loans with evidence of impairment of about NOK 173.5 million where the impairment is assessed to be about NOK 17.2 million. Non-performing loans with and without evidence of impairment, are not included in the cover pool. A total of NOK 409 million are not included in the cover pool.

²⁾Over-collateralisation has been calculated based on total volume of issued covered bonds of NOK 42.4 billion (nominal value).

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

**Note
11**

Net interest income

NOK million	Q1		Full Year
	2025	2024	2024
Interest on loans to credit institutions	0.2	0.2	0.8
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income	709.2	639.3	2,551.2
Interest on interest-bearing securities valued at amortised cost	11.6	1.2	33.7
Total interest income calculated by using the effective interest method	721.0	640.7	2,585.7
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	5.3	14.8	61.5
Total other interest income	5.3	14.8	61.5
Total interest income	726.3	655.5	2,647.2
Interest on loans from credit institutions	-60.2	-61.3	-215.3
Interest on debt securities issued	-516.4	-471.3	-1,904.8
Total interest expenses calculated by using the effective interest method	-576.6	-532.6	-2,120.1
Interest on derivatives	-6.9	-3.0	-19.9
Other interest expenses	-1.7	-1.6	-6.3
Total other interest expenses	-8.6	-4.6	-26.2
Total interest expenses	-585.2	-537.3	-2,146.3
Net interest income	141.1	118.2	500.9

**Note
12**

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

NOK mill.	Q1		Full Year
	2025	2024	2024
Unrealised gain/loss on loans and receivables			0.1
Net change in value and gain/loss on loans and receivables			0.1
Realised gain/loss on interest-bearing securities		0.1	2.5
Unrealised gain/loss on interest-bearing securities	0.2	1.4	-0.3
Net change in value and gain/loss on interest-bearing	0.2	1.5	2.2
Realised gain/loss on financial liabilities	-0.7	-3.4	-3.9
Unrealised gain/loss on financial liabilities	2.3	10.4	42.7
Net change in value and gain/loss on financial liabilities (except financial derivatives)	1.6	7.0	38.7
Realised gain/loss on foreign exchange and financial derivatives	5.4	29.3	34.6
Unrealised gain/loss on foreign exchange and financial derivatives	-8.5	-42.2	-83.9
Net change in value and gain/loss on foreign exchange and financial derivatives	-3.2	-12.9	-49.3
Total change in value and net gain/loss on financial assets and financial liabilities	-1.4	-4.4	-8.2

Financial calendar

11 July 2025	Results Q2 2025
22 October 2025	Results Q3 2025
February 2026	Results Q4 2025

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