



Storebrand ASA

Annual Report 2025

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Number of employees:

2,541



Group results ¹⁾, NOK million:

5,695



Return on equity ¹⁾:

16%



Solvency ratio:

194%



Assets under management,
NOK billion:

1,609



Investments in solutions,
NOK billion / share of total assets:

338 / 21%



Share of investments in companies that
have validated, science-based targets:

43%



Proportion of women on the Board of
Directors and Group Executive Management:

60% / 50%

1) Cash result before amortisation and tax. Cash result is an APM defined by Storebrand. Please see www.storebrand.no/ir for how APMs are used in financial reporting.

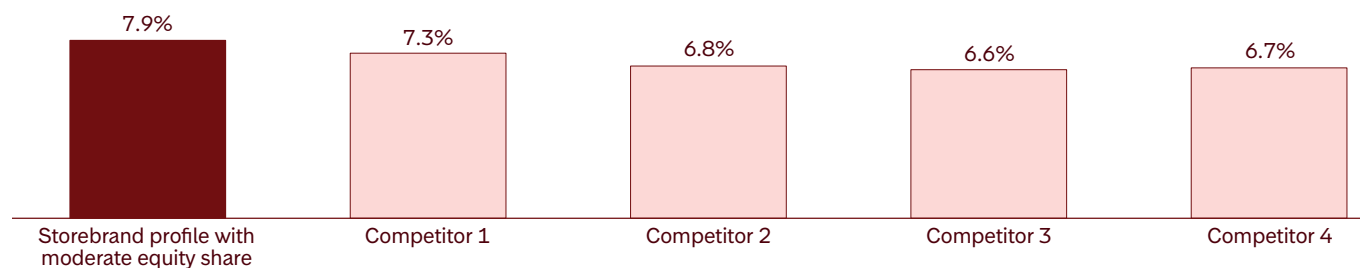
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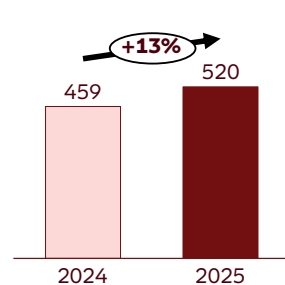
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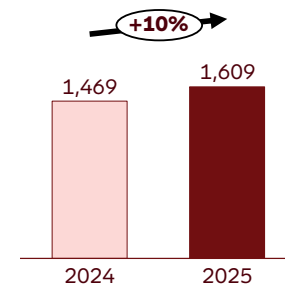
Defined Contribution Pensions Norway - Annualised return last 3 years ^{*)}



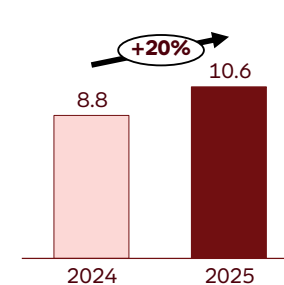
Assets under management, Unit Linked (NOK billion)



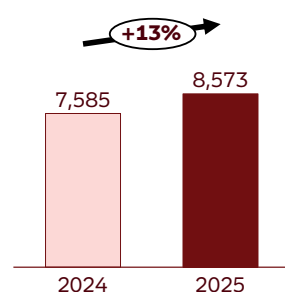
Assets under management, Asset Management (NOK billion)



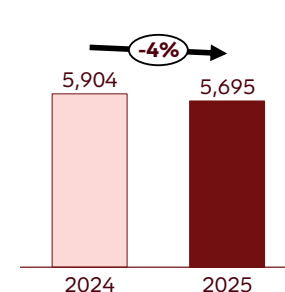
Written premiums, Insurance (NOK billion)



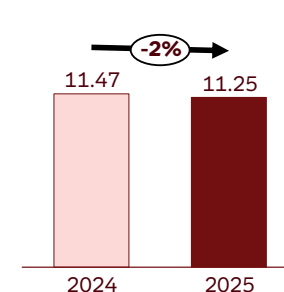
Fee and administration income (NOK million)



Group profit ^{**)} (NOK million)



Earnings per share, adjusted for amortisation ^{***)} (NOK)



^{*)} Return based on comparable investment profiles with a balanced risk profile (approx. 50 per cent equity share) within an active defined contribution pension scheme. Source: Finance Norway.

^{**)} Profit before amortisation and tax in accordance with the alternative profit and loss statement. These are APMs defined by Storebrand. Please see www.storebrand.no/ir for how APMs are used in financial reporting.

^{***)} Earnings per share, adjusted for amortisation in accordance with the alternative performance statement.

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Foreword

by Odd Arild Grefstad, CEO and
Jarle Roth, Chair of the Board

2025 reaffirmed the strength of Storebrand's business model. In a year marked by geopolitical uncertainty and intensifying competition for both capital and customers, Storebrand delivered results that exceeded our ambitions.

Throughout 2025, our scale, capital discipline and operational execution continued to drive strong profitable growth. Operating profit increased by 26 per cent, driven by solid returns and structural growth in pensions, strong net inflows and returns in asset management, as well as continued volume growth and pricing discipline in insurance. Storebrand now manages more than NOK 1,600 billion on behalf of our customers and has more than NOK 10 billion in insurance premiums. All business areas delivered growth, and the Group maintained a robust solvency position.

These results are driven by a high-performing organisation with strong execution capability. The commercial and professional strength of our people, their capacity for innovation and their strong sense of responsibility enable Storebrand to sustain its growth trajectory, scale faster, develop better solutions and serve our customers effectively. Our people and our culture are the foundation for delivering on our ambitions in the new strategy period.

We are now entering the strategy period to 2028 with clear financial targets: to increase the Group result to NOK 7 billion, raise return on equity to 17 per cent and deliver double digit annual dividend growth. These ambitions are built on the strength of business areas that require limited regulatory capital, as well as on the targeted transformation of our balance sheet, where capital release

from the guaranteed business supports the Group's robustness and capacity for shareholder distribution. Together with a share buy-back programme with an ambition of more than NOK 12 billion in buy-backs of own shares by 2030, this underscores Storebrand's long term commitment to creating shareholder value.

To achieve these targets, we pursue a strategy of capital-efficient growth in areas where Storebrand has clear structural advantages and synergies. We are positioning the Group to create value amid long term societal shifts: demographic shifts, increased individualisation and higher expectations for digital and personalised customer experiences. Storebrand will grow significantly within savings and insurance, accelerate digital distribution, strengthen the bank's competitiveness and further develop Kron as a platform that simplifies saving and investing for a growing number of customers. Storebrand maintains strict cost discipline and has raised its ambitions for relative cost competitiveness in both asset management and defined contribution pensions. Within insurance, the growth journey continues, with a clear focus on distribution power and customer experience, while strengthening capabilities in pricing, risk and systems. These initiatives support our ambition to deliver sustained double digit annual growth and further improvements in the combined ratio.

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Our financial ambitions are closely linked to our role in society: to provide security and financial wellness. The VEL programme, which in 2025 became available to all our pension customers, was introduced to prevent sickness absence, reduce disability and support people through demanding life phases. VEL offers advisory services, preventive measures and close cooperation with employers, enabling more people to stay in work longer and more easily return after illness. In the coming years, we will ensure that even more people gain access to vital support and the follow up they need. This creates value for our customers, for society and for Storebrand.

In 2025, Storebrand marked 30 years of sustainable investments. Our strong sustainability position may be challenged in a world characterised by geopolitical tension, polarisation and rapid shifts in norms. Climate ambitions and our work as a responsible investor are examples of this. Our long term efforts and established position in sustainability leave us well equipped to handle dilemmas with transparency, knowledge based

assessments and clear priorities. This enables us to remain steady in an unpredictable environment and to fulfil our societal responsibilities.

Storebrand is entering a new phase with clear direction and focus. We will strengthen our position in markets where we have structural advantages and continue disciplined capital allocation with a clear shareholder focus.

We will continue to deliver security and financial wellness, remaining firmly committed to our purpose: to create a brighter future – for our customers, society and our owners.



Jarle Roth,
Chair of the Board



Odd Arild Grefstad,
Chief Executive Officer



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Q1

January-March

- Storebrand's advisers experience increased demand for guidance due to turmoil in the financial markets, and the company strengthens its capacity for customer dialogue and advisory services.
- SPP announces the establishment of a distribution agreement with Danske Bank in Sweden.
- Establishment within change of ownership insurance in the retail market in collaboration with the real estate agency Nordvik.
- Storebrand tops the gender equality ranking from Equileap, highlighting Storebrand as Norway's best company on gender equality – and the third best in the world.

Q2

April-June

- The Group delivers one of its strongest quarters ever, with an operating profit of NOK 953 million and a Group result of NOK 1,427 million.
- Storebrand's assets under management surpass a record NOK 1,500 billion.
- SPP's initiative celebrating those who have recently retired through the concept "Pensionspremiären" receives multiple communication awards.
- Storebrand updates its Green Bond Framework, aligned with the EU Taxonomy and improved allocation and reporting, with the aim of strengthening the market for sustainable finance.
- Storebrand acquires a P&C insurance portfolio in the corporate market comprising around 900 corporate customers from Aspida Forsikring.
- Storebrand becomes a partner company in the research project Kairos, which focuses on comprehensive initiatives for AI integration in Norwegian organisations.

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Q3

July-September

- Storebrand makes changes to the Group Executive Management: Kjetil R. Krøkje is appointed as the new CFO following Lars Aa. Løddesøl, who steps down after 25 years in the Group's executive management.
- The insurance business surpasses the milestone of NOK 10 billion in portfolio premiums.
- Storebrand's preventive concept "VEL" moves from pilot to full scale implementation. This innovative solution becomes an integrated part of our pension related disability product.
- Our oldest equity fund, Storebrand Norge, achieves a net return of 10,000 per cent since its launch in 1983.

Q4

October-December

- Storebrand delivers its strongest underlying annual result ever, with NOK 5.7 billion in profit before amortisation and tax ²⁾. This is approximately NOK 700 million higher than the Group's 2025 result target.
- AIP completes a successful first closing of EUR 2 billion in its new renewable energy fund, AIP V.
- The campaign "Krontrøll" is launched on trams, the metro and outdoor billboards across Oslo, aiming to motivate pension customers to use the Kron app to monitor their pension.
- Storebrand celebrates 30 years of sustainable investments. Storebrand also receives top scores in sustainability assessments. EcoVadis awards Storebrand a gold medal, and in CDP Storebrand maintains an A on climate and is upgraded to A on deforestation (scale A-F).
- Kron strengthens its position as Norway's most liked savings and investment app and reaches the top of EPSI's annual customer satisfaction survey for the third consecutive year.
- Storebrand enters a partnership with the foundation Born to Play. The partnership focuses on early intervention and inclusion in areas where families face economic and social challenges.
- Storebrand holds its Capital Markets Day, providing an update on the strategic direction towards 2028 and 2035. Storebrand also announces that the result target for 2028 is raised to NOK 7 billion before amortisation, and the return on equity target is raised to 17 per cent for 2028.

²⁾ Cash result before amortisation and tax. Cash result is an APM defined by Storebrand. Please see www.storebrand.no/ir for how APMs are used in financial reporting.

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About Storebrand

ESRS 2 SBM-1, par. 40a

Storebrand is a Nordic savings and insurance group headquartered at Lysaker, outside of Oslo. The Group offers pension, savings, insurance and banking products to private individuals, companies and public sector entities. Storebrand has played a key role in the lives of people and companies for more than 250 years. We are committed to contribute to solving the challenges of our time.

At year-end, Storebrand was one of the largest private asset managers in the Nordic region, with NOK 1,609 billion invested in around 3,450 companies worldwide. We have approximately 61,000 corporate customers, and more than two million people in Norway and Sweden have placed their savings with us.

We offer products and services that provide our customers with financial security and freedom. The goal is to make it easier for customers to invest in the future by making sound financial choices today. Our purpose makes clear what matters most to us: to create a brighter future.

Our core

Our core is about what Storebrand stands for, who we are and who we aspire to be – for our customers, our employees and the world around us.

We create a brighter future.

We help our customers make good choices – choices that provide security for what matters most, and freedom to pursue dreams, big and small.

Every day, we challenge ourselves to make things clear. We are brave in our decisions and stand up for what we believe in. We are committed long-term to our customers, our business and the world we live in.

This is how we create value.



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Director's Report

The Director's Report is a statement from the Board of Directors and CEO in Storebrand ASA that describes the Group's achieved results and strategy for competitive long-term returns to shareholders and customers. It also explains how Storebrand affects the environment and people, and how environmental and social conditions can affect Storebrand's financial situation and value creation.

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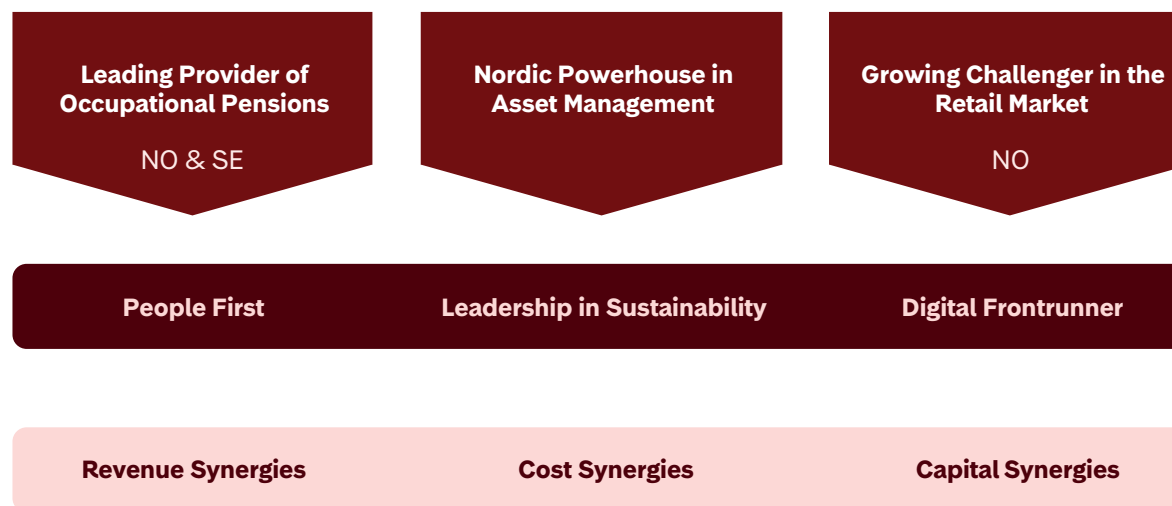
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Strategy 2025-2028: Leading Nordic Savings and Insurance Group



Storebrand pursues a strategy that provides an attractive combination of growth within capital-efficient business areas and capital release from guaranteed pensions in run off.

Storebrand aims to take the following market positions:

- (A) be the leading provider of occupational pensions in both Norway and Sweden.
- (B) continue a strategy of building a Nordic powerhouse for asset management.
- (C) ensure rapid growth as a challenger in the Norwegian retail market for financial services.

The interplay between the various business areas creates synergies through, among other things, higher income, reduced costs and reduced capital needs.

The only way to secure a brighter future is to take part in creating it. Storebrand uses its position to set the agenda for sustainable finance and to act as an active owner. Read more about Storebrand's work on corporate responsibility in the chapter "Sustainability Statement".

The Group offers financial products, services and customer experiences. Based on an increasingly advanced technology platform, we offer a fully digital business and distribution model. Storebrand's position as a digital innovator is critical to continue strengthening our competitiveness.

Storebrand will increase the ordinary dividend from earnings and ensure capital-efficient management of products with interest rate guarantees, which over time will release capital in line with pension payments. The Group will maintain a strong solvency position and have a balance sheet adapted to the risks of the business. When the Group is considered over capitalised at a solvency level above 175 per cent, the ambition is to distribute surplus capital to shareholders through share buy-back programmes. In 2025, the buy-back programme was completed, corresponding to around 2.5 per cent of outstanding shares. The ambition is to return NOK 2 billion in 2026 followed by around NOK 1.5 billion annually through buy-backs of own shares – more than NOK 12 billion in total from the start in 2022 to the end of 2030. As of year end 2025, buy-backs of own shares amounted to NOK 5 billion since inception in 2022. At the same time, capital release is expected, which will be available for further growth and distribution to shareholders.

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Strategic highlights 2025

2025 was another year marked by geopolitical uncertainty and international conflicts. Even in turbulent times, Storebrand has proven resilient. The Group continues to deliver double digit growth across business areas and reports a record strong underlying result for the year.

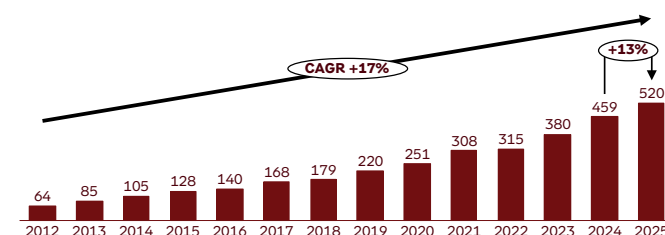
Below is a review of strategic highlights for the different parts of the Storebrand Group strategy.

Growth in capital-light business areas

(A) Leading provider of occupational pension in Norway & Sweden

The core of Storebrand's strategy is to gather and manage savings from pension customers and institutional clients in Norway and Sweden, and from Norwegian retail customers. In 2025, the Group maintained a leading position as a provider of defined contribution pensions with a market share of 28 per cent in Norway and 16 per cent in Sweden ³⁾. Strong market returns, improved new sales and robust underlying growth contributed to assets under management increasing to NOK 520 billion within fund based pension (Unit Linked) at year end, a growth of 13 per cent from the previous year. Since 2012, Unit Linked assets have on average grown by 17 per cent annually. In addition to the structural growth in defined contribution pensions, net capital inflow during the year amounted to NOK 11 billion ⁴⁾.

Unit Linked reserves NOK billion



2025 was a year of strong returns for Norwegian defined contribution pension customers, and Storebrand's largest and most widely used investment profiles achieved high returns. Over the past five and ten years, Storebrand has delivered strong market returns of 10.9 per cent and 10.5 per cent respectively for the profile "Offensiv" Pension (high equity share) and 7.9 per cent and 8.0 per cent for the "Balansert" Pension profile (moderate equity share) ⁵⁾.

³⁾ Source: Finance Norway – Gross premium due as of Q3 2025 and Svensk Försäkring as of Q3 2025.

⁴⁾ The sum of premiums paid, pensions paid and migration in both Norway and Sweden.

⁵⁾ Return based on comparable investment profiles with balanced risk (approx. 50 per cent equity share) and high risk (approx. 80 per cent equity share) within an active defined contribution pension scheme. Source: Norsk Pensjon.

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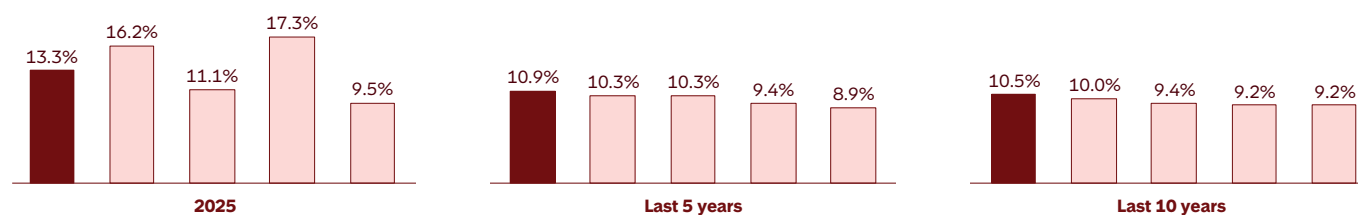
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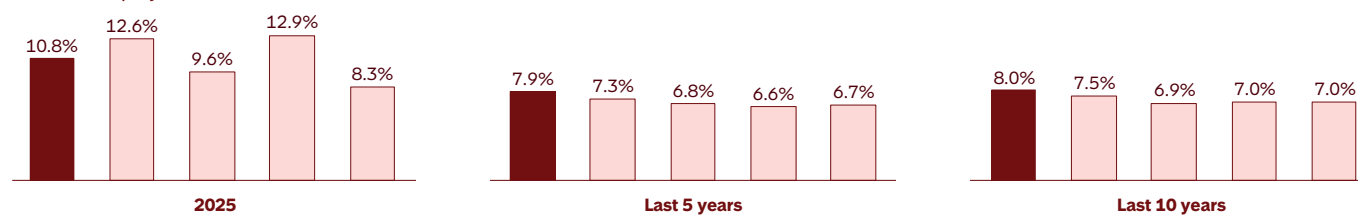
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Competitive return (annualised) on Defined Contribution pension funds in Norway

High equity share



Moderate equity share



■ Storebrand □ Competitor

The Group has experienced strong growth in the Norwegian public occupational pension market since 2020. Assets under management amounted to around NOK 30 billion in 2025, and there are approximately 80,000 members in Storebrand's public sector pension schemes. As in previous years, there were few tender processes within public occupational pensions in 2025. Storebrand won approximately NOK 3 billion in assets under management, which will be transferred in 2026.

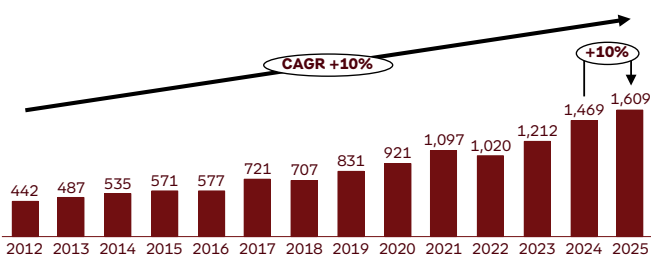
Storebrand has lodged two complaints which are currently under review by the EFTA Surveillance Authority (ESA). The complaints concern unlawful state aid, on the grounds that public owners do not receive a market based return on their investments in the private company KLP, in addition to seeking a principled clarification from ESA that public pension contracts fall within the scope of public procurement legislation and that contracts for municipal occupational pensions are subject to competitive tender requirements. Storebrand expects clarification from ESA in both cases in 2026.

(B) Nordic powerhouse in asset management

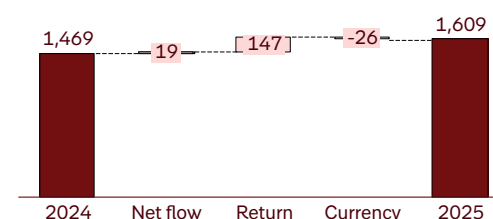
Storebrand is a leading asset manager in the Nordics, and assets under management are the Group's most important income driver. It is therefore encouraging that Storebrand further strengthened its position in 2025 through strong growth in assets under management.

Storebrand Asset Management aims to be a Nordic powerhouse in asset management, anchored in three market positions: being a local Nordic partner, being the gateway to the Nordic region for international investors and being a pioneer in sustainable investments. At the end of 2025, Storebrand managed a total of NOK 1,609 billion, of which 46 per cent was on behalf of internal pension customers and 54 per cent on behalf of external customers. The 10 per cent increase in assets under management was driven by both strong returns, lifted by positive contributions from the financial markets, and net flows of NOK 19 billion for the year. Since 2012, assets under management have grown by 10 per cent annually through a combination of customer growth, market returns and acquired business.

Assets under management, NOK billion



Change in assets under management, NOK billion



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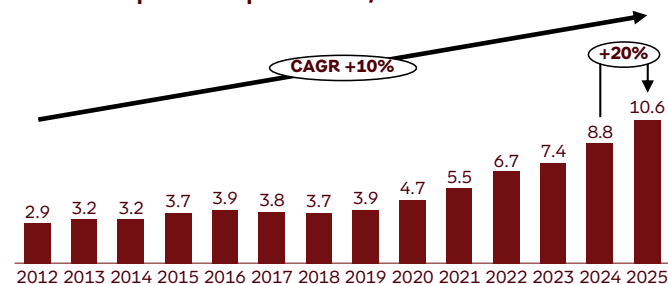
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Insurance portfolio premiums, NOK billion



Throughout the year, our position as a local Nordic partner was strengthened. With a broad range of long term investment strategies, Storebrand succeeded in attracting new customers in a highly competitive market.

Storebrand continues to experience strong demand for alternative investment solutions – both within private equity through Cubera, within unlisted real estate investments and within infrastructure through AIP Management. The solid capital inflow underpins this trend. Cubera has completed the final closing of its two 2025 funds at record fundraising levels for the company. Furthermore, investors increasingly sought exposure to the Nordic real estate market throughout 2025. Storebrand's subsidiary AIP also continues to experience strong interest in energy and infrastructure investments in ongoing fundraising processes ⁶⁾.

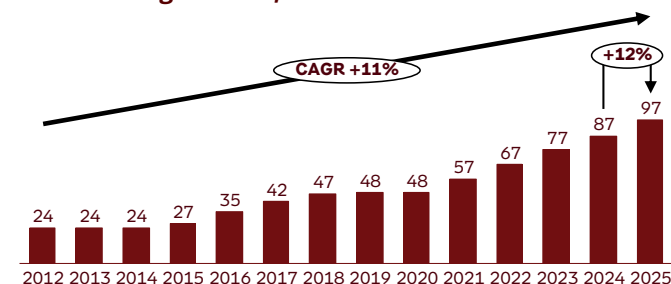
Storebrand also delivered value to customers through strong performance in several flagship funds in 2025. Both SKAGEN Kon Tiki, SKAGEN Vekst and Delphi Global stood out with strong relative and absolute returns throughout the year. The funds delivered robust contributions across regions and sectors. In addition, Storebrand's oldest equity fund, Storebrand Norge, achieved a net return of 10,000 per cent since its launch in 1983. This is a milestone in Norwegian fund history, as no other known Norwegian equity fund has achieved this level of total return. These strong achievements support our ambition to be a leading active manager that creates long term results for our customers.

(C) Growing challenger in the Norwegian retail market

With more than 250 years of history, the Storebrand brand stands strong. In Norway, 1.8 million people are customers of Storebrand through either banking and insurance services, investments or pension schemes.

Storebrand maintained strong growth with increasing market shares in the Norwegian retail market for banking and insurance services, which is becoming an increasingly important business area as pensions and savings become more individualised. Increased distribution strength and strong demand in the retail market contributed to premium volumes in insurance ⁷⁾ growing by 20 per cent and lending in the bank by 12 per cent.

Bank lending balance, NOK billion



Through its pension and asset management operations, the Group has established platforms and capabilities that provide a strong foundation for delivering savings and insurance products to the retail market. Storebrand Bank enables the Group to offer fully digital distribution with integrated value propositions for cross-sales between savings, insurance and banking.

The savings platform Kron was further integrated and developed throughout 2025. Customers can now also view their pension in Kron. In addition, a successful migration of Storebrand's Private Banking customers to Kron was completed. These are important strategic measures to improve digital user experiences and strengthen customer value.

People first

Storebrand's employees are the Group's most important source of innovation, development and value creation. The competence, professional capacity and ability to innovate among employees are essential to delivering on the Group's strategy and to creating long term value and a brighter future for customers, owners and society. Read more about our approach to employees in the section "Own workforce" in the chapter "Sustainability".

Leadership in sustainability

In 2025, Storebrand celebrated 30 years of sustainable investments. The Group also prioritises structured work on sustainability in other areas – in our communities, in our own operations and in our products and services – because we believe this creates value for customers, shareholders and society. Detailed information about this work is described in the chapter "Sustainability Statement".

Digital frontrunner

The use of technology enables a combination of growth initiatives and measures to increase competitiveness, while also delivering cost reductions and efficiency gains. Strategic use of data and increased automation facilitate new business opportunities, more efficient processes, reduced costs, higher sales volumes and improved customer satisfaction. Storebrand invests in modern and secure cloud solutions, providing access to new functionality and reduced development time for digital services. More information about digital initiatives is described in the section "Consumers and end-users" in the chapter "Sustainability Statement".

⁶⁾ Storebrand has a 60% share in the Danish company AIP Management.
⁷⁾ Includes insurance in the business segment.

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Capital and balance sheet management

Over the past decade, the Storebrand Group has successfully transformed its business from capital intensive products with guaranteed returns to fast growing and self financing, capital-efficient products. Assets under management have more than doubled since 2012. At the end of the year, 81 per cent of total assets under management were linked to capital light business, and 37 per cent of the pension assets on the balance sheet were guaranteed funds. Most premiums paid and the Group's results are linked to non guaranteed savings and insurance.

Storebrand's rapidly growing business with low capital intensity delivers a high return on equity, while the capital intensive business, with guaranteed interest products in run off, delivers a significantly lower return on equity. The return on the guaranteed business has nonetheless improved considerably in line with higher interest rates and the build up of robust buffers, which allow for profit sharing between customers and owners. Guaranteed

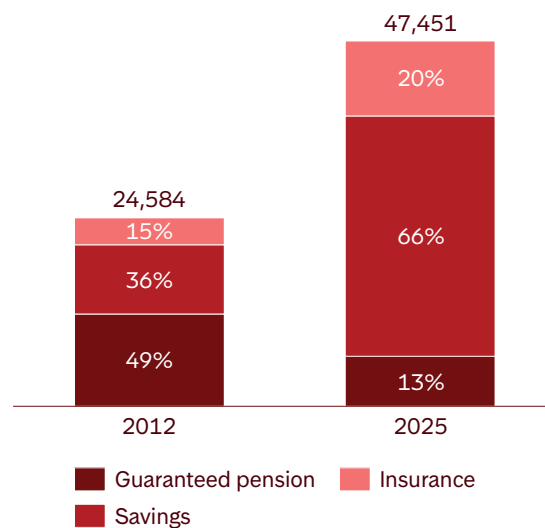
pensions tie up around 68 per cent of the Group's equity and generated an adjusted return on equity of 7 per cent in 2025. The growing part of the business delivered an adjusted return on equity of 36 per cent⁸⁾. The Storebrand Group's return on equity was 16 per cent for 2025.

The solvency ratio was 194 per cent at the end of 2025, a reduction of 6 percentage points from the solvency ratio at the end of 2024. This is after allocated dividends and completed share buy-backs, which reduced the solvency ratio by 14 percentage points in 2025.

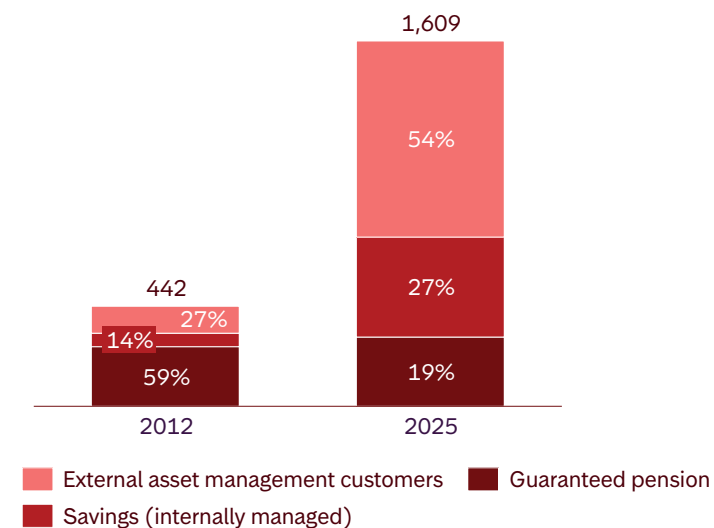
Storebrand aims to contribute to the market for green bonds. Since 2021, Storebrand has issued green bonds totalling NOK 17.4 billion, and Storebrand Bank increased its green bond issuances by NOK 0.5 billion in 2025. A portfolio level allocation principle for green assets was introduced, providing a robust and consistent method for identifying assets that meet the criteria of the Green Bond Framework.

Changes to Storebrand's operations and balance sheet since 2012

Premium payments, NOK million



Assets under management, NOK billion



8) Based on a pro forma distribution of equity under Solvency II (uT1 adjusted for Vif) per business area. Capital is distributed based on capital consumption under Solvency II and CRD IV. Unit Linked and Insurance are calibrated to a solvency ratio of 160 per cent, while Guaranteed pensions (including Others) consume approximately 200% of their capital requirement.

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Group results 2025

The Storebrand Group presents its consolidated financial statements in accordance with IFRS 17 and IFRS 9. In accordance with the requirements of Norwegian accounting legislation, the Board of Directors confirms that the conditions for preparing the financial statements on a going concern basis are met, and that this has been applied in the preparation of the annual financial statements.

An explanation of the financial results under IFRS is provided in the chapter "Consolidated financial statements Storebrand (IFRS)". In other parts of the annual report, the results are commented on according to the alternative income statement. The alternative income statement may differ significantly from the IFRS financial statements, particularly for the insurance part of the business, which reports in accordance with IFRS 17. While the alternative income statement approximates the cash flows generated during the period, the IFRS presentation includes profit and loss effects related to updated estimates and assumptions about future cash flows. Detailed information on the alternative income statement and related key figures can be found on Storebrand's Investor Relations pages.

The alternative income statement is based on statutory accounts prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian entities and Swedish GAAP (SGAAP) for the Swedish entities. The reporting framework corresponds to the former reporting under IFRS 4. The alternative income statement is adjusted for intra group transactions and profit and loss items relating to customer assets.

Group results (alternative)⁹⁾

NOK million	2025	2024
Fee and administration income	8,573	7,585
Insurance result	2,444	1,640
Operational cost	-7,042	-6,072
Cash equivalent earnings from operations	3,975	3,153
Financial items and risk result life	1,720	2,751
Cash equivalent earnings before amortisation and tax	5,695	5,904
Amortisation and write-downs of intangible assets	-357	-295
Cash equivalent earnings before tax	5,339	5,609
Tax	-869	-854
Cash equivalent earnings after tax	4,469	4,754

Storebrand achieved a Group result before amortisation and tax of NOK 5,695 million (NOK 5,904 million). Figures in parentheses show the corresponding numbers for the previous year. Fee and administration income for the year amounted to NOK 8,573 million (NOK 7,585 million). The increase from the previous year was driven by higher assets under management following positive market developments and structural growth in Unit Linked and asset management, in addition to increased income in the banking business, where both lending volumes and increased activity in Kron contributed positively.

The insurance result was NOK 2,444 million (NOK 1,640 million), reflecting improved profitability as a result of repricing, volume growth in both the retail and corporate markets, and improved claims development compared with 2024. Disability payments remained at a relatively high level in 2025 as well.

Operating costs amounted to NOK -7,042 million (NOK -6,072 million). The increase in costs is explained by expenses related to the acquisition of AIP Management (AIP), performance-based costs, higher commissions in line with strong growth in insurance, investments in growth and digitalisation, as well as general price and wage inflation. Total operating profit amounted to NOK 3,975 million (NOK 3,153 million).

Financial and risk result was NOK 1,720 million (NOK 2,751 million). This was lower than the previous year because the 2024 figures included a positive one-off effect of NOK 1,047 million from the sale of Storebrand Helseforsikring. The results for 2025 reflect continued solid returns on company portfolios and increased profit sharing within guaranteed pensions.

Amortisation of intangible assets amounted to NOK -357 million (NOK -295 million). The cash result before tax was NOK 5,339 million (NOK 5,609 million). The Group ended the year with tax of NOK -869 million (NOK -854 million). Currency effects contributed to a lower recognised tax expense compared with 2024.

The Group cash earnings after tax was NOK 4,469 million (NOK 4,754 million).

9) This is based on Storebrand Group's alternative income statement and contains alternative performance measures (APMs) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available on www.storebrand.no/ir.

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Key figures	2025	Targets 2025
Return on equity*	16%	>14% ¹⁰⁾
Future Storebrand (Savings and Insurance)**	36%	
Run-off business (Guaranteed and Other)**	7%	
Total Capital Distribution Ratio ¹¹⁾	85%	
Dividend pay-out ratio	51%	
Share buy-backs	33%	
Solvency ratio	194%	>150%

* Cash ROE after taxes, adjusted for amortisation of intangible assets.

** Based on a pro forma distribution of IFRS equity per business area. The capital is distributed based on capital consumption under Solvency II and CRD IV. The savings and insurance segments are calibrated to a solvency ratio of 150 per cent, while the rest of the capital is allocated to the Guaranteed pension segment including others.

The Group's reporting is divided into the segments Savings, Insurance, Guaranteed and Other. The results are shown in the table below and are further commented on by segment in the annual report.

Earnings per segment¹²⁾

NOK million	2025	2024
Savings	2,925	2,592
Insurance	1,062	546
Guaranteed	1,229	1,226
Other	479	1,539
Cash equivalent earnings before amortisation and tax	5,695	5,904

Savings

NOK million	2025	2024
Fee and administration income	7,370	6,327
Operational cost	-4,497	-3,831
Cash equivalent earnings from operations	2,874	2,497
Financial result	51	96
Cash equivalent earnings before amortisation and tax	2,925	2,592

Financial results

Fee and administration income ended at NOK 7,370 million (NOK 6,327 million). The increase from 2024 reflects higher assets under management because of strong market returns, performance-based fees and structural growth in the pension business. The asset management business increased its income by

NOK 743 million, corresponding to 29 per cent growth compared with 2024. Continued strong lending growth contributed to more than NOK 100 million in increased income from the banking business.

Operating costs amounted to NOK -4,497 million (NOK -3,831 million). The increase is primarily due to inflation and wage growth, performance-based costs in active funds and investments in growth and digitalisation initiatives. The financial result was NOK 51 million (NOK 96 million), driven by a value adjustment related to contingent consideration (earn out) in connection with the acquisition of AIP. Profit before amortisation and tax was NOK 2,925 million (NOK 2,592 million), an increase of 13 per cent from the previous year.

Balance sheet and market development

Underlying growth in assets under management continued in 2025, both within Unit Linked and in the asset management business. Unit Linked reserves grew by NOK 61 billion to NOK 520 billion in 2025, equivalent to 13 per cent growth. Net contributions and net inflows added NOK 11 billion, and market returns and currency effects increased assets under management by NOK 50 billion. Assets under management in Storebrand Asset Management increased by NOK 140 billion (10 per cent) to NOK 1,609 billion. In total, NOK 19 billion (net) in new funds were added, in addition to NOK 143 billion in returns and NOK -26 billion related to currency effects. The bank's lending portfolio grew by NOK 10 billion (12 per cent) to NOK 97 billion.

Key figures Savings

NOK million	2025	2024
Unit Linked premiums	31,383	30,548
Unit Linked reserves	519,532	458,525
AuM, Storebrand Asset Management	1,608,960	1,468,840
Retail lending*	96,848	86,501

* Includes mortgages on the balance sheet of Storebrand Livsforsikring AS

Insurance¹³⁾

NOK million	2025	2024
Insurance premiums (f.o.a.)	9,705	8,008
Claims (f.o.a.)	-7,260	-6,368
Operational cost	-1,713	-1,404
Cash equivalent earnings from operations	731	236
Financial result	331	310
Cash equivalent earnings before amortisation and tax	1,062	546

10) Updated target for return on equity of 17% from 2028.

11) Capital distribution to shareholders, including dividends and share buy-backs, as a share of the Group result after tax and amortisation (alternative).

12) This is based on Storebrand Group's alternative income statement and includes alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The income statement presentation differs from the official financial statement format. An overview of the APMs used in financial reporting is available at www.storebrand.no/ir.

13) This is based on Storebrand Group's alternative income statement and includes alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The income statement presentation differs from the official financial statement format. An overview of the APMs used in financial reporting is available at www.storebrand.no/ir.

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Financial results

Insurance premiums (for own account) grew by 21 per cent to NOK 9,705 million (NOK 8,008 million), driven by repricing and continued solid volume growth. Insurance claims increased to NOK -7,260 million (NOK -6,368 million) due to portfolio growth and continued relatively high disability-related claims. The claims ratio was nevertheless reduced to 74.8 per cent (79.5 per cent), reflecting profitability measures implemented, including repricing. Total operating costs for the year were NOK -1,713 million (NOK -1,404 million), resulting in a cost ratio of 17.7 per cent in 2025, in line with the previous year. Total operating profit was NOK 731 million, an increase of 177 per cent from 2024, driven by strong premium growth and the profitability measures mentioned above. The total combined ratio was 92 per cent (97 per cent), a clear improvement from the previous year and back at the target level for the Group's combined ratio.

The financial result was NOK 331 million (NOK 310 million). The insurance investment portfolio amounted to NOK 13.6 billion at the end of 2025 (NOK 11.4 billion) and achieved a return of 4.8 per cent¹⁴. The profit before amortisation and tax was NOK 1,062 million, an increase of NOK 516 million (96 per cent) from 2024.

Balance sheet and market development

Total growth in annual portfolio premium amounted to 20 per cent in 2025, ending at NOK 10,577 million. The retail market grew by 26 per cent to NOK 6,243 million, and the corporate market grew by 11 per cent to NOK 4,334 million¹⁵.

Key figures Insurance

	2025	2024
Claims ratio	74.8%	79.5%
Cost ratio	17.7%	17.5%
Combined ratio	92.5%	97.1%

Portfolio premiums, NOK million	2025	2024
Retail	6,243	4,938
Corporate	4,334	3,908
Total portfolio premiums	10,577	8,846

Guaranteed pensions¹⁶

NOK million	2025	2024
Fee and administration income	1,552	1,540
Operational cost	-939	-871
Cash equivalent earnings from operations	613	669
Risk result life & pensions	17	35
Net profit sharing	599	522
Cash equivalent earnings before amortisation and tax	1,229	1,226

Financial results

Fee and administration income amounted to NOK 1,552 million (NOK 1,540 million), while operating costs totalled NOK -939 million (NOK -871 million). The income development reflects a moderate increase in reserves and stable underlying margins, while the cost development is driven by growth initiatives within public sector pensions in Norway and increased activity within capital light guaranteed products in Sweden. Most of the business is in long term run off, while there is investment and growth within capital-efficient guaranteed products.

The risk result in life and pensions was NOK 17 million (NOK 35 million), affected by negative disability developments. The result for net profit sharing increased by 15 per cent to NOK 599 million (NOK 522 million). Profit sharing is driven by continued strong results in both the Norwegian and Swedish portfolios, supported by positive equity market developments, solid buffer capital and a persistently high interest rate in Norway. In Sweden, profit sharing amounted to NOK 249 million (NOK 368 million), while in Norway it was NOK 350 million (NOK 154 million). Value adjusted returns in Norway averaged 5.4 per cent, compared with an average customer guarantee of 2.8 per cent at year end. In Sweden, assets have approximately the same duration as liabilities. Achieved return in 2025 was 4.3 per cent, while the average guarantee is around 2.5 per cent. Total profit before amortisation in guaranteed pensions amounted to NOK 1,229 million (NOK 1,226 million).

Balance sheet and market development

At year end, guaranteed reserves amounted to NOK 306 billion. This is NOK 15 billion more than at year end 2024. The increase is due to net inflows of public sector customers and smaller pension funds, the accumulation of buffer capital and positive currency effects in the Swedish business. As a share of the total balance sheet, the reserves corresponded to 37.1 per cent (38.8 per cent) at year end, a reduction of 1.7 percentage points from the previous year. Buffer capital,

14) A share of the investment portfolio in the Insurance segment is related to disability covers, where the return accrues to the customer reserves.

15) Please note that the segmentation of portfolio premiums into the retail and corporate markets differs from previous years, when premiums were presented in three categories: P&C and individual insurance (NOK 5,392 million in 2024), group life (NOK 1,281 million in 2024) and pension related disability insurance (NOK 2,173 million in 2024). The total portfolio premium remains unchanged following this change in presentation.

16) This is based on Storebrand Group's alternative income statement and contains alternative performance measures (APMs) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available at www.storebrand.no/ir.

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which secures customer returns and shields equity during turbulent market conditions, increased to 8.5 per cent (7.4 per cent) of reserves in Norway and 27.3 per cent (24.4 per cent) in Sweden. In total, buffer capital amounted to NOK 36 billion (excluding unrealised gains on bonds held to maturity) at year end, an increase of around NOK 5 billion compared with the previous year.

Key figures Guaranteed pensions

NOK million	2025	2024
Guaranteed reserves	306,168	290,799
Guaranteed reserves as % of total reserves	37.1%	38.8%
Net inflows and outflows, excluding transfers	-11,577	-11,527
Average value-adjusted return in Norway	5.4%	4.9%
Average guarantee in Norway	2.8%	2.8%
Average value-adjusted return in Sweden	4.3%	4.2%
Average guarantee in Sweden	2.5%	2.6%
Buffer capital as % of customer reserves in Norway	8.5%	7.4%
Buffer capital as % of customer reserves in Sweden	27.3%	24.4%

Other ¹⁷⁾

NOK million	2025	2024
Fee and administration income	19	23
Operational cost	-262	-271
Cash equivalent earnings from operations	-243	-248
Financial result	721	1,788
Cash equivalent earnings before amortisation and tax	479	1,539

The table above excludes eliminations. The segment result consists of the sum of the results for the business activities in Other, as well as eliminations as shown in the table below.

NOK million	2025	2024
Fee and administration income	-369	-305
Operational cost	369	305
Financial result		
Cash equivalent earnings before amortisation and tax		

Financial results

The operating result in the Other segment was NOK -243 million, in line with the previous year's

NOK -248 million. Operating costs for 2025 were not materially affected by integration costs or other one-off expenses. The financial result was NOK 721 million. The decrease from the previous year is due to 2024 including a one-off gain of NOK 1,047 million from the sale of Storebrand Helseforsikring. The positive financial result is supported by the persistently high interest rates, which contribute to returns on the company portfolios. Profit before amortisation was NOK 479 million (NOK 1,539 million).

Dividend for 2025

The Board has an established capital management framework that links dividends to the solvency ratio. The dividend policy reflects the strong growth in operational earnings, the more volatile financial market related income and the expected future capital release from the guaranteed business. The Board's ambition is to pay a stable and increasing ordinary dividend per share. In addition, the expected capital release will support increased distributions over time, primarily through share buy-backs.

Based on the Group's solvency, liquidity and earnings outlook, and taking into account the prevailing uncertainty in financial markets and the macroeconomic environment, the Board proposes an ordinary dividend of NOK 2.3 billion to the Annual General Meeting, corresponding to an ordinary dividend of NOK 5.40 per share and a dividend pay out ratio of 51 per cent for 2025. This comes in addition to the completed NOK 1.5 billion share buy-back. Including share buy-backs, the total capital distribution ratio was 85 per cent for 2025.

For more information on historical dividends, the Storebrand share and other shareholder related matters, see the section "Shareholder relations" in the chapter "Corporate governance".

Storebrand's dividend policy

The Board's ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency ratio of above 150 per cent. If the solvency ratio is above 175 per cent, the Board intends to propose special dividends or share buy-backs.

Capital situation

The capital structure of the Storebrand Group is continuously adjusted based on the Board's risk appetite, regulatory requirements and the consideration of capital efficiency for shareholders. Capital needs are influenced by growth and the composition of portfolios across the Group's business areas. Comprehensive capital management shall contribute to efficient capital utilisation and ensure goal attainment within the applicable regulatory framework. The balance sheet shall ensure predictability and robustness, and support the

¹⁷⁾ This is based on Storebrand Group's alternative income statement and contains alternative performance measures (APMs) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available at www.storebrand.no/ir.

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Group's growth strategy while surplus capital is returned to shareholders. All subsidiaries will be capitalised in accordance with the respective statutory requirements, while capital exceeding these requirements will preferably be held by the parent company, Storebrand ASA.

The Group targets a solvency ratio according to the standard formula in Solvency II of at least 150 per cent. The solvency margin for the Group was 194 per cent at year end 2025, a decline of six percentage points from 200 per cent the previous year. Earnings generation in the Group contributed 18 percentage points before dividends and share buy-backs, which reduced the solvency margin by 14 percentage points.

Storebrand Livsforsikring AS reported a solvency ratio of 247 per cent – a decrease of 21 percentage points from the previous year. The buffer capital amounted to NOK 16.8 billion at year end, corresponding to 8.5 per cent of the guaranteed liabilities. Booked returns have been higher than the guaranteed return in 2025, and the buffer capital has increased even with profit sharing. Unrealised losses on bonds and loans measured at amortised cost have been reduced by NOK 1.1 billion, from minus NOK 13.2 billion to minus NOK 12.1 billion at the end of the year. Unrealised losses on bonds and loans measured at amortised cost are not recognised in the accounts. Storebrand Livsforsikring had NOK 9.9 billion in interest bearing debt at year end.

The subsidiary SPP Pension & Försäkring AB reported a solvency ratio of 150 per cent, compared with 158 per cent the previous year. The buffer capital (conditional bonuses) has increased by NOK 2 billion and amounted to NOK 18.8 billion at year end.

Storebrand Bank Group had a Common Equity Tier 1 (CET1) capital ratio of 18.1 per cent and a capital ratio of 21.8 per cent at year end 2025. The Group has adequate capitalisation and liquidity based on its operations. The loan portfolio mainly consists of low risk residential mortgages with an average loan to value (LTV) of 63 per cent.

Storebrand Forsikring AS reported a solvency ratio of 153 per cent compared with 152 per cent at year end 2024. Storebrand Forsikring had no interest bearing debt at year end.

Storebrand ASA (holding) had liquid assets of NOK 3.7 billion at year end 2025. Liquid assets mainly consist of short term interest bearing securities with strong credit ratings. Storebrand ASA's total interest bearing debt was NOK 1.0 billion at year end. In addition to the liquidity portfolio, the company has a newly established unused sustainability linked credit facility of EUR 200 million, maturing no earlier than 2030. Storebrand ASA recognised dividends and group contributions from subsidiaries amounting to NOK 4,981 million for the 2024 financial year, which were paid in 2025. Provisions for dividends to shareholders amounted to NOK 2,040 million in 2025.

Rating

Four companies in the Storebrand Group issue debt securities. These are rated by the credit rating agency S&P Global. Storebrand Livsforsikring AS, which constitutes the Group's main operating business, has a target rating of 'A'. Storebrand Livsforsikring AS and Storebrand Bank ASA both have a rating of 'A' with stable outlook. Storebrand Boligkreditt AS' covered bond programme is rated 'AAA', and Storebrand ASA is rated 'BBB+'.



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Group financial statements Storebrand (IFRS)

The consolidated financial statements of the Storebrand Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU. Storebrand achieved a group profit before amortisation and tax of NOK 6,488 million (NOK 7,067 million).

Operating income for the year amounted to NOK 11,792 million (NOK 10,340 million)¹⁸⁾. The increase from 2024 is mainly explained by higher income from asset management, where both performance-based fees and the acquisition of AIP had a positive effect, and from defined contribution pensions because of underlying growth and favourable market development. In addition, increased income from the banking business contributed due to growth in lending volumes.

Net insurance result amounted to NOK 2,796 million (NOK 2,374 million). The improvement in results is mainly due to repricing of a large share of the portfolio as well as volume growth, particularly in the retail market. This has partly compensated for still relatively high disability-related claims in Norway in 2025.

Total operating result amounted to NOK 5,102 million (NOK 4,279 million).

Net financial result was NOK 1,387 million (NOK 2,789 million). This is a decrease from last year's strong financial result, which included the gain from the sale of Storebrand Helseforsikring AS. A solid financial result in 2025 was supported by continued high interest rates.

Amortisation of intangible assets amounted to NOK -433 million (NOK -424 million).

Profit before tax was NOK 6,056 million (NOK 6,643 million).

The Group recorded a tax expense of NOK -1,033 million (NOK -1,121 million). The low effective tax rate for the year is due to a strengthening of SEK against NOK with a positive effect on hedging instruments. The estimated normal tax rate for the Group is 19–22 per cent, depending on each legal entity's contribution to the Group result. For more information on tax and uncertain tax positions, see note 27.

The Group profit after tax was NOK 5,023 million (NOK 5,522 million).



18) Excluding insurance revenues reported under "net insurance result".

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Official financial statements Storebrand ASA

Storebrand ASA is the holding company of the Storebrand Group, and the financial statements have been prepared in accordance with the Norwegian Accounting Act, the generally accepted accounting principles in Norway and the Norwegian regulations on annual financial statements for insurance companies. Storebrand ASA achieved a profit before tax of NOK 8,200 million in 2025, compared with NOK 5,850 million in 2024. Group contributions from investments in subsidiaries amounted to NOK 8,377 million, compared with NOK 4,981 million the previous year.

Income statement for Storebrand ASA

NOK million	2025	2024
Group contributions and dividends	8,377	4,981
Net financial items	134	1,136
Operating expenses	-311	-267
Pre-tax profit	8,200	5,850
Tax	-503	-152
Profit for the year	7,698	5,699

Statement of comprehensive income

NOK million	2025	2024
Profit for the year	7,698	5,699
Other result elements not to be classified to profit/loss		
Change in estimate deviation pension	-3	-10
Tax on other result elements	1	3
Tax other result elements	-2	-8
Total comprehensive income	7,696	5,691

The profit for the year 2025 in Storebrand ASA amounted to NOK 7,698 million, compared with NOK 5,699 million in 2024. The Board proposes to the General Meeting a dividend of NOK 2,289 million, corresponding to NOK 5.40 per share for the 2025 financial year.

Allocation of the profit for the year for Storebrand ASA

NOK million	2025	2024
Profit for the year	7,698	5,699
Allocations		
Transferred to other reserves	5,408	3,659
Provision for shared dividends	2,289	2,040
Total allocations	7,698	5,699

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Risks

Storebrand's risk management framework is designed to ensure that the Group takes the right risks to deliver returns to customers and shareholders. At the same time, it ensures that the Group protects customers, shareholders, employees and other stakeholders against undesirable events and losses. The framework covers all identified risks to which Storebrand is, or may become, exposed. Despite a turbulent geopolitical and economic backdrop in 2025, Storebrand delivered strong results and maintained its financial solidity.

The Board of Storebrand ASA and the boards of the subsidiaries discuss and adopt the risk appetite and risk strategy at least annually. Risk taking shall support the Group in achieving its strategic and commercial objectives, provide customers with competitive returns on their pension savings, and ensure that Storebrand receives adequate compensation for assuming risk. Overall risk taking is limited by setting boundaries for the risk level and defining which types of risks are acceptable. Based on this, more detailed strategies are developed for different risk categories. Storebrand publishes an annual Solvency and Financial Condition Report (SFCR), which helps customers and other stakeholders understand the risks in the business and how these are managed.

The Board assesses risk in their own risk and solvency self-assessment process (ORSA). Financial market risk is Storebrand's largest risk. Over the short term, volatile financial markets, particularly declining equity, credit and property markets, may lead to investment losses, or falling interest rates may increase insurance liabilities. Over the longer term, persistently low interest rates represent a risk because it becomes more challenging to achieve the guaranteed investment return. Other risk areas assessed include business risk, insurance risk, credit risk on loans, counterparty risk, operational risk, sustainability risk¹⁹⁾ – including climate risk – and liquidity risk. Model based valuations of financial instruments (level 3), such as investment property, also involve uncertainty.

Strong equity, credit and property markets contributed positively to investment returns in 2025. Customer buffers increased in line with strong returns, enhancing risk bearing capacity for guaranteed pension. At the end of 2025, the interest rate level remained above the guaranteed return, limiting the risk of not achieving the guaranteed return.

To reduce short term risk related to meeting the annual interest rate guarantee, Storebrand has over time built a robust portfolio of long duration, high quality bonds measured at amortised cost. This provides stable annual returns because changes in interest rates have no accounting effect. It increases the capacity to take other risks and raises expected returns for customers.

Storebrand has an active risk management strategy to optimise customer returns and shield shareholders' equity under turbulent market conditions through dynamic risk management and strong customer buffers.

Inflation in 2025 remained above target in several parts of the world, including Norway. Rising prices may lead to increased costs and higher insurance claims. However, the impact of inflation on the Group's liabilities is limited because the largest liabilities – pension obligations – are not adjusted for inflation. Pension premiums and insurance premiums linked to wage growth provide a degree of automatic inflation protection through premium growth. For other products, such as property and casualty insurance, active monitoring of inflation and corresponding price adjustments are important.

Storebrand is exposed to the risk of financial loss because of inadequate or failing internal processes or systems, human error or external events (operational risk). Undesirable events are reported and followed up. Overall, the number of reported incidents and the number of deviation reports submitted to the Norwegian Data Protection Authority (Datatilsynet) in 2025 were at approximately the same level as in 2024.

The risk profile varies across business areas. The main risks are described for each business area below. Risks related to regulatory changes are described in the subsection "Regulatory changes".

Savings

Savings consists of unit linked insurance and other non guaranteed pensions, the asset management business and the banking business.

For unit linked insurance, each individual customer bears the risk that returns may be low or negative. The objective is to achieve the best possible risk adjusted return. Storebrand enables customers to make sound investment choices tailored to risk tolerance and sustainability preferences, including gradual de-risking as they approach retirement age. Payments are mainly time limited, and Storebrand has low longevity risk. For Storebrand, the risk in unit linked insurance is therefore primarily related to changes in future income and costs compared with expectations.

The asset management business offers active and passive management, as well as management of fund of funds structures. Operational risks, including regulatory compliance, constitute the main risk elements. The main risks for the banking business are credit risk and liquidity risk. Virtually the entire lending portfolio is secured by mortgages on real estate, which limits the bank's risk of loss.

¹⁹⁾ For a comprehensive account of sustainability-related risk, please refer to the chapter "Sustainability Statement".

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Insurance

Insurance consists of risk products and property and casualty insurance. Prices are generally adjusted on an annual basis if the risk profile changes.

The largest risk relates to disability insurance. These products trigger payments from Storebrand when individuals become unable to work. Storebrand is therefore exposed to the risk of higher disability incidence or higher compensation levels than expected. Compensation may be paid as a lump sum (disability capital) or as an annual disability pension. Lump sum payments are final. The annual disability pension is in principle paid until the disabled person transitions to old age pension at the age of 67, and a reserve for future payments is set aside when disability is confirmed. When calculating the reserve, it is assumed that the disabled person may become fully or partially able to work again (reactivation), which reduces the size of the reserve. This gives rise to risk if the level of reactivation is lower than expected.

The Group also offers coverage that provides payment in the event of death, but Storebrand's risk related to this is limited. Within property and casualty insurance, most of the risk is linked to developments in claims payments related to motor and home insurance. Climate and weather changes affect future claims levels.

Guaranteed pension

Guaranteed pension consists of savings and pension products with a guaranteed return. The largest risks are financial market risk and longevity risk.

A common feature of these products is that Storebrand guarantees a minimum return. In Norway, the return must exceed the guaranteed level each year, whereas in Sweden it is to a greater extent sufficient to achieve the guaranteed average return over time. Lower interest rates increase the value of the guaranteed liabilities and make it more difficult to achieve the guaranteed rate. Storebrand seeks to manage the risk through its investments, but there remains a residual risk related to lower interest rates. The traditional guaranteed products in the private sector are closed to new customers, but significant reserves remain on the balance sheet. New premiums are primarily generated in the defined contribution pension business (unit linked insurance).

Storebrand aims to grow in the market for public sector guaranteed occupational pensions and won approximately NOK 3 billion in assets under management in 2025 despite low tender activity. Public sector pensions differ from guaranteed pensions in the private sector in that the employer pays a premium for the interest rate guarantee, also for former employees and pensioners.

Other

"Other" mainly comprises the holding company Storebrand ASA and the company portfolios. The assets in Storebrand ASA and the company portfolios are invested with low risk, primarily in short term interest bearing securities with high credit quality.

Regulatory changes

International regulations

Solvency II audit

Amendments to the Solvency II Directive were adopted in the EU in November 2024 and published in the EU Official Journal in January 2025, while the European Commission published its final proposal for amendments to the Delegated Regulation on 29 October 2025. The amendments are intended to enter into force from 2027, with a transitional period of an additional five years for certain changes. The main purpose of the revision is to address gaps in the framework and increase the resilience of the insurance sector. In September 2025, the Norwegian Ministry of Finance requested the Financial Supervisory Authority of Norway (Finanstilsynet) to assess how the amendments to the Solvency II Directive should be implemented in Norwegian regulation.

Storebrand currently applies the standard formula in its official capital requirement calculations, but as described under "Outlook", there is an ongoing process with Finanstilsynet regarding approval to use a partial internal model for financial market risk and life insurance risk. The revised standard formula appears to be more representative for interest rate risk than previous proposals from EIOPA²⁰⁾. The amendment entails that the interest rate stress will be more consistent with the design of the interest rate curve, and that negative interest rates will also be subject to a capital requirement, which is more aligned with Storebrand's internal model. Furthermore, the amendments to the framework will involve a significant reduction in the risk margin in the calculation of insurance liabilities, which will contribute to a strengthened solvency margin. There will also be changes to, among other things, the calculation of the volatility adjustment to the interest rate curve (VA) and an increase in the range for the symmetric adjustment mechanism for equity risk (SA). Overall, the adopted and proposed amendments are expected to strengthen Storebrand's solvency margin.

Capital Requirements Regulation (CRR3) and a new standard method for banking

New capital requirements for banks, CRR3, entered into force in the EU on 1 January 2025. CRR3 introduces, among other things, a new standardised approach for calculating capital requirements for credit risk. The new model has resulted in more comparable requirements for standardised banks and IRB banks in Norway, and is important for Storebrand Bank, which uses the standardised approach. The European Banking Authority's (EBA) guidelines on the management of ESG risk entered into force in Norway in January 2026 and describe the processes and governance systems financial institutions must have in place to meet the requirements of the Capital Requirements Directive (CRD6) and the Capital Requirements Regulation (CRR3). The regulations require, among other things, that institutions assess sustainability risk over a short, medium and long term horizon (minimum ten years). Storebrand Bank is subject to this regulatory framework and must adapt internal processes and governance systems accordingly.

20) European Insurance and Occupational Pensions Authority (EIOPA).

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Digital Operational Resilience Act (DORA)

DORA is a new EU regulation aimed at strengthening the digital operational resilience of the financial sector. DORA applies to most regulated financial institutions and providers of ICT services. It contains provisions on governance and risk management, reporting, testing, the management of risks related to third party providers of ICT services, and supervision of providers of critical ICT services. Through DORA, rules are harmonised across EU countries, and existing regulations and guidelines in the ICT domain are supplemented.

DORA entered into force in the EU on 17 January 2025. The regulation entered into force in Norway on 1 July 2025 (the Act on Digital Operational Resilience in the Financial Sector).

Insurance Recovery and Resolution Directive (IRR)

IRR was published in the EU Official Journal in January 2025, and Member States have two years to incorporate the directive into national legislation. In September 2025, the Norwegian Ministry of Finance requested the Financial Supervisory Authority of Norway (Finanstilsynet) to assess how the expected EEA rules on IRRD should be implemented in Norway.

The purpose of the directive is to ensure better protection of policyholders, maintain financial stability and secure the continuity of critical functions. The insurance industry is critical of the proposal and argues that new rules must take national differences into account and reflect the specific characteristics of the insurance sector compared with the banking sector.

EU action plan on sustainable finance

The action plan aims to increase the share of sustainable investments, promote long term corporate planning and clarify which financial products take sustainability into account. The regulatory frameworks described below form part of the action plan.

Omnibus I

In 2025, the European Commission proposed several initiatives to reduce administrative burdens in EU legislation and strengthen the EU's competitiveness. Omnibus I was the first initiative and included simplifications within sustainability reporting (CSRD), due diligence (CSDDD) and the EU Taxonomy. The Omnibus I Directive was adopted by the European Parliament on 16 December 2025. Throughout 2025, Storebrand provided input to the EU process, including through Finance Norway. Storebrand has emphasised the importance of achieving meaningful simplifications and better alignment between the regulatory frameworks, while ensuring that ambitions for ESG are not weakened.

EU Taxonomy

The EU Taxonomy is a classification system that defines which economic activities contribute to achieving the EU's environmental objectives without undermining social conditions. The Taxonomy was implemented in Norwegian law on 1 January 2023. In 2025, the European Commission adopted simplifications through Omnibus, which apply in the EU from the 2025 financial year. The Norwegian Ministry of Finance has confirmed that

Norwegian entities may apply these simplifications for the 2025 financial year. In the section "EU Taxonomy", Storebrand reports on the Group's activities and exposures.

Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD) replaced the Non Financial Reporting Directive (NFRD) and was incorporated into Norwegian law in 2024. Its purpose is to standardise corporate sustainability reporting so that stakeholders receive comparable, relevant and reliable information about companies' impacts, risks and opportunities related to climate, social matters and business conduct.

In 2025, CSRD and the accompanying ESRS standards were revised through Omnibus I. The final legislative text is expected to be published in 2026. In Norway, a public consultation is expected before national implementation, which will likely enter into force in 2026.

The revised ESRS standards entail fewer data points and several structural simplifications intended to make the framework more user friendly and reporting easier. The central principle of double materiality remains in place, and requirements for reporting on climate transition plans are maintained.

The number of companies required to report is expected to fall by approximately 90 per cent due to raised thresholds. As an investor, this may create challenges for Storebrand in terms of access to information from the value chain, and because the simplifications are not fully aligned with requirements in other regulatory frameworks.

Corporate Sustainability Due Diligence Directive (CS3D)
CS3D aims to promote responsible business conduct and embed respect for human rights and the environment in corporate governance through due diligence.

Following Omnibus I, the implementation of CS3D in the EU has been postponed until July 2029. CS3D has not been implemented in Norwegian law. The Norwegian Ministry of Children and Families evaluated the Norwegian Transparency Act in 2024–2025 and is awaiting the final adopted directive text for CS3D before proposing amendments to the Act. The thresholds for which companies will be subject to reporting requirements have been significantly raised. As an investor and purchaser, this may create challenges for Storebrand in terms of access to information from the value chain, and because the requirements of the Transparency Act are not aligned with other requirements under EU regulation.

Sustainable Finance Disclosure Regulation (SFDR)

The SFDR entered into force in 2021 and is intended to help customers make informed investment decisions and provide greater transparency on how sustainability is integrated into funds. The framework requires Storebrand to disclose how the company manages sustainability risks, the potential adverse impacts of our investments, and the extent to which investment products take sustainability into account. In 2024, the European Commission published a summary of the 2023 SFDR consultation, which was followed up further in 2025. The Commission's

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revised proposal entails extensive changes, including measures to reduce double reporting. The proposal is under consultation and will be negotiated between the European Parliament and the Council of the European Union in 2026.

Pay Transparency Directive

The Pay Transparency Directive is an EU directive designed to strengthen the right to equal pay for equal or equivalent work between women and men. The directive is part of the EU's Gender Equality Strategy for 2020-2025 and introduces requirements for increased pay transparency before and after employment, the right to access information on pay levels and pay criteria, and mandatory reporting for companies with 100 or more employees from June 2026. The legal implications of the directive are being assessed by the Ministry of Culture and Equality (KUD) in Norway.

For Storebrand, the directive entails stricter requirements for systematic pay mapping, documentation and reporting, as well as clear, verifiable and gender neutral criteria for setting pay. The directive can be viewed as an extension of the duty to promote equality and provide an account of measures.

Norwegian regulations

Changes to the pension system

A broad pension agreement was reached in the Norwegian Parliament in 2024. The main principles of the new pension system (accrual model, flexible withdrawal and life expectancy adjustment) are maintained. The agreement applies for 10 years, until a new evaluation is conducted.

The most important change now agreed upon is to increase the age limits in the pension system in line with rising life expectancy. This applies to the minimum age for pension withdrawal, the normative pension age and the upper age limit for pension accrual. The maximum savings limit for tax favoured individual pension savings (IPS) will be increased from NOK 15,000 to NOK 25,000 per year with effect from 1 January 2026.

The employee organisation LO has demanded improved occupational pensions through a doubling of the minimum rate for mandatory occupational pension from 2 to 4 per cent, as well as mandatory disability pension. In the Labour Party's draft parliamentary election programme for the period 2025-2029, the party states that it will develop a plan for gradually increasing the minimum rate in mandatory occupational pensions in collaboration with the social partners.

Storebrand is well positioned in this market. Higher age limits and longer payout periods for defined contribution pensions are considered positive. The political discussion about increasing minimum savings may further strengthen the importance of occupational pension schemes.

Guaranteed pension products

New buffer rules for guaranteed pension products in the private sector were adopted by the Parliament in June 2023 and entered into force on 1 January 2024. When the new buffer rules were adopted, Parliament asked the

government to consider further amendments to the rules for paid up policies that could benefit customers.

In December 2025, the government presented a legislative proposal to introduce a loaned equity mechanism. This means that the guaranteed return may be covered by loaned equity if returns or buffer funds are insufficient. Loaned equity can be recovered from surplus returns in later years. The measure is intended to facilitate increased risk taking and more long term management of paid up policies. The government proposes a model in which loaned equity does not follow the contract when it is transferred. This is important to avoid transfer arbitrage.

The government further proposes that loaned equity must be repaid when the payout phase begins. This would significantly reduce the effect of the measure. The industry is working to have the proposal amended so that loaned equity can be continued during the payout phase.

The government also proposes maintaining companies' ability to measure bonds and loans at amortised cost. This is positive. At the same time, it is proposed that assets measured at amortised cost must be valued at market value upon transfer. As a result, the customer's share of collective unrealised losses or gains will be individualised and set against the contract's buffer fund at the time of transfer. This will create lock in effects when there are unrealised losses and transfer arbitrage when there are unrealised gains. The industry is advocating for the current rules to be maintained.

The government also proposes that loaned equity should be introduced for municipal pension schemes and that simplifications should be made for paid up policies with investment choice, by allowing the investment choice to continue as the standard solution during the payout phase. Today, customers are moved back to the collective portfolio at the start of the payout phase unless they actively choose to remain in the investment option. The measure will make advice simpler and strengthen the value proposition. Providers are encouraged to simplify their advisory processes, and it is also proposed that providers must inform customers about factors that argue for converting the paid up policy to an investment choice product.

Municipal pension schemes

Storebrand has submitted two complaints to ESA, the surveillance authority for the EEA Agreement. Storebrand argues that municipalities and regional health authorities that do not tender their occupational pension schemes are in breach of EEA public procurement rules. Storebrand also argues that KLP's practice of withholding earned equity from customers who transfer out of the company constitutes unlawful state aid, as KLP gains access to capital from municipalities and publicly owned health authorities on terms that are not available to other market participants.

The purpose of the complaints is to help ensure effective competition in the market for municipal occupational pensions. Storebrand aims to remove the uncertainty that has arisen among Norwegian municipalities regarding procurement rules, and to ensure that municipalities and

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health authorities transferring from KLP bring all their funds with them, including earned equity.

ESA issued a preliminary assessment in the procurement case in February 2024. ESA's preliminary view is that municipal occupational pensions fall within the scope of public procurement rules, and that the lack of tendering constitutes a breach of the rules. The cases remain under consideration by ESA.

Regulatory framework for mutual funds

In connection with the 2026 national budget, the government presented a proposal introducing tax exemption for interest income in mutual funds. This was adopted by Parliament and applies from 1 January 2026. In January 2025, Storebrand announced that its fund operations could be moved to Sweden because Norwegian tax rules were not competitive. This contributed to the government sending a proposal to amend the tax rules for mutual funds for consultation.

The government has taken the industry's input into account in the consultation process and is shelving proposals such as the introduction of tax on equity income from companies in low tax jurisdictions.

The changes that have entered into force ensure equal framework conditions for funds in Norway compared with Sweden and other European countries. At the same time, we must monitor developments in other countries to remain competitive. Swedish authorities are working on measures to further strengthen the competitiveness of the Swedish fund industry.

Storebrand has emphasised that it is important for Norwegian authorities to follow up on this in the overall review of framework conditions for the Norwegian financial sector requested by Parliament in the Financial Markets Report in spring 2026.



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Outlook

Market performance

The development of the financial markets has a significant impact on both the Group's solvency ratio and financial results. Higher interest rate levels make it easier to achieve returns in the company portfolios and returns in customer portfolios above the guaranteed level. This contributes to strengthened solvency and improved return on equity over time. Defined contribution pensions and asset management are exposed to equity and credit markets as well as other asset classes. Market movements will affect income earned based on assets under management. Currency movements between the Norwegian and Swedish krona affect the reported balance sheet and profit in SPP at a consolidated level, while also influencing the Group's tax expense. Currency movements between the Norwegian krone and international currencies affect the value of assets under management.

A relatively high interest rate, trade barriers, geopolitical tensions and the prevailing uncertainty in the global economy increase the risk of recession. Storebrand has demonstrated resilience under varying market conditions, with a robust risk management framework, described in a separate section, and a diversified business model. The Board considers the Group well positioned to deliver on the adopted strategy in both strong and challenging market conditions.

Financial results

The Group's capital markets day in December 2025 presented management's strategic direction and financial ambitions towards 2028 and 2035. Storebrand aims to continue the growth of "Future Storebrand", with an increasing share of earnings from capital light products. The profit target before amortisation and tax was raised to NOK 7 billion for 2028²¹⁾, driven by earnings growth in Savings, Insurance and Guaranteed pension. The target is based on an ambition for high single digit to double digit growth within Savings and Insurance, and relatively

stable development within Guaranteed pension. The Group will continue disciplined cost management to support profitable growth and make selective investments in prioritised growth areas. Storebrand aims to improve the cost ratio within both savings and insurance, and communicated an expectation at the capital markets day of keeping annual growth in operating expenses at around 5 per cent towards 2028, from a level of approximately NOK 7 billion in 2025.

Savings

In the savings business, the market for defined contribution pensions is expected to continue its structural growth, with higher premium contributions than payouts. In defined contribution pensions, Storebrand has an ambition of double digit annual growth in assets under management and a 2–4 percentage point improvement in the cost ratio towards 2028. Storebrand will defend its strong market position in Norway by remaining cost leading and delivering an improved customer experience through digitalisation. In Sweden, SPP is a leading challenger in the non collective pension market, with a digital advantage and a clear sustainability profile.

In asset management, the overall ambition is to increase assets under management by 7 to 9 per cent annually while improving the cost ratio. This ambition reflects growth in external assets under management from institutional and private investors, with alternative investments such as real estate, private equity and infrastructure as important growth areas. At the same time, the ambition is to increase internal assets under management from the pension and savings businesses.

The bank aims to achieve 5–10 per cent annual lending growth over the next three years, while the Kron platform continues its growth by offering a market leading user experience. Kron will play a central role in Storebrand's product distribution and positions the Group well for megatrends such as individualisation, demographic

21) Based on Storebrand's alternative performance measures (APMs).

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changes and digitalisation. Overall, Storebrand has an ambition of double digit annual operating profit growth from the combined defined contribution pension and asset management businesses.

Insurance

The insurance business is a key driver of capital light growth for the Group. Growth ambitions in insurance are supported by a strong brand, capital synergies and a multichannel distribution model where external agents and partnerships are complemented by internal distribution through advisers, the bank and digital channels. The ambition is double digit annual premium growth over the next three years, while the combined ratio is gradually improved from 92 per cent in 2025 to 90 per cent or better by 2028.

On 29 January 2026, it was announced that Storebrand ASA has signed a letter of intent with Knif AS and Knif Trygghet Forsikring AS. The letter of intent states that the parties will explore a merger between Knif Trygghet Forsikring AS and Storebrand Forsikring AS, combined with a broader strategic partnership between Storebrand, Knif and Knif's affiliated parties. A potential merger between Storebrand Forsikring AS and Knif Trygghet Forsikring AS is not expected to have a material impact on the Storebrand Group's solvency ratio, liquidity position or financial results.

Guaranteed pension

Guaranteed pension consists of a combination of older guaranteed pension portfolios being wound down and new capital-efficient guaranteed business in growth. Overall, the ambition is to achieve a positive development in assets under management, while increasing profit sharing until 2028 from approximately NOK 600 million in 2025. The increase in assets under management is expected to come from growth in public sector pensions in Norway, from the takeover of pension funds in Norway and from growth in capital light guaranteed products in Sweden. The guaranteed business is expected to generate solid value creation in addition to reported earnings as regulatory capital is released from the run off portfolios.

Capital management and capital release

Storebrand aims to maintain a solvency margin of at least 150 per cent. If the solvency margin exceeds 175 per cent, the Board intends to propose extraordinary dividends or share buy-backs. At year end 2025, the

solvency margin was 194 per cent. Amendments to the Solvency II Directive from 2027 are expected to result in a modest strengthening of Storebrand's solvency margin. Storebrand is developing a partial internal model for risk measurement and risk management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to enhance the Group's understanding of risk and as a supplement to the official capital requirement calculations based on the standard formula. Storebrand is in dialogue with the Financial Supervisory Authority of Norway (Finanstilsynet) regarding approval to use a partial internal model in the official capital requirement calculations.

Storebrand's ability to distribute capital is influenced by earnings generation and liquidity in addition to the solvency margin. At the capital markets day, Storebrand communicated a targeted minimum liquidity level in Storebrand ASA of NOK 2 billion. With sustained liquidity above NOK 4 billion, Storebrand will have flexibility to increase capital distribution. Storebrand seeks to upstream capital from subsidiaries when available. The aggregate distribution ratio from subsidiaries to Storebrand ASA is expected to be around 100 per cent of the subsidiaries' after tax results towards 2028.

Based on Storebrand's dividend policy ²²⁾, the Board aims to provide increasing ordinary dividends per share and to continue the share buy-back programme. At the 2025 capital markets day, it was announced that the Board targets double digit annual growth in dividends per share for the period 2025–2028. For share buy-backs, it was announced that the Board intends NOK 2.0 billion for 2026 and NOK 1.5 billion annually thereafter towards 2030. The purpose of the buy-backs is to return surplus capital, including capital released from the guaranteed business in long term run off. The ambition is to return more than NOK 12 billion in capital through the buy-back programme by the end of 2030. As of year end 2025, Storebrand had completed share buy-backs totalling NOK 5 billion since the programme started in 2022. At the same time, the Group expects additional surplus capital to be available to support either organic growth, acquisitions, increased dividends or additional buy-backs.

The combination of growing profits and capital release is expected to lead to a rising return on equity over time. The Group's target is a return on equity of 17 per cent for 2028.

22) As described in the chapter "Group results 2025".

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Corporate governance

Storebrand ASA is the parent company of a financial group whose stated purpose is to manage ownership interests in Storebrand's subsidiaries in accordance with applicable legislation. Storebrand's main business areas are pensions and savings, insurance and banking. The Articles of Association are available on Storebrand's website.

The market is kept updated on Storebrand's objectives, strategies and value creation through quarterly results presentations and dedicated thematic presentations. A capital markets day was most recently held on 10 December 2025. Read more about the company's objectives and main strategies in the chapter "Strategy", and about our core values in the chapter "About Storebrand".

Good corporate governance and stewardship are important for Storebrand to achieve its business objectives and ensure optimal resource utilisation and value creation.

The Board conducts ongoing evaluations of objectives, strategy and risk profile. Management and the Board assess the established principles for corporate governance annually, as well as the company's compliance with these. The principles are established in accordance with the Norwegian Code of Practice for Corporate Governance (NUES). Storebrand reports in line with this Code, section 2-9 of the Norwegian Accounting Act and the CSRD.

Storebrand complies with the NUES Code of Practice without material deviations, except for a minor deviation related to Board authorisations to increase share capital and to acquire own shares. The Board authorisations to increase share capital and to acquire own shares are limited to defined purposes, but arrangements were not made for the General Meeting to vote separately on each individual purpose.

The table below shows where in the annual report information in accordance with the Norwegian Code of Practice for Corporate Governance is disclosed.

Overview of information in line with the Norwegian Code of Practice for Corporate Governance

Area	Addressed in chapter/section	Page reference
Business	About Storebrand, Strategy and Strategic highlights 2025	9, 11-15
Equity and dividends	Sub-chapter Shareholder relations in chapter Corporate governance	43-45
Equal treatment of shareholders and transactions with close associates	Section Equal treatment of shareholders and transactions with related parties in chapter Corporate governance	45
Freely negotiable shares	Section Equal treatment of shareholders and transactions with related parties in chapter Corporate governance	45
General Meeting	Section General Meeting in chapter Corporate governance	36
Nomination Committee	Section Nomination Committee in chapter Corporate governance	36
Composition and independence of the Board	Section Composition, independence, diversity and expertise of the Board in chapter Corporate governance	35
Work of the Board	Sections Duties of the Board and Board committees in chapter Corporate governance	35, 36-37
Risk management and internal control	Section Management and governance in chapter Corporate governance and the description of the main elements of Storebrand's internal control systems, and Annual accounts, Note 5	32-33, 192
Remuneration of the Board	Section Remuneration of the Board and Executive Management in the chapter Corporate governance and Annual accounts Note 20	39, 218-219
Remuneration of Group Executive Management	Section Remuneration of the Board and Senior Executives in the chapter Corporate governance and Annual accounts Note 20	39, 218-219
Information and communication	Section Information and communication in Chapter Corporate governance	46
Takeovers	Section Shareholder relationsSection Takeovers in chapter Corporate governance	46
Auditor	Section Auditor section in chapter Corporate governance	39

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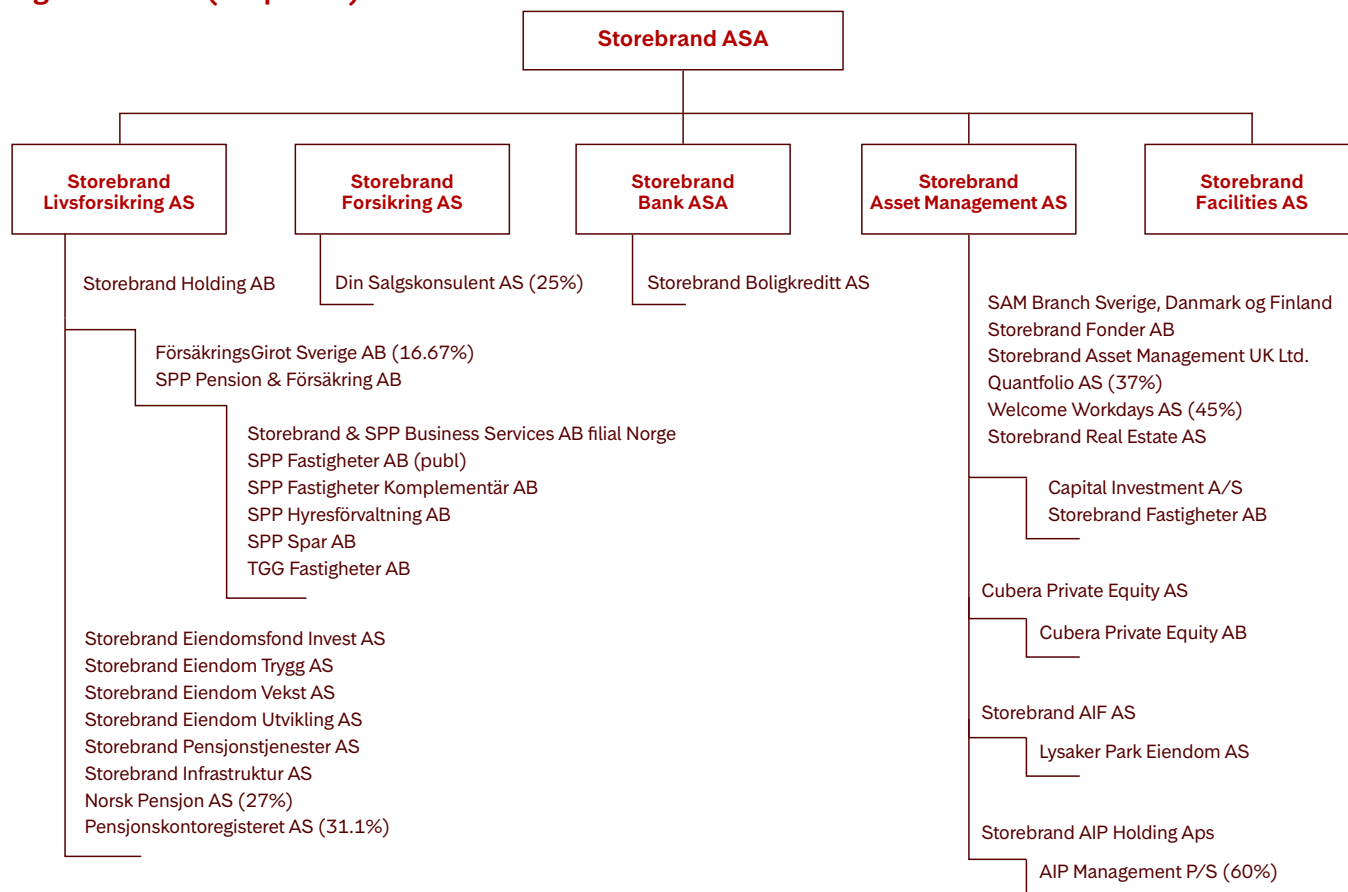
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Organisation

Legal structure (simplified)



Operational structure

The Group's operations are divided into four business areas with a clear commercial allocation of responsibilities: corporate market Norway, corporate market Sweden (SPP), asset management and retail market Norway.

Reporting segments

In the financial reporting, the operations are segmented according to the four areas Savings, Insurance, Guaranteed pension and Other. Within each reporting segment, the products have comparable profit and loss elements and comparable risk.

Savings

Products that include savings and pension without interest guarantees. This covers defined contribution pension in Norway and Sweden, asset management, and savings and banking products for private individuals.

Insurance

One year risk products in Norway and Sweden. This covers P&C insurance and personal risk products in the retail market, employee insurance, corporate P&C insurance and pension related insurance in the corporate market in Norway and Sweden.

Guaranteed pension

Long term pension products with guaranteed returns. This includes pension schemes with guaranteed returns in Norway and Sweden.

Other

This includes other companies in the Group, including smaller subsidiaries of Storebrand Livsforsikring and SPP, as well as the result from the company portfolios.

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Key intangible resources

Storebrand has identified several intangible resources that are essential for our competitiveness, value creation and future development. The most important intangible resources are our skilled employees with specialised expertise within our business areas, robust technological solutions, long standing customer relationships and a strong brand. These resources strengthen our market position, increase operational efficiency and improve the customer experience.

Management and governance

The Board has established overarching principles and guidelines for governance and control. These cover the Board's responsibilities and the principles for determining Storebrand's risk appetite and risk strategy, approval of the organisation of the business, allocation of operational areas of responsibility and authority, requirements for reporting lines and information, as well as requirements for risk management and internal control. The responsibilities of the Board and the Chief Executive Officer are defined in the Board instructions and the instructions to the Chief Executive Officer. The Board has adopted instructions for Storebrand's subsidiaries to ensure that they establish and comply with these principles.

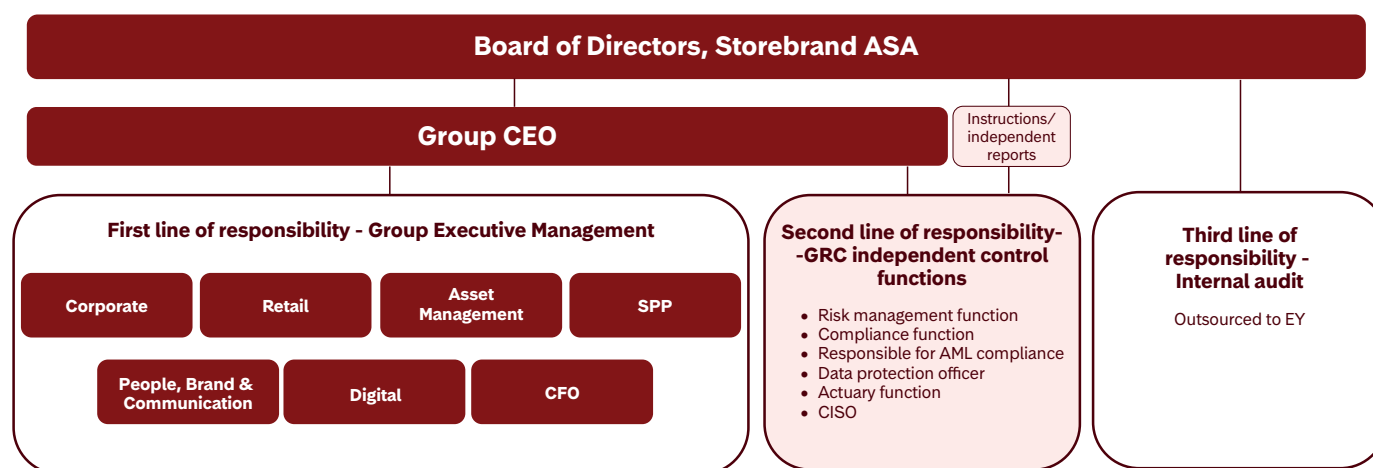
Through the guidelines for investor relations, reliable, timely and equal information is ensured for investors, lenders and other stakeholders in the securities market.

Storebrand has Board approved ethical guidelines and has procedures for, among other things, events, whistleblowing and the prevention of corruption. A Group wide framework has been established for, among other things, risk management, financial reporting, handling of inside information and personal account dealing. In addition, the Board has adopted guidelines for handling conflicts of interest, the processing of personal data, digital security, operations and development, preparedness, crisis management and business continuity, the sustainability agenda and measures against money laundering and other financial crime. The Board is informed of received whistleblowing reports in accordance with the adopted whistleblowing guidelines. Storebrand is subject to statutory supervision in the countries where regulated activities are conducted, in addition to supervision by the companies' own control bodies and the external auditor.

Storebrand uses the Norwegian Code of Practice for Corporate Governance in its ownership practices as an investor. The Group's system for risk management and internal control has three lines of responsibility:

1. Risk taking and risk management at the business line level
2. Independent control functions for risk management, compliance, actuarial tasks and digital security
3. Internal audit

System for governance and control – three lines of responsibility



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Sustainability governance and control [ESRS 2 GOV-1, par 22]

Sustainability governance and internal control follow the same Group organisation.

The Board of Directors of Storebrand ASA (referred to as "the Group Board" in this section) considers the Group's overarching ambitions for sustainability work.

Guidelines for sustainability work are approved annually by the Group Board and the boards of all subsidiaries. The board and management team of each subsidiary are responsible for assessing whether the guidelines must be adjusted to their operations. The guidelines define roles and responsibilities:

- The Group Board and the boards of all subsidiaries have overarching responsibility for monitoring sustainability impacts, risks and opportunities, and for ensuring that sustainability is reported in accordance with national laws, EU regulations, as well as commitments and ambitions undertaken by the Group.
- The Group Board and the boards of all subsidiaries review the sustainability strategy as part of the annual strategy process.
- The boards of the subsidiaries define the managing directors' responsibilities, tasks and organisation of sustainability work.
- The Group Board's Audit Committee is responsible for monitoring the sustainability reporting quality.
- The Group Executive Management and the managing directors are responsible for setting sustainability targets and actions within their areas. They are responsible for ensuring that sustainability regulations are considered in products, product development, sales, marketing and distribution, to incorporate sustainability into risk management, internal control system and that reporting is carried out in line with regulatory requirements. They must report regularly on progress within the most material sustainability matters and are responsible for ensuring that the organisation has sufficient competence to fulfil the tasks. The second line ensures compliance to regulatory requirements. The Chief Sustainability Officer (CSO) is responsible for supporting the Group CEO and the Group EVPs with expertise.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [ESRS 2 GOV-2]

The CSO informs the Group Board, the boards of the subsidiaries and the Audit Committee at least annually on material impacts, risks and opportunities, as part of the double materiality assessment process. Sustainability reporting is a standing item on the agenda of the Audit Committee's meetings.

The Group Board is informed about due diligence assessments through the annual statement pursuant to the Norwegian Transparency Act. This is signed by the Group Board and the boards of all group companies that fall within the scope of the law. The managing director of each group company is responsible for following up the work on due diligence assessments in their respective entity. The annual Group report pursuant to the Duty of Activity and Reporting ("Aktivitets- og redegjøringsplikten") is signed by the Group Board and the boards of the subsidiaries. The boards of all subsidiaries conduct an annual review of the status of the climate transition plan.

All business areas have sustainability targets, and the EVPs regularly report on the progress to the Group Executive Management. Results and indicators are published in Storebrand ASA's annual report, which is approved by the Group Board.

Material sustainability topics are incorporated as key elements in the Group's strategy process and are assessed equally with other topics. Hence, sustainability is integrated into the overarching strategy. Sustainability is also included in the Group's risk management process. The control functions include employees with sustainability expertise, ensuring that material sustainability topics are appropriately addressed within the control environment. For more information, see chapter "Organisation", section "Sustainability governance and control".

All material sustainability matters have been reviewed by the Group Executive Management and the Group Board during 2025.

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Board of Directors



Back left to right: Line M. Hestvik (Board member), Hanne Seim Grave (Employee representative), Martin Skancke (Deputy Chair), Viveka Ekberg (Board member), Benjamin K. Golding (Board member), Stine Beate Moe (Employee representative).
Front left to right: Lars Hognestad (Employee representative), Christel Elise Borge (Board member), Jarle Roth (Chairman), Janne Flessum (Board member)

Chair

Jarle Roth

Deputy Chair

Martin Skancke

Board members

(Employee representatives)

Hanne Seim Grave

Stine Beate Moe

Lars Hognestad

Board members

Christel Elise Borge

Benjamin K. Golding

Viveka Ekberg

Janne Flessum

Line M. Hestvik

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Duties of the Board of Directors

The Board of Directors has the overarching responsibility for the management of the Storebrand Group, governance and supervising the work of the Group Executive Management. This includes establishing the strategy, ensuring a responsible business organisation and approving plans, budgets and procedures. The Board supervises the Group Executive Management and keeps itself informed about the Group's financial position. The Board ensures that operations, accounting and asset management are subject to adequate controls and that Storebrand's capital situation is prudent considering the scope and risks of the business. All shareholder elected Board members are independent and have no significant business relationships with Storebrand. None of the shareholder elected Board members are part of the Group Executive Management.

The Board shall contribute to ensuring that the company's value creation and profitability are safeguarded on behalf of the owners and society – and in line with our sustainability strategy. The Board performs ongoing assessments of the company's impacts on the environment, people and society. At the Board's annual strategy meeting, Storebrand's future strategic direction is discussed, which subsequently guides the preparation of plans and budgets as part of the annual financial plan approved by the Board.

The Board has established guidelines requiring Board members and members of the Group Executive Management to inform Storebrand of any material interests they may have in matters to be considered by the Board. This also applies to interests that do not entail a conflict of interest but may need to be considered during case handling.

In 2025, 14 Board meetings were held. Attendance for each Board member is presented in the overview of governing and control bodies on page 38. The Board's working procedures are governed by a Board instruction, which is reviewed annually. To ensure well considered decisions, emphasis is placed on thorough preparation for Board meetings and on enabling all members to participate in the decision making processes. The Board has annual meeting and thematic plans for its work. The agenda for the subsequent Board meeting is normally presented to the Board, based on the annual thematic plan and a list of follow up items. The final agenda is set in consultation with the Chair of the Board. The Board evaluates each meeting and allocates time to evaluate meetings without the Group Executive Management present. The Board may engage external advisers as needed. The Board has also adopted instructions for the Chief Executive Officer.

The Board conducts an annual evaluation of its work and working methods, providing a basis for adjustments and measures. The Board evaluation report, or relevant excerpts, is made available to the Nomination Committee to support its work. The Board evaluation for 2025 will be carried out in 2026.

The Board of Directors and members of the Group Executive Management are covered by the company's ongoing directors' and officers' liability insurance. This insurance is placed with providers with strong credit ratings. Within the limits of the policy, the insurer will compensate financial loss arising from personal management liability during the insurance period.

Board composition, independence, diversity and expertise [ESRS 2 GOV-1, par. 21, 23]

The Articles of Association stipulate that the Chair of the Board and five to seven board members are elected by the General Meeting based on a recommendation from the Nomination Committee. Two members, or three members if the General Meeting elects six or seven board members, are elected by and among the employees. The members of the Board are elected for one year at a time. Group Executive Management is not represented on the Board.

At the end of 2025, the Board consisted of 10 members, of whom six were women and four were men (60 per cent women, 40 per cent men). Of these, seven were elected by the General Meeting, and three were elected by and among the employees. The average ratio of female to male board members for the year was 1.4.

None of the seven Board members elected by the General Meeting have employment or contractual relationships with Storebrand beyond their roles as Board members and are therefore considered independent. There were no cases of conflicts of interest during the processing of matters by the board in 2025. An overview of number of shares in Storebrand ASA held by members of the governing bodies as of 31 December 2025 is provided in the notes to the financial statements for Storebrand ASA (Information about related parties). None of the Board members have held their position for more than 12 years.

The Board members have diverse backgrounds, experience and competence, which ensure effective governance and oversight. Collectively, the members have broad experience within finance, insurance, asset management, sustainability, technology and international business operations.

The Board, the Risk Committee and the Audit Committee collectively possess significant sustainability expertise. They address Storebrand's material sustainability impacts, risks and opportunities through strategic follow-up and monitoring, risk management, and by supporting the administration in identifying opportunities.

For more information on the experience and expertise of Board members and members of the Group Executive Management, see "Board of Directors CVs" and "Group Executive Management CVs". For information on the responsibilities of the Board and the Executive Management for sustainability, see section "Sustainability governance and control" in chapter "Organisation".

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General Meeting

In accordance with the Articles of Association, the Annual General Meeting of Storebrand ASA shall be held before the end of June each year. The General Meeting was held on 09 April 2025. All shareholders with a registered address received the notice at least 21 days prior to the meeting. Under the Articles of Association applicable at the time of the 2025 General Meeting, the deadline for registration could be set no earlier than two working days before the date of the meeting. In accordance with Storebrand's Articles of Association, the company makes use of the option to make supporting documentation available on Storebrand's website, pursuant to section 5 11a of the Public Limited Liability Companies Act. Shareholders may request to have the documentation sent by post.

All shareholders were able to participate digitally. Storebrand's Articles of Association allow shareholders to cast advance votes using electronic communication, pursuant to section 5 8b of the Public Limited Liability Companies Act.

In addition, shareholders may vote by proxy ²³⁾. The chair of the Board, the chair of the Nomination Committee and the external auditor participate in the meeting. The Board members of Storebrand ASA are not required to attend but are encouraged to do so. From the Group Executive Management, the Chief Executive Officer, members of the Group Executive Management and the Group General Counsel take part. Minutes of the General Meeting, in both Norwegian and English, are available on Storebrand's website. The General Meeting is opened by a person appointed by the Board. The Board proposes an independent meeting chair, who is elected by the General Meeting if required.

During the meeting, the following shall be presented or decided:

- the annual accounts, including income statement, balance sheet and annual report, consolidated income statement and consolidated balance sheet, as well as the auditor's report
- resolutions on the adoption of the income statement and balance sheet
- resolutions on the adoption of the consolidated income statement and consolidated balance sheet
- resolutions on the allocation of profit or coverage of loss in accordance with the adopted balance sheet and any distribution of dividend
- election of the auditor
- election of members to the Nomination Committee and – among these – the chair of the Nomination Committee
- election of members to the Board and – among these – the Chair of the Board
- consideration of the Board's report on remuneration to senior executives
- determination of remuneration to the members of the Board and the Board committees

- determination of remuneration to the members of the Nomination Committee
- determination of remuneration to the auditor
- consideration of other matters included in the notice of meeting

Resolutions are generally passed by a simple majority. Certain resolutions require a qualified majority under Norwegian law, including waiver of pre-emptive rights related to any share issues, mergers, demergers, amendments to the Articles of Association or authorisations to increase or reduce the share capital. For such resolutions, at least two thirds of both the votes cast and the share capital represented at the General Meeting must support the decision.

Nomination Committee

The mandate of the Nomination Committee is to propose candidates and remuneration for the Board and the Nomination Committee, through recommendations submitted to the General Meeting.

The committee is established in the Articles of Association and consists of minimum three and maximum five members. For the 2024–2025 election period, the committee had four members.

The chair and members of the Nomination Committee are elected by the General Meeting annually.

The majority of the Nomination Committee is independent of the Board and the Group Executive Management. The composition is intended to safeguard the interests of the shareholder community, and the instructions adopted by the General Meeting include provisions on the rotation of committee members.

The Articles of Association state that the Nomination Committee shall follow instructions adopted by the General Meeting. The instructions were last revised at the 2024 General Meeting. In line with the instructions, the committee shall consider competence, experience, capacity, gender balance, independence and the interests of the shareholder community when recommending Board candidates. More information about members is available on Storebrand's website. The Nomination Committee annually writes to the Group's 30 largest shareholders and encourages them to propose candidates for both the Board and the Nomination Committee.

Remuneration for members of the Nomination Committee shall reflect the nature of the work and the time required for committee duties.

Board committees

The Board has established three sub-committees: the Compensation Committee, the Audit Committee and the Risk Committee. The committees consist of three to four Board members, of whom two to three are elected by the

23) Further information regarding advance voting, the use of proxies and shareholders' right to have matters addressed at the General Meeting is provided both in the notice of the meeting and on Storebrand's website.

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shareholders and one by the employees. The shareholder elected Board members are represented in the committees where they are considered to have particularly strong expertise based on their education and experience. The composition is intended to support thorough and independent consideration of matters relating to internal control, financial reporting, sustainability reporting, risk assessments and remuneration to senior executives. The committees are preparatory and advisory bodies and assist the Board in preparing matters, but decisions are taken only by the full Board. The committees may, on their own initiative, hold meetings and consider matters without the participation of the Group Executive Management. The Compensation Committee assists the Board in all matters relating to the remuneration of the Chief Executive Officer. The committee shall keep informed about remuneration schemes for senior executives in Storebrand and propose guidelines for determining remuneration to senior executives and the Board's remuneration report, which is presented annually to the General Meeting. In addition, the committee addresses the matters required under the remuneration regulations in Norway and Sweden. The Compensation Committee held four meetings in 2025.

The Audit Committee assists the Board in reviewing, assessing and, where necessary, proposing measures related to the control environment, financial, sustainability and operational reporting, risk management and control, and external and internal audit. The Audit Committee held six meetings in 2025. The external auditor participates in the meetings. The internal auditor participates when required. Most of the committee members are independent.

The main task of the Risk Committee is to prepare matters for the Board relating to risk management, with particular attention to Storebrand's risk appetite and risk strategy, including investment strategy. The committee has a broad mandate and covers a wide range of risk areas, including information security, ICT risk, cyber risk, privacy and operational resilience. The committee shall contribute to forward looking decision support related to the Board's discussions on the company's risk taking, financial forecasts and consideration of the risk reporting. The Risk Committee held seven meetings in 2025.

Risk Committee

Chair

Martin Skancke

MemberChristel Elise Borge
Line M. Hestvik**Employee-elected member**

Stine Beate Moe

Audit Committee

Chair

Viveka Ekberg

MemberMartin Skancke
Benjamin Golding**Employee-elected member**

Lars Hognestad

Compensation Committee

Chair

Jarle Roth

MemberChristel Elise Borge
Janne Flessum**Employee-elected member**

Hanne Seim Grave

Nomination Committee

Chair

Nils Halvard Bastiansen

Member**(shareholder-elected)**Lars Jansen Viste
Liv Monica Stubholt
Fridtjof Berents

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Board of Directors meeting attendance

Name	Board of Directors		Audit Committee		Risk Committee		Compensation Committee	
	Role and term	Attendance/ relevant meetings	Role and term	Attendance/ relevant meetings	Role and term	Attendance/ relevant meetings	Role and term	Attendance/ relevant meetings
Jarle Roth	Chair 01.01.2025- 31.12.2025	14/14			Member 01.01.2025- 05.05.2025	3/3	Chair 01.01.2025- 31.12.2025	4/4
Martin Skancke	Deputy Chair 01.01.2025- 31.12.2025	14/14	Chair 01.01.2025- 04.05.2025	6/6	Member 01.01.2025- 04.05.2025	7/7		
			Member 05.05.2025- 31.12.2025		Chair 05.05.2025- 31.12.2025			
Benjamin Golding	Board member 01.01.2025- 31.12.2025	14/14	Member 01.01.2025- 31.12.2025	6/6				
Chrisel Elise Borge	Board member 01.01.2025- 31.12.2025	14/14			Member 01.01.2025- 31.12.2025	7/7	Member 01.01.2025- 31.12.2025	4/4
Viveka Ekberg	Board member 01.01.2025- 31.12.2025	14/14	Member 01.01.2025- 04.05.2025	6/6				
			Chair 05.05.2025- 31.12.2025					
Janne Flessum*	Board member 09.04.2025- 31.12.2025	10/11					Member 05.05.2025- 31.12.2025	3/3
Line M. Hestvik*	Board member 09.04.2025- 31.12.2025	11/11			Member 05.05.2025- 31.12.2025	5/5		
Jaan Ivar Semlitsch*	Board member 01.01.2025- 09.04.2025	3/3			Chair 01.01.2025- 09.04.2025	2/2		
Marianne Røren*	Board member 01.01.2025- 18.02.2025	0/2					Member 01.01.2025- 18.02.2025	0/1
Hanne Seim Grave	Employee Representative 01.01.2025- 31.12.2025	14/14					Member 01.01.2022- 31.12.2025	4/4
Stine Beate Moe	Employee Representative 01.01.2025- 31.12.2025	14/14			Member 01.01.2025- 31.12.2025	7/7		
Lars Hognestad*	Employee Representative 01.05.2025- 31.12.2025	10/11	Member 05.05.2025- 31.12.2025	3/4				
Aleksander Nyland*	Employee Representative 01.01.2025- 01.05.2025	3/3	Member 01.01.2025- 01.05.2025	2/2				

* Was not a member of the Board/Committee for the full year.

Average attendance in 2025 was 91 per cent.

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Auditor

The external auditor is elected by the General Meeting and audits the financial and sustainability information. The external auditor issues an audit report related to the annual financial statements. The auditor participates in Board meetings where the financial statements are considered and attends all meetings of the Audit Committee, unless the matters to be discussed do not require the auditor's presence. The responsible audit partner must rotate at least every seven years, and Storebrand must conduct a tender process for the selection of the audit firm at least every ten years. The Audit Committee annually evaluates the work and independence of the external auditor. The auditor also holds an annual meeting with the Board without the Group Executive Management present. The subsidiaries in the Storebrand Group have the same auditor as Storebrand ASA.

Remuneration of the Board and Senior Executives [ESRS 2 GOV-3]

The General Meeting annually determines the Board's remuneration, based on a recommendation from the Nomination Committee. The Board members' fees are not linked to performance, option schemes or similar arrangements. The members of the Board and its sub-committees do not receive incentive based remuneration. They receive a fixed compensation, either per year or per meeting attended, or a combination. Shareholder elected Board members do not participate in Storebrand's pension schemes. Further information on compensation, loans and shareholdings is provided in note 21 in the financial statements. The Board members are encouraged to own shares in the company.

The Board determines the remuneration structure for senior executives at Storebrand, and the remuneration guidelines are presented to the General Meeting for approval at least every four years or in the event of significant changes. The remuneration consists of fixed salary, a pension scheme and other employee benefits considered typical for a financial group. The remuneration is intended to motivate strong performance contributing to long term value creation and efficient use of resources. The view of the Board is that the total remuneration should be competitive, but not market leading.

The salary of the Group Executive Management is determined based on the responsibilities and complexity of each position. Regular benchmarking is conducted against comparable roles in other companies in the financial industry to ensure a competitive level. The

remuneration guidelines for the Executive Management are determined by the Board, in accordance with §6 16 (a) of the Norwegian Public Limited Liability Companies Act. Storebrand's remuneration guidelines are aligned with the company's business strategy. To safeguard the interests of customers and shareholders in the best possible way, Storebrand considers it appropriate to mainly emphasise fixed salary as the primary component of total remuneration, and to make limited use of variable remuneration. The Executive Management receives neither commission based nor variable remuneration. To ensure that the Executive Management has incentive schemes aligning with long term interests of shareholders, a significant proportion of the gross fixed salary is allocated to the purchase of Storebrand shares with a three year lock in period. Senior executives are encouraged to hold shares in Storebrand ASA also beyond the lock-in period.

The Compensation Committee in Storebrand conducts an annual evaluation of the remuneration model for the Group Executive Management to ensure that it is aligned with the company's strategy and long term objectives, including our sustainability targets.

Throughout 2025, the Board oversaw the CEO's progress toward successful implementation of the climate transition plan, which was adopted in 2024. The Group Executive Management is held accountable for sustainability-related targets. All business areas have targets and actions that are monitored in regular business reviews. For example, EVP Corporate Market had targets to contribute to increased labour participation among customers through services related to sickness absence and disability. The EVP Retail Market has reported on targets to increase the share of spare parts used in motor claims settlements and to reduce emissions from residential mortgages. All business areas are monitored on targets to reduce the carbon footprint from air travel.

Storebrand's strategy and operational objectives form the basis for the annual individual assessments of remuneration for other employees. This helps to strengthen the alignment between the owners and the administration.

Further information on remuneration for senior executives is provided in Note 21 of the financial statements and in Storebrand's guidelines for determining the remuneration of the Group Executive Management, available on Storebrand's website.

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Board of Directors CVs

Full CVs are available here



Jarle Roth (1960)

Chair of the Board of Storebrand ASA since 2024, member of the Board since 2023, Chair of Compensation Committee



Martin Skancke (1966)

Deputy Chair of Storebrand ASA since 2024, member of the Board since 2014, Chair of Risk Committee, member of Audit Committee



Christel Elise Borge (1967)

Board member of Storebrand ASA since 2021, member of Risk Committee, member of Compensation Committee



Benjamin K. Golding (1980)

Board member of Storebrand ASA since 2024, member of Audit Committee



Viveka Ekberg (1962)

Board member of Storebrand ASA since 2024, Chair of Audit Committee



Janne Flessum (1971)

Board member of Storebrand ASA since 2025, member of Compensation Committee



Line M. Hestvik (1969)

Board member of Storebrand ASA since 2025, member of Risk Committee



Hanne Seim Grave (1974)

Employee-elected Board member of Storebrand ASA since 2021, member of Compensation Committee



Stine Beate Moe (1966)

Employee-elected Board member of Storebrand ASA since 2024, member of Risk Committee



Lars Hognestad (1968)

Employee-elected Board member of Storebrand ASA since 2025, member of Audit Committee

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Group Executive Management



Back left to right: Tove Selnes (Executive Vice President, People, Brand and Communication), Trygve Håkedal (Executive Vice President, Digital), Jenny Rundbladh (Executive Vice President, SPP), Jan Erik Saugestad (Executive Vice President, Asset Management)
Front left to right: Kjetil Ramberg Krøkje (Group CFO and Executive Vice President, Sustainability), Vivi Måhede Gevelt (Executive Vice President, Corporate Market), Odd Arild Grefstad (Group CEO), Camilla Leikvoll (Executive Vice President, Retail Market)

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Group Executive Management CVs

Full CVs are available here



Odd Arild Grefstad (1965)
CEO, Storebrand ASA



Tove Selnes (1969)
Executive Vice President, People, Brand and Communications



Vivi Måhede Gevelt (1983)
Executive Vice President, Corporate Market



Kjetil Ramberg Krøkje (1982)
Group CFO and Executive Vice President, Sustainability



Jan Erik Saugestad (1965)
Executive Vice President, Asset Management



Trygve Håkedal (1979)
Executive Vice President, Digital



Camilla Leikvoll (1982)
Executive Vice President, Retail Market



Jenny Rundbladh (1977)
Executive Vice President, SPP

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Shareholder relations

Share capital, rights issue and number of shares

Storebrand is listed on the Oslo Stock Exchange and has the ticker code STB. Storebrand ASA had a share capital of NOK 2,177 million at year end 2025. The company had 435,484,411 outstanding shares with a nominal value of NOK 5 at year end, after a capital reduction in 2024 following the cancellation of 12,488,270 shares in line with the resolution of the General Meeting. As of 31 December 2025, the company owned 11,558,511 treasury shares, corresponding to 2.65 per cent of the share capital, of which 10,720,775 shares were purchased under Storebrand's share buy-back programme in 2025. The company has not issued any options that could result in dilution of existing shareholders.

Shareholders

Storebrand ASA is among the largest companies listed on the Oslo Stock Exchange measured by number of shareholders. The company has shareholders from nearly all Norwegian municipalities and around 100 countries.

Measured by market value, Storebrand was the 13th largest company on the Oslo Stock Exchange at year end 2025.

Share purchase scheme for employees

Storebrand ASA has offered employees the opportunity to purchase shares in the company through a dedicated scheme every year since 1996. The purpose has been to strengthen the alignment between employees and value creation. In 2025, around 53 per cent of the Group's employees subscribed to a total of 538,850 shares under the scheme. The share based remuneration model for the Group Executive Management is intended to help ensure that the Group develops in the best interests of customers, shareholders and employees. The table below shows the proportion of gross salary used for share purchases, actual share exposure and indicative share exposure at year end 2025. For more information, please refer to the Remuneration Report for Storebrand ASA available on our website.

Development in shareholdings, Group Executive Management

Name	Share-based remuneration as a share of gross salary	2024	2025
		Actual share exposure in percentage of gross salary	Actual share exposure in percentage of gross salary
Odd Arild Grefstad	35%	344%	411%
Lars Aa. Løddesøl ²⁴⁾	35%	320%	369%
Vivi Måhede Gevelt	25%	57%	82%
Jenny Rundbladh ²⁵⁾	25%	40%	57%
Jan Erik Saugestad	25%	232%	282%
Trygve Håkedal	25%	115%	149%
Tove Selnes	25%	127%	169%
Camilla Leikvoll	25%	52%	77%
Kjetil R. Krøkje	35%	N/A	57%

²⁴⁾ Lars Aa. Løddesøl was a member of the Group Executive Management until 17 September 2025.

²⁵⁾ Jenny Rundbladh's shareholding has been converted into SEK for comparison with her actual salary.

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Foreign ownership

At year end 2025, the share of equity owned by foreign investors amounted to 46.8 per cent, compared with 50.8 per cent at year end 2024.

Geographic distribution of shareholders (%)

Norway	53%
USA	26%
Germany	5%
Sweden	4%
United Kingdom	4%
Other	8%

Trading of the Storebrand share

In 2025, 186 million Storebrand shares were traded, an increase from 174 million in 2024. The turnover amounted to NOK 26,029 million in 2025, up from NOK 18,776 million in 2024. Measured against the average number of shares, the turnover rate for the share was 42.7 per cent.

Price development

Storebrand achieved a total return of 46 per cent in 2025. In the same period, the OSEBX index on the Oslo Stock Exchange ended at 18 per cent, while the European insurance index, the STOXX Europe 600 Insurance Index, recorded a total return of 30 per cent in the same period, measured in euro.



Storebrand share

	2025	2024	2023	2022	2021	2020	2019	2018
Highest closing price (NOK)	172.70	127.70	96.26	99.30	92.08	74.24	73.98	75.20
Lowest closing price (NOK)	117.80	91.00	73.36	67.00	62.30	34.73	50.86	59.48
Closing price on 31/12 (NOK)	172.70	121.20	90.04	85.40	88.52	64.20	69.02	61.64
Market cap 31/12 (NOK million)	75,208	54,294	41,913	40,307	41,779	30,034	32,289	2,836
Annual turnover (1,000s of shares)	185,806	174,251	241,023	313,005	288,998	585,004	335,202	445,614
Average daily turnover (1,000s of shares)	732	683	945	1,237	1,147	2,321	1,346	3,094
Annual turnover (NOK million)	26,029	18,776	20,586	25,819	22,931	30,552	21,348	30,477
Rate of turnover (%)	42.67	38.90	51.78	66.32	61.60	125.10	71.70	95.30
Number of ordinary shares 31/12 (1,000s of shares)	435,484	447,973	465,498	471,975	471,975	467,814	467,814	467,814
Earnings per ordinary share (NOK)	10.42	10.80	7.02	5.07	6.68	5.02	4.43	7.89
Dividend per ordinary share (NOK)	5.40	4.70	4.10	3.70	3.50	3.25	0.00	3.00
Total return (%)	46.37	39.16	9.77	0.43	42.90	-7.00	16.80	-4.70

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Dividends and changes to share capital

Storebrand aims to pay an ordinary dividend per share that is at least at the same nominal level as the previous year, as referenced under the chapter "The Group's results 2025". The annual dividend is determined by the General Meeting based on a proposal from the Board. In accordance with Section 8 1, second paragraph of the Norwegian Public Limited Liability Companies Act, the General Meeting may, by simple majority, authorise the Board to distribute dividends. The basis must be the annual accounts approved by the General Meeting. Such authorisation may not be granted for a period extending beyond the next Annual General Meeting. Furthermore, the authorisation must be grounded in the company's adopted dividend policy. The General Meeting was not asked to grant such authorisation in 2025.

Storebrand ASA wishes to have various tools available to achieve an optimal capital structure aimed at strong shareholder returns and financial flexibility. At the 2025 Annual General Meeting, the Board was authorised to increase the share capital through the issuance of new shares with a total nominal value of up to NOK 217,742,205. The authorisation may be used for the acquisition of businesses through settlement in newly issued shares, or by increasing the share capital. Under the authorisation, the Board may decide to deviate from shareholders' pre-emptive rights to subscribe for new shares. The authorisation may be used for one or several share issues. It is valid until the next Annual General Meeting.

At the same General Meeting, the Board was authorised to buy back shares with a total nominal value of up to NOK 217,742,205, provided that the total holding of treasury shares at any time does not exceed 10 per cent of the share capital. Share buy-backs may be used as a tool to distribute surplus capital to shareholders in addition to dividends. Storebrand ASA also sells shares each year from its own holdings to employees under the employee share purchase programme and long term incentive schemes. It is therefore appropriate that the Board is authorised to acquire shares in the market to meet these and any other needs. The authorisation is valid until the next Annual General Meeting.

There are no provisions in Storebrand ASA's Articles of Association that regulate the repurchase or issuance of shares. Deviation from the NUES recommendation: The Board authorisations to increase share capital and to repurchase shares are limited to defined purposes, but the General Meeting was not given the opportunity to vote separately on each purpose.

Insider trading

As one of the country's leading financial institutions, Storebrand needs to maintain a professional relationship with the financial market and supervisory authorities. The

company places emphasis on ensuring that its internal regulations meet the formal requirements set by the authorities for securities trading. The company therefore has its own guidelines on insider trading and personal trading, based on applicable laws and regulations. The company has a dedicated control function to ensure compliance with these requirements.

Investor relations

Storebrand places great emphasis on maintaining extensive and effective communication with the financial market. Ongoing dialogue with owners, investors and analysts is a high priority. The Group has a dedicated investor relations unit responsible for establishing and coordinating contact between the company and external stakeholders such as the stock exchange, analysts, shareholders and other investors. All quarterly reports, stock exchange and press releases, and presentations for each quarter's results are available on Storebrand's website: <http://www.storebrand.no/ir>.

Shareholders' contact with the company

Shareholders should primarily contact their account manager for the shares when they have questions or need to report changes, for example a change of address.

Equal treatment of shareholders and transactions with related parties

There are no specific ownership or voting right restrictions beyond the provisions on ownership control in the Financial Institutions Act. Through its work, the Board and the Group Executive Management of Storebrand place great emphasis on equal treatment of shareholders. The shares in Storebrand ASA are freely tradable, and the Articles of Association contain no restrictions on the transferability of the shares.

General rules on impartiality for Board members and senior employees, including rules governing the handling of agreements with related parties, are set out in Storebrand ASA's Board instructions, the instructions for subsidiary boards, the instructions for the Chief Executive Officer, the guidelines for conflicts of interest and Storebrand's Code of Conduct. Members of the Board must notify the company if they, directly or indirectly, have a qualified interest in an agreement entered into by a company in the Storebrand Group. The Board must ensure that agreements between the company and related parties are balanced. For non immaterial transactions, the Board must ensure that a valuation from an independent third party is obtained. The Board instructions state that a Board member must not participate in the consideration or decision of matters that are of such particular significance to themselves, or to any closely related party, that the member must be considered to have a prominent personal or financial interest in the matter. Each individual Board member is responsible for continuously assessing whether such circumstances exist.

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Top 20 largest shareholders

Based on a screening of the shareholders list as of 31.12.2025.

Owner	Ranking	Number of shares	Ownership	Change since 31.12.24
Folketrygdfondet	1	47,716,252	10.96%	0
DNB Asset Management AS	2	18,107,258	4.16%	1,911,937
Vanguard	3	17,181,540	3.95%	824,843
BlackRock	4	12,668,541	2.91%	816,205
Storebrand ASA	5	11,559,161	2.65%	-2,429,109
Alfred Berg Kapitalforvaltning	6	11,479,670	2.64%	211,156
KLP Kapitalforvaltning AS	7	11,169,278	2.56%	2,563,236
Storebrand Asset Management	8	10,189,833	2.34%	-268,165
Nordea Funds	9	8,485,644	1.95%	-551,874
Handelsbanken Fonder	10	7,535,679	1.73%	2,113,736
T. Rowe Price	11	7,380,322	1.69%	-20,296,689
OM Holding AS	12	6,562,577	1.51%	-330,000
Solbakken AS	13	6,100,000	1.40%	-650,000
Fondsfinans Kapitalforvaltning	14	5,915,765	1.36%	4,609,765
M&G Investment Management	15	5,640,350	1.30%	-447,300
Eika Kapitalforvaltning	16	5,583,140	1.28%	1,681,056
Danske Invest	17	5,587,131	1.28%	-870,623
Columbia Threadneedle	18	5,560,068	1.28%	-1,287,213
Pareto Asset Management	19	5,548,131	1.27%	-646,500
Union Investment	20	5,097,127	1.17%	624,796

For Storebrand employees and elected representatives, transactions with related parties are regulated by Storebrand's Code of Conduct. Employees must notify their immediate superior as soon as they become aware of a potential conflict of interest. In general, an employee is deemed disqualified if circumstances arise that may lead to the perception that they may place weight on considerations other than the interests of Storebrand. In the event of capital increases, the Board may decide that shareholders' pre-emptive rights shall be waived.

Information and communication

The Board has established guidelines for the company's reporting of financial and other information, as well as the company's contact with shareholders outside the General Meeting. Storebrand's financial calendar is published both on our website and in the annual report. Financial information and sustainability information are published in quarterly reports and annual reports, and are available on Storebrand's website. All reporting is

based on transparency and carried out in accordance with requirements for equal treatment of participants in the securities market and the rules on good stock exchange practice. Storebrand has its own guidelines for handling inside information.

Takeovers

The Board has prepared guidelines for conduct in the event of any takeover bids for the company. These are based on the principle that, in a takeover situation, the Board will work to ensure transparency in the process and to ensure that all shareholders are treated equally and have the opportunity to assess the bid that has been submitted. The guidelines state that the Board will assess the bid and issue a statement with the Board's assessment of the offer, as well as obtain a valuation from an independent expert. Furthermore, in the event of a takeover bid, the Board will, as far as possible, work to maximise shareholder value. The guidelines cover the situation both before and after a bid is submitted.

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	Organisation number	Stake
Storebrand ASA	916 300 484	
Storebrand Livsforsikring AS	958 995 369	100.0%
Storebrand Holding AB	556734-9815	100.0%
SPP Pension & Försäkring AB	556401-8599	100.0%
SPP Fastigheter AB	556745-7428	100.0%
SPP Hyresförvaltning AB	556883-1340	100.0%
Storebrand & SPP Business Services AB	556594-9517	100.0%
SPP Fastigheter Komplementär AB	559051-7735	80.7%
SPP Spar AB	556892-4830	100.0%
TGG Fastigheter AB	559492-2717	100.0%
Storebrand Eiendomsfond Invest AS	995 871 424	100.0%
Storebrand Eiendom Trygg AS	876 734 702	100.0%
Storebrand Eiendom Vekst AS	916 268 416	100.0%
Storebrand Eiendom Utvikling AS	990 653 402	100.0%
Storebrand Pensjonstjenester AS	931 936 492	100.0%
Storebrand Infrastruktur AS	991 853 545	100.0%
AIP V Holding GP AS	935 55 1528	100.0%
SIF II GP AS	821 849 152	100.0%
Norsk Pensjon AS	890 050 212	27.0%
Pensjonskontoregisteret AS	925 851 523	31.1%
Storebrand Bank ASA	953 299 216	100.0%
Storebrand Boligkreditt AS	990 645 515	100.0%
Storebrand Asset Management AS	930 208 868	100.0%
Storebrand Fonder AB	556397-8922	100.0%
Storebrand Asset Management UK Ltd.	14734422	100.0%
Cubera Private Equity AS	989 580 353	100.0%
Cubera Private Equity AB	556812-8184	100.0%
Storebrand Real Estate AS	935 456 444	100.0%
Capital Investment A/S	32343775	100.0%
Storebrand Fastigheter AB	556801-1802	100.0%
Storebrand AIF AS	833 224 972	100.0%
Lysaker Park Eiendom AS	918 905 839	100.0%
Quantfolio AS	915 210 600	37.0 %
Storebrand AIP Holding ApS	45220834	100.0%
AIP Management P/S	39504308	60.0%
Welcome Workdays AS	931 614 916	45.0%
Storebrand Forsikring AS	930 553 506	100.0%
Din Salgskonsulent AS	918 859 985	25.0%
Storebrand Facilities AS	924 353 554	100.0%

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General disclosures [ESRS 2]

About the sustainability statement [BP-1]

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report covers the material impacts, risks and opportunities associated with our direct operations, as well as activities across our upstream and downstream value chain. Further information on how we define our value chain can be found in the chapter "Strategy, business model and value chain [SBM-1]".

The reporting principles have been applied consistently for the reporting year and for the comparative information.

The data are consolidated in accordance with the same principles applied in the financial statements. The consolidated quantitative ESG data comprise the parent company, Storebrand ASA, and the subsidiaries controlled by Storebrand ASA. Subsidiaries and sub groups are exempt from individual reporting requirements, provided that they are included in the parent company's consolidated reporting. This applies to all subsidiaries within the Storebrand Group, with the exception of Storebrand Livsforsikring AS. The undertaking has issued securities on a regulated market and meets the other relevant threshold criteria, which requires it to publish a standalone sustainability statement pursuant to Article 19a(9) or Article 29a(8) of Directive 2012/34/EU. The report will be published on Storebrand's website.

For an overview of all entities within the Group, see "Companies in the Storebrand Group."

The option to omit information about classified and sensitive information, or information on intellectual property, know-how or results of innovation, has not been used.

Specific circumstances [BP-2]

Value chain estimation and sources of uncertainty

In the chapter "Climate Change", we are required to apply estimates and judgement for certain value chain indicators, and to rely on assumptions subject to uncertainty. Uncertainty related to forward looking information is relevant for carbon credits, as described in the section "Greenhouse-gas removals, emission-reduction projects and carbon credits".

Changes in preparation of sustainability information

Throughout the year, we have worked to improve our methodology for climate related indicators. This has resulted in methodological changes for the indicators covering absolute scope 2 emissions from our own operations (and the associated reduction targets), total market based greenhouse gas emissions, greenhouse gas intensity per net revenue, carbon credits, transport (rail, car and taxi), and financed emissions from the mortgage portfolio. Historical data have been updated for all indicators, with the exception of financed emissions from the mortgage portfolio. Furthermore, the definition of solution investments has been revised. See chapter "Climate Change" for further details.

In chapter "Own workforce", the methodology for calculating the pay gap has been revised. See section "Diversity and equal opportunities" for further information. The methodology for calculating sick leave has also been revised. Further details are provided in the section "Indicators [S1-14]".

Reporting errors in prior periods

We have identified errors in historical data for the indicators total greenhouse gas emissions and waste sorting rate. The historical data have been updated for both indicators. We have also gained further experience with the ESRS, which has resulted in stricter interpretations for certain indicators. Consequently, current report clarifies that we cannot meet all disclosure requirements related to the transition plan. See chapter "Climate Change" for further details.

In the chapter "Own Workforce", reporting errors for 2024 have been identified for the indicators employee turnover and proportion of employees who participated in a development dialogue. See sections "Information on Storebrand's Employees" and "Indicators [S1-13]", respectively, for further information.

Incorporation by reference

The following disclosure requirements have been incorporated by reference to other parts of the Director's Report:

Disclosure requirement	Description	Page
GOV-1	The role of the administrative, management and supervisory bodies. Par. 21, 23	35
GOV-1	The role of the administrative, management and supervisory bodies. Par. 22	33
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies. Par. 26	33
GOV-3	Integration of sustainability-related performance in incentive schemes	39
GOV-4	Statement on due diligence	115 - 116
SBM-1	Strategy, business model and value chain. Par. 40 a	9
IRO-2	Datapoints that derive from other EU legislation. Par. 56	117 - 121

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Use of phase-in provisions in accordance with Appendix C of ESRS 1

We have used of the option to omit information on the anticipated financial effects of material physical risks and opportunities, in accordance with the disclosure requirements in SBM-3 par. 48(e) and E1-9, as extended under the "Quick-fix" adopted in the Regulation on Sustainability Reporting Standards of 13 November 2025.

Risk management and internal controls over sustainability reporting [GOV-5]

Storebrand structures its risk management and internal control for sustainability reporting using the COSO-ICSR framework. The Sustainability Department and the Accounting Department have defined roles and are responsible for implementing and enhancing control systems, as well as coordinating training, internal communication and ensuring a clear allocation of responsibilities.

Storebrand has established a structure for control activities designed to reduce the risk of errors and to support high data quality and reliability. This includes:

- **Identifying errors and risk-mitigating measures:** Internal data providers assess potential errors from the entire reporting process. They evaluate the potential impact an error could have on the reporting and likelihood of it occurring, taking existing mitigating actions into account. This forms the basis for prioritising risks. Where considered necessary, the data provider develops and implements additional preventive and corrective measures.
- **IT system for data entry and control:** An internally developed system that requires:
 - Documentation of all data
 - Quality control prior to approval
 - Logging of all changes to ensure accountability and traceability
 - Approval: By the responsible data owner, followed by a risk assessment and independent final review on a sample basis, performed by the Sustainability Department and/or the Accounting Department.

Channels for reporting deviations and providing feedback are established.

The main risks relate to data quality from suppliers, as well as the risk of irregularities. To mitigate these risks, we set clear expectations to suppliers, apply automated processes to minimise risk of human error, maintain logs to ensure traceability, and conduct reviews of the submitted data.

The Board's Audit Committee oversees the undertaking's sustainability reporting, a topic that is included on the agenda at every meeting. The results of risk assessments and internal control procedures are evaluated periodically and reported to governing bodies.

Strategy and business model [SBM-1]

Storebrand's corporate strategy both impacts and is related to material sustainability matters, such as climate, social factors and business conduct. Storebrand has several targets and actions for sustainability directly linked to the business model. These affect operations, products and services, as well as key stakeholders. Areas of targets and actions include:

- **Climate:** Investments, banking, P&C insurance and own operations
- **Social sustainability:** Own employees, consumers and end-users
- **Business conduct:** Prevention of and combatting financial crime and information security incidents

The business objective of being a leading Nordic asset manager means that we have a material, indirect impact on climate change through our investments. The objective of being a growing challenger in the Norwegian retail market has a direct impact on our customers. The objective of being a leading provider of occupational pensions impacts the employees of our corporate clients, as they are end users of our services. Through our efforts to achieve our strategic objectives, we impact the Group's employees, while they also represent key resources and opportunities. Storebrand's business model involves managing significant financial assets and large volumes of digital information, which gives rise to risks related to financial crime and information security.

The strategy addresses challenges and opportunities and is implemented through projects and measures carried out across the Group. For information on how material sustainability matters are managed, see the chapters "Climate change", "Own workforce", "Consumers and end-users" and "Business conduct". For further information on the Group's strategy, see chapter "Strategy 2025 - 2028".

For SBM-1 par. 40a, see chapter «About Storebrand», and for headcount of employees by geographical areas, see chapter «Own workforce».

Value chain [SBM-1]

Capital is at the core of our business, and we have defined the value chain based on how capital flows through our services.

The most important input factor in the upstream value chain is capital from retail customers, corporate clients and public entities that either have savings, invest through us or purchase insurance from us. Non financial input factors such as IT systems, office equipment and energy for office facilities enable us to operate efficiently and provide financial services.

Storebrand's downstream value chain includes our products and services, the customers who rely on them, and the activities generated through their use. This includes the provision of capital through lending and investments, financial security for customers through insurance, and the services related to these products. We have defined the downstream value chain to cover direct business relationships.

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Our own operations comprise everything required to manage our customers' capital in a value-creating and sustainable manner and to deliver a broad range of products and services. This includes, among other things, employees with the right knowledge, technology, energy consumption for office operations, and sound corporate governance that ensures a clear strategy and compliance with laws and regulations.

Interests and views of stakeholders [SBM-2]

The table below shows our key stakeholders and how we engage with them to understand their interests and views. The topical chapters outline how we account for the interests and views of our most important stakeholders.

	Stakeholders	How we work together	Purpose of the collaboration
Affected stakeholders	Customers	<ul style="list-style-type: none"> - Customer meetings and customer service - Customer surveys - Websites, newsletters and My Page - Webinars 	<ul style="list-style-type: none"> - Customer care and dialogue - Identify new opportunities within products and services
	Employees	<ul style="list-style-type: none"> - Employee surveys - Employee appraisals - Union representatives and safety representatives/AMU - Diversity committees - Trade unions - Representatives on the board - Group hall meetings 	<ul style="list-style-type: none"> - Stimulate well-being and professional development - Promote dialogue and build trust - Identify negative impact related to the employment relationship
	Suppliers	<ul style="list-style-type: none"> - Meetings and follow-up based on the significance of the suppliers - Due diligence assessments - Supplier declaration with sustainability expectations 	<ul style="list-style-type: none"> - Ensure good deliveries and good cooperation, as well as continuous improvement - Ensure that suppliers comply with our sustainability ambitions
	Investee companies	<ul style="list-style-type: none"> - Dialogue (via the asset manager and team for Risk & Ownership) - Voting at general meetings 	<ul style="list-style-type: none"> - Contribute to the best possible risk-adjusted return - Contribute to environmentally and socially sustainable businesses - Reduce financial risk in our investments - Reduce negative and increase positive environmental and social impacts of our investments
	Nature (silent stakeholder)	<ul style="list-style-type: none"> - Assessment of dependence of and impact on nature - Risk and opportunity assessments 	N/A
Users of sustainability statement	Shareholders and analysts	<ul style="list-style-type: none"> - Meetings, dialogue and written communication - General meeting - Capital Market Day - Quarterly presentations 	<ul style="list-style-type: none"> - Ensure good follow-up and transparency to owners and other external stakeholders - Contribute to the correct pricing of the company, and maintain and further strengthen our position as an attractive company to invest in
	Governments	<ul style="list-style-type: none"> - Regular meetings with the Ministry of Finance, other ministries and parliament members - Regular meetings with supervisory authorities 	<ul style="list-style-type: none"> - Influencing and informing about regulatory framework that are important for financial institutions and customers - Accelerate and improve the transition to sustainable finance - Constructive dialogue and cooperation with supervisory authorities
	Industry associations and climate initiatives	<ul style="list-style-type: none"> - Participation in national and international industry associations and climate initiatives - Employees are represented on boards and committees, e.g. in Finance Norway 	<ul style="list-style-type: none"> - Advocacy related to financial market regulation and sustainable finance, both nationally and towards the EU.

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The results and insights from stakeholder dialogue are used in strategic planning and decision making. For example, information from our own employees is used for competence development and to accommodate needs at different stages of life, as well as to develop employee benefits. Information from customers is used for tailored advice through the customer's preferred channel, for market communication, and for developing new products and services. Information from companies is used for investment decisions and ownership work, including dialogue, voting and exclusions. Information from suppliers may, among other things, be used to prioritise suppliers that document sustainability commitments and demonstrate improvement over time.

Storebrand's governing bodies are regularly informed of stakeholder perspectives through Group Board meetings, strategy processes and ongoing dialogue, as well as input from investors, analysts and the market during quarterly presentations. The Board approves the double materiality assessment, which provides additional insights from stakeholders.

Process to identify and assess material impacts, risks and opportunities [IRO-1]

We update our double materiality assessment annually. Below is a description of the 2025 process, which, to a large extent, built on the 2024 process. We apply the four phases described in EFRAG's guidance.

Understanding the context

We have mapped our activities, business relationships and stakeholders for the business areas life-insurance, P&C insurance, investments, banking and own operations.

- **Value chain:** See section «Value chain»
- **Focusing the analysis:** We used results from 2024 as the starting point. The topics positioned just below and above the materiality threshold were assessed with particular care, in addition to climate and human rights. The previous assessment – that the downstream value chain is likely to have the most significant impacts due to the large capital volumes – remained valid.
- **Stakeholders:** We identified internal and external stakeholders to ensure a broad range of perspectives on the value chain. The views of external stakeholders are captured through ongoing dialogue with and considered through internal stakeholders. Internal stakeholders were representatives from operational functions, banking, P&C insurance, life insurance and asset management, in addition to Group functions such as HR, risk and compliance, and sustainability. Stakeholders were involved in the identification, weighting and validation processes.
- **Processes:** We relied to a large extent on established processes, including the Group's risk process, strategy process and due diligence assessments, to ensure efficient data collection and analysis.
- **Time horizons:** Impacts, risks and opportunities were assessed in line with time horizons defined in the ESRS. "Short term" covers the year following the current reporting period, "medium term" extends up to five years, and "long term" covers periods beyond five years.

For climate related risks, the time horizons are defined differently: "Short term" is 1–3 years, corresponding to the horizon for financial planning; "medium term" extends to 2030, corresponding to the horizon of the transition plan; and "long term" extends to 2050, corresponding to the target year for achieving net zero.

- **Internal alignment:** An internal working group with a mandate to consult relevant functions ensured that the results were anchored and supported by a range of assessments.

Important prerequisites for the analysis

The assessments are based on available and reliable information from internal and external sources at the time of the analysis. Trends and impacts are assumed to persist in the short to medium term. Qualitative assessments rely on expert and professional judgement and are supplemented with quantitative data where available. Storebrand places emphasis on identifying and assessing inherent impacts and risks, where future measures are not included in the analysis.

No structural changes have affected the outcomes of the double materiality assessment.

Identifying impacts, risks and opportunities

Storebrand has applied the ESRS and previous materiality assessments to identify impacts, risks and opportunities, supported by relevant industry frameworks.

In identifying impacts, we drew on the assessments conducted in 2024. At that time, a systematic review of all ESRS topics was carried out, combined with internal analyses, external reports and input from stakeholder meetings. The assessments covered both own operations and the entire value chain through customer relationships and business relationships. We consider that the process has placed equal focus on all activities, business areas and geographical regions.

Risks and opportunities were assessed through an evaluation of financial effects arising from impacts, dependencies and other factors. The impacts already identified were assessed for financial materiality. Financial effects were then identified systematically based on sources of their origin.

Sustainability risks are included in the ORSA process and are therefore assessed, managed and integrated in line with other risks within the Group.

Stakeholder engagement

Internal stakeholders participated in workshops. It was concluded that involving external stakeholders was unnecessary, as internal stakeholders are in continuous contact with them through their day-to-day business activities, ensuring that their perspectives were adequately represented. Questions and discussion points were designed to reflect the stakeholders' perspectives. The purpose was to gather input on the most important factors, including any company-specific topics. They were specifically challenged on whether there had been any material changes since 2024.

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Company-specific topics

Through the ESG ratings in which Storebrand participates, as well as input from stakeholders, we gained insight into sector and company-specific topics that go beyond the standard topics in the ESRS. Macroeconomic trends were also relevant.

Climate

As part of the process to identify and assess climate related risks and opportunities, our climate risk analyses formed the basis for the assessment. It was concluded that both physical risk and transition risk are material, regardless of which scenario is emphasised. For Storebrand Bank, the collateral in the mortgage portfolio was analysed for relevant physical climate risks based on data from Geonorge. We considered these risks to have limited impact on the bank's financial position, as extreme weather events are primarily covered by the customer's insurance. Hence, physical climate risk in the mortgage portfolio was not considered material. For further details on results of the risk analyses, see chapter "Climate Change", section "Climate risk in Storebrand's strategy". The process for identifying and assessing material impacts is carried out through our climate accounting. Over several years, we have mapped emissions, collected data and calculated total emissions from material categories.

Pollution, water and marine resources, and biodiversity and ecosystems

We have screened our locations and business activities to identify and assess actual and potential impacts, risks and opportunities related to the ESRS standards on pollution, water and marine resources, as well as biodiversity and ecosystems. The assessment has primarily focused on the downstream value chain. For biodiversity and ecosystems, the identification process involves understanding where vulnerabilities and potential consequences of nature loss may arise for different sectors and assets in our portfolio. We conduct exposure analyses to understand how these risks may affect our most material exposures. We use a wide range of data sources to identify and support our nature related risk analyses, including ESG rating agencies, scientific research and reports, sector specific data, company disclosures and third party research and analytical services. Tools such as ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) are used to carry out a high level screening of the exposure.

Resource use and circular economy

Impacts, risks and opportunities related to resource use and circular economy primarily relate to our P&C insurance business, where materials used by suppliers have been a part of the analysis. Through our asset management activities, we are exposed to linear business models, but also to companies with circular business models, which present opportunities. Material flows associated with our own procurement activities are also included.

Business conduct

We have identified and assessed impacts, risks and opportunities relevant to our financial activities and transactions, as well as to other activities related to our risk areas within business ethics. The identification has been carried out through dialogue with internal stakeholders with specific expertise, internal data and existing risk assessment processes. ESG ratings have also provided insight into which topics are considered important.

Assessing impacts, risks and opportunities

We used EFRAG's scales for double materiality (1 to 5) to assess impacts, risks and opportunities.

Weighting of impacts

We identified current and potential impacts, as well as whether they were direct or indirect, and assessed the severity based on the following factors:

- Scale – the strength/intensity of the impact
- Scope – how widespread the impact is
- Irremediable character – the extent to which the harm can be restored (for negative impacts)

When assessing negative impacts on human rights, severity is weighted more heavily than likelihood.

The likelihood of potential impacts occurring was assessed based on insights from historical data, trends, expert opinions and evaluations of future developments. Actual impacts were scored with a weight of 5 to ensure a balanced assessment.

Weighting of risks and opportunities

Risks and opportunities were assessed by analysing sources that could explain the financial effects. The effects were assessed based on interviews with stakeholders, internal analyses and external reports. An important part of the assessment was how risks or opportunities were distributed between Storebrand and our customers, as we often experience financial effects in the next step of the value chain, through our customers.

The assessments were based on following factors:

- Financial magnitude: The size of the financial effect, which may include any effects capable of altering Storebrand's liquidity, solvency, market size, brand value, access to and cost of capital, ability to operate, or other circumstances that influence our financial position.
- Likelihood: For future financial effects, the likelihood of these occurring was estimated.

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Thresholds

To assess overall materiality of the identified impacts, risks and opportunities, we use existing levels and thresholds from operational risk assessments in the Group, with some adjustments to reflect specific factors of the double materiality assessment. These levels are used in the ORSA processes to assess other risk areas, hence providing a solid basis for comparison.

This matrix shows the assessment criteria. Impacts, risks and opportunities placed within the dark red area are defined as material.

Consolidation of results

Impacts, risks and opportunities were first assessed separately for each business area. The assessments were

then consolidated at Group level to provide a holistic view of the business. The aggregation was carried out by weighting the business areas based on capital volume and financial results. This combined weighting provides a balanced basis for identifying material topics for the Storebrand Group.

Reporting

The results from the double materiality assessment helped identify material topics, both at Group level and for each business area. The results were discussed and anchored internally in managements and the boards of subsidiaries. The assessment was reviewed on 26 August 2025 by the Group Board. No material changes have been identified since then.

Thresholds and assessments criteria

Very high impact on the outside world or on Storebrand					
High impact on the outside world or on Storebrand					
Medium impact on the outside world or on Storebrand					
Low impact on the outside world or on Storebrand					
Very low impact on the outside world or on Storebrand					
	Very unlikely	Unlikely	Quite likely	Predominantly likely	Almost certainly

	Critical/significant
	Important
	Informative
	Minimal

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Material impacts, risks and opportunities [SBM-3]

The table below provides an overview of Storebrand's material impacts, risks and opportunities. See thematic chapters for detailed descriptions.

Sub-topic	Value chain	Impacts, risks and opportunities	Time horizon	Description
E1 Climate change adaptation				
	Downstream and customers	Risk	Medium and long term	Risk of reduced returns in savings portfolios and reduced demand for savings products due to climate risk
	Downstream and customers	Risk	Medium and long term	Decline in the value of the investment portfolio as a result of increased physical climate risk
	Upstream and suppliers	Risk	Medium and long term	Increased compensation costs for climate-related damage
	Own operations	Risk	Medium term	Reduced market potential and profitability in non-life insurance due to the impact of climate change on the insurance costs and the capability of insuring assets
	Own operations	Opportunity	Medium term	Opportunity to strengthen customer loyalty and differentiate with green insurance products and loss prevention
	Own operations	Opportunity	Medium term	Cost reduction through circular claims settlements and supplier collaboration
E1 Climate change mitigation				
	Downstream and customers	Negative impact	Short and medium term	Financed emissions from residential mortgages
	Downstream and customers	Risk	Medium and long term	Transition risk in residential mortgage portfolio
	Downstream and customers	Risk	Medium and long term	Reduced demand for sustainable funds
	Downstream and customers	Opportunity	Medium term	Attract new customers through green mortgages and incentives for energy-efficient homes
	Downstream and customers	Negative impact	All	Financed emissions from the investment portfolio
	Downstream and customers	Risk	Medium term	Loss in value of investments in carbon-intensive companies
	Downstream and customers	Opportunity	Medium and long term	Increased returns through investments in climate-related solutions
	Upstream and suppliers	Negative impact	All	Greenhouse gas emissions from claims handling in insurance
	Own operations	Negative impact	All	Greenhouse gas emissions from own operations and related activities

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Sub-topic	Value chain	Impacts, risks and opportunities	Time horizon	Description
S1 Equal treatment and opportunities for all				
Training and skills development	Own operations	Opportunity	Medium and long term	Financial opportunity in targeted competence development
	Own operations	Negative impact	Short and medium term	Lack of resources/time to prioritise competence development
Gender equality and equal pay for work of equal value	Own operations	Negative impact	Short and medium term	Gender imbalance in management/specialist roles
	Own operations	Negative impact	Short and medium term	Pay differences in male-dominated positions
	Own operations	Opportunity	Medium and long term	Opportunities in recruiting the right candidates through an inclusive workplace
Diversity	Own operations	Negative impact	Short and medium term	Somewhat low diversity, especially in management and specialist roles
	Own operations	Opportunity	Medium and long term	Increased performance and attractiveness as a result of diversity
S4 Information-related impacts for consumers and/or end-users				
Access to quality information	Own operations	Negative impact, potential	All	Customers risk receiving insufficient information to make informed choices
	Own operations	Opportunity	Medium and long term	Accessible and customized information strengthens customer trust and facilitates product development.
	Own operations	Risk	Medium and long term	Risk of customers not receiving clear, accurate and understandable information about financial products and services.
	Own operations	Positive impact	All	Strengthened financial security by ensuring that customers have access to quality-assured, understandable and relevant information about products and services.
Privacy	Own operations	Negative impact, potential	All	Privacy breaches can lead to data loss, identity theft, and psychological strain on the customer.
	Own operations	Risk	Medium and long term	Privacy breaches can result in fines, penalties and lower customer trust.
S4 Social inclusion of consumers and/or end-users				
Access to products and services	Own operations	Opportunity	Medium and long term	Opportunity to strengthen customer loyalty and expand the customer base by providing accessible, efficient and inclusive financial products and services.
G1 Corruption and bribery				
Prevention and detection including training	Downstream and customers	Negative impact, potential	All	Corruption in own operations and in relation to business partners can pose a societal risk.
	Own operations	Risk	Medium and long term	Risk of becoming involved in corruption, which can lead to fines, legal sanctions, and loss of trust with customers, governments, and society.

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Sub-topic	Value chain	Impacts, risks and opportunities	Time horizon	Description
Financial crime*				
	Downstream and customers	Negative impact, potential	All	Our services, systems and connections can be misused for financial crimes such as money laundering, fraud and terrorist financing. This can harm customers, society and the financial system.
	Own operations	Risk	Medium and long term	Risk of exposure to financial crime such as money laundering, fraud and terrorist financing. This can result in financial losses, sanctions and loss of trust.
Information security*				
	Downstream and customers	Negative impact, potential	All	Negative impact on customers and society if our digital systems and information security routines fail.
	Own operations	Risk	Medium and long term	Risks related to cyber attacks, which can challenge customer trust and entail high costs.

*Entity-specific topics, reported in G1

We have performed an assessment of financial effects associated with material risks and opportunities. Based on the information available, no matters identified at the reporting date are expected to significantly affect the undertaking's financial position, performance or cash flows during the next financial period.

Some sub-topics assessed material in 2024 were not assessed material in 2025. This is due to increased experience with the ESRS and double materiality methodology. This resulted in a more consistent application of materiality thresholds, as well as a critical

review of positive impacts and whether these are rather actions to mitigate negative impacts. We consider the results from the updated 2025 double materiality assessment to be more accurate.

Following sub-topics in S1, S4 and G1 were assessed non-material: work-life balance, working environment, measures against violence and harassment in the workplace, responsible marketing practices, corporate culture, political engagement and lobbying activities, and management of relationships with suppliers.



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ESRS Index [IRO-2]

The table below summarises the disclosure requirements we report as a result of material sustainability information. An overview of datapoints deriving from other EU legislation is provided in the appendix.

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Climate change [ESRS E1]

We provide pensions, savings, insurance and banking services to more than 61,000 corporate customers and 2.6 million retail customers – and we have more than NOK 1,609 billion in assets under management. This positions us a societal actor with the ability to help accelerate transition.

Material impacts, risks and opportunities and their interplay with strategy and business model [IRO-1 and SBM-3]

Climate change: Material impacts, risks and opportunities (IRO)

IRO -no.	Sub-topic	Business area	IRO-type	Description
1		Bank	Risk	Physical and transition risk (such as changes in regulation and the market) can adversely affect returns in savings portfolios and demand for savings products.
2		Investments	Risk	Risk of depreciation of the investment portfolio (real estate, equities, bonds) as a result of increased physical climate risk and chronic global warming due to more frequent and more severe climate-related events, as well as weakened economic growth potential.
3	E1 Climate change adaptation	P&C insurance	Risk	Risk of increased compensation costs as a result of climate-related damage.
4			Risk	Climate change may make certain assets costly or impossible to insure and may weaken Storebrand's market basis and reputation. The risk is due to physical climate risk and regulatory changes in natural damage coverage.
5			Opportunity	The transition to a low-emission society is creating increased demand for "green" insurance products and services that contribute to loss prevention. Gives Opportunity to strengthen customer loyalty and differentiate themselves in the market.
6			Opportunity	Opportunity to reduce greenhouse gas emissions and costs through circular claims settlements and supplier collaboration on reuse and repair.
7			Bank	Negative impact
8	Risk	Transition risk in residential mortgage loans in the event of stricter requirements for energy efficiency, which can lead to a fall in the value of housing as collateral and weaken customers' ability to pay through investment needs		
9	Risk	Transition Risk in the event of a fall in demand for sustainable funds and interest in climate from customers.		
10	Opportunity	Attract new customers by offering green mortgages and incentives for energy-efficient homes, which increase customer loyalty, access to capital and competitive advantage.		
11	E1 Climate change mitigation	Investments	Negative impact	Contributing to climate change through investments in companies and projects with high greenhouse gas emissions, especially in carbon-intensive sectors such as energy, industry and transport.
12			Risk	Lost value in investments in carbon-intensive companies in the rapid transition to low-carbon societies, due to new regulations, technology and weaker demand for carbon-intensive products.
13			Opportunity	Higher returns from investments in climate-related solutions such as renewable energy, green infrastructure and buildings due to increased demand, policy support and technological advances.
14		P&C insurance	Negative impact	Greenhouse gas emissions related to claims handling in insurance when consuming materials through transport, repair and waste management when replacing objects, especially in car and building damage.
15		Own operations	Negative impact	Greenhouse gas emissions through own operations and activities. The emissions originate from energy use (Scope 2), own sources (Scope 1) and indirect emissions from purchases, travel and waste (Scope 3). Covers the entire value chain.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures".

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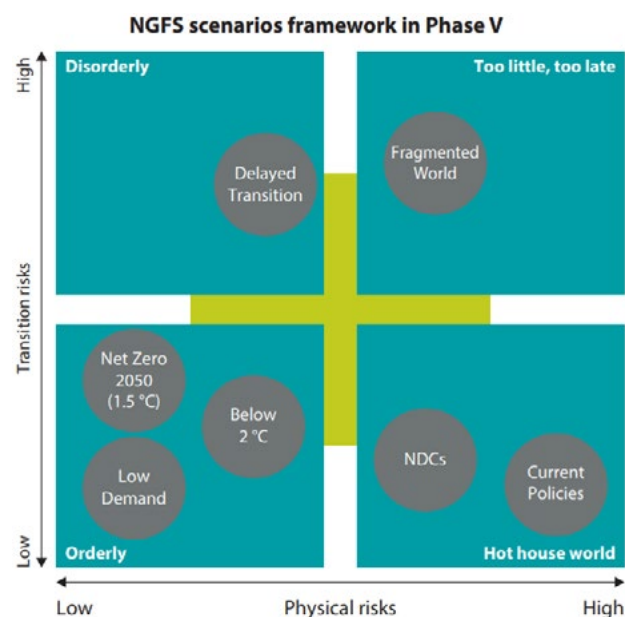
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Climate risk in Storebrand's strategy

Sustainability is considered a strategic enabler of the Group strategy. Climate risk materialises differently depending on scenarios – hence affecting the business differently. Storebrand aims for a net zero ambition in 2050. Other scenarios with higher transition risk and/or physical risk now appear highly probable. Consequently, we assess the resilience of the strategy in alternative scenarios.

Climate risk scenarios



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

Climate risk is assessed annually and covers the entire business and our customers. The value chain is included through our investments and supplier assessments. The double materiality assessment also includes other stakeholders. The analysis is primarily qualitative, but where the risk is material – for investments and P&C insurance – quantitative analyses are performed.

Climate risk is assessed using two scenarios developed by the Network for Greening the Financial System (NGFS): one high transition risk and one high physical risk. The short term is 1–3 years, corresponding to the financial plan; the medium term runs to 2030, corresponding to the

transition plan; and long term runs to 2050, corresponding to the net-zero target.

The transition-risk scenario “Delayed transition” continues the existing emissions trajectory until 2030 before drastic measures are implemented, limiting warming to below 2°C. This leads to high medium term transition risk.

The climate-risk scenario “Current policies” entails no new climate measures, with emissions rising until 2080 and warming of 3°C or higher. This scenario leads to large, irreversible physical climate changes, with greatest effect in the long term. We have not excluded any physical risks or transition risks from the analysis. Material assumptions in the analysis include the choice of scenarios and stress levels used in quantitative stress tests. Going forward, we will consider including additional scenarios in the analysis.

Climate risk – investments

Transition risk

Storebrand uses two stress tests covering fossil-fuel companies, climate-solution companies and real estate. In the first scenario, investments in fossil-fuel companies are stressed –50 per cent, solution companies +10 per cent, and Real Estate –5 per cent. This scenario can be linked to the Delayed transition scenario, where risk materialises in the medium term, around 2030.

The second transition scenario contains opposite effects: solution companies are stressed –50 per cent and fossil-fuel companies +10 per cent. Real Estate is not stressed in this scenario. This scenario can be linked to the Current policies scenario, in which no new climate policies are introduced.

A probable development might be that effects resembling both stress tests occur, but at different points in time, in line with shifts in market views of the transition.

The stress tests show that both transition scenarios may lead to a value decline, but that investment portfolio risk is limited. The Current policies scenario presents the highest risk, with approximately 3 per cent decrease in value. This is due to Storebrand's lower share of fossil-fuel companies and higher share of solution companies compared to market index. A value decline affects customer returns, while the relative risk compared to market and competitors might undermine competitiveness in asset management and occupational pensions.

Table 1: Stress test transition risk for investments ²⁶⁾

Equities/Bonds/Real Estate	Share of total portfolio	Delayed transition		Current policies	
		Contribution	Stress	Contribution	Stress
Fossil-fuel companies	2.3 %	-1.2 %	-50 %	0.2 %	10 %
Climate-related solution companies	7.0 %	0.7 %	10 %	-3.5 %	-50 %
Real Estate	5.7 %	-0.3 %	-5 %	0.0 %	0 %
TOTAL contribution total return		-0.7 %		-3.3 %	

²⁶⁾ This covers investments for Storebrand Livsforsikring and SPP, primarily in customer portfolios. Fossil-fuel companies are defined based on PAI 1.4 under the SFDR regulation. Climate-related solution companies are investments within renewable energy and green bonds.

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Physical climate risk

Physical climate changes may also affect the value of investments, and the overall effect is most likely to be negative. Acute climate risk may affect investments in the short term, while chronic (permanent) climate risk is primarily long-term. We consider permanent long-term climate risk to be most significant. Storebrand has a diversified equities and bonds portfolio, which reduces risk if certain regions, industries or companies face significant value reductions due to climate change. Nevertheless, climate change may lead to lower economic growth and weaker corporate profitability, particularly in the long term.

If global warming and corresponding consequences for society and businesses become more negative than market expectations, the value of Storebrand's investments may decline. This is most likely in the Current policies scenario.

To quantify risk from physical climate change, Storebrand has defined a stress test covering equities, bonds and real estate. Equities are stressed -20 per cent, real estate -10 per cent, and bonds -2 per cent.

A large part of potential value loss is linked to defined contribution pensions and other unit-linked insurance products. For guaranteed portfolios, equity exposure is lower, and the result must be considered in context of the fact that physical climate change and associated market consequences are very long-term. The impact will likely materialise as somewhat lower returns over several years rather than as an immediate value decline. However, as financial markets absorb all available information, a stress test may indicate that long-term consequences are priced in immediately.

There is a risk that, over time, physical climate risk might pose significantly greater effects on society, businesses and individuals than we currently foresee. Climate risk may render parts of the world uninhabitable, trigger global migration flows and, in worst case, conflict and wars. This is difficult to capture in projections or stress tests based on the current world order. It is not possible for Storebrand to avoid this risk by adjusting investment strategy, but it emphasises the importance of being proactive. Storebrand's response is to follow the adopted transition plan and act an active driver of change towards companies we invest in.

Climate risk – P&C insurance

Storebrand Forsikring has performed a physical climate risk stress test based on climate data from "[Klima i Norge år 2100](#)". Short-term, intense rainfall is expected to increase more than steady, long-term rainfall. There will be more frequent and more powerful cloudbursts, which will cause stormwater issues and flooding. Cloudbursts and stormwater are the largest climate-related risks for Storebrand Forsikring and form the basis for the climate-risk scenario. We use data from Geodata. The data are dimensioned short-term rainfall (IVF), which measures precipitation intensity across different parts of Norway. Storebrand Forsikring's greatest exposure and potential loss is in and around central Oslo. The scenario is expanded to cover the portfolio within a 45-kilometre radius of central Oslo and includes buildings, household contents, vehicles and business interruption losses in the commercial portfolio.

The scenario reflects a single climate event, with estimated gross costs of approximately NOK 202 million, including our share of losses through the Natural Perils Pool. Reinsurance reduces net cost for Storebrand Forsikring to approximately NOK 56 million. Climate change increases the risk of such events occurring more frequently. The financial plan takes into account allowances for a winter effect on motor insurance and a property loss event, with elevated levels going forward. This forms the basis for pricing and reserving. In the Current policies scenario, the risk is that such events occur more frequently and reinsurance costs may increase. For Storebrand Forsikring, the key risk is that the consequences of climate change are underestimated, resulting in increased risk — including higher reinsurance costs — not being fully reflected in pricing.

Climate risk – banking

We conduct an annual assessment of physical and transition risks in the mortgage portfolio based on NGFS scenarios. The transition to a low-emission economy is assumed to have a negative net effect on Norway's GDP, but the effects of a rapid transition will likely be modest compared to the long-term costs of not acting. Transition risk arising from the EU's Energy Performance of Buildings Directive (EPBD) may affect customers' repayment capacity and property values. The bank monitors development of energy performance classes in the mortgaged properties, particularly the weakest classes, and assesses which measures should be implemented. At present, we consider both physical and transition risks to be managed satisfactorily.

Table 2: Stress test physical climate risk for investments, scenario Current policies

	Share of total portfolio	Contribution to total return	Stress
Equities	51.8 %	-10.4 %	-20 %
Bonds	41.6 %	-0.8 %	-2 %
Real Estate	5.7 %	-0.6 %	-10 %
Other	0.9 %	0.0 %	0 %
SUM		-11.8 %	

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Transition plan for climate change mitigation [E1-1]

Even with a comprehensive transition plan, meeting the ESRS requirements is challenging, as they are not tailored to the financial sector. For a financial group such as ours, it is most appropriate to structure the transition plan by business area. For the investment portfolio, we consider intensity-based Scope 3 targets to be more suitable than an absolute target and therefore do not have a Group-wide Scope 3 target. This partly explains why we are not able to meet all ESRS requirements, and we are awaiting further guidance on application in a financial context.

In 2024, the Board adopted a transition plan describing how we will contribute to net zero emissions by 2050. The plan is updated regularly when underlying assumptions change. The transition plan covers the entire Group, including subsidiaries, and is structured around the business areas with targets and measures for own operations, investments, P&C insurance and banking. Subsidiary boards have adopted their own plans in line with the Group plan. Targets are monitored regularly through Group Executive Management and by the Board annually. See sections on targets and actions for each business area in this chapter, and the chapter "Corporate governance", section "Remuneration of the Board and Senior Executives", for details.

The transition plan is integrated into strategies of the Group and its subsidiaries and anchored in the respective boards and management teams. This is reflected in product development, risk assessment and day-to-day operations. The section on climate risk above provides more information. Examples of how this is embedded in our strategy include our responsibility to secure the best possible long-term risk-adjusted returns for our customers. We believe that sound management of environmental, social and governance risks and opportunities contribute to this. Actions such as active ownership to influence companies in our investment portfolio, as well as excluding companies involved in coal activities from our portfolio, form part of this strategy²⁷⁾. In insurance, managing climate risk and developing products for loss prevention and circular claims settlements are integrated actions, contributing to reduced losses and costs. Our risk appetite means that we do not offer P&C insurance to fossil-based activities. Related activities not directly linked to fossil production — such as administration, office activities or employee-related insurance — may still be covered by our non-life insurance products. The bank actively engages with our mortgage customers to reduce greenhouse-gas emissions from the mortgaged homes. The bank also engages with customers aiming to increase their understanding of ESG in investment choices.

Table 3: Investments in the fossil sector

Sector*	Amount invested (total assets, MNOK)	Share of total assets under management
Oil	12,582	1 %
Gas	11,792	1 %
Coal	-	0 %

*Includes exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trade.

The Group's overarching ambition is net zero emissions by 2050. To specify this ambition, the business areas have primarily formulated 2030 targets. The targets reflect the pace and greenhouse-gas reductions required to achieve the 2050 target and are considered aligned with the Paris Agreement. Some of the targets have been validated by the Science Based Targets initiative (SBTi); see tables 18–21 at the end of this chapter for details. We will continue setting short-term targets in line with the 2050 goal. An overview of targets, measures and progress in the transition plan is provided in the description of each business area in this chapter.

A material precondition for achieving the targets is a real-world economy developing in line with international climate targets, supported by policy frameworks, technological progress and available data. A detailed description of the assumptions is provided in the full transition plan published on our website.

We have developed internal capabilities that support the transition plan over time. The work forms part of business management and financial planning. Costs for necessary actions are budgeted within each business area. As a financial group, costs primarily includes two factors, which we expect will remain relevant going forward: human resources (enabling business development, stewardship of investments and customer dialogue) and access to — and infrastructure for — high-quality ESG data. The actions may increase costs for these factors, especially related to active ownership, engagement and especially because a transitioning society and business sector is a fundamental precondition for success. We do not currently consider the costs to be materially higher. Further implementation will provide additional insights into impacts and resource needs.

27) [Storebrand's sustainable investment policy - www.storebrand.com](https://www.storebrand.com)

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EU Taxonomy

Currently, the Taxonomy is used to identify solution companies and to integrate and price climate risk in insurance. We are working to increase Taxonomy alignment in the real-estate portfolio. As the regulation and reporting requirements evolve, the Taxonomy may be further integrated into our targets.

Locked-in emissions

The risk of locked-in emissions in Storebrand's investment activities is assessed as low for real estate, infrastructure

and private equity, due to thorough ESG analyses and a strategic focus on energy and suppliers. For equity and bond investments, the risk is low to medium, as some companies hold carbon-intensive assets. We manage this through active ownership, expectations of credible transition plans and capital allocation aligned with net-zero objectives. We expect companies to assess and disclose the risk of stranded assets and to follow sectoral pathways towards net zero. This reduces the risk of new locked-in emissions, although some exposure will remain. We are not excluded from EU Paris-aligned benchmarks.

Policies for climate change adaptation and mitigation [E1-2]

Guideline	Scope	Description	Responsibility and frequency	Relevant subtopics	Relevant IROs
Guideline for sustainable investments	Storebrand Asset Management AS	Ambitions for all investments within the topics of human rights, nature, deforestation and climate	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, adaptation to climate change	2, 11, 12 and 13
Climate policy for investments	Storebrand Asset Management AS	Requirements for managing climate risk, as well as the goal of net zero by 2050, with a focus on emission reductions, transition financing and climate commitment.	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, adaptation to climate change	2, 11, 12 and 13
Exclusion Policy	Storebrand Asset Management AS	Criteria for avoiding investments in companies that violate our sustainability principles ²⁸⁾	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, adaptation to climate change	2, 11, 12 and 13

The Sustainability Policy, as described in chapter "Corporate governance", section "Sustainability governance and control", covers all sub-topics and IROs. Storebrand Asset Management (SAM) AS manages both external capital and capital on behalf of the asset owners Storebrand Livsforsikring and SPP (approx. 46 per cent). Policies for sustainable investments are adopted by SAM. The life insurance companies set the framework for

managing internal capital through investment mandates and strategies describing how their sustainability ambitions and goals should be achieved and implemented by the asset manager. Swedish pension regulations, as well as the introduction of the Norwegian self-selected individual pension account (EPKS), mean that customers may choose to invest in funds that are not subject to Storebrand's policies.

28) Our exclusion criteria related to climate are discussed under "Targets and actions". The exclusion policy is also available on our website.

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Targets and actions [E1-3 and E1-4]

As a financial institution, we currently do not consider costs or investments aligned with Regulation (EU) 2021/2178 to be relevant. Below, we describe targets and actions for each business area.

It is not possible to quantify exactly how much each category of actions will contribute to the targets, but we have assessed the extent to which we are able to implement the actions, the probability of success, and the effect on target achievement if the actions are successful. Our execution depends primarily on whether we can directly influence (such as having decision-making authority or the ability to make adjustments within own operations) or whether we depend on external actors. The targets are defined and quality-assured by representatives from the respective business areas.

The traffic lights in the tables visually indicate target progress. Dark green indicates that the long-term target has been achieved, light green indicates that developments are on track to meet the target.

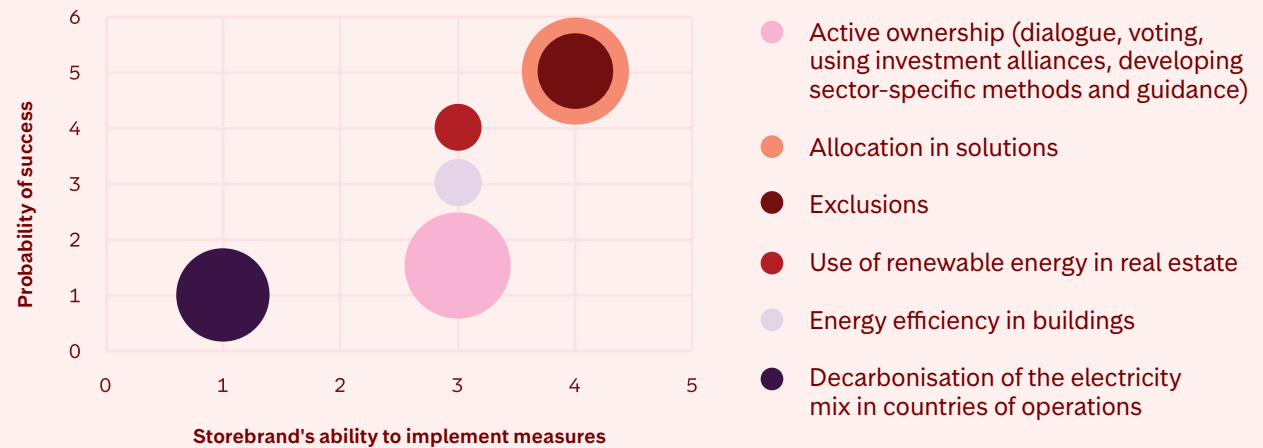
Investments

Targets [E1-4]

The Group ambition is net zero greenhouse-gas emissions from our investment portfolios by 2050. We invest in several asset classes, and targets are set separately for equities and bonds, real estate, infrastructure and private equity. For listed equities and corporate bonds, we report intensity-based emission targets. Setting absolute emission targets is challenging because these emissions are Scope 3 emissions, depending on value-chain data that may be incomplete, delayed and/or based on estimates. This makes consistency and comparability difficult. We apply the transitional provisions set out in ESRS 1, paragraph 10.2. However, we are continuously working to enhance data quality and coverage.

Contribution towards achieving the targets

Decarbonisation levers - Investments



The size of the bubble indicates the extent to which the action could influence the achievement of our targets.

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Targets equities and bonds [E1-4]

Table 4 Targets equities and bonds

Target no.	Asset class	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By	
1	Listed equities and corporate bonds	Reduction in emissions intensity*	2, 12	- Active ownership	2018	14.4	-50 %	-58 %	-56 %	●	-60 %	2030
2		Share of AuM in listed equities and corporate bonds that have set SBTi-validated targets*	2, 11	- Allocation in solutions - Exclusions	2022	23 %	31 %	31 %	43.1 %	●	42 %	2027
3	Equities & Bonds, Infrastructure, Real Estate, PE	Share of total assets invested in solutions within the asset class*	13	- Allocation in solutions	2019	6.5 %	12.8 %	16.2 %	21.0 %	●	15 % / 20 %	2025 / 2030
4	Sector-specific target: fossil fuel production and distribution	Share of SPP's invested capital in companies in GICS sector 10 - energy from coal, oil and gas, as well as other producers and distributors of fossil fuels*	2, 11, 12	- Exclusions	2024	0 %	New	0 %	0 %	●	0 %	2030
5	External funds	Share of the number of fund companies or management teams SPP works with in regular offerings that have set a target of net zero emissions from investments*	2, 11	- Active ownership	2024	55.6 %	New	55.6 %	52.8 %	●	70 %	2030
6	Active ownership	Prioritise dialogue with the companies with the highest emissions in Storebrand ASA's/ Storebrand Asset Management's investment portfolio (number of companies)*.	2, 11, 12	- Active ownership	2024	15	New	15	21	●	20 / 30-50	2025 / 2030

* Entity-specific indicator [ESRS 1 par. 11]

See table 18 for definitions and methodology.

The reduction in emission intensity is slightly smaller in 2025 than in 2024, partly due to an increase in the total Scope 1 and 2 emissions of investments. However, we remain above the 2025 target of -32 per cent and are well positioned to reach the 2030 target.

There is a significant increase in the share of assets under management in listed equities and corporate bonds with companies having Science Based Targets initiative (SBTi)-validated targets. In 2025, we reached the 2027 target. The increase is due both to actual increase in validated companies and to a data error resulting in insufficient registration of validated companies in our data system. Portfolio weights in different companies also influence the metric.

The share of assets under management invested in solutions has also increased substantially, and we have

reached the 2030 target. Part of the increase is due to a revised solutions definition for equity investments. The revision introduced new criteria for equities and fixed income, requiring 25 per cent green revenues and/or 25 per cent Taxonomy alignment. This extended the scope. The real-estate investments solution definition was changed from certified properties to BREEAM Very Good or better (or equivalent third-party certification), which narrowed the scope. The inclusion of AIP increased from 60 per cent to 100 per cent ²⁹⁾. In 2026, we will assess the basis for and scale of — the 2030 target. The SPP target on share of fund companies or investment teams with net-zero emissions from investments (target 5), has slightly decreased from last year.

Throughout 2025, we engaged in dialogue with 21 of the highest-emitting companies in the portfolio, thereby achieving the 2025 target. Emissions from these companies accounted for 30 per cent of total emissions from investments.

29) For 2024, only 60 per cent of AuM from AIP was included. This resulted in an error in the 2024 figure, as AIP was consolidated in 2024.

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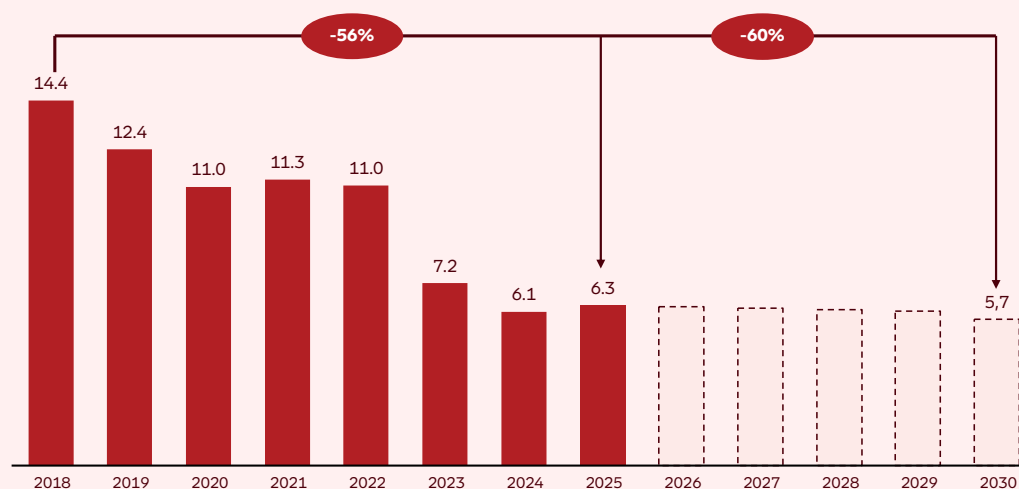
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GHG emissions intensity from equities and bonds 2018-2025 and targets for 2030, tCO₂e/MNOK



Targets real estate [E1-4]

Table 5 Targets real estate

Target no.	Asset class	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By
7		Reduction in emissions intensity from real estate investments (kgCO ₂ e/m ²), location-based*	2, 11	- Use of renewable energy	2018	10.0	-44 % (5,6)	-47 % (4,8)	-62 % (3,9)	-32% (6,8)	2025
8	Real Estate	Reduction in emissions intensity from residential properties (kgCO ₂ e/m ²), market-based*	2, 11	- Energy efficiency in buildings	2019	24.3	-5 % (23,2)	0 % (24,4)	-43 % (13,8)	-64 % (8,8)	2030
9		Reduction in emissions intensity from commercial properties (kgCO ₂ e/m ²), market-based*	2, 11	- Decarbonisation of the electricity mix in countries of operations	2019	31.3	+34 % (42,0)	+43,6 % (45,0)	+14 % (35,7)	-71 % (9,1)	2030

* Entity-specific indicator [ESRS 1 par. 11]

Target 7 covers properties in Norway and Sweden. Targets 8 and 9 cover properties in Norway, Sweden and Denmark. See table 18 for definitions and methodology.

The development is primarily driven by emission factors for electricity and the energy intensity of the properties. For market-based emissions, the use of guarantees of origin will also have a positive impact. To reduce energy intensity, we actively perform energy and climate management, including operational optimisation, energy-efficiency measures in maintenance, and climate-efficient solutions in construction projects and refurbishments. Since 2018, energy consumption per square metre has been reduced by 20 per cent in Norway and Sweden³⁰⁾. Reduced electricity prices also reduce the use of fossil energy sources, which influences a property's energy consumption. Reduced use of fossil fuels for electricity production also reduces the electricity emission factor. In sum, this results in exceeded location-based

emissions target for Norway and Sweden relative to 2018, at -58 per cent, down 21 per cent from 2024.

Market-based emissions have increased. While energy consumption has been significantly reduced, the market-based emission factor for electricity has increased sharply. This results in higher market-based emissions compared to 2019. The negative development is also partly explained by electricity consumption from residential tenants in Sweden now included to a greater extent. Guarantees of origin are not purchased for this consumption. The market-based carbon intensity for commercial properties is reduced 22 per cent from 2024, and increased 14 per cent compared to the 2019 baseline. For residential properties, the change from the baseline year is -43 per cent.

We will consider updating the climate targets for Real Estate in 2026, in light of the fact that the target development is dominated by emission factors.

30) Denmark is not included, as we currently do not have access to energy consumption measurement data for the Danish properties.

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Targets infrastructure [E1-4]

Table 6 Targets infrastructure

Target no.	Asset class	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By
10	Infrastructure	Share of infrastructure investments aligned with the net-zero pathway*	11, 13	- Active ownership	2024	74 %	New	74 %	90 %	90 %	2030

* Entity-specific indicator [ESRS 1 par. 11]

See table 18 for definitions and methodology.

Investments in infrastructure are made within energy transition, decarbonisation and digitalisation, and the transition to net zero is an overarching objective. A significant share of the portfolio consists of underlying investments in renewable energy which, under the current definition, are aligned with net zero.

The inclusion of AIP from 60 to 100 per cent is the main explanation behind the higher share in 2025 ³¹⁾. New investments in energy transition have also contributed to the development. The 2025 investments included both renewable energy production and battery energy storage

systems (BESS), both critical enablers of a net-zero transition. BESS assets are classified upon signing as "on the pathway to net zero", with the expectation that they will be net-zero-aligned by 2030.

Current figures indicate that the ambition of 90 per cent infrastructure investments aligned with the net-zero pathway by 2030 appears achievable. Ongoing investments in new assets may influence future target achievement. Going forward, strengthening decarbonisation efforts in existing and new investments with the largest carbon footprints will be vital. This will be done through active ownership.

Targets Private Equity [E1-4]

Table 7 Targets Private Equity

Target no.	Asset class	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By
11	Private Equity (PE)	The carbon intensity of the PE portfolio does not exceed 60% of the current listed index*	11, 12	- Active ownership	2024	41 %	New	41 %	<60 %	<60 %	2030

* Entity-specific indicator [ESRS 1 par. 11]

See table 18 for definitions and methodology.

Storebrand's private equity investments are performed and monitored by the wholly owned subsidiary and

fund-of-funds manager, Cubera Private Equity. The carbon intensity of the portfolio was 41 per cent of the relevant listed index in 2024 and within the target of remaining below 60 per cent ³²⁾.

³¹⁾ For 2024, only 60 per cent of AuM from AIP was included. This resulted in an error in the 2024 figure, as AIP was consolidated in 2024.

³²⁾ At the time of reporting, the total Private Equity figures for year-end 2025 are not finalised, as they depend on valuations of underlying assets and fund reporting cycles that have not yet been completed.

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Actions [E1-3]

Dialogue and active ownership [targets 1, 2, 5, 6, 10, 11]

We collaborate with other companies and public authorities to succeed with active ownership.

- We participate in international investor coalitions to strengthen our ability to drive a transition in line with international commitments and our own obligations.
- We assess companies' transition plans and expect companies in high-emission sectors to manage climate risk. We identify companies that are not prepared for a transition to a low-emission society using data from the Transition Pathway Initiative, Climate Action 100+, and our own assessments. If we do not see improvements within 36 months, we consider exclusion.
- We use our voting rights at general meetings to promote good corporate governance and environmentally and socially sustainable business practices.
- We publish our voting decisions in advance to ensure transparency for customers, shareholders and other stakeholders, and to enhance the signalling effect towards companies

Table 8: Priority topics within climate 2025

Theme	Category	Description
Climate	Major emitters	We prioritise companies with the highest emission contributions and the most significant impact on carbon-rich ecosystems. Dialogue is conducted at C-suite level and through participation in Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC).
	Companies with a low transition rate	Using data from the Transition Pathway Initiative and Climate Action 100+, as well as our own data, we identify companies that are not ready for the transition to a low-carbon society. We raise the concern directly with the company. Where we have an active position, this is flagged to an investment analyst who has the opportunity to engage with the company. If we do not see significant improvements, we use our vote at the general meeting to influence.
	Lobbying against climate policy	Certain corporate interests, often represented by third-party organizations, can hinder policies that can mitigate the effects of climate change. We encourage companies to engage in transparent and accountable political engagement.

Reallocation and solutions [targets 1, 2, 3 and 5]

We aim to increase the share of capital invested in solutions that contribute to achieving the sustainability goals. We approach this in several ways:

- We identify solution companies through proprietary analytical methods.
- We include actions and plans for net-zero alignment in due-diligence assessments of our investments. If the risk of not being on a net-zero pathway within five years is significant, the investment case is weakened.
- Storebrand Livsforsikring has several active portfolio-adjustment tools that can be used to reduce carbon intensity, including increased investments in green bonds and further carbon optimisation of equity mandates.
- SPP will continue to invest in funds that carbon optimise portfolios, include carbon data as a parameter when purchasing bonds and conduct quarterly follow-ups. SPP invests in funds that use SBTi to identify portfolio companies. SPP excludes companies that derive more than five per cent of their revenues from the production or distribution of fossil fuels in its investment guidelines and mandates.
- SPP invests in internally managed equity funds that comply with Storebrand's policies for exclusions and sustainable investments. The share of green bonds as a proportion of total fixed-income investments is monitored quarterly.

For alternative asset classes, the following measures are prioritised:

- **Infrastructure:** Influence through board participation and dialogue with investment partners and/or the company directly to promote implementation and adherence to net-zero strategies.
- **Real estate:** Dialogue with clients to adjust mandates in line with our emissions targets and Scope 3 objectives. Targets may be SBTi targets or supplementary targets that cover Scope 3 and ensure a life-cycle perspective on emissions.
- **Private equity:** Dialogue with General Partners regarding material incidents and improvement plans for high-emission companies.

In 2025, 38 per cent of our stewardship dialogues with companies and public authorities related to climate change, 25 per cent to nature, and 35 per cent to human rights. A total of 367 dialogues focused on climate measures.

Exclusions [target 4, and investment decisions]

We exclude companies that cause significant harm to the environment or climate, that fail to make progress on transition efforts, and industries/product categories with substantial social, environmental or health risks. In some product categories, the scope for influencing companies is limited. See our exclusion policy on our website for more information. At the beginning of 2025, 162 companies were excluded under these criteria, increasing to 188 by year-end.

Emission intensity from real estate [targets 7, 8 and 9]

We work systematically to reduce energy consumption, phase out fossil energy sources and establish renewable energy production in our buildings. In Sweden and Denmark, we have improved technical solutions for monitoring and managing energy consumption. An energy-upgrade refurbishment project was completed in Norway in 2025, while the effect of several major improvement projects contributed to reduced energy use and emissions during the year. In Norway, a framework agreement was established to expand the installation of rooftop solar panels, and a large installation project was initiated. A review has been carried out as a basis for a potential update of the climate targets. This includes Scope 1 and 2, as well as Scope 3, which constitutes a material share of total emissions.

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P&C insurance

Targets [E1-4]

Storebrand Forsikring aims to reduce emissions through loss prevention and circularity. Our ambition is to hold a leading position in loss prevention and to implement a significant shift from a linear to a circular economy in our claims-settlement processes by 2030.

Storebrand Forsikring has defined three overarching targets in the transition plan:

- **Loss prevention:** Reduce the number of claims through effective preventive measures.
- **Circular economy:** Promote circularity through products and services, and communicate this actively to customers and suppliers.
- **Climate risk:** Manage and price climate risk efficiently and appropriately.

In 2024, we established quantitative targets for loss prevention, share of repairs and use of reused spare parts in motor vehicle insurance. These were monitored throughout 2025. We are now working to develop improved metrics and targets for property insurance. These are being considered for inclusion in the 2026 transition plan.

We have not yet set emissions targets for claims settlements, due to challenges related to data quality and lack of a relevant industry standard for calculating emissions. Our ambition is to establish such targets by 2030.

Storebrand has not published figures or set targets for insurance-associated emissions. Limited data availability and quality, and the lack of product-specific emissions data related to claims, pose challenges and lead to uncertain assumptions in calculations. We monitor industry developments in reporting and target setting and will assess whether insurance-associated emissions should be integrated and targeted.

Table 9 Targets P&C insurance

Target no.	Business area	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025		Target	By
1	Loss prevention	Storebrand Forsikring aims to reduce the number of claims through good loss prevention*	3, 4, 5	- Prevention	2024	No. 2	New	No. 2	No. 4		Top 3 in the industry for loss prevention according to EPSI	2030
2		Share of components in motor claims settlement: Glass repair*	6, 14		2024	36.7 %	New	36.7 %	40.2 %		38 % / 35 %	2025 / 2030
3		Share of components in motor claims settlement: Plastic repair*	6, 14		2024	8.9 %	New	8.9 %	9.7 %		9 % / 15 %	2025 / 2030
4	Circular economy	Share of components in motor claims settlement: Steel/aluminium*	6, 14	- Repair - Reuse	2024	17.2 %	New	17.2 %	16.9 %		17 % / 20 %	2025 / 2030
5		Share of components in motor claims settlements: Share of used spare parts*	6, 14		2024	3.4 %	New	3.4 %	5.0 %		5 % / 10 %	2025 / 2030
6	Climate risk	Storebrand Forsikring shall manage and price climate risk in a good and appropriate manner*	3, 4		N/A	N/A	N/A	N/A	N/A		N/A	N/A

* Entity-specific indicator [ESRS 1 par. 11]

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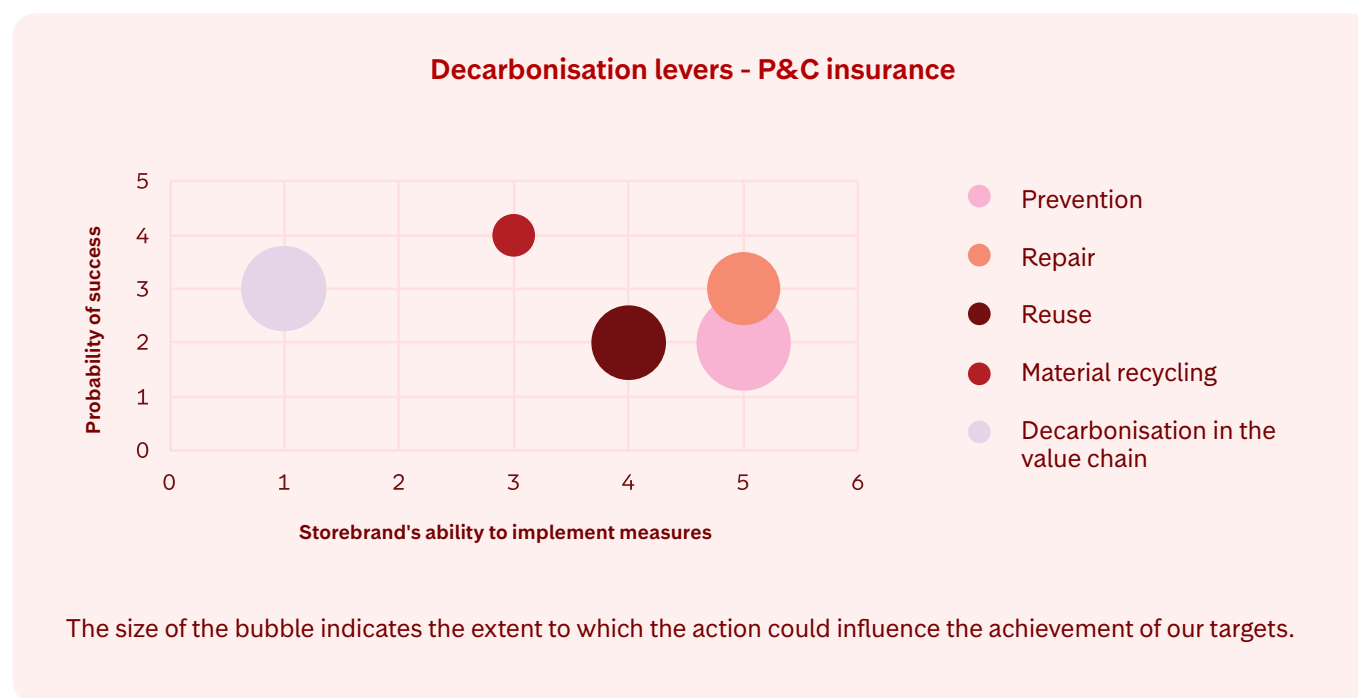
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See table 19 for definitions and methodology relating to the targets.

The share of customers who received loss-prevention advice increased in 2025, and we continue to hold a strong market position. Increased market activity has influenced our ranking. All targets for share of components in motor vehicle claims settlement was achieved in 2025. Throughout the year, we monitored suppliers and prioritised those supporting our targets. We have

emphasised cost control in workshop rates, which has contributed to more reused spare parts. Repair of steel and aluminium components has largely remained unchanged, which is partly explained by the increased use of reused parts. For glass repairs, we see that the growing technological complexity of modern vehicles affects the repair rate, resulting in the 2030 target being lower than the 2025 target. We expect a negative trend for this metric in the coming years, but will continue to promote repairs rather than replacements.

Contribution towards achieving the targets



We combine emissions-reducing measures with active climate-risk management. The measures follow circular-economy principles and are supported by a cross-cutting strategy for climate risk and adaptation.

- **Prevention:** Reduce the need for repairs and replacements through loss prevention and climate adaptation.
- **Repair:** Ensure that damaged items are repaired rather than replaced.
- **Reuse:** Increase the use of reused components and materials in repairs and replacements.
- **Material recycling:** Ensure that materials from damaged items are sorted and recycled rather than discarded.
- **Decarbonising the value chain:** Demand and support a shift towards low-emission materials and fossil-free energy in the value chain.

Actions [E1-3]

Reduce the number of claims through effective loss prevention [target 1]

Preventive measures help reduce the frequency and severity of claims. Priority areas include active customer advice, having a clear voice in public debate, and developing incentives for loss prevention in our insurance products.

Measures and actions:

- Adjusting terms and conditions to encourage loss prevention, including climate-adaptation measures aligned with Taxonomy requirements. In 2025 we increased the reimbursement amount for installing water sensors following water damage.
- Professional advice based on risk understanding and claims history, with emphasis on reaching customers at a time when the advice creates value and the likelihood of the advice being acted upon is high. Examples include SMS alerts during red weather warnings and public campaigns on bedbugs, stopcocks and fire safety.
- Products and services helping customers protect their belongings, such as Båtvakten (a sensor that alerts users to, among other things, water intrusion).
- Highlighting the need for climate adaptation at the societal level through communication activities, partnerships and dialogue with public authorities. Work has begun to integrate loss-prevention advice into the claims-settlement process—for example, by incorporating such advice into written material and customer conversations.

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Promote and communicate circular economy through products and services [targets 2, 3, 4, 5]

We promote circular practices through products, supplier agreements, claims-handling routines and systems.

We also provide customers with clear information and expectation-setting on increased reuse. We continuously assess our environmental footprint to target measures where they will have the greatest impact.

Measures and actions:

- A declaration of sustainability commitments linked to climate and circularity has been included in all supplier agreements. Most claim volumes are handled by partners who have signed this declaration. Suppliers in the motor vehicle segment are measured and followed up on repair rates and reuse of parts.
- Established priority areas for circular settlements in property insurance, such as rescuing bathrooms and targeted repairs.
- Collaboration with suppliers to adopt and develop circular value chains, including dismantling of vehicles for increased reuse of parts and repair of consumer electronics.
- Updated terms and conditions for motor vehicle insurance by raising the threshold for when vehicles are written off, and adjusting the new-car guarantee for vehicles up to three years old or 60,000 km, resulting in only replacing vehicles if repair costs exceed the list price. We participate in industry and partner collaborations to enable repair rather than replacement.
- Strategic collaboration to calculate material consumption and greenhouse-gas emissions in motor and property claims settlements, in order to identify and quantify reduction potential and prioritise measures.
- Initiated and planned concrete projects for developing circular business models together with partners.

Understand, price and reduce climate risk in an appropriate and effective manner [target 6]

A sound understanding of climate risk and the need for climate adaptation is essential for developing products that both reflect risk accurately in underwriting and pricing and help strengthen resilience for customers and society. Climate risk must be properly understood and priced into the products. Climate-risk models will be continuously updated based on new insights. Products will be adjusted on an ongoing basis to reflect the identified climate risks.

Measures and actions:

- We work continuously to understand, price and report climate risk by gathering data and integrating forward-looking climate risk into scenario and stress testing.
- We assess climate-related risks, particularly surface-water challenges that are not covered by the Natural Perils Pool. For example, we use external data sources such as climate projections, risk maps, terrain data and information about water pathways. Terrain data is one of the parameters included in the pricing basis. In addition to data-driven modelling, we also carry out site-specific assessments when needed.
- We collaborate with the industry on climate adaptation for society, and provide loss-prevention advice to customers, including measures that reduce climate risk.

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Banking

Targets [E1-4]

Three priority areas have been identified for the bank in the transition plan: savings and investment activities, CO₂

emissions from the mortgage portfolio, and climate risk. Based on these, we have set the following objectives for the banking business.

Table 10 Target banking

Target no.	Business area	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By
1	Saving and investing	Enable the customer to make sustainable choices*	1, 9, 10	- Awareness raising and facilitation for customers - Product and terms design	N/A	N/A	N/A	N/A	N/A	N/A	Ongoing
2	Financed emissions	Contribute to reducing emissions intensity (kgCO ₂ /m ²) from the residential mortgage portfolio*	7, 8, 10	- Awareness raising and facilitation for customers - Product and terms design - Decarbonization of the energy mix - Financing well-functioning housing markets - Dialogue with authorities	2023	4.7	4.7	2.8	2.1	2,00	2030
3	Climate risk mortgages	Avoid unwanted changes in climate risk for the residential mortgage portfolio*	1, 8, 9		N/A	N/A	N/A	N/A	N/A	N/A	Ongoing

* Entity-specific indicator [ESRS 1 par. 11]

See table 20 for definitions and methodology relating to the targets.

The emissions intensity of the mortgage portfolio decreased from 2024 to 2025, and we are close to the 2030 target. The indicator is sensitive to emission factors, meaning that future developments in the energy mix will

influence target achievement in the years ahead. The decrease from last year is mainly due to reduced emission factors. Improved methodology has increased coverage of residential collateral in the calculations, resulting in a significant increase in floor area and energy consumption, and a small reduction in energy consumption per square metre.

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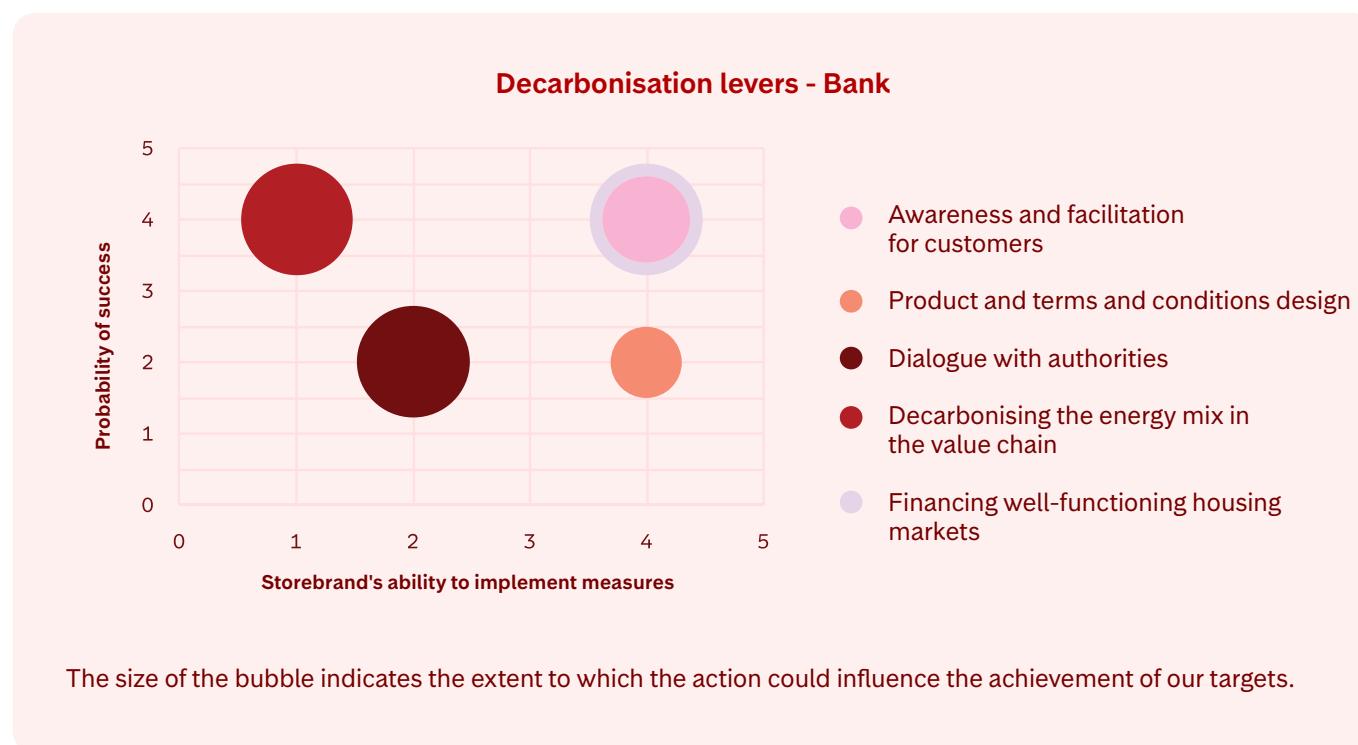
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Contribution towards achieving the targets



Actions [E1-3]

Savings and investment activities [target 1]

Storebrand aims to provide savings and investment customers with information and guidance on the sustainability characteristics of different portfolio choices, how portfolio composition can reflect customer preferences, and how characteristics compare with industry standards.

Our activities include:

- Engaging customers to increase understanding of indirect greenhouse-gas emissions, risk and sustainability considerations in different portfolio choices.
- Further developing the product offering across existing and new funds and fund packages, focusing on sustainability-related characteristics.
- Contributing to product development among our fund providers, based on insights from our own distribution.
- Advising customers clearly and simply on sustainability and portfolio choices, with a focus on how sustainability affects risk and returns, as well as comparisons with industry standards. The sustainability-preferences module in Kron is an example.
- Ensuring employees have sufficient competence to provide high-quality advice on climate and sustainability.

Mortgage portfolio [target 2]

Storebrand Bank finances residential properties for retail customers through mortgage loans, and have emissions associated with the energy use of these homes. To reduce the bank's CO₂ emissions from energy consumption in line with the target, we have three main actions:

- Measuring and reporting CO₂e per m² compared with CRREM's decarbonisation pathway for Norwegian homes.
- Including climate considerations in the credit process by considering the home's energy efficiency and climate risk.
- Raising awareness and enabling cost-effective energy efficiency improvements through informative and advisory content on our website and in customer communications, and by making relevant services available through partners.

Climate risk [target 3]

We aim to prevent an over-representation of climate risk in the mortgage portfolio, and developments are monitored through the bank's ordinary risk-management processes.

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Own operations

Targets [E1-4]

In our own operations, we prioritise reducing climate emissions related to energy, waste, air travel and procurement.

Table 11 Targets own operations

Target no.	Business area	Description of target	Linked to IRO	Decarbonisation levers	Base year	Value base year	2023	2024	2025	Target	By
1	Energy use, district heating/cooling and own transport	Reduction of absolute Scope 1 and 2 emissions	15	- Energy efficiency in offices - Decarbonization of the energy mix	2018	160,7 tCO ₂ e	1 %	-6 %	-30 %	●	-52 % 2030
2	Electricity	Share of annual purchases of renewable electricity through guarantees of origin*	15	- Renewable energy in offices	2019	100 %	100 %	100 %	100 %	●	100 % Annually until 2030
3	Air travel	Reduction of absolute Scope 3 greenhouse gas emissions from air travel	15	- Reduce air travel - Fuel change	2019	1602,9 tCO ₂ e	-26 %	-20 %	-42 %	●	-40 % 2030
4	Waste	Recycling rate in Storebrand's own office locations*	15		2023	68 %	68 %	70 %	71 %	●	80 % 2030
5	Suppliers	The volume-weighted proportion of suppliers with annual revenues at contract level above NOK 5 million must either a) set science-based targets in line with relevant industry standards or b) document that significant parts of the company's deliveries take place through circular measures*	15	- Decarbonisation of the supply chain - Dialogue with suppliers	2024	21 %	New	21 %	37 %	●	80 % 2030
6	Green bonds	Total nominal value of issued green bonds*	15		2024	MNOK 16 316,6	New	MNOK 16 316,6	MNOK 17 371,3		N/A N/A

* Entity-specific indicator [ESRS 1 par. 11]

See table 21 for definitions and methodology.

We have set targets across different areas in own operations. Absolute Scope 1 and 2 emissions decreased due to changes in emission factors. Energy consumption did not decline from 2024. Several measures have been implemented across the building portfolio and identifying further reductions is challenging. We have adjusted historical figures due to a methodological update using new emission factors for electricity.

The reduction in emissions from air travel contributed to reaching the 2030 target. A key explanatory factor is

the adjusted emission factor, but increased awareness of travel behaviour in the organisation and a significant reduction in business travel have also contributed. Waste-sorting rates have shown a slight improvement over recent years. We have corrected historical data, as previous figures included only a limited number of locations.

In 2025, we worked actively with our suppliers to sign our supplier declaration, which commits them to setting science-based targets. Target achievement for suppliers is now ahead of the linear target pathway.

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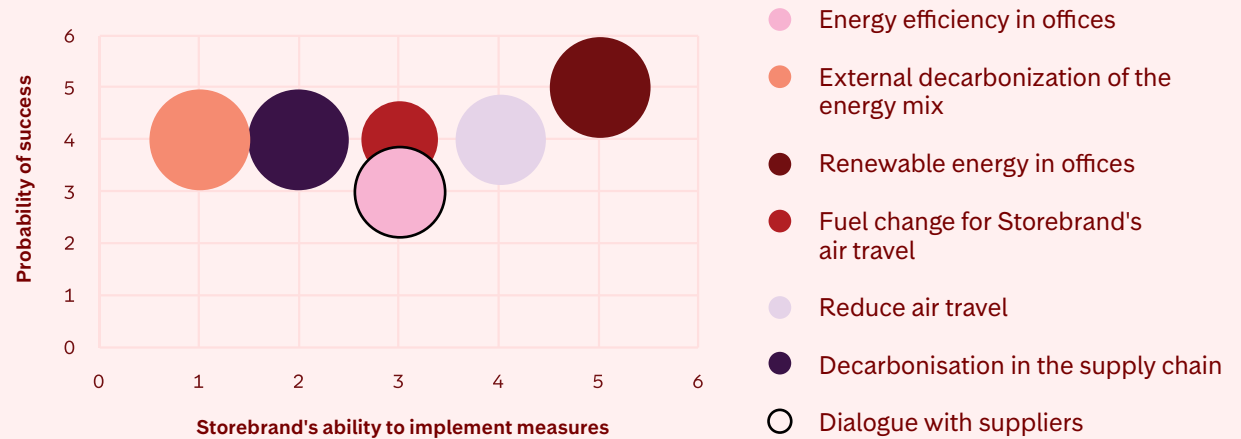
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Contribution towards achieving the targets

Decarbonisation levers - Own operations



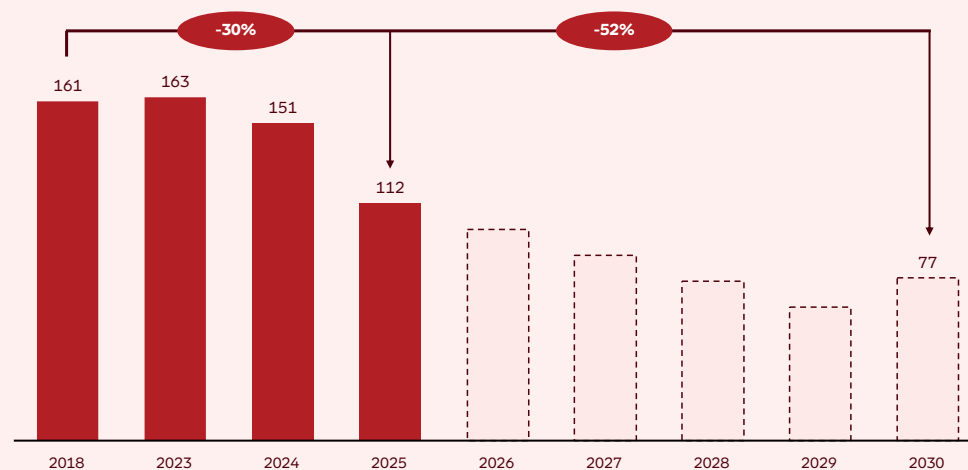
The size of the bubble indicates the extent to which the action could influence the achievement of our targets.

Actions [E1-3]

Energy use and waste management [targets 1, 2, 4]

Improved control of water and energy consumption helps reduce overall energy use. We conduct quarterly follow-up and assessment of improvement measures for targets related to energy and water use, waste generation and waste-sorting rates.

GHG emissions from Scope 1 + 2, 2018-2025 and targets for 2030, tCO₂e



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Travel [target 3]

Reducing air travel and purchasing biofuel are the most important measures for reaching the target. Several initiatives have been implemented, including: a carbon budget for each business area, an updated travel policy (2024), regular follow-up of business travel by leaders, continuous reporting and monitoring of flights and emission data to track progress, an internal CO₂ fee charged per tonne of CO₂e for each department when purchasing flights. Together, these measures, along with an adjusted emissions factor, resulted in a 368 tCO₂e reduction in 2025.

Internal carbon pricing [E1-8]

The internal carbon fee applies to emissions from employees' business air travel and covers all employees. The cost is charged to the employee's department and followed up by leaders through reporting integrated into the Group's business-management processes.

The internal carbon fee was NOK 1,500 per tCO₂e in 2025 (NOK 1,000 per tonne in 2024) and is adjusted in line with the recommended carbon-price pathways from Rosendahl and Wangsness (2023), as referenced by the Climate Committee 2050.

We regularly evaluate the effect of the fee against our emission-reduction results and trajectories. The carbon-pricing mechanism has not been validated by an external third party. The purpose is to finance climate measures and incentivise emission reductions.

The carbon fee is used to invest in carbon-reducing projects through carbon credits equivalent to emissions from our air travel, and potentially in measures that reduce emissions from our own operations.

Table 12 Carbon pricing scheme

	Applicable volume (tCO ₂ e)	Applied prices (NOK / tCO ₂ e)	Description of delimitation
Internal carbon fee	922	1 500	Includes Scope 3 Category 6 emissions from air travel, which corresponds to 0.003% of Storebrand's total Scope 3 emissions in 2025.

Suppliers [target 5]

Our ambition is that suppliers achieve net-zero emissions from their operations by 2050. Suppliers must report annually on their status and measures to reach this ambition. We monitor suppliers with annual turnover above NOK 10 million, and by 2030 this will be expanded to include suppliers with turnover above NOK 5 million. Monitoring is carried out through surveys, analyses and dialogue, while suppliers with lower turnover are monitored through random samples.

Green bonds [target 6]

We will prioritise financing and raising capital for the Group through issuance of bonds, including green bonds and sustainability-linked bonds, and will update the Group's green bond framework as needed. The framework was updated in 2025.

Gross greenhouse-gas emissions under Scope 1, 2, 3 and total emissions [E1-6]

Methodology

Our emissions calculations follow the ESRS requirements and the Corporate Accounting and Reporting Standard as formalised by the Greenhouse Gas Protocol Initiative (the GHG Protocol). For the calculation of financed emissions, we refer to PCAF and follow definitions in the Sustainable Finance Disclosure Regulation (SFDR).

The emissions inventory includes:

- Scope 1: emissions from gas fireplaces.
- Scope 2: electricity, district heating and district cooling at our offices (14 locations).
- Scope 3: financed emissions from assets under management invested in equities, corporate bonds, infrastructure and real estate, as well as financed emissions from Storebrand Bank's lending portfolio. Equity investments are mainly listed equities but include a small number of unlisted holdings. Emissions from the alternative asset class private equity are not included.
- Scope 3 also includes emissions from business travel, waste from office operations, and materials and waste linked to claims settlements, as well as emissions related to cloud services and data-centre services (sub-categories of purchased goods and services). Bond investments are limited to corporate bonds and do not include sovereign bonds.

See overview below for the rationale regarding which Scope 3 categories are included or excluded in the Group's emissions inventory.

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Scope 3-categories

Table 13 Scope 3-categories

Scope 3 Category	Material for the Group	Reasoning
1. Purchased goods and services	Yes	The category is significant and includes emissions from claims settlements as well as purchases of IT and computer and cloud services.
1.1 Cloud and data center services	Yes	An important part of the services we provide across the Group and thus becomes a significant subcategory of purchased goods and services. Includes IT hardware, software, data servers and telecom.
1.2 Claims settlement	Yes	Settlement processes in our P&C insurance business lead to significant emissions, primarily related to material use and waste.
2. Capital goods	No	The category is not considered significant in relation to total emissions and business model.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	No	The category is not considered significant in relation to total emissions and business model.
4. Upstream transportation and distribution	No	The category is not relevant due to our business model.
5. Waste generated in operations	Yes	We generate waste in our own operations. Considered as an area we can influence.
6. Business travel	Yes	Business travel is an important part of our business. Accounts for a large share of emissions related to own operations.
7. – 14.	No	The categories are not considered significant in relation to total emissions and business model.
15. Investments	Yes	Our most significant Scope 3 category as a financial player. See Table 14 below for specification.
15.1 Equity investments	Yes	Subcategory under investments.
15.2 Fixed-income investments	Yes	Subcategory under investments.
15.3 Real estate investments	Yes	Subcategory under investments.
15.4 Infrastructure investments	Yes	Subcategory under investments.
15.5 Residential mortgage portfolio	Yes	Subcategory under investments.

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GHG emissions reporting 2025

	Retrospective					Milestones and target years		
	Base year ³⁵⁾	Emissions in base year	2024	2025	% change from 2024	2025	2030	Annual % target (2030) / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	2018	5	8	5	-39 %		2.5	4.40 %
Percent of Scope 1 GHG emissions from regulated ETS (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	2018	155	143	107	-25 %	-	77.1	4.30 %
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	-	-	43	33	-24 %	-	-	-
Scope 3 GHG emissions								
Total Gross Indirect (Scope 3) GHG Emissions (tCO₂e)	-	-	33,076,890	35,653,248	8 %			
1. Purchased goods and services	-	-	5,562	18,172	227 %	-	-	-
2. Capital goods								
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)								
4. Upstream transportation and distribution								
5. Waste generated in operations	2024	16	16	25	57 %	-	-	-
6. Business travel	-	-	1,331	950	-29 %	-	-	-
7. Employee Commuting								
8. Upstream leased assets								
9. Downstream transportation and distribution								
10. Processing of sold products								
11. Use of sold products								
12. End-of-life treatment of sold products								
13. Downstream leased assets								
14. Franchises								
15. Investments	-	-	33,069,982	35,634,101	8 %	-	-	-
Total GHG emissions ³³⁾								
Total GHG emissions (location-based) (tCO ₂ e)	-	-	33,077,041	35,653,360	8 %	-	-	-
Total GHG emissions (market-based) (tCO ₂ e) ³⁴⁾	-	-	33,282,443	35,894,540	8 %	-	-	-

³³⁾ Total GHG emissions for 2024 have been corrected, now including equity and bond investments' scope 3 emissions.

³⁴⁾ Total GHG emissions (market-based) for 2024 have been corrected, now taking into account market-based financed emissions where available.

³⁵⁾ For base year per category, see Table 14.

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Table 14: Break-down of scope 3 emissions

Scope 3 category, tCO ₂ e	Base year	Emissions base year	2025	2024
1. Purchased goods and services				
1.1 Cloud and data center services ³⁶⁾	2024	5,562	4,827	5,562
1.2 Claims settlement ³⁷⁾	2025	13,345	13,345	New
Total category 1			18,172	5,562
6. Business travel				
6.1 Air travel	2019	1,602	922	1,290
6.2 Other transport (car, taxi, train)	2019	36	28	41
Total category 6			950	1331
15. Investments				
15.1 Equity investments (scope 1-2)	2018	3 715 142	2,562,082	2,163,798
15.1 Equity investments (scope 3)	2024		28,786,172	27,233,069
15.2 Fixed-income investments (scope 1-2)	2018	635,163	374,332	380,906
15.2 Fixed-income investments (scope 3)	2024		3,617,820	3,259,272
15.3 Real estate investments (scope 1-2, location-based)	2019	25,843	17,958	27,946
15.3 Real estate investments (scope 1-2, market-based) ³⁸⁾	2023	68,620	60,810	76,311
15.4 Infrastructure investments (scope 1-2) ³⁷⁾	2025	96,058	96,058	New
15.4 Infrastructure investments (scope 3) ³⁷⁾	2025	173,730	173,730	New
15.5 Residential mortgage portfolio (scope 1-2, location-based)	2023	7,139	5,949	4,991
15.5 Residential mortgage portfolio (scope 1-2, market-based) ³⁸⁾	2023	123,936	204,352	162,127
Total category 15 (location-based)			35,634,101	33,069,982
Total category 15 (market-based)			35,875,356	33,275,484

Table 15 GHG Intensity based on net revenue

GHG intensity per net revenue*	2025	2024
Turnover (MNOK)*	14,588	12,714
Total GHG-emissions (location-based) per net turnover (tCO ₂ e/MNOK)	2,444	2,603
Total GHG-emissions (market-based) per net turnover (tCO ₂ e/MNOK)	2,461	2,617

* Figures for net sales come from the income statement of ASA. Notes 14, 15, 16, 17, 18, 19 and 25 are included. See the income statement for a more detailed overview.

³⁶⁾ Includes emissions from IT hardware, software, data servers and telecom

³⁷⁾ Historical figures not available

³⁸⁾ Market-based scope 1-2 emissions are included for 2025, historical figures are also calculated

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Calculation methods and data sources

When referring to emission factors, the year of publication is stated in parentheses.

Scope 1

Purchase of gas (kg) and emission factor from DEFRA (2025).

Scope 2 (energy consumption)

- Norway: Seven locations. Emissions are based on actual consumption for all locations.
- Sweden: Six locations. Emissions are based on actual consumption data for all locations, except electricity for Linköping and district energy for Malmö, which are estimated using figures from Stockholm and floor area (m²) for each location.
- Copenhagen office: Emissions are estimated based on figures from Lysaker and floor area (m²).
- Helsinki and London office hotels: A total of six employees work at these locations, which are not included because we do not have operational control over the premises.
- Emission factors: For electricity we primarily use country-specific factors — NVE (2025) for Norway, IVL (2025) and Ei (2025) for Sweden, and Energinet (2025) for Denmark. These are new for 2025 and have been updated back to the baseline year. For district heating and cooling, regional Nordic factors are used, including from Fjernkontrollen (2025) and Energiföretagen (2025).
- Storebrand purchases guarantees of origin for renewable energy covering 100 per cent of the electricity consumption in premises directly controlled by the Group. This includes locations we occupy ourselves but does not include real estate investments.

Scope 3 – own operations

- Purchased goods and services (IT hardware, software, data servers and telecom): Includes IT hardware such as PCs, mobile phones and small electronics. Hardware is primarily product-based, using the number of units and supplier-provided emissions data. The categories software, data servers and telecom are spend-based. Emission factors come from multiple sources: supplier-specific data, Ecoinvent, EPA (2025) and DEFRA (2025).
- Waste: Emissions are based on collected or estimated waste volumes from our locations. Direct data are available for Lysaker, Trondheim, parts of Skagen, Oslo and Stockholm. Remaining locations are estimated based on floor area (m²). Eight waste categories are included: residual waste, paper, glass, metal, plastics, organic waste, hazardous waste and electronic waste. Emission factors come from CEMAsys and DEFRA (2025).

- Business travel: Includes emissions from car, taxi, air and rail travel. Methodology for car, taxi and rail was updated with new emission factors from 2025 onwards.
- Car travel: Emissions are based on mileage reimbursement, allocated between fossil and electric vehicles using country-specific well-to-wheel emission factors from CEMAsys.
- Taxi: Emissions are estimated based on assumed distances and the well-to-wheel emission factor for electric vehicles from CEMAsys.
- Air travel: Emissions are primarily calculated using per-leg emission data from our travel agency, Egencia, based on the DEFRA method. Includes additional travel outside Egencia (Cubera and the retail segment), estimated using Egencia or myclimate emission factors.
- Rail travel: Emissions are based on kilometres travelled from Egencia and SJ, using country-specific well-to-wheel factors from CEMAsys.

Scope 3 – claims handling (insurance)

- Emissions from claims handling include the product areas Motor and Property, which represent around 80 per cent of Storebrand Insurance's premium volume and are assumed to account for most of the emissions. Cash settlements are not included in the calculations.
- Materials: Material use is calculated from assessment and estimation systems. For property claims, product-specific data are used where available, and estimates where data are missing. For motor claims, component-level data, estimated weight and material composition are used together with average emission factors from Ecoinvent. It is assumed that reused car parts have 90 per cent lower emissions than new parts.
- Vehicle repairs: Electricity consumption is estimated based on average figures for Norwegian workshops, allocated according to the number of workshops, Storebrand's market share and Norway's electricity emission factor.
- Transport: Estimated based on assumptions regarding transport distances and transport types.
- Waste: Estimated using assumptions and standardised industry requirements for recycling rates across material and waste categories.
- Energy: Estimated through literature studies and calculations of energy use from drying buildings after water damage, assumed to be the most energy-intensive activity.

Scope 3 – financed emissions

- Equity and bond investments: We use emissions data from S&P Global Trucost, Nordic Trustee and Sustainalytics. Calculations are based on tonnes of CO₂e for Scope 1–2 (location-based) and Scope 3. A company's emissions are distributed across its enterprise value and multiplied by Storebrand's ownership share. Methodology is based on PAI 1.1 under the SFDR. Coverage: approx. 100 per cent for equity investments. approx. 69 per cent for corporate bonds.

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- Infrastructure investments: Emissions data from various providers, including IEA, Exiobase and Quantis. Based on tonnes of CO₂e for Scope 1–2 (location-based) and Scope 3.
- Real estate investments: Greenhouse-gas emissions from directly owned properties and real-estate investments managed partly or fully on behalf of external third parties (total tonnes of CO₂e). Includes Scope 1–2 emissions from residential and commercial buildings under management in Norway, Sweden and Denmark. Includes direct and indirect emissions (Scope 1–2), including tenant electricity use, in line with SBTi-validated targets. Calculations follow the GHG Protocol.
- For Denmark, area-based emission factors from the PCAF database (fixed for 2019–2024) are used. For other portfolios, Nordic mix emission factors are applied for location-based electricity emissions, and residual-mix factors for market-based emissions. Coverage for Scope 1–2 is approx. 99 per cent for real-estate portfolios.
- Financed emissions from the mortgage portfolio: Includes all residential properties in the portfolio. Other types of collateral (such as holiday homes, standalone garages and undeveloped land) are excluded. The calculation incorporates emissions from the exposure's Scope 1 and 2. Based on a combination of: the property's energy label, national statistics for Norway's energy mix, emission factors for relevant energy sources. If energy labels or necessary data are missing, estimates are made using property-specific data or the portfolio's average emissions. If floor area is missing, it is estimated using average values from Statistics Norway by property type. From 2024 to 2025, the location-based emission factor for the Norwegian electricity mix decreased by 21 per cent (from 15 to 11.9 gCO₂e/kWh), accompanied by changes in emission factors for other energy sources, such as district heating. Improved data-processing methodology from 2025 onwards has increased coverage of residential collateral in the calculations, resulting in a significant increase in floor area and total energy consumption.

We do not have the exact percentage split between primary and secondary data for our Scope 3 emissions, as obtaining this is highly resource-intensive. However, we place great emphasis on transparency in our reporting and gradually aim to increase the share of primary data.

Greenhouse-gas removals, emissions-reduction projects and carbon credits [E1-7]

Storebrand compensates for emissions from our air travel by purchasing carbon credits. Carbon credits alone cannot solve the climate crisis. Our primary strategy is reducing our own emissions before neutralising any remaining emissions through such projects. Our purchase of carbon credits has not been verified by a third party, but are made through our provider Klimate, which conducts due diligence on the projects we invest in. All projects meet high-quality standards³⁹⁾.

³⁹⁾ <https://www.klimate.co/case-study/storebrand>

The carbon credits come exclusively from carbon-removal projects, either biogenic projects such as afforestation and soil enhancement, or technological solutions such as direct air capture and geological storage. This approach is aligned with the principles of the Oxford Offsetting Principles. In 2025, we supported projects corresponding to 922 tCO₂e, planned for cancellation in 2026, distributed as follows:

- Biogenic carbon removals: 922 tCO₂e
- Technological carbon removals: 0 tCO₂e

The tables below provide a detailed overview of the carbon credits cancelled in the reporting year and our plans for future cancellations. We have also purchased carbon credits from Inherit Carbon Solutions and Climeworks, where deliveries are scheduled for future years. Through Inherit Carbon Solutions, we have purchased carbon credits that help finance carbon capture at biomethane facilities. These facilities handle organic waste, such as sewage and food waste, which is then used to produce renewable energy.

Table 16 Carbon credits cancelled in the reporting year

	2025	2024
Total number of carbon credits (tCO ₂ e)	2,016	0
Share from removal projects (%)	100	100
Share from reduction projects (%)	0	0
Share from recognised quality standards* (%)	100	100
Share from projects within the EU (%)	5	0

* The carbon credits cancelled in 2025 belong to projects that follow Plan Vivo (77%), Carbon Standards International EBC (21%) and Gold Standard (2%).

Table 17 Carbon credits planned to be cancelled in the future

	2026 - 2030
Carbon credits that are scheduled to be cancelled in the future, total (tCO ₂ e)	2160t from Klimate (of which 800t is future commitment in agreement with Klimate for 2026)
	Due to uncertainty related to delivery time, carbon credits from Inherit and Climeworks have not been disclosed.

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Targets – definitions and methodology

Table 18: Investments

Target no.	Asset class	Definition	Scope	Method / Emission pathway
1	Listed equities and corporate bonds	Reduction of emissions intensity from listed equities and corporate bonds. Emission reductions are calculated based on a market-adjusted baseline for portfolios based on 2018 against a corresponding updated and market-adjusted intensity. The baseline figures for the emissions intensity calculations are based on data from the data provider. Based on SFDR's definition of Principle Adverse Impact Indicator 1.3. and TCFD definition. The total emissions intensity of the investments is the sum of the companies' emissions over the companies' revenues, weighted for our ownership in the respective companies. The unit of measurement shows GHG emissions per million NOK in sales revenue. The method is the same for equities and bonds.	3 (Companies' Scope 1 & 2)	Emissions intensity reduction, sub-target for NZAOA's 1.5-degree pathway, which recommends a 22-32% emission reduction for 2025 and a 40-60% emission reduction for 2030 (together with targets for active ownership and solution investments) / 1.5 degrees.
2		The methodology will reflect the most up-to-date SBTi guidance and methodologies available to enable companies to set targets and obtain SBT approval. To achieve this goal, Storebrand expects SBTi to continue methodological development and expanding sector guidance and to have sufficient validation capacity.	3 (Companies' Scope 1, 2 & 3)	SBTi's SBT Portfolio Coverage method based on Financial Sector Science-Based Targets Guidance – SBTi-validated / 1.5 degrees.
3	Equities & Bonds, Infrastructure, Real Estate, PE	Share of total assets invested in solutions within the asset classes. Equities and bonds: <ul style="list-style-type: none"> • Issuers with a minimum of 25% green revenues • Issuers with at least 25% CapEx, operating costs or revenues aligned with the EU taxonomy • Issuers with at least 25% revenues addressing the SDGs • Green, social, sustainable or sustainability-linked bonds Infrastructure: Investments that contribute to an environmental or social objective, do not significantly harm any environmental or social objectives, comply with minimum safeguards and follow good governance practices. Includes total committed amount, including warranties. Property: Property with an energy rating of B or better, with an environmental certification of BREEAM Very Good or better (or equivalent in similar certification schemes), or that is taxonomy-aligned. Private Equity: Investments in sustainable solutions through Impact Fund vintages and 15% of each CIPE vintage.	3	Custom method, based on sub-targets for NZAOA's 1.5-degree pathway (together with targets for active ownership and reduction in emissions intensity) / 1.5 degrees.
4	Sector-specific target: fossil fuel production and distribution	Companies with more than 5% of their revenues from fossil fuel production or distribution are excluded, within the asset classes of listed equities, all bonds, infrastructure, private equity, real estate, and mortgages. Exceptions within green bonds, where the entire GICS sector 10 is excluded and otherwise the revenue threshold is 50%. Potential exceptions: Companies in the "supply" sector undergoing a credible transition may be exempt from exclusion, though criteria for this will be developed in the future.	3	N/A

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Table 18: Investments (continues)

Target no.	Asset class	Definition	Scope	Method / Emission pathway
5	External funds	Targeting net zero emissions by 2050, by signing the NZAM initiative, setting Science Based Targets, or being able to credibly demonstrate goals and measures in line with this. Should at least cover the investment's scope 1&2 emissions.	3 (Companies' Scope 1 & 2)	Absolute emission reduction / N/A
6	Active ownership	Up to and including 2025, the 20 largest will be prioritised, and from 2026 until 2030, the 30-50 largest will be prioritised. Dialogue directly and through alliances.	3	Custom method, based on sub-targets for NZAOA's 1.5-degree pathway (together with targets for emissions intensity reduction and solution investments) / 1.5 degrees
7	Real Estate	KgCO ₂ e per m ² from real estate investments, location-based. CO ₂ emissions from directly owned properties and real estate investments managed wholly or partly on behalf of external third parties in Norway and Sweden. Includes direct and indirect emissions (scope 1-3), including the tenant's energy and water consumption as well as waste production. The carbon footprint is calculated according to the GHG protocol (The Greenhouse Gas Protocol). The Nordic mix emission factor is the basis for calculating location-based emissions from electric power.	3 (Scope 1, 2 & 3 of the properties)	Emissions intensity reduction, sub-target for NZAOA's 1.5-degree pathway, which recommends 22-32% emission reduction for 2025 (together with targets for active ownership and solution investments) / 1.5 degrees
8		KgCO ₂ e per m ² from residential properties, market-based. Includes CO ₂ emissions from directly owned properties and real estate investments managed in whole or in part on behalf of external third parties in Norway, Sweden and Denmark.	3 (Scope 1 & 2 of the properties)	Emissions intensity reduction – SBTi Validated / 1.5 degrees. See further explanation of the method in the section GHG emissions reporting
9		KgCO ₂ e per m ² from commercial properties, market-based. Includes CO ₂ emissions from directly owned properties and real estate investments managed in whole or in part on behalf of external third parties in Norway, Sweden and Denmark.		Emissions intensity reduction – SBTi Validated / 1.5 degrees. See further explanation of the method in the section GHG emissions reporting
10	Infrastructure	Investments in renewable energy, such as solar and wind, are considered to be aligned with net zero emissions regardless of life cycle stage (development, construction, operation) as the current framework does not sufficiently consider solution investments. Other assets must meet the criteria of the Net Zero Investment Framework. Framework updates may lead to updates here as well.	3 (Companies' Scope 1, 2 & material 3)	Net Zero Investment Framework / N/A
11	Private Equity (PE)	The listed index used is the MSCI ACWI. The assumption is that the All Country World Index (ACWI) will decarbonize in line with the overall economy. Thus, the emissions intensity will decrease further in absolute terms, even if the relative thresholds remain the same. New commitments in high-emission sectors only with improvement plans.	3 (Companies' Scope 1 & 2)	Emissions intensity reduction / N/A

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Table 19: Non-life insurance

Target no.	Area	Scope	Method / Emission pathway
1	Loss prevention	3	We measure Storebrand's position in the industry in the EPSI survey in the retail market based on questions about the proportion of customers who say they have received suggestions for loss prevention measures.
2	Circular economy	3	The repair rate is measured by calculating the total number of stone chip repairs as a proportion of the total number of glass damages. We mainly measure only on windshields. The 2030 target has been formulated based on the growing challenge of reparability of modern cars, as complex material combinations and advanced control systems integrated into the glass panes reduce the amount of repairable components.
3		3	Repair rate is measured based on the proportion of plastic components repaired out of total damaged plastic components. Measures only at positions where it is practically possible to carry out a potential plastic repair.
4		3	Repair rate is measured based on the proportion of metal components repaired out of total metal components affected. Measures only at positions where it is practically possible to carry out a potential repair. Does not apply to mechanical parts.
5		3	Use of used equivalent spare parts in damage repair on passenger cars and vans. Calculated based on the proportion of used spare parts used out of total spare parts.
6	Climate risk	N/A	N/A

Table 20: Banking

Target no.	Area	Definition	Scope	Method / Emission pathway
1	Saving and investing	Offering savings products and services that help customers make well-informed choices about how they invest their savings, as well as increase knowledge about how sustainability and savings can be connected, through engagement, a good product range and advisory.	N/A	N/A
2	Financed emissions	Mortgages for detached houses, semi-detached houses, terraced houses and apartments. Excluding other types of properties and homes without emission data. Unit of measurement for area: BRA.	3 (Emissions from exposure's Scope 1 and 2. Emissions from exposure's scope 3 are not included due to limitations in data quality and availability)	The emissions intensity is calculated by using a combination of the home's energy label (Enova), national statistics for the energy mix in Norwegian homes, location-based emission factors for the relevant energy source and the dwelling's utility floor space (BRA). In cases where an energy label is not available, this is either estimated by using property-specific data or a value for the portfolio's average emissions where data for the property is not sufficient. Sectoral approach to decarbonization (SDA), CRREM / 1.5 degrees. We have used the CRREMs CO2 emission pathway for Norwegian homes.
3	Climate risk mortgages	Regularly assess the climate risk of the residential mortgage portfolio	N/A	Measure collateral lending in different physical risk zones relative to the mortgage portfolio and the market / N/A

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Table 21: Own operations

Target no.	Area	Scope	Method / Emission pathway
1	Energy use, district heating/cooling and own transport	1 and 2	Absolute scope 1 and 2 emissions, location-based / SBTi's absolute reduction pathway - SBTi validated
2	Electricity	2	SBTi Renewable Electricity Target - SBTi Validated
3	Air travel	3	Absolute emission reduction
4	Waste	3	Sorting rate
5	Suppliers	3	Signing of an agreement with a commitment to set science-based targets or implement circular measures, as well as follow-up of this
6	Green bonds	N/A	Green bond framework in line with ICMA's voluntary principles



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Own workforce [ESRS S1]

Employees are Storebrand's most important source of innovation, development and commercial growth. Engaged and competent employees are a competitive advantage and essential for ensuring loyal and satisfied customers.

Impacts, risks and opportunities [SBM-3]

Storebrand has both permanent and temporary employees, as well as contracted consultants, who are affected in different ways. We work to ensure labour rights, health, safety, and equal treatment for everyone in the workforce.

Gender equality, diversity, equal pay and competence development are integrated into our HR strategy, which is as a strategic enabler in the Group strategy. Material

impacts are monitored by established models and measurements, forming the basis for further development of the strategy.

Storebrand uses existing resources and expertise in carrying out measures to manage the IROs. The targets have been developed and quality-assured by representatives from HR (People) with expertise in relevant areas.

Own workforce: Material impacts, risks and opportunities (IRO)

IRO -no.	Sub-sub topic	IRO-type	Description
1	Training and competence development	Opportunity	Storebrand's ability to succeed is closely linked to the expertise and skills of its employees. We see a significant financial opportunity in further developing and investing in targeted competence development and learning culture.
2		Negative impact	Some employees, particularly in specialised roles or functions with high work pressure, may experience limitations in time or resources to prioritise skills development. This can provide unequal access to training and development opportunities, and reduce opportunities for professional growth and career development.
3	Gender equality and equal pay for work of equal value	Negative impact	Storebrand has a negative impact on gender equality when there is an imbalance between gender in management and specialist positions.
4		Negative impact	Storebrand has a negative impact on equal pay in areas where there are observed pay differences, e.g. at higher management levels and specialist roles.
5		Opportunity	An inclusive workplace that promotes gender equality and equal pay for work of equal value provides opportunities such as increased productivity, profitability, innovation capacity, better engagement and recruitment.
6	Diversity	Negative impact	Storebrand's ambition is to promote diversity and inclusion throughout the organisation. At the same time, there are still structural inequalities in representation, particularly in leadership roles and specialist positions.
7		Opportunity	Diversity has positive effects on groups and performance, such as better problem-solving and increased innovation capacity, and makes us an attractive employer.

All IROs apply to our own operations.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures".

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Policies [S1-1]

Policy	Scope	Description	Responsibility and frequency	Relevant sub-topics	Relevant IROs
Employee handbook and HSE handbook	Storebrand ASA	Operationalises routines and expectations for the working environment, inclusion and learning. Practical information about development dialogues, training offers and whistleblowing channels.	Executive Vice President, People, Brand and Communications, ongoing	Learning and development, gender equality and equal pay, diversity	All
The activity duty and the duty to issue a statement	Storebrand ASA	Framework for systematic improvement work in the field of gender equality and diversity. Used to map challenges, analyze causes, set measures and evaluate results.	The Board of Directors of Storebrand ASA, annually	Gender equality and equal pay, diversity	3-7
Storebrand's Code of Conduct	Storebrand ASA	Framework for inclusive and equitable behaviour. Emphasises responsibility for own competence and requirements for non-discriminatory practices in recruitment and remuneration.	CEO, annually	Learning and development, gender equality and equal pay, diversity	All

The guidelines apply to all employees, including permanent, temporary and interns. External consultants, partners and board members are also expected to comply with them. The guidelines are based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Information about Storebrand's employees [S1-6, S1-7]

The figures are reported as number of employees, not full-time equivalents, and show the status as of 31 December. The data is sourced from the internal HR system, where employees self-report their gender. Total number of employees as of 31 December is also available in Note 19 in the income statement. The data has not been validated by any external bodies.

Employee head count by gender

	2025	2024
Male	1,429	1,307
Female	1,109	1,051
Other	-	-
Not reported	3	10
Total employees	2,541	2,368

Number of employees in countries where the enterprise has at least 50 employees and where these account for at least 10% of the enterprise's total number of employees.

	2025	2024
Norway	2,036	1,881
Sweden	462	445

Employees by contract type, broken down by gender (head count)

	Female		Male		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	1,109	1,051	1,429	1,307	-	-	3	10	2,541	2,368
Number of permanent employees	1,086	1,030	1,402	1,283	-	-	2	9	2,490	2,322
Number of temporary employees	23	21	27	24	-	-	1	1	51	46
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-

*Gender as disclosed by employees themselves.

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Employees by contract type, broken down by gender and country

Number of employees in countries where the enterprise has at least 50 employees and where these account for at least 10% of the enterprise's total number of employees

	2025			
	Norway	Sweden	Other	Total
Total number of employees	2,036	462	43	2,541
Number of permanent employees	1,999	449	42	2,490
Number of temporary employees	37	13	1	51
Number of non-guaranteed hours employees	-	-	-	-

Turnover

	2025	2024
Number of employees who have left Storebrand during the reporting period	168	188
Employee turnover	7.0 %	8.2 %

Turnover is calculated by dividing number of permanent employees who left during the reporting period (regardless of reason) by the average number of permanent employees in the period and then multiplying the result by 100. Temporary employees, consultants and apprentices are not included in the calculation, as these represent short-term or non-permanent engagements not comparable over time. The 2024 figure has been adjusted to 8.2 per cent (updated from 6.1 per cent) due to a system error in the 2024 reporting.

Characteristics of external labour

	2025	2024
Total number of external workers	1,297	1,307
Number of consultants	586	672
Number of partners and distributors	711	626
Number of interns	-	9

The figures include consultants, reported as number of individuals, not full-time equivalents. The data reflect the status as of 31 December 2025, based on registrations in internal systems, and not an average for the period. The number varies throughout the year due to project-based hiring and changing staffing needs. External labour includes both agency-hired personnel and consultants with their own employer responsibility.



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Training and skills development

Processes for managing impacts on employees [S1-2, S1-3]

Employees and employee representatives are involved in learning and development through initiatives led by the People department in collaboration with union representatives. Competence and career development are followed up through development discussions between managers and employees. Learning needs are identified through pulse surveys and feedback, which are analysed to improve offerings, with particular attention to managerial support and employees' sense of mastery, to strengthen the learning culture. A People Review is conducted annually in Q4, where management identifies development areas and discusses how competence development can best be tailored to needs and career paths.

Employees may provide feedback through monthly pulse surveys (Peakon) and in development discussions with their manager. Regular meetings between Group Executive Management, union representatives and the chief safety delegate ensure ongoing dialogue. People Business

Partners from the People department hold cooperation committee meetings with all Group and business areas four to six times a year to discuss competence and development, and the insights are used to adjust learning offerings on an ongoing basis.

Targets [S1-5]

Storebrand's working environment shall encourage individuals to take responsibility for their own development and the development of others.

Employees report a steady improvement in their experienced learning and development, based on assessments of professional development, development opportunities and managerial support. The values remain above our ongoing target (above 8, out of 10 points).

The average number of learning hours remained relatively stable in 2025, with a conservative decrease of 0.8 hours per employee. For a gender breakdown, see «Indicators [S1-13]».

Target no.	Description of target	Linked to IRO	Base year	Value base year	2023	2024	2025	Target	By	Method/source
1	Total score among employees on learning and development*	1	2018	7.4	8.1	8.2	8.3	8>	Ongoing	From Peakon (scale 1-10)
2	Number of learning hours per employee	2	2023	7.7	7.7	10.8	10	8>	Ongoing	From Workday. Number of hours spent on campus and e-learning courses, Storebrand Day and completed certifications per full-time employee
3	Support from manager*	1, 2	2025	8.6	New	New	8.6	8>	Ongoing	From Peakon (scale 1-10). Measure that the manager provides the support the employee needs to perform their job
4	Percentage of employees completed basic annual courses*	All	2024	94 %	New	94 %	94 %	95 %	Ongoing	From Workday. Not realistic with a goal of 100% due to turnover and hiring, among other things

* Entity-specific indicator [ESRS 1 par. 11]

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Actions [S1-4]

Key actions in 2025:

Artificial Intelligence (AI) [Target 1]: AI competence has been strengthened through training and support from 90 AI Champions. Around 1,200 employees applied for a Copilot licence, and more than 96 per cent of them have adopted AI. According to internal surveys from Q1 2025, 86 per cent report increased efficiency and higher work quality. The same measurement in May 2024 showed 70 per cent. The measures have resulted in significant time savings, particularly within content production, data analysis and automation. We carried out leadership training to increase AI competence, as well as regular knowledge-sharing events.

Storebrand Day [Target 1]: The theme of the annual employee day was "Our driving force – my driving force". The day focused on strengthening our motivation in everyday work and improving together. Increased focus on intrinsic motivation and community has led to higher employee engagement. Feedback indicated that the day was perceived as professional, relevant and engaging, with clearer communication than before.

Communication, storytelling & resilience [Targets 1, 2]: We delivered several courses, both open sessions and in leadership gatherings and team meetings, including training in storytelling. The aim is to strengthen the ability to communicate messages in an engaging way, from Storebrand's strategy to subject-matter communication internally and in customer dialogue.

Leadership development [Targets 1, 2, 3]: We offer a range of leadership development programmes. "Practical Leadership" engaged 48 leaders in 2024, both with and without personnel responsibilities. A further 48 leaders started the programme in autumn 2025. Twenty-six future leaders started at Storebrand Academy. These measures provide leaders with specific tools to support their teams.

Mentoring and peer-support programmes [Targets 1, 3]: Such programmes for leaders and new employees strengthen professional and personal development and inclusion.

Employee development

	Female		Male		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Proportion of employees who have participated in regular evaluations of performance and career development ⁴⁰⁾	82 %	79 %	82 %	84 %	-	-	67 %	10 %	82 %	81 %
Average number of learning hours per employee	10.2	11.6	9.9	10.2	-	-	3.5	0.9	10	10.8

40) An annual Growth dialogue is conducted with the employees, with the intention of discussing targets and development when the Group's strategy and Must Win battles are communicated. In addition, a conversation is offered in connection with the salary adjustment process.

41) Measured by Peacon scores, based on employee survey. Responses collected anonymously.

Learning platform [Targets 1, 2]: In 2025, we enhanced our employer brand and strengthened our position as an attractive employer. The digital learning platform consolidates insights from courses and workshops, providing an overview, identifying development areas and enabling tailored competence development for employees and business needs.

Mandatory annual courses [Target 4]: All employees complete annual training in sustainability, financial crime, privacy, information security and ethics. Where needed, detailed and tailored training is provided. For a detailed description of training related to financial crime and information security, see the chapter "Business conduct".

The actions will be continued in 2026.

Indicators [S1-13]

The proportion of employees participating in development dialogues is stable, with a slight increase among women and a small decrease among men. Minor changes result in large percentage variations for the "unknown gender" category, as the group is small. The figures for 2024 have been adjusted from last year's reporting due to missing data in the 2024 reporting. Previously reported figures were 54 per cent for women and 57 per cent for men.

Employee engagement ⁴¹⁾

	2025	2024
Engagement score all employees: Storebrand score, scale 1-10	8.6	8.5
Industry average for engagement score in Peakon, scale 1-10	7.9	8

* Entity specific indicator [ESRS 1 par. 11]

Monthly employee engagement surveys show a positive trend, indicating that the measures are strengthening engagement and the learning culture. The score is also above the industry average.

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Diversity and equal opportunities

Processes for managing impacts on employees [S1-2, S1-3]

We apply the four-step model from the activity and reporting duty: 1. identify challenges, 2. analyse root causes, 3. set targeted measures, and 4. evaluate results. All measures are assessed against targets, with a baseline and industry standards. For more information, see our report on the [Activity and Reporting Duty](#).

We monitor working environment, inclusion and engagement through the employee survey. The results are reviewed in cross-functional groups, including the Working Environment Committee (AMU), ensuring dialogue between management and the safety representative. The Diversity Committee, an advisory body to AMU, promotes inclusion and gender equality initiatives. The committee meets quarterly and is chaired by the Executive Vice President for People, Brand & Communications (PB&C).

At-risk groups are identified through anonymised data from pulse surveys and insights from safety representatives and dialogue meetings. We offer courses in diversity and inclusion, and annual risk assessments are available in our handbooks.

Employees may raise concerns about working environment and inclusion through AMU, the Diversity Committee and safety representatives. Contact information is available on

the intranet. All employees are trained in how to handle concerns and how matters can be raised. Issues are handled at the lowest possible level in the organisation, but employees may also use the external whistleblowing channel and report anonymously. Reports received through internal and external channels are processed by the Whistleblowing Council, chaired by the EVP for People, Brand & Communication, with participation from Governance, Risk & Compliance (GRC) and Group Legal. The council ensures that reports are handled in accordance with internal and external requirements, and serious concerns are escalated to the CEO.

Information about whistleblowing is available in the Group's languages via intranet and during onboarding. PB&C and leaders handle cases confidentially and implement measures, ensuring that both parties are safeguarded, with particular emphasis on the prohibition against retaliation. The effectiveness of these measures is evaluated annually, based on number of reports and follow-up actions. The whistleblowing and feedback systems are assessed regularly through employee dialogue and internal audits. Pulse measurements indicate whether employees feel confident that appropriate measures will be taken should they experience serious misconduct at work. Our score is 8.6/10, i.e. 0.7 above the industry average.

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Targets [S1-5]

Target no.	Description of target	Linked to IRO	Base year	Value base year	2023	2024	2025		Target	By	Method/ source
1	Gender balance at all management levels	3-7	2023	38 %	38 %	37 %	40 %		50 %	2030	
2	Women's average earnings as a share of men's average earnings (unadjusted)	4-7	2023	83 %	83 %	85 %	87 %		N/A		Calculated via the average contractual annual salary for all employees. Expressed as a percentage of men's average salary
3	Women's average earnings as a share of men's average earnings: All employees	4-7	2023	95 %	95 %	94 %	95 %		Maximum 5% difference	Ongoing	Per Job Category: Hay Grade 12-26
4	Women's average salary as a share of men's average salary: All employees excl. extended senior management	4-7	2023	94 %	94 %	95 %	95 %		Maximum 5% difference	Ongoing	Per Job Category: Hay Grade 12-20
5	Women's average salary as a share of men's average salary: Expanded top management	4-7	2023	96 %	96 %	86 %	90 %		Maximum 5% difference	Ongoing	By Job Category: Hay Grade 21-26
6	Cases of harassment reported through whistleblowing channels	5	2023	0	0	0	0		0	Ongoing	Number of cases processed by Storebrand's whistleblowing council
7	Diversity & Inclusion Scores, Heart Rate Surveys *	5-7	2025	8.4	Ny	Ny	8.4		8>	Ongoing	From Peakon. Measures how employees perceive Storebrand's efforts to promote diversity and inclusion.

*Entity specific indicator [ESRS 1 par. 11]

Positions at Storebrand are classified according to the Group's job architecture, which ensures compliance with equality and anti-discrimination legislation concerning work of equal value; competence and skills, job performance requirements, responsibility and working conditions. The Korn Ferry Hay methodology is used for benchmarking remuneration packages. Hay Grade 12-26 covers all roles except the CEO. Pay differences between genders are small at most levels but may be larger among middle managers. The increase in gender pay gap is due to more women entering this group, who have shorter

leadership experience at this level. We work to ensure that gender pay gap remains below 5 per cent across all pay categories, in line with the Pay Transparency Directive. Calculations of the pay gap will differ somewhat from previous reporting, as calculations are now weighted according to the size of each employee group.

Gender balance at all management levels is monitored through analyses in recruitment, competence development and leadership development. Status is reported to the Board and Group Executive Management.

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Actions [S1-4]

Key actions in 2025:

Gender balance [Targets 1, 2-5]: A salary review identified gender-related pay differences. Measures have been implemented, including annual review and job descriptions aligned with the EU Pay Transparency Directive. Collaboration with She Index, Women in Finance Charter and FiftyFifty programme continued. In 2025, 10 women completed the FiftyFifty programme, and a new cohort of 10 began. The Sandbox programme for summer interns included 7 men and 8 women (the same as in 2024). The corporate trainee programme included 5 men and 6 women (4 men and 5 women in 2024). In 2025, Storebrand was recognised by Equileap as one of the global leaders in gender equality. We won the SHE Index award in both 2023 and 2024 and achieved 4th place in 2025.

Ethnicity, religion and belief [Targets 6, 7]: Regular pulse surveys and feedback are used to develop a culture of support, belonging and learning. Structured recruitment processes help ensure that candidates with different backgrounds are given equal opportunities. The Diversity Committee established in 2024 continues. A dedicated diversity page and calendar are available on the intranet to support leaders and employees in planning activities. Since its launch in 2023, 449 employees have completed our e-learning course on diversity, inclusion and belonging, developed in collaboration with the Norwegian Directorate of Integration and Diversity (IMDI) and Catalysts.

Different life stages and life situations [Targets 6, 7]: Parents of young children participated in the research project Hjertefamilien, which shows that relationships at home strengthen work engagement more than job demands – and that flexibility and involvement from the employer further increase this effect. Parental leave is provided with 100 per cent salary beyond statutory requirements. Employees over 60 years may apply for an 80 per cent position with 90 per cent salary and can exercise for one hour per week during working hours. Over 62 years: entitlement to reduced working hours if this can be implemented without significant inconvenience to the business. Over 64 years: entitlement to shorter daily working hours.

Sexual orientation, gender identity and gender expression [Targets 6, 7]: We held an internal Pride event where all employees received rainbow-coloured lanyards as a symbol of diversity commitment. We entered a collaboration with Equality Check, enabling us to assess our status, identify areas for improvement and implement specific measures in our work on diversity, equality and inclusion. Several leaders have participated in “pink competence” courses, and we will expand the offering in 2026.

Sick leave, social exclusion and disability [Target 7]: Employees have pension and insurance schemes that provide financial security in the event of retirement, sickness, death and travel, including during leave and military service. As part of the Inclusive Working Life (IA) programme since 2002, we work to promote health and reduce sickness absence. Storebrand VEL was launched – a service providing early, interdisciplinary support and financial guidance to prevent exclusion from working life. We implemented the project “Robust and at work” to strengthen an inclusive working environment.

Tripartite cooperation and trade unions [Targets 2-5]: Storebrand has regular meeting arenas with trade unions and is a member of Finance Norway, which negotiates national collective agreements. These agreements govern cooperation and working conditions. Our Swedish subsidiary SPP is a member of the Employers' Association for the Banking Sector (BAO) and adheres to collective agreements with Finansforbundet and Saco regarding salary and employment conditions.

The actions will continue in 2026.

Indicators [S1-9, S1-16, S1-14] Number of employees by age group (including permanent and temporary employees)

	2025	2024
Under 30 years old	375	368
Percentage of employees under the age of 30	15 %	16 %
Between 30 and 50 years old	1,491	1,307
Percentage of employees between the ages of 30 and 50	59 %	55 %
Over 50 years	673	693
Percentage of employees over 50 years of age	26 %	29 %

Gender distribution in management positions ⁴²⁾

	2025	2024
Proportion of women on the Group's Board of Directors	60 %	50 %
Proportion of women in Executive Group Management	50 %	50 %
Proportion of women at management level 3	39 %	39 %
Proportion of women at management level 1-4	41 %	37 %
Proportion of female managers, regardless of level	40 %	37 %

42) Management levels 1-4: Level 1: Chief Executive Officer. Level 2: Group Executive Management. Level 3: Reports to Group Executive Management, regardless of personnel responsibility. Administrative roles are not included. Level 4: Reports to level 3. All have personnel responsibility. Administrative roles are not included.

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Gender distribution at senior management level ⁴³⁾

	2025	2024
Women	26	23
% of total at senior management level	41 %	41 %
Men	38	33
% of total at senior management level	59 %	59 %
Other gender	0	0
% of total at senior management level	0 %	0 %
Undisclosed gender	0	0
% of total at senior management level	0 %	0 %
Total	64	56

Recruitments

	2025	2024
Number of external recruitments	363	339
Proportion of external recruitments women/men	39 % / 61 %	39 % / 60 %

Sick Leave

	2025	2024	Target
Sick leave Norway	3.2 %	3.3 %	<3.5 %
Sick leave Sweden	1.6 %	2.0 %	<3.5 %

Under the Working Environment Act, we are obliged to ensure a fully satisfactory working environment for all employees. In this context, OHS systems are understood as routines and processes that help safeguard health, the environment and safety. Sick leave is measured as the proportion of total absence (in per cent) per calendar year. The baseline is sick leave data from 2024, and developments are monitored quarterly. From 2025 onwards, child-sickness days are not included in the calculation. The figures for 2024 include these days, and historical figures before and after 2025 are not directly comparable. For reasons of data protection legislation, we do not distinguish between work-related and non-work-related sick leave. Sick leave is followed up regularly in all areas and reported quarterly to AMU.

Two work-related incidents resulting in minor personal injuries were recorded in 2025 ⁴⁴⁾. There were no such incidents in 2024.

Pay gap

	2025	2024
Ratio, salary, CEO/median employee ⁴⁵⁾	11.12:1	11.05:1
Group CEO salary	10,294,443	9,805,000
The median value of annual total remuneration for all employees (excluding the CEO)	925,906	887,568

Incidents, complaints and severe human-rights impacts [S1-17]

The table shows reported incidents and complaints, which are followed up in line with our guidelines. Developments are monitored through meetings in the Working Environment Committee (AMU) and cooperation committees to identify areas for improvement and reduce risk. Previously low numbers have led to an increased focus on reporting awareness, including through training and greater visibility of whistleblowing channels.

In 2024, the Whistleblowing Council reviewed 10 cases, compared to 41 in 2025. We interpret the increase in reported cases as evidence that our efforts to strengthen reporting awareness have been effective. We will continue our work to ensure an open and transparent working environment through further development of our whistleblowing systems and training initiatives. No cases involving severe human-rights impacts were reported in 2025.

Reported incidents and complaints ⁴⁶⁾

	2025	2024
Number of incidents of discrimination	0	0
Number of complaints filed through channels for own workers to raise concerns	41	10
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints mentioned above	0	0

⁴³⁾ By senior management levels, we refer to managers at levels 2 and 3, i.e. no more than two levels below the Chief Executive Officer or equivalent positions.

⁴⁴⁾ The accident frequency rate is 0.44 per one million working hours, calculated based on 2,542 employees and standard working hours (1,800 hours per employee per year). In 2024, the number recorded was 0.

⁴⁵⁾ The calculation is based on the base salary of the Group CEO and employees. Base salary includes monthly salary and share-based pay. Benefits in kind and other pay components are not included, in order to address discrepancies where employees have not been in employment for the full year. Any discrepancies have been annualised to ensure comparability across positions within the Group. This delimitation reflects the fact that the calculations are based on actual remuneration paid rather than contractually agreed salary. We continuously work to improve the underlying data in order to provide as accurate picture of remuneration as possible.

⁴⁶⁾ The data collection method includes the registration and follow-up of all incoming cases in our HR and compliance tools. Any changes in data trends may be due both to improved reporting systems and increased awareness among employees and stakeholders. The number of discrimination cases is measured by the number of ethical breaches involving harassment during the year.

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Consumers and end-users [ESRS S4]

We aim to offer and develop products and services adapted to the diverse needs and life situations of corporate and retail customers. We will ensure that these are easily accessible through digital platforms and personal advisory services.

Impacts, risks and opportunities [SBM-3]

Consumers and end-users are individuals and businesses who use our financial products and services, and who are materially affected by our activities, including our own operations, value chain, products, services and business relationships. All customer groups may be materially affected by our activities. Customers in financially

vulnerable situations, or those with low financial capability, are particularly at risk if information about products and risk is not accessible or understandable. On the other hand, access to certain products, such as disability insurance, may positively affect customers by reducing financial risk associated with loss of income.

Consumers and End Users: Material Impacts, Risks, and Opportunities (IROs)

IRO -no.	Sub-sub-topic	IRO-type	Description
1	Access to (quality) information	Negative impact, potential	If customers do not receive information that is clear, relevant and understandable to make informed choices about financial products and services. Products and regulation are complex, and customers can 1. Misunderstand terms due to difficult language, 2. Purchase products that do not meet actual need or risk tolerance, 3. Miss information about sustainability characteristics that are relevant to their preferences
2		Opportunity	Accessible information tailored to customer needs can increase trust and loyalty, reduce complaints, improve risk selection and damage prevention, increase sales, improve margins and strengthen brand. Customers can make informed choices, giving us insight into preferences that can be used for product development and segmentation.
3		Risk	A lack of clear and customized information about financial products can lead to regulatory violations, fines, loss of customer trust and reputational damage, especially with increased demands for transparency and sustainability.
4		Positive impact	Understandable, quality-assured and needs-based information about financial products and services helps customers make informed choices that strengthen financial security and financial inclusion. Influence takes place through consulting and product communication, subject to industry standards and internal guidelines.
5	Access to products and services	Opportunity	Accessible, efficient, and inclusive financial products and services strengthen customer loyalty and expand the customer base. By combining digitalization, product innovation and good customer care, we can meet the changing needs and preferences of existing and new customers.
6	Privacy	Negative impact, potential	Personal data can go astray, be stolen, or shared with unauthorized individuals, resulting in negative consequences for consumers and end users, including loss of control over their own data, identity theft, and mental strain.
7		Risk	Privacy breaches can result in several financial risks, including fines and penalties (e.g., for GDPR violations) or reputational damage because customers lose confidence in the security of their information.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures". Storebrand uses existing resources and expertise in implementing measures to manage the IROs.

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Policies [S4-1]

Policy	Scope	Description	Responsibility and frequency	Relevant sub-topics	Relevant IROs
Storebrand's Code of Conduct	Storebrand ASA, as well as hired employees and board members	Sets the framework for customers and end-users to receive advice tailored to their level of knowledge, needs and preferences, and for information to be handled with a high degree of privacy and digital security. Commits the Group to manage conflicts of interest and treat customers equally and fairly.	CEO, annually	All material	All
Information, sales and advice guidelines	Storebrand ASA, as well as external distributors and partners	Principles for information, sales and advice related to products and services. Describes the roles and responsibilities and competence requirements of employees who provide customer information and ensure that the customer's interests come first. As a FinAut member, we follow norms for good practice and requirements for advisor authorization, with the goal of informed and needs-based advice.	CEO, annually	All material	All
Policy for processing personal data	Storebrand ASA	Describes roles, responsibilities and requirements for the processing of personal data.	CEO, annually	Privacy Policy	6, 7

Storebrand adheres to international standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This also applies to our approach to customers and end-users.

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Access to quality information

Processes for managing impacts on consumers and end-users [S4-2, S4-3]

The routines described cover both "Access to quality information" and "Access to products and services".

We combine digital solutions, personal advisory services and tailored products to deliver an improved customer experience. We conduct surveys, interviews, testing and gather feedback from online banking, mobile banking, the corporate portal, customer service, and surveys such as Norsk Kundebarometer and EPSI. EPSI measures

customer satisfaction in the financial industry and provides objective insight, often referred to as an external auditor of the customer base. We use digital tools to simulate and test services and improve the user experience. Kron conducts user testing in all stages of product development. Since 2022, Storebrand has developed services aimed at reducing disability and exclusion from the labour market, and we have adapted our products based on pilot testing with customers. For customers who do not use digital solutions, we offer paper-based services, telephone support and advisory services in the bank.

Targets [S4-5]

Target no.	Description of target	Linked to IRO	Base year	Value base year	2024	2025		Target 2026	Method/source
1	Customer satisfaction (Net Promoter System): Retail market, Norway*	1-5	2023	No. 4	No. 5	No. 5		Top 3	Own survey, based on NPS methodology
2	Customer satisfaction (EPSI): Insurance, retail market, Norway*	1-5	2023	68.4	67.1	67.9		+1 point	EPSI
3	Customer satisfaction (EPSI): Banking, retail market, Norway*	1-5	2023	65.5	64.7	68.4		+1 point	EPSI
4	Customer satisfaction (EPSI): Savings & Investments, retail market, Norway (Storebrand)*	1-5	2023	65.3	66.9	67.4		+1 point	EPSI
5	Customer satisfaction (EPSI): Savings and Investments, retail market, Norway (NOK)*	1-5	2023	No. 1	No. 1	No. 1		No. 1	EPSI
6	Customer satisfaction: Pension, corporate market, Norway*	1-5	2023	No. 1	No. 1	No. 1		No. 1	Separate survey among decision-makers in Norwegian companies, according to methodology from the Norwegian Customer Barometer. Conducted by Barcode Intelligence.
7	Customer satisfaction (EPSI): Pension, corporate market, Norway*	1-5	2023	62.6	60.8	56.4		+1 point	EPSI
8	Customer satisfaction (EPSI): Insurance, corporate market, Norway*	1-5	2023	68.7	66.5	69		Increase	EPSI
9	Customer satisfaction: corporate market, Sweden*	1-5	2023	No. 2	No. 2	No. 3		Top 3	Customer satisfaction survey conducted by Origo Group for SPP

*Entity specific indicator [ESRS 1, par. 11]

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We evaluate developments by comparing last year's reference values with market trends. In 2025, we reached the target of a one-point increase in customer satisfaction score (EPSI) for insurance in the corporate market and for banking. We also saw a small positive development for insurance in the retail market and for savings and investments, with increases of 0.8 and 0.5 points respectively. In all these ratings, we are strengthening our position relative to the industry average. We have worked systematically to improve customer satisfaction and regularly follow up the underlying indicators in EPSI that influence overall customer satisfaction. We observe a decrease in the score for occupational pension in the corporate market. This aligns with the trend across the industry and is interpreted by EPSI as uncertainty rather than dissatisfaction.

We assume that customer satisfaction is measured the same way as in previous surveys, for example that NPS and EPSI do not change their data basis or methodology. The targets have been defined and quality-assured by representatives from both the retail and corporate markets who possess strong customer insight. There is a clear connection between the areas of improvement identified in EPSI and the IROs defined for consumers and end-users.

Actions [S4-4]

Good advice [Targets 2, 8]: We provide consumers and corporate customers with loss-prevention advice through campaigns, partners and digital tools such as webinars, videos and calculators, enabling them to make informed decisions and reduce risk. Examples carried out in 2025 include the Bedbug Campaign (prevention after travel) and "Turn and Win" (fire safety at home). We will continue with loss-prevention communication, though focus areas may vary.

Simplifying communication [Target 2]: Terms and conditions can be difficult to understand, which is why we have simplified and standardised terms and information through a simplification project within personal insurance. We have used AI in this work and received positive feedback from both customers and employees.

Effective complaints handling [Targets 1-9]: The companies have established easily accessible channels for submitting complaints, both digitally and by post. Each business unit has a designated complaints officer who ensures fair treatment and efficient follow-up. This provides us with insight into recurring issues and helps improve the customer experience.

The measures are ongoing and will be adjusted based on customer feedback.

Customer complaint indicators ⁴⁷⁾

	2025	2024
Number of complaints processed by the Norwegian Financial Services Complaints Board*	363	169

* Entity specific indicator [ESRS 1 par. 11]

The increase in registered customer complaints primarily reflects improved and more precise data collection. Previously, data quality and the internal complaints-registration system had certain limitations, which may have caused some under-reporting in 2024. After identifying this, we initiated systematic efforts to strengthen routines and technical solutions. As a result, the figures for 2025 provide a more reliable picture of the actual volume of complaints. In addition, increased number of customers will lead to an increase in number of complaints.

The indicators in this topic also apply to the topic "Access to products and services".

47) The figures apply to our Norwegian companies, as these are complaints processed by the Norwegian Financial Services Complaints Board. SPP is not included.

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Access to products and services

Targets [S4-5]

The targets for "Access to quality information" also apply to this topic.

Actions [S4-4]

Services available to more customers [Target 5]: The digital investment platform Kron makes investments easily accessible to everyone. On average, 50 per cent of Kron's 130,000 customers use the app weekly. Kron had Norway's most satisfied investment customers in 2023, 2024 and 2025.

Efficient and automated distribution and service delivery [Targets 1, 2, 3, 8, 9]: In 2023, Storebrand Bank launched a robotic process automation (RPA) initiative. We now operate more than 50 robots and plan to add more in 2026. More than 35 per cent of Bank Operations has been automated. We have reduced processing time for customer services from up to one week to four hours for

issuing credit cards and other banking services. In 2025, 84 per cent of insurance customers submitted claims digitally. We have increased our availability for customers in claims cases where follow-up from an advisor is required.

Efficient customer service [Target 1-9]: Storebrand invests in technology and AI that enable self-service and easy access for customers. The chatbot provides advisors with efficient access to rules and procedures. We use big data and machine learning to improve analyses of insurance claims and risk, resulting in more effective recommendations. Corporate customers are provided with digital tools for purchasing and administering pension and insurance agreements, and claims products are available through the portal for full oversight.

The measures are ongoing and will be adjusted based on customer feedback.



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Privacy

Processes for managing impacts on consumers and end-users [S4-2, S4-3]

The managing director of each legal entity within the Group is responsible for processing of personal data. This includes ensuring that internal control procedures are implemented and that they are reviewed regularly. All managers are responsible for ensuring that employees with access to personal data are qualified to safeguard customers' privacy and comply with internal rules.

The internal control system sets requirements for, verifies and improves the processing of personal data in processes, customer solutions and cooperation with partners. Data processing agreements and the privacy notice, which is updated at least annually, ensure transparency for customers and employees. In the event of security breaches with medium or high risk to customers, they are informed about the incident, the measures taken and any recommendations. All employees complete annual privacy training, and a network of privacy advisors provides guidance and support. Customers have access to an electronic portal for managing privacy settings. The Data Protection Officer can be contacted via email, and complaints are handled by the group companies.

Targets [S4-5]

Our ambition is to engage our customers and build long-term relationships through first-class customer experiences across all channels, while safeguarding customers' rights in accordance with the Personal Data Act ⁴⁸⁾. We aim to ensure robust security measures and strong compliance with a technology-neutral privacy framework that is well understood across the organisation. Employees must know how personal data is to be handled responsibly in their day-to-day work.

It is not considered appropriate to establish quantitative targets for this area, as the nature of the topic makes it challenging to define measurable parameters that would provide meaningful insight.

Actions [S4-4]

Protection of personal data is integrated into internal control and risk management. Frameworks are established to ensure compliance with privacy regulations, and compliance checks are carried out. The checks are carried out using a risk-based approach and are intended to provide continuous feedback on areas that may require improvement, lack compliance, or have unclear frameworks. A dedicated framework has been established for monitoring operational incidents and assessing incidents with privacy implications. This includes assessing whether any deviations should be reported to the customer or supervisory authority. The Data Protection Officer reports regularly to the Board and Group Executive Management as part of compliance's overall reporting. The frameworks are reviewed and revised annually.

Indicators Privacy

	2025	2024	2023
Number of privacy incidents* ⁴⁹⁾	161	161	241
Number of non-conformity reports to the Norwegian Data Protection Authority*	14	18	42

* Entity specific indicator [ESRS 1 par. 11]

Incidents are reported and followed up continuously in accordance with internal and external regulations. Storebrand received no fines, warnings or orders for improvements from the Norwegian Data Protection Authority or the Swedish Authority for Privacy Protection in 2025.

The number of privacy incidents in the Group remained stable from 2024 to 2025. The general trend shows a decrease due to increased automation, which reduces the number of human errors. During the same period, SPP experienced an increase in the number of incidents, primarily related to human error in customer communications. To reduce future risk, a new portal for customer communication is being established in SPP. This will enable more secure communication and reduce the likelihood of errors in manual dispatches.

⁴⁸⁾ The Personal Data Act consists of national provisions and the EU's General Data Protection Regulation (also known as the GDPR).

⁴⁹⁾ An incident involving non-compliance with data-protection requirements.

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Business conduct [ESRS G1]

As part of digital infrastructure critical to society, Storebrand has a responsibility to manage and protect financial assets, information and the people who work here. To build and maintain trust among customers, owners, authorities and society, we work with various governance and control mechanisms and a continuous development of the corporate culture.

Impacts, risks and opportunities [SBM-3]

Material impacts, risks and opportunities related to business conduct have been identified in the double materiality assessment.

Financial crime includes the risk of corruption, money laundering, terrorist financing, fraud and failure to comply with international sanctions lists.

The potential negative impacts are related to our role as a major financial institution. We manage large financial assets and sensitive information, which may be attractive to threat actors. Hence, we continuously strive for robust and integrated mechanisms for risk management and internal control. Storebrand's system for risk management

and internal control has three lines of responsibility. More information about this is provided in chapter "Corporate governance", section "Management and governance".

We have a responsibility to protect both our customers and society from being misused for criminal activities. Through targeted efforts, we work to minimise any opportunities for criminal actors. In line with the Group's Risk Management Guidelines, regular risk assessments are carried out. Based on these, necessary measures are identified. Dedicated departments have been established to work specifically on cyber security, insurance fraud and financial crime. This is essential for building trust and promoting ethics and accountability.

Business conduct: Material Impacts, Risks, and Opportunities (IROs)

IRO-no.	Sub topic	IRO-type	Description
1	Corruption and bribery	Negative impact, potential	Potential negative impact on society related to corruption in own operations and business relationships. Particularly relevant in the case of public tenders, supplier relationships and renewal of business partnerships, where positions can be abused for unfair advantages. Also applies to employees who may abuse their position for personal gain.
2		Risk	Risk of becoming involved in corruption, which can result in fines, legal sanctions and loss of trust from customers, authorities and society. The risk is related to, among other things, the work with public tenders, supplier relations and renewal of business partnerships, as well as where employees abuse their position for unfair advantages.
3	Financial crime*	Negative impact, potential	Potential negative impact on customers, society and the financial system if our services, systems, employees or business associates are misused for financial crime
4		Risk	Risk of exposure to financial crime, which can lead to financial losses, sanctions and loss of trust for Storebrand. Increased digitalization, economic uncertainty and misuse of the brand in fraud-related incidents increase the risk.
5	Information security*	Negative impact, potential	Potential negative impact on customers and society if we are exposed to cyber attacks and our digital systems and information security routines fail. As a financial institution, we manage a lot of sensitive information and assets and are an attractive target for threat actors.
6		Risk	Risks associated with potential cyberattacks, which can challenge customer trust, increase employee turnover, as well as high costs for recovering damage to systems. The risk is amplified by increased digitalisation, geopolitical instability and a hybrid working day.

*Entity-specific topics

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures".

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Policies [G1-1]

Policy	Scope	Description	Responsibility and frequency	Relevant sub-topics	Relevant IROs
Storebrand's Code of Conduct	Storebrand ASA, as well as hired employees and board members	Sets the framework for how we act, and what Storebrand stands for. There are routines that specify the guidelines.	CEO, annually	Corruption and bribery, Financial crime, Information security	All
Financial Remuneration Guidelines	Storebrand ASA	Sets a framework to ensure an incentive model that supports growth and good risk management and internal control	CEO, annually	Corruption and bribery	1, 2
Guidelines for anti-money laundering, terrorist financing and sanctions	Storebrand ASA, as well as hired employees and board members	Shall ensure that all companies subject to a reporting obligation comply with relevant regulations and avoid association with funds that originate from criminal activities, links to terrorist financing or attempts to circumvent sanctions	CEO, annually	Financial crime	3, 4
Guidelines for digital security, operations and development	Storebrand ASA, as well as internal and external suppliers of ICT services.	Will ensure that digital services and ICT systems are robust and can withstand, handle and recover from digital incidents and cyber threats. Shall ensure that information is handled securely and in accordance with laws and expectations from the board, customers, owners and society.	CEO, annually	Information security	5, 6
Risk Management Guidelines	Storebrand ASA	Describes the board's requirements for the group's risk management	CEO, annually	Corruption and bribery, Financial crime, Information security	All

Internal rules, training material and other relevant information are available on the intranet to all employees.

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Financial crime

Financial crime refers to unlawful acts committed for financial gain, and includes, among other things, corruption, money laundering, terrorist financing, fraud and failure to comply with international sanctions.

Corruption

The risk of corruption in financial institutions concerns the possibility that employees or external parties may misuse their position for personal gain – often through bribery, trading in influence or improper advantages. This can undermine trust, damage reputation and lead to financial and legal consequences.

Prevention of corruption and bribery [G1-3]

The board-approved risk objective is to maintain a low risk that the Storebrand Group is unable to protect itself against serious crime, including corruption.

We work continuously to identify where corruption risks may arise. Increased corruption risk has been identified related to the award of large public contracts, such as public occupational pensions, when establishing and renewing business partnerships with private actors, as well as in loan approvals. There is also a risk associated with employees misusing their position for personal gain.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- Anti corruption training is part of the annual basic training programme that all employees, managers and non-employees must complete. It provides insight into corruption, where it may occur, which rules apply and what is expected of employees and managers. The course is also made available to members of the Board.
- A central element of the training is 13 questions that guide employees when they are offered events, invitations or gifts.
- The anti-corruption procedure was updated in 2025 with clearer guidance related to conflicts of interest and the prohibition on political engagement.

- Preventing and managing the risk that people with legitimate access to the company's assets may misuse this access. This applies to recruitment, access management, follow-up processes and the termination of employment.

Robust guidelines and procedures, as well as strong competence, help reduce the risk of corruption occurring. We will continue to follow these measures in our work in 2026 and beyond. The necessary resources have been allocated to conduct the measures.

We also work systematically with our customers and set requirements for suppliers through the "Supplier declaration: sustainability commitments". This applies to agreements with the Storebrand Group and obliges suppliers to adhere to the ten principles of the UN Global Compact, including combating corruption, extortion and bribery.

Detection and management of corruption [G1-3]

As described in chapter "Own workforce", in the section "Diversity and equal opportunities" (S1-3), we have internal regulations describing how employees can report concerns about improper conditions, including suspicions of financial crime, through internal and external channels. The whistleblowing committee handles reports in accordance with the regulations and principles of sound case management, including assessing the impartiality of committee members. The CEO and boards of relevant group companies are informed if improper conditions are confirmed.

Breaches of internal rules shall be assessed in accordance with Storebrand's sanctions matrix. Sanctions shall be considered for each individual case and based on severity and type of breach. Sanctions follow the provisions of the Working Environment Act and the applicable collective agreements.

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Indicators corruption [G1-4]

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Total number of confirmed incidents of corruption or bribery	1, 2	2023	0	0	0 ⁵⁰⁾	Retrieved from an access-controlled log, where violations performed by employees are logged.
Number of convictions for violation of anti-corruption and anti-bribery laws	1, 2	2023	0	0	0	Retrieved from an access-controlled log, where violations performed by employees are logged.
Amount of fines for violation of anti-corruption and anti-bribery laws	1, 2	2024	0	0	0	N/A

Storebrand has zero tolerance for corruption, with the objective that no forms of corruption shall occur in our operations. Nevertheless, we do not consider it appropriate to set quantitative, time-bound targets for this area. Despite robust systems to reduce the likelihood, there will always be a small inherent risk.

Description of target	Linked to IRO	Base year	Value base year	2024	2025	Target 2026	Method/source
Percentage of functions-at-risk covered by training program	1, 2	2024	94 %	94 %	94 % ●	95 %	Retrieved from Workday. Not realistic with a target of 100% due to, among other things, leave and other types of long-term absence.

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".



50) A charge issued towards the end of the year is currently under review by the authorities, and the outcome is still uncertain. We are cooperating fully with the authorities.

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Anti-money laundering and terrorist financing

This refers to the risk that criminal actors may exploit Storebrand's products or services to place, obscure or integrate proceeds from criminal activities into the financial system, or that criminal actors may use our products or services to channel funds for terrorist purposes.

Prevention of money laundering and terror financing

The board-approved risk objective is to maintain a low risk that the Storebrand Group is unable to protect itself against serious financial crime, including money laundering and terrorist financing. Storebrand shall act consistently and in accordance with applicable legislation, including the Anti-Money Laundering Act, to prevent and detect money laundering, fraud and terrorist financing, and to avoid our companies being misused for such purposes.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- Training in anti-money laundering and counter-terrorist financing is part of the annual, basic training programme that all employees, managers and non-employees must complete. The course provides an understanding of potential risks, rules and requirements, and how we can prevent our companies from being exposed to misuse. The course is also mandatory for members of the Board.
- Continuous monitoring of risk landscape: The Group and the obliged entities carry out a risk assessment at least annually.
- Procedures to prevent and manage money laundering and terrorist financing, which are updated annually. This applies both to the Group and to the obliged entities.

- Competence-building activities for roles and functions with specific responsibilities. The training includes, among other things, money laundering methods and relevant threat actors.
- Internal control in first and second lines in all group companies, including compliance controls and internal audit projects.

Robust guidelines and routines, as well as strong competence, help reducing the risk of the Storebrand Group being exploited for money laundering and terrorist financing. We will continue to follow these measures in our work for 2026 and beyond. The necessary resources have been allocated to conduct the measures.

Storebrand is a member of Finance Norway's committee for financial crime. The committee works closely with the authorities in Norway and provides guidance to all member companies.

Detection and management of money laundering and terror financing

If we uncover suspicious circumstances in a customer relationship, and the suspicion cannot be disproved after having carried out investigations, we report this to the national Financial Intelligence Unit (FIU) in an MT report. We have procedures for the further follow-up of reported unusual behaviour or activity. The customer must not be made aware of the reporting (prohibition of disclosure).

The Group Board and the boards of the obliged entities are continuously informed about the risk profile, and the quality and effectiveness of the anti-money laundering work, as well as the number of MT reports.

See also information on the possibility of reporting concerns through internal and external channels in the section on corruption in this chapter.

Indicator anti-money laundering and terror financing

	Linked to IRO	Base year	Value base year	2025	2024	2023	Method/source
Number of reports to national Financial Intelligence Units (FIU) (Norway and Sweden)*	3, 4	2023	74	321	184	74	The number is obtained through our own systems in accordance with our routines for detecting and handling suspicions of money laundering and terrorist financing.

*Entity specific indicator [ESRS 1 par. 11]

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".

It is not considered appropriate to set quantitative, time-bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics.

The number of reports from Storebrand has increased significantly since 2023. The increase is due to strengthened resource allocation and continued development of the anti-money laundering programme. Reports have been submitted concerning, among other things, suspected money laundering, terrorist financing, tax evasion, sanctions evasion, as well as suspected labour market crime.

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Follow-up and monitoring of international sanctions

This refers to the risk that sanctioned entities gain access to the financial system through Storebrand's products and services. The risk for Storebrand concerns the danger of directly or indirectly breaching applicable sanctions regulations – either by carrying out transactions with listed individuals, companies or states, or by making financial resources available to them. This includes customers, suppliers, investments and other third parties.

Prevention of breaches of international sanctions

There should be a low risk that sanctioned entities (businesses/individuals) gain access to the financial system through customer relationships or investments.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- The Group and the obliged entities assess sanctions risk and focus on competence-enhancing measures within this area.

- Procedures for preventing and managing obligations under the sanctions legislation, updated annually.
- We systematically screen against UN, EU and national sanctions lists when establishing customer relationships and carrying out transactions.

Robust guidelines and procedures, as well as a high level of competence, help reduce the risk of sanctioned entities exploiting Storebrand. We will continue to follow these measures in our work for 2026 and beyond. The necessary resources have been allocated to conduct the measures.

Detection and management of sanctions evasions

In the event of a match against sanctions lists, we assess whether the match is real or a false positive. If the match is real, the funds shall be frozen and further clarifications carried out. Investigations are also conducted where there is suspicion that listed individuals or entities are the ultimate recipients of the funds (sanctions evasion). The Ministry of Foreign Affairs, via DEKSA (The Directorate for Export Control and Sanctions), is notified in the event of a match. If the funds belong to individuals or entities listed under OFAC's sanctions regime, the match shall be reported to OFAC following further assessment. If the circumstances give rise to suspicion of money laundering or terrorist financing, FIU shall be notified (MT report).

Indicator sanctions

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Number of messages to DEKSA*	3, 4	2025	1	1	New	The number is obtained through our own systems in accordance with our routines for uncovering and handling suspicions of avoidance of sanction lists.

*Entity specific indicator [ESRS 1 par. 11]

It is not considered appropriate to set quantitative, time-bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics

Financial misconduct

Financial misconduct includes breaches of ethical rules in which employees are involved in various forms of financial crime ⁵¹⁾.

Indicator financial misconduct

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Financial irregularities*	3, 4	2025	0	0	New	The number is retrieved from our own systems in accordance with our routines for uncovering and handling suspicions of financial irregularities.

*Entity specific indicator [ESRS 1 par. 11]

It is not considered appropriate to set quantitative, time-bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics.

51) This includes, but is not limited to, the unauthorised transfer or receipt of funds, the falsification or manipulation of accounting and transaction documents, the deliberate misreporting of costs or revenues, the misuse of the company's assets or resources for personal benefit, as well as the acceptance of gifts or benefits that may influence objectivity or create a conflict of interest. It also includes cases where employees with specialised competence, access rights, or knowledge of routines and processes exploit this to circumvent controls, conceal transactions, or contribute to money laundering, terrorist financing or other forms of financial crime.

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Information security

To conduct sound financial operations and to strengthen our capacity for innovation, secure and stable IT solutions are a prerequisite. Due to the large amount of information and assets managed by Storebrand, we are an attractive target for threat actors. Hence, cyberattack risk is one of our most significant risks. The threat landscape is characterised by organised crime and increased geopolitical tension. Technological development enables the dissemination and automation of fraud. A hybrid working environment increases the risk.

Prevention of information security incidents

The board-approved risk objective is to maintain a low risk that Storebrand is unable to protect itself against serious crime, including cyberattacks, and to recover after security incidents.

We have a robust security and emergency preparedness system, which is based on the three lines of defence, international standards and continuous improvement. Our internal control system is based on standards such as ISO 27001 and the NIST CSF. The system enables compliance with regulations such as the GDPR, DORA and other regulations for financial and insurance undertakings. We conduct risk assessments and implement measures and audits.

The most important measures to prevent incidents are:

- Training in information security is part of the annual, basic training programme that all employees, managers and non-employees must complete. The course provides an understanding of the threat and risk landscape, and why it is important to safeguard the assets we hold. The employees also learn what to do if an incident or suspicious activity occurs. The training includes members of governing bodies and roles exposed to elevated risk.
- Regular phishing simulations, competitions and various activities to motivate and train employees
- A network of Resilience and Continuity Managers (RCM) across all business areas, as well as Security Champions, helps to integrate security into all activities. We have a dedicated ethical hacker team that tests and improves software security.

- A Computer Security Incident Response Team searches for and manages attacks, threats and vulnerabilities. This enables faster detection and handling of security incidents, reduces the impact of attacks and strengthens overall preparedness.
- Regular crisis exercises based on simulated cyberattacks. We participate in the TIBER framework, the European standard for advanced threat-based testing. In sum, this helps meeting the requirements for Threat Led Penetration Testing (TLPT) under the DORA Regulation and strengthens our operational resilience against cyberattacks.
- A programme that enables external security researchers to report vulnerabilities in a safe and responsible manner
- A personnel security function and a framework for managing personnel security risk. The purpose is to identify actual risk and build an effective line of defence through a strong due diligence culture.
- The solutions are developed with built-in portability to the greatest extent possible, enabling them to be moved between our cloud providers without major changes. This makes our ICT environment more robust and flexible, strengthens availability and security, and enhances our ability to handle undesirable incidents.

Robust guidelines, strong competence and training reduce the risk of Storebrand being exposed to serious information security incidents. We will continue to follow these measures throughout 2026 and beyond. The necessary resources have been allocated to implement the measures.

Detection and management of information security incidents

Our ambition is to identify deviations and vulnerabilities before they develop into incidents with consequences. We participate in Nordic Financial CERT – a joint operations centre that shares information between Nordic financial institutions about threats and attacks. Storebrand follows established incident handling procedures based on the SANS Security Incident Framework, the NIST Cyber Security Framework and recommendations and guidance from FIRST.

We report and document all incidents. The Chief Information Security Officer reports security status and risks to the Board and the Group Executive Management.

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Indicator information security

	Linked to IRO	Base year	Value base year	2025	2024	2023	Method/source
Number of information security-related incidents*	5, 6	2023	100	74	183	100	Retrieved from two sources; alarms from monitoring systems and infrastructure, as well as reported cases from employees.

*Entity specific indicator [ESRS 1 par. 11]

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".

For number of information incidents, it is not considered appropriate to establish quantitative targets, as the nature of the topic makes it challenging to define meaningful measurement parameters.

The number of recorded information security incidents decreased significantly from 2024 to 2025. This is partly due to fewer cases reported by our external security partner and a reduction in phishing-related incidents. We have also strengthened our preventive measures and control procedures, which have contributed to increased resilience. It is natural that number of incidents vary from year to year, depending on the threat landscape and internal priorities. All incidents in 2025 were handled without consequences for the company or our customers.



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Statement on due diligence [ESRS 2 GOV-4]

The table below provides an overview of how and where the key aspects and steps of the due diligence process have been applied and are reflected in this report.

Core elements of the due diligence assessment	Chapter	Page reference
Embedding due diligence in governance, strategy and business model	Corporate governance: Provides information on governance and control for sustainability, including guidelines that set out roles and responsibilities for how sustainability is to be integrated into Storebrand's work processes.	32 - 33
	Impacts, risks, and opportunities: Explains how material impacts, risks, and opportunities interact with our strategy and business model.	
	Climate change	62
	Own workforce	90
	Consumers and end-users	99
Engaging with affected stakeholders in all key steps of the due diligence	Business conduct	106
	Corporate governance: Provides information on governance and control for sustainability, including the work, involvement, and responsibilities of the board and management.	32 - 33
	Stakeholders: Provides information about stakeholders and their views and involvement in our strategy and business model.	52 - 53
	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritising and monitoring Storebrand's potential and actual impacts on people and the environment, including consultation with affected stakeholders to understand how they may be affected.	53 - 55
	Our approach: Describes our policies, routines and processes and how affected stakeholder groups are involved in these.	
Identifying and assessing adverse impacts	Climate change	66
	Own workforce	91, 93, 95
	Consumers and end-users	100 - 101, 104
	Business conduct	107
	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritizing and monitoring Storebrand's potential and actual impact on people and the environment, including adverse impacts.	53 - 55
Impacts, risks and opportunities: Explains how our material impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment.	Climate change	62
	Own workforce	90
	Consumers and end-users	99
	Business conduct	106

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Core elements of the due diligence assessment	Chapter	Page reference
Taking actions to address those adverse impacts	Shows Storebrand's implemented and planned actions, through which the impacts are managed.	
	Climate change	67, 71, 73 - 74, 76, 78 - 79
	Own workforce	94, 97
	Consumers and end-users	102, 103, 104
Tracking the effectiveness of these efforts and communicating	Business conduct	108, 110, 111, 112
	Shows Storebrand's targets	
	Climate change	67 - 70, 72 - 73, 75, 77
	Own workforce	93, 96
	Consumers and end-users	101 - 102, 103, 104
	Business conduct	109
	Metrics: Provides an overview of the metrics that we use to monitor the effectiveness of our measures.	
	Climate change	67-70, 72-73, 75, 77
	Own workforce	94, 97 - 98
	Consumers and end-users	102, 104
Business conduct	109, 110, 111, 113	

Storebrand Group's report pursuant to the Norwegian Transparency Act is available here.

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Datapoints that derive from other EU legislations [ESRS 2 IRO-2 par. 56]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		35
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		35
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				115 - 116
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	65 - 66

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ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		66
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		67 - 70
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		79 - 82
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		82
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	84
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material

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ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material

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ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				91
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		91
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				93, 95
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		98
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		96
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				98
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				98
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not Material
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material

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ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				100
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not Material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		109
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				108

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EU Taxonomy

Storebrand Group

This section presents the Storebrand Group's disclosure of information pursuant to Article 8 of Regulation 2020/852 (the EU Taxonomy Regulation).

The EU Taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Gradual development in the regulation

The EU Taxonomy entered into force in Norway on 01 January 2023, with reporting limited to the environmental objectives of climate change mitigation and climate change adaptation. Later that year, the EU Taxonomy was expanded with the introduction of the remaining four environmental objectives, relating to water and marine resources, pollution, biodiversity, and circular economy. The implementation of these objectives was delayed in Norway and became applicable from the 2024 financial year. From 2025, financial undertakings are required to disclose taxonomy-alignment with all environmental objectives.

In 2024, Storebrand assessed whether activities within real estate investments and other investments where the use of proceeds is known could fall within the scope of the new objectives. A corresponding assessment has been carried out for 2025. For other types of financing, Storebrand, as a financial institution, is dependent on reporting from counterparties, and reporting on the four new environmental objectives remains very limited.

In July 2025, the European Commission adopted simplified disclosure requirements under the Omnibus amendments to the EU Taxonomy regulatory framework. These changes were intended to enter into force for the 2025 reporting year and allowed companies to choose whether to report in accordance with the new, simplified framework, or the already existing regulatory framework. The Commission's decision included, among other things,

simplified reporting templates. Due to delays at EU level and the resulting uncertainty regarding entry into force, we have chosen to report using the existing templates. We will report in accordance with the simplified framework next year. EU Taxonomy reporting may become increasingly important as a benchmark as data quality and coverage improve. Developments in the EU Taxonomy and other relevant regulatory frameworks through the Omnibus process play a significant role, as we, as a financial market participant, are largely dependent on reporting from the companies in which we invest and have exposures to.

Different reporting perspectives in the Group

The EU Taxonomy Regulation defines structured templates that companies must use in their reporting, and these are specific to different types of undertakings. Storebrand is a broad group and is defined as a "mixed group" with cross-sectoral financial and non-financial undertakings and therefore uses several different reporting templates.

Storebrand reports as the following undertakings:

- Credit institution (Storebrand Bank): Lending
- Insurance undertaking (Storebrand Livsforsikring, Storebrand Skadeforsikring and SPP Pension och Försäkring): Non-life insurance and investments
- Asset Manager (Storebrand Asset Management): Assets under management
- Non-financial undertaking (Storebrand Eiendom Trygg, Vekst, Utvikling and SPP Fastigheter): Real estate operations

Below is a table showing the group's taxonomy-aligned activities at an aggregate level.

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Table 1: Mixed group template

	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. financial activities	14,316	100.0 %				
Asset management	5,502	38.4 %	6.0 %	6.5 %	2.3 %	2.5 %
Banking	4,923	34.4 %	16.9 %	16.9 %	5.8 %	5.8 %
Investment firms	0	0.0 %				
Insurance undertakings (non-life insurance)	422	2.9 %	6.94 %	N/A	0.2 %	N/A ⁵²⁾
Insurance undertakings (invested life and non-life premiums)	3,469	24.2 %	3.11 %	2.86 %	0.8 %	0.7 %
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	2,269					
Real estate subject to financial activity	-2,269 ⁵³⁾					
Own investments in real estate	0	0.0 %	40.72%	28.97%	0	0.0 %
Total revenue of the group	14,316	100.0 %				
					Average KPI turnover based	Average KPI CapEx
Average KPI of the group					9.08 %	9.02 %

Consolidated reporting in a broad group (mixed group) Table 1 consolidates all relevant reporting templates to calculate a weighted KPI that provides an aggregated picture of the Group, in line with the European Commission's guidelines. Gross premiums written related to life insurance products are not included in the EU Taxonomy and are also not part of the mixed group template. As a result, total turnover reported in table 1 differs from the operating income incl. insurance result reported in the Group's income statement.

There is an overlap between the different reporting templates, which leads to some exposures being represented multiple times across different activities. For example, real estate operations consist of invested insurance premiums that are managed under Storebrand Asset Management and are therefore triple represented in different reporting perspectives. The consolidation in the table above is based on revenues. We have eliminated such double and triple counting using the following method:

- Asset management includes income from the management of assets.
- Lending consists of mortgages on the balance sheets of Storebrand Bank Group and Storebrand Livsforsikring. Income related to mortgages on Storebrand Livsforsikring's balance sheet is not included in income as net income accrues to pension customers. Interest income and other operating income are included in full for mortgages on Storebrand Bank's balance sheet.
- Income from invested insurance premiums is included in its entirety, net of income reflected under real estate operations and asset management.
- For real estate operations, income related to Lysaker Park is included under asset management. Income related to other real estate operations is not included in income, as the net income accrues to pension customers.

⁵²⁾ There is no CapEx associated with non-life insurance products.

⁵³⁾ Revenue from non-financial activities is not included in the Group's definition of revenue as these consist of pension assets.

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The reporting templates for the Group's activities are based on different metrics. For example, investments are based on the value of invested or managed assets, lending is based on loan volumes, and insurance is based on insurance premiums. The mixed group reporting template seeks to consolidate all of these reporting perspectives by introducing a metric that is comparable between the activities and is therefore based on income. We have therefore calculated individual KPIs for each activity and subsequently weighted the income from the various activities against these. This results in a weighted KPI that reflects the overall environmental performance of the Group as a whole, while taking into account variations between the different activities.

We have made certain changes to the mixed group reporting template as it was presented in the Commission's FAQ. This includes a split of insurance activities to separate invested funds from non-life insurance premiums. This was essential as the two activities have different individual KPIs they should be weighted against. In addition, we have inserted two reporting lines under non-financial activities to distinguish between Storebrand's own income and the income that accrues to customers through their pension funds that are managed by us.

The Group's activities may contribute to different environmental objectives in the depending on the activity. Several activities contribute to the objective of climate change mitigation, including mortgage portfolios, own real estate investments and a large share of the investment portfolios. In addition, a share of non-life insurance contributes to the goal of climate change adaptation. There are not many activities that currently contribute to the remaining four environmental objectives. The weighted KPI for the Group does not inform which environmental objectives we contribute to. Consequently, our investors must use the KPIs from the underlying reporting perspectives to inform their reporting.

We are dedicated to improving the quality of the taxonomy reporting. We are currently experiencing challenges with data availability, different methods for reporting in the market and an incomplete regulatory framework. This has caused challenges as to what constitutes fully adequate reporting and different understandings of which activities are aligned with the EU Taxonomy. This places restrictions on financial activities, where our reporting often depends on counterparties and their various methods. Our ambition is that sustainability information, including the taxonomy, should be of the same quality as financial information. We will therefore continuously prioritise improving data availability, contribute to harmonizing the understanding in the market and follow the regulatory developments closely.

Our work to meet the criteria of the EU Taxonomy

The EU Taxonomy reporting is based on both Storebrand's and our customers' activities. This means that our weighted KPI is the result of both internal assessments of our own activities and counterparties' assessments of our investments, lending and insurance portfolios. Consequently, we have developed various methods to adapt our activities and products to be aligned with the taxonomy. For detailed descriptions of the work with the various activities, please refer to the taxonomy reporting for the various business areas below.

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Insurance – non-life insurance

Table 2: The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					Minimum safeguards
	Absolute premiums, year 2025	Proportions of premiums, year 2025	Proportions of premiums, year 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
	MNOK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	417	6.9 %	6.7 %	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	15	15.1 %	13.3 %	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	0	0.0 %	0.0 %						
A.1.2.1 Of which reinsured (retrocession)	0	0.0 %	0.0 %						
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0.0 %	0.0 %						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	5,590	93.1 %	93.3 %						
Total (A.1+A.2+B)	6,006	100 %	100 %						

Table 3: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Classification of insurance products in line with the EU Taxonomy

Storebrand offers non-life insurance to Norwegian customers. Non-life insurance is considered an enabling activity that enables climate change adaptation in the economy and other sectors (activity 10.1 under climate change adaptation).

We report the proportion of our insurance revenue that is eligible and aligned with the taxonomy criteria for non-life insurance. The reporting is based on gross premiums written during the reporting period and covers all non-life insurance products defined in the taxonomy. Insurance products for dogs and cats are not defined in the taxonomy. For a premium to be considered eligible, it must be related to the underwriting of climate-related perils. Furthermore, the insurance product must be adapted in accordance with the taxonomy criteria for the premium to be considered taxonomy-aligned.

In Norway, insurance products are typically offered with a more holistic risk coverage, whereas in several European countries it is common to purchase insurance for specific risk factors. This creates uncertainty as to which share of premiums can be attributed to climate risk. Together with the Norwegian financial sector, we have established a common market understanding and interpretation related to the calculation of the KPI.

In the absence of relevant pricing mechanisms for taxonomy-aligned products, we have, for property and motor insurance, analysed climate-related causes underlying historical insurance claims in order to identify climate-related drivers. For property insurance, this includes damage resulting from water ingress, storms, snow load or landslides. For motor insurance, we have analysed how the frequency of different types of insurance claims for specific damage categories varies between seasons within a year (based on the past five years). Differences in claims frequency between seasons are therefore used as an indicator of weather- and temperature-related damage causes.

This approach takes into account the climate risks described in the Taxonomy Regulation to the extent that they are relevant for motor vehicles and is considered a prudent method that is unlikely to overestimate the share of taxonomy alignment. However, the methodology has certain limitations:

- Climate risks are present throughout the year, therefore an analysis of seasonal variations will not identify all climate-related causes.
- A share of the claims analysed would have occurred regardless of climate, these causal factors may also exhibit seasonal variation which may affect our analysis.
- The methodology is based on five years of historical claims data and assumes that the underlying causes of loss will recur in the future.

The premium portfolio defined by the natural hazard regulations are fully eligible under the EU Taxonomy and are included in the taxonomy-aligned share and in the numerator of the KPI. To avoid double counting, these premiums are excluded from the analysis of historical claims data. In addition, premiums identified as relevant through the analysis of historical claims data are included in the numerator of the KPI. The denominator consists of total gross premiums written from non-life insurance products.

The European Commission's guidance (C/2024/6691) states that premiums should be considered non-eligible under the EU Taxonomy when there is a lack of data informing the share of premiums related to climate-related perils. In 2024, Storebrand reported taxonomy-aligned premiums identified through our split methodology, while remaining premiums were reported as eligible but not aligned. From 2025 onwards, remaining premiums are assessed as non-eligible due to insufficient data, and the figures for 2024 have been restated accordingly. The same insurance products are assessed taxonomy-aligned in 2025 as in 2024. This is reflected in the KPI, which shows that the share of aligned insurance premiums remains stable, with an increase of 0.3 per cent compared to the previous year.

Our work to meet the criteria for substantial contribution to climate change adaptation

1. Use of forward-looking climate risk modelling in pricing

Storebrand uses historical data and forward looking modelling from Geodata to assess climate related risk, particularly with regard to surface water risk within real estate.

2. Product design

For property-related insurance, customers receive reduced or waived deductibles for surface water damage if they have taken active measures to reduce climate risk through prevention measures that reduce or delay surface water runoff.

For motor-related insurance, the main climate risk is more frequent weather and temperature fluctuations, which create challenging driving conditions. We provide preventive advice to customers when driving conditions are difficult. Customers who are enrolled in our alert service are rewarded with a free tyre check, including discounted tyre replacement, in collaboration with Vianor.

3. Innovative insurance coverage that meet climate adaptation requirements

We offer insurance policies that cover climate-related damage, including natural disasters and business interruptions. We distinguish between damages covered by the Norwegian Natural Perils Pool and those covered directly by Storebrand.

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4. Data sharing with public authorities

We facilitate the collection of data on natural hazard and water related damages to support national risk prevention and public safety work. We collaborate with public authorities and Finance Norway to ensure that our contribution strengthens climate adaptation efforts in Norway. We share data with authorities through the knowledge bank developed by the Directorate for Civil Protection. These data provide national and local authorities with an important tool to identify where risks and vulnerabilities are highest.

5. Deliver high standards in claims settlement

It is important to ensure good and efficient claims handling. 84 per cent of claims are reported digitally, and we offer emergency assistance through our emergency call centre. For major catastrophic events, we have procedures for handling such situations, including increased preparedness and access to additional capacity (for example, during the storm Amy).

Do No Significant Harm (DNSH)

Insurance of activities involving the extraction, storage, transport and manufacture of fossil fuels must be excluded from the calculation of taxonomy-aligned nonlife insurance premiums. None of our nonlife insurance customers was assessed as falling under the DNSH criterion in 2025.

Minimum social safeguards requirement

An activity must also comply with minimum safeguards, including the implementation of procedures that ensure alignment with the OECD Guidelines for Multinational Enterprises (the MNE Guidelines) as well as the UN Guiding Principles on Business and Human Rights (UNGPs).

Our Code of Conduct requires Storebrand to carry out regular risk assessments in accordance with the Norwegian Transparency Act, the MNE Guidelines and the UNGPs. The due diligence process includes a risk mapping of our suppliers and business partners, as well as due diligence processes related to the provision of financial services, our investments and our own employees. Storebrand also requires our suppliers and partners to comply with the ten Global Compact principles, which include human rights and labour rights. The statement under the Transparency Act is published annually on our website.

Storebrand also has policies and practices that safeguard the broader social aspects promoted by the regulation. We compete in accordance with applicable competition and marketing legislation and base all our offerings and recommendations on customer needs. Storebrand also has zero tolerance for corruption, works actively to prevent it, and is committed to tax legislation and the intent behind it. We are not aware of any cases of corruption or breaches of competition or tax legislation within the insurance undertakings.

The guidelines form the basis for identifying and handling incidents and corrective actions. No breaches have been identified in connection with our taxonomy-aligned products.

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Invested premiums for life and non-life insurance

Table 4: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, taxonomy-aligned in relation to total investments

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below: Turnover-based: 3.11 % Capital expenditures-based: 2.86 %	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: MNOK 16,410 Capital expenditures-based: MNOK 15,132
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 17.39 %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: MNOK 91,900
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. -0.55 %	The value in monetary amounts of derivatives. MNOK -2,888
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 61.00 % For financial undertakings: 18.72 %	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 322,303 For financial undertakings: MNOK 98,933
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 35.67 % For financial undertakings: 7.29 %	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 188,485 For financial undertakings: 38,492
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 11.27 % For financial undertakings: 6.43 %	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 59,525 For financial undertakings: MNOK 33,977
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 3.13 %	Value of exposures to other counterparties and assets : MNOK 16,517
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 47.52 %	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: MNOK 251,055
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 10.64 %	Value of all the investments that are funding economic activities that are not Taxonomy-eligible : MNOK 56,211
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: 3.26 %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: MNOK 17,226

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Additional, complementary disclosures: breakdown of numerator of the KPI

<p>The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings: Turnover-based: 2.83 % Capital expenditures-based: 2.59 %</p> <p>For financial undertakings: Turnover-based: 0.27 % Capital expenditures-based: 0.27 %</p>	<p>Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial undertakings: Turnover-based: 14,967 Capital expenditures-based: 13,688</p> <p>For financial undertakings: Turnover-based: 1,443 Capital expenditures-based: 1,444</p>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:</p> <p>Turnover-based: 1.29 % Capital expenditures-based: 1.52 %</p>	<p>Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:</p> <p>Turnover-based: MNOK 6,800 Capital expenditures-based: MNOK 8,012</p>
<p>The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:</p> <p>Turnover-based: 0 % Capital expenditures-based: 0 %</p>	<p>Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:</p> <p>Turnover-based: MNOK 0 Capital expenditures-based: MNOK 0</p>

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

(1) Climate change mitigation	Turnover: 2.23 % CapEx: 2.52 %	Transitional activities: (Turnover 0.61 %; CapEx 0.15 %) Enabling activities: (Turnover 0.29 %; CapEx 1.33 %)
(2) Climate change adaptation	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(3) The sustainable use and protection of water and marine resources	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(4) The transition to a circular economy	Turnover: 0.11 % CapEx: 0.07 %	Enabling activities: (Turnover 0,01 %; CapEx 0 %)
(5) Pollution prevention and control	Turnover: 0.06 % CapEx: 0.12 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)

Table 5: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

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Table 6: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	3	0.00 %	3	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,406	3.11 %	11,794	2.23 %	8	0.00 %
8.	Total applicable KPI	16,410	3.11 %	11,796	2.23 %	8	0.00 %

Table 7: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,130	2.86 %	13,303	2.52 %	4	0.00 %
8.	Total applicable KPI	15,132	2.86 %	13,304	2.52 %	4	0.00 %

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Table 8: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator , Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	3	0.02 %	3	0.02 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16,406	99.98 %	11,794	71.87 %	8	0.05 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	16,410	100.00 %	11,796	71.88 %	8	0.05 %

Table 9: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator , CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	2	0.01 %	2	0.01 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	15,130	99.99 %	13,303	87.92 %	4	0.03 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	15,132	100.00 %	13,304	87.92 %	4	0.03 %

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Table 10: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,225	3.26 %	5,554	1.05 %	220	0.04 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,226	0	5,555	0	220	0

Table 11: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18,445	3.49 %	6,352	1.20 %	640	0.12 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	18,447	3.49 %	6,353	1.20 %	640	0.12 %

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Table 12: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (Turnover)

(Amounts are in MNOK)			
Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	56,211	10.64 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	56,211	10.64 %

Table 13: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (CapEx)

(Amounts are in MNOK)			
Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	52,447	9.93 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	52,447	9.93 %

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We report our investments in accordance with the taxonomy at an aggregated level for our three insurance companies: Storebrand Forsikring, Storebrand Livsforsikring and SPP Pension och försäkring. We show the share of investments that is eligible, and the share that is taxonomy-aligned.

Turnover based taxonomy alignment is 3.11 per cent (4.98 per cent in 2024), while CapExbased alignment is 2.86 per cent (3.89 per cent in 2024). Changes in the reported figures must partly be seen in connection with a new interpretation, where we previously included investments from nonNFRD companies in the EU in the insurance portfolio.

For the remaining parts of the reporting, the methodology and boundaries are largely unchanged. Compared with last year, the calculations are to a greater extent automated. Improved coverage and quality of available taxonomy data in the portfolio contribute positively to the reported taxonomy alignment in isolation. The objective of climate change mitigation continues to account for the largest share of taxonomy-aligned activities.

For more details on the method and data sources used in the EU Taxonomy reporting, we refer to the asset management reporting on page 141.



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Asset Management

Storebrand Asset Management is the asset manager and reports in accordance with the taxonomy at an aggregated level for our investments. We disclose the share of our assets under management that is eligible under the EU Taxonomy, and the share that is aligned.

We are positive towards the increased investment information the taxonomy provides and regard it as

a potentially useful tool in identifying sustainable investments. At present, the taxonomy is integrated by using it as a tool to identify solution companies (see the chapter "E1 Climate change" in the Sustainability Report) and to increase taxonomy alignment in the real estate portfolio. As the regulation and reporting evolve, we hope to integrate the taxonomy more explicitly into the objectives for asset management.

Table 14: Template for the KPI of asset managers

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below: Turnover-based: 5.98 % Capital expenditures-based: 6.50 %	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: MNOK 88,209 Capital expenditures-based: MNOK 95,651
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 19.75 %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: MNOK 277,270
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0.00 %	The value in monetary amounts of derivatives. MNOK 0
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 13.67 % For financial undertakings: 7.41 %	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 192,101 For financial undertakings: MNOK 104,064
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 42.74 % For financial undertakings: 8.35 %	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 606,209 For financial undertakings: 117,408
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 18.85 % For financial undertakings: 7.02 %	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 269,687 For financial undertakings: MNOK 98,565
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 0.55 %	Value of exposures to other counterparties and assets : MNOK 0
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 14.18 %	Value of all the investments that are funding economic activities that are not Taxonomy-eligible : MNOK 243,929
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: 5.24 %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: MNOK 73,774

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Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 1.25 % Capital expenditures-based: 1.76 % For financial undertakings: Turnover-based: 0.27 % Capital expenditures-based: 0.28 %	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: Turnover-based: 17,607 Capital expenditures-based: 24,712 For financial undertakings: Turnover-based: 3,727 Capital expenditures-based: 3,825
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0 % Capital expenditures-based: 0 %	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: MNOK 0 Capital expenditures-based: MNOK 0

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

(1) Climate change mitigation	Turnover: 5.61 % CapEx: 6.16 %	Transitional activities: (Turnover 0.98 %; CapEx 0.15 %) Enabling activities: (Turnover 4.07 %; CapEx 5.03 %)
(2) Climate change adaptation	Turnover: 0.01 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(3) The sustainable use and protection of water and marine resources	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(4) The transition to a circular economy	Turnover: 0.10 % CapEx: 0,06 %	Enabling activities: (Turnover 0.03 %; CapEx 0 %)
(5) Pollution prevention and control	Turnover: 0.13 % CapEx: 0,34 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)

Table 15: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

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Table 16: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	9	0.00 %	9	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	35	0.00 %	35	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,287	1.75 %	16,167	1.33 %	72	0.01 %
8.	Total applicable KPI	21,334	1.76 %	16,210	1.34 %	72	0.01 %

Table 17: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	-	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	13	0.00 %	13	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	28,523	2.35 %	23,673	1.95 %	37.63	0.00 %
8.	Total applicable KPI	28,537	2.35 %	23,683	1.95 %	37.63	0.00 %

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Table 18: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator, Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0 %	0	0 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	9	0 %	9	0 %	0	0 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	35	0 %	35	0 %	0	0 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	2	0 %	2	0 %	0	0 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0 %	0	0 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0 %	0	0 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	21,287	100.00 %	16,167	76 %	72	0 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	21,334	100.00 %	16,210	75.98 %	72	0.34 %

Table 19: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator, CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	1	0 %	1	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	13	0 %	13	0.04 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	28,523	100.00 %	23,673	82.96 %	38	0.13 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	28,537	100.00 %	23,683	82.99 %	38	0.13 %

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Table 20: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00 %	6	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	70,916	5.85 %	20,162	1.66 %	854	0.07 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	70,924	5.85 %	20,170	1.66 %	854	0.07 %

Table 21: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx)

(Amounts are in MNOK)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00 %	6	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	80,532	6.64 %	26,146	2.16 %	2,500	0.21 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	80,539	6.64 %	26,152	2.16 %	2,500	0.21 %

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Table 22: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (Turnover)

(Amounts are in MNOK)			
Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	197,891	16.31 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	197,891	16.00 %

Table 23: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (CapEx)

(Amounts are in MNOK)			
Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	180,947	14.92 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	180,947	15.00 %

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The denominator includes all assets under management, excluding exposures to central governments, central banks and supranational issuers. These are also excluded from the numerator. The category 'Financial' includes companies defined as NACE sector = K, in line with market practice. All other investments fall into the 'Non-financial' category.

The results show the weighted average of the value of investments that finance or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the relevant KPI. For investments in undertakings, the share of taxonomy-aligned activities is 5.98 per cent based on turnover, equivalent to NOK 88,209 million, and 6.50 per cent based on capital expenditure (CapEx), equivalent to NOK 95,651 million. The shares are relatively stable compared with last year, with a slight increase in the CapEx KPI.

Furthermore, 14.18 per cent of the value of investments is non-eligible under the taxonomy in this year's reporting, compared with 86.5 per cent in the previous year. The change is due to a methodological reinterpretation, where last year's assessment was based on instrument type, while for 2025 it is based on the location and size of the undertakings. This has resulted in a larger proportion of the investment universe being considered eligible. Compared with last year, the calculations are more automated.

Data sources

We use third party data providers to collect taxonomy figures for listed equities and bonds. Our investment universe includes approximately 4,500 companies, which makes it highly impractical to obtain this information directly from companies. Data from different sources are used to calculate taxonomy figures for the various asset classes in our asset management:

- For equity and bond investments, we use reported data from companies, obtained via Sustainalytics.
- For real estate investments, we use Celsia to calculate the basis for taxonomy aggregation.
- For infrastructure, we use reported figures from the underlying company or project in the portfolio of our investment partners, AIP and Infranode. AIP and Infranode have provided the underlying figures to Storebrand, which has aggregated them to fund level.
- For private equity, we use reported financial data for the share of taxonomy-eligible investments within the environmental objectives climate change mitigation and climate change adaptation. We use the sector classification of the investment (GICS code) and match this to the NACE codes in the EU Taxonomy. If the GICS code is assessed as corresponding to the NACE code, the investment is classified as eligible. Taxonomy-aligned activities have not been reported as we lack the necessary data. As data quality and availability for taxonomy alignment improve, we aim to apply it.

We recognise the complexity of taxonomy reporting for a broad investment universe and are dependent on partners and data providers. We have compared several data providers and evaluated them carefully before selecting Sustainalytics – a leading provider of ESG data. The Celsia system standardises figures and requirements for individual properties, providing a robust basis for aggregation. AIP and Infranode have used external advisers for the taxonomy assessment, including Position Green.

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Banking

Table 24: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (NOK million)	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	15,132	16.95 %	16.95 %	100.00 %	8.12 %	0.00 %
Additional KPIs	GAR (flow)	6,717	16.60 %	16.60 %	45.32 %	6.94 %	0.00 %
	Trading book* 54)						
	Financial guarantees 55)						
	Assets under management 55)						
	Fees and commissions income** 54)						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

54) Not subject to reporting requirements before 2028.

55) Not applicable for Storebrand Bank

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Table 25: Assets for the calculation of GAR (Turnover, T)

	Million EUR	Disclosure reference date T																															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)									
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
GAR - Covered assets in both numerator and denominator																																	
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	82,034	80,885	15,132	15,002	0	1	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	80,888	15,132	15,002	0	1
2 Financial undertakings	2,179	1,030	130	0	0	1	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1,034	130	0	0	1
3 Credit institutions	2,179	1,030	130	0	0	1	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	1,034	130	0	0	1	
4 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5 Debt securities, including UoP	2,179	1,030	130	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,030	130	0	0	1	
6 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Households	79,855	79,855	15,002	15,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79,855	15,002	15,002	0	0	
25 of which loans collateralised by residential immovable property	79,855	79,855	15,002	15,002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79,855	15,002	15,002	0	0		
26 of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27 of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28 Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29 Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31 Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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Table 25: Assets for the calculation of GAR (Turnover, T), continues

Million EUR	Total [gross] carrying amount	Disclosure reference date T																											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)								
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	7,249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33	Financial and Non-financial undertakings	7,062																											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	7,062																											
35	Loans and advances	0																											
36	of which loans collateralised by commercial immovable property	0																											
37	of which building renovation loans	0																											
38	Debt securities	7,060																											
39	Equity instruments	2																											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0																											
41	Loans and advances	0																											
42	Debt securities	0																											
43	Equity instruments	0																											
44	Derivatives	94																											
45	On demand interbank loans	0																											
46	Cash and cash-related assets	0																											
47	Other categories of assets (e.g. Goodwill, commodities etc.)	94																											
48	Total GAR assets	89,283	80,885	15,132	15,002	0	1	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	
49	Assets not covered for GAR calculation	0																											
50	Central governments and Supra-national issuers	0																											
51	Central banks exposure	23																											
52	Trading book	0																											
53	Total assets	89,283																											
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																													
54	Financial guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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Table 26: Assets for the calculation of GAR (Turnover, T-1)

Million EUR	Total [gross] carrying amount	Disclosure reference date T																						
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	79,253	77,158	14,893	14,339	1	0													77,158	14,893	14,339		
2	Financial undertakings	3,369	1,274	555		1	0													1,274	555			
3	Credit institutions	3,369	1,274	555		1	0													1,274	555		1	0
4	Loans and advances	0																						
5	Debt securities, including UoP	3,369	1,274	555		1	0													1,274	555		1	0
6	Equity instruments	0	0	0		0	0													0	0		0	0
7	Other financial corporations	0																						
8	of which investment firms	0																						
9	Loans and advances	0																						
10	Debt securities, including UoP	0																						
11	Equity instruments	0																						
12	of which management companies	0																						
13	Loans and advances	0																						
14	Debt securities, including UoP	0																						
15	Equity instruments	0																						
16	of which insurance undertakings	0																						
17	Loans and advances	0																						
18	Debt securities, including UoP	0																						
19	Equity instruments	0																						
20	Non-financial undertakings	0																						
21	Loans and advances	0																						
22	Debt securities, including UoP	0																						
23	Equity instruments	0																						
24	Households	75,885	75,885	14,339	14,339															75,885	14,339	14,339		
25	of which loans collateralised by residential immovable property	75,885	75,885	14,339	14,339															75,885	14,339	14,339		
26	of which building renovation loans	0																						
27	of which motor vehicle loans	0																						
28	Local governments financing	0																						
29	Housing financing	0																						
30	Other local government financing	0																						
31	Collateral obtained by taking possession: residential and commercial immovable properties	0																						

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Table 26: Assets for the calculation of GAR (Turnover, T-1), continues

Million EUR	Total [gross] carrying amount	Disclosure reference date T																									
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)							
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	7,215																									
33	Financial and Non-financial undertakings	4,474																									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,474																									
35	Loans and advances	0																									
36	of which loans collateralised by commercial immovable property	0																									
37	of which building renovation loans	0																									
38	Debt securities	4,435																									
39	Equity instruments	39																									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0																									
41	Loans and advances	0																									
42	Debt securities	0																									
43	Equity instruments	0																									
44	Derivatives	38																									
45	On demand interbank loans	0																									
46	Cash and cash-related assets	0																									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,703																									
48	Total GAR assets	86,468	77,158	14,893	14,339	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49	Assets not covered for GAR calculation	6																									
50	Central governments and Supra-national issuers	0																									
51	Central banks exposure	6																									
52	Trading book	0																									
53	Total assets	86,474																									
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																											
54	Financial guarantees	0																									
55	Assets under management	0																									
56	Of which debt securities	0																									
57	Of which equity instruments	0																									

Table 27: GAR sector information (Turnover)

Break-down by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)															
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD													
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount													
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)						
1																												
2																												
3																												
4																												
...																												

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Table 31: GAR KPI stock (CapEx, T-1)

		Disclosure reference date T																									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered		
GAR - Covered assets in both numerator and denominator																											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	97.36 %	18.79 %	18.09 %																						91.66 %	
2	Financial undertakings	37.81 %	16.46 %		0.02 %	0.00 %																				3.90 %	
3	Credit institutions	37.81 %	16.46 %		0.02 %	0.00 %																				3.90 %	
4	Loans and advances																									0.00 %	
5	Debt securities, including UoP	37.81 %	16.46 %		0.02 %	0.00 %																				3.90 %	
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %																				0.00 %	
7	Other financial corporations																									0.00 %	
8	of which investment firms																									0.00 %	
9	Loans and advances																									0.00 %	
10	Debt securities, including UoP																									0.00 %	
11	Equity instruments																									0.00 %	
12	of which management companies																									0.00 %	
13	Loans and advances																									0.00 %	
14	Debt securities, including UoP																									0.00 %	
15	Equity instruments																									0.00 %	
16	of which insurance undertakings																									0.00 %	
17	Loans and advances																									0.00 %	
18	Debt securities, including UoP																									0.00 %	
19	Equity instruments																									0.00 %	
20	Non-financial undertakings																									0.00 %	
21	Loans and advances																									0.00 %	
22	Debt securities, including UoP																									0.00 %	
23	Equity instruments																									0.00 %	
24	Households	100.00 %	18.90 %	18.90 %																						87.76 %	
25	of which loans collateralised by residential immovable property	100.00 %	18.90 %	18.90 %																						87.76 %	
26	of which building renovation loans																									0.00 %	
27	of which motor vehicle loans																									0.00 %	
28	Local governments financing																									0.00 %	
29	Housing financing																									0.00 %	
30	Other local government financing																									0.00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties																									0.00 %	
32	Total GAR assets	89.23 %	17.22 %	16.58 %	0.00 %	0.00 %																				100.00 %	

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Table 32: GAR KPI flow (Turnover)

		Disclosure reference date T																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which transitional		Of which enabling	Proportion of total assets covered	
GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83.30 %	16.60 %	16.50 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	100.00 %
2	Financial undertakings	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %
3	Credit institutions	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %	
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
11	Equity instruments	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
15	Equity instruments	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
19	Equity instruments	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
20	Non-financial undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
24	Households	100.00 %	18.10 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %													82.20 %	
25	of which loans collateralised by residential immovable property	100.00 %	18.10 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %													82.20 %	
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				0.00 %	0.00 %	0.00 %	0.00 %													0.00 %	
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.00 %	0.00 %	0.00 %	0.00 %													0.00 %	
28	Local governments financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
32	Total GAR assets	83.30 %	16.60 %	16.50 %																										100.00 %	

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Table 33: GAR KPI flow (CapEx)

	%	Disclosure reference date T																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
Of which Use of Proceeds					Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds							
Of which transitional					Of which transitional				Of which transitional				Of which transitional				Of which transitional				Of which transitional				Of which transitional							
Of which enabling					Of which enabling				Of which enabling				Of which enabling				Of which enabling				Of which enabling				Of which enabling							
Of which enabling					Of which enabling				Of which enabling				Of which enabling				Of which enabling				Of which enabling				Of which enabling							
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83.30 %	16.60 %	16.50 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	100.00 %	
2	Financial undertakings	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %	
3	Credit institutions	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %	
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
5	Debt securities, including UoP	6.40 %	0.80 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.80 %	
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
20	Non-financial undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
24	Households	100.00 %	18.10 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	82.20 %	
25	of which loans collateralised by residential immovable property	100.00 %	18.10 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	82.20 %	
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
28	Local governments financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties																															

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Table 34: KPI off-balance-sheet exposures (Turnover, Stock)

		Disclosure reference date T																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	Assets under management (AuM KPI)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
 2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

Table 35: KPI off-balance-sheet exposures (Turnover, Flow)

		Disclosure reference date T																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
% (compared to flow of total eligible assets)		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	Assets under management (AuM KPI)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
 2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

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Banking (continues)

Table 36: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Storebrand is a retail bank operating in Norway. The loan portfolio consists primarily of mortgages, with a smaller share of unsecured credit. Our taxonomy-eligible exposures include mortgages and financial assets, while unsecured credit is non-eligible.

The key assumptions for the numerator approach are relevant for the mortgage portfolio and are described below. Under the EU Taxonomy, the properties financed by the bank must be assessed against the technical screening criteria. For Storebrand Bank, the relevant activity is 7.7 Acquisition and ownership of buildings. For financial assets, taxonomy classification depends on reporting by the counterparty.

Substantial contribution

The criteria distinguish between buildings built before or after 31 December 2020, defined as the date of the complete building permit application. This date is rarely known, and we therefore use construction year from Eiendomsverdi. This results in a conservative approach, as construction year from Eiendomsverdi typically will be based on a later point in time than the building permit application.

For buildings constructed before 31 December 2020, the building must have an Energy Performance Certificate (EPC) class A or be within the top 15 per cent of the building stock to qualify for the substantial contribution criteria. In the absence of adopted values, we used a third party assessment from Eiendomsverdi in 2024 to determine what qualified as the top 15 per cent. In June

2025, the Ministry of Finance published recommended threshold values, but the industry has raised concerns that these may contain calculation errors. Furthermore, a new energy labelling scheme will enter into force from 01 January 2026. This methodology differs from the existing scheme, and we believe the methodology used for energy labelling and the top 15 per cent should be aligned. In light of these factors, we have decided to continue using Eiendomsverdi's threshold values for 2025. We aim to use official weighted threshold values for 2026 when the new energy labelling scheme takes effect and will follow the development of the Ministry of Finance's recommended values.

For buildings built after 31 December 2020, the substantial contribution criteria refers to the national threshold set for the nearly zero-energy building (NZEB) requirement. In Norway, a guidance was published in 2023 to assess NZEB, with an amendment for small houses issued in early 2024. Although the guide is a positive development, the NZEB threshold is based on fewer energy components than the energy certificates issued by ENOVA. We have therefore used Eiendomsverdi's estimation model to classify buildings according to NZEB, as this enables comparison of energy components between homes and the NZEB requirements.

Do no significant harm

Buildings exposed to material physical climate risk are excluded from taxonomy aligned reporting due to insufficient data to assess the do no significant harm (DNSH) criteria.

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Method

Storebrand uses calculated values from Eiendomsverdi. Their energy calculation model is based on NS3031:2014 for assessing the energy performance of buildings. The calculations are monthly stationary, similar to ENOVA's methodology for buildings. The model has several possible adjustments, but requires a minimum information on location (municipality), construction year, housing type and size to estimate energy consumption.

For 2024, only the primary collateral was assessed against the technical screening criteria if several buildings were pledged as security for a mortgage. For 2025, we have assessed each property used as collateral against the technical screening criteria, resulting in more accurate reporting.

Change in green share from previous years

The result for 2025 is stable compared with last year, with eligible GAR assets at 90.59 per cent (89.23 per cent) and aligned GAR assets at 16.95 per cent (17.22 per cent). The underlying assets are similar to last year, with eligible assets consisting of bonds and mortgages, while derivatives and other assets are included in the denominator. Mortgages constitute the majority of aligned assets.

Strategic follow up of taxonomy reporting

Storebrand Bank's sustainability strategy addresses both financed emissions and taxonomy adaptation of the mortgage portfolio in parallel. Two focus areas are particularly relevant for taxonomy alignment:

1. Reduced CO₂ emissions from mortgage collateral (measured in CO₂/m²). The main focus of the sustainability strategy for mortgages is to encourage customers to implement costefficient energy improvements and make informed decisions about upgrading their homes, which may lead to more taxonomy-aligned buildings.
2. A stable or decreasing share of the portfolio exposed to climate risk. Storebrand will work to reduce climate risk through mitigation measures, which may improve taxonomy adaptation of mortgage collateral in line with the do no significant harm (DNSH) criteria.

Overview of assets and activities that are eligible under the EU Taxonomy regulation at Storebrand Bank:

Reported assets	Characteristics	Data and limitations
Investments in financial and non-financial undertakings	Objective: Investments in undertakings have the potential to contribute to the same environmental objectives as the counterparty undertaking. This will depend on the specific activities of the counterparty. Characteristics: Investments in undertakings that are subject to reporting requirements under the EU Taxonomy regulation may be included in the taxonomy-aligned share to the extent that the undertaking has aligned activities. We rely on reporting from counterparties to inform these investments.	We use KPIs reported by the counterparties for our own reporting. The limitations linked to these KPIs will depend on the limitations of the counterparty. Additionally, there are cases where several KPIs may be available if they are not weighted across the activities of a financial conglomerate or mixed group. As the counterparty KPIs were reported in 2024, they are generally assured by an auditor.
Loans secured by residential property	Objective: Mortgages have the potential to contribute to climate change mitigation. Characteristics: Mortgages may be included in the taxonomy-aligned share if the financed building is sufficiently energy efficient and is not exposed to material physical climate risk without identifying adaptation measures.	There are challenges related to the availability of data that inform the energy efficiency of buildings, as many buildings lack official energy certificates. Estimates have therefore been used as a substitute. Energy efficiency must also be assessed against threshold values. Uncertainty regarding the threshold values and a lack of harmonisation of the underlying energy components have created challenges that may lead to minor misclassifications. Physical risk is modelled for the most material risks, but we do not have data for all physical risks that may occur.
Non-eligible assets	Mål: Eiendeler som ikke er omfattet av taksonomien kan ikke bidra til noen av miljømålene. Karakteristikker: Disse eiendelene består primært av derivater, obligasjons repo, innskudd hos sentralbank og investeringer i foretak som ikke er pliktig å rapportere etter CSRD.	Only balance sheet values are reported for these assets.

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Real estate – non-financial reporting

Table 37: Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities (small table)

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	40.72 %	100.00 %
CCA	0.00 %	0.00 %
WTR	0.00 %	0.00 %
CE	0.00 %	0.00 %
PPC	0.00 %	0.00 %
BIO	0.00 %	0.00 %

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	28.97 %	100.00 %
CCA	0.00 %	0.00 %
WTR	0.00 %	0.00 %
CE	0.00 %	0.00 %
PPC	0.00 %	0.00 %
BIO	0.00 %	0.00 %

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	48.16 %	100.00 %
CCA	0.00 %	0.00 %
WTR	0.00 %	0.00 %
CE	0.00 %	0.00 %
PPC	0.00 %	0.00 %
BIO	0.00 %	0.00 %

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Table 38: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)				Y;N;N/EL						Y/N						%	E	T	
Text		NOK	%	Y;N;N/EL						Y/N						%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	924,156,658	40.72 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	35.50 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		924,156,658	40.72 %	40.72 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	35.50 %		
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	0.00 %	E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y	0.00 %		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	1,345,160,444	59.28 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								64.50 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,345,160,444	59.28 %														64.50 %		
Turnover of Taxonomy-eligible activities (A.1+A.2)		2,269,317,102	100.00 %														100.00 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0.00 %														0.00 %		
Total (A+B)		2,269,317,102	100.00 %														100.00 %		

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Table 39: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Economic Activities (1)				Y;N;N/EL						Y/N					%	E	T	
Text		NOK	%	Y;N;N/EL						Y/N					%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
7.7. Acquisition and ownership of bibuildings	CCM 7.7	176,152,140	28.97 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	70.81 %	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		176,152,140	28.97 %	28.97 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	70.81 %	
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	0.00 %	E
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y	0.00 %	T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
7.7. Acquisition and ownership of buildings	CCM 7.7	431,896,047	71.03 %	EL	EL	N/EL	N/EL	N/EL	N/EL								29.19 %	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		431,896,047	71.03 %														29.19 %	
CapEx of Taxonomy-eligible activities (A.1+A.2)		608,048,187	100.00 %														100.00 %	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities		0	0.00 %														0.00 %	
Total (A+B)		608,048,187	100.00 %														100.00 %	

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Table 40: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
	Code (2)	OpEx (3)	Proportion of OpEx Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)					Biodiversity (16)
Economic Activities (1)		NOK	%	Y;N;N/EL						Y/N					%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	36,946,067	48.16 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	33.30 %		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		36,946,067	48.16 %	48.16 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	33.30 %		
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y	0.00 %	E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y	0.00 %		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	39,772,523	51.84 %	EL	EL	N/EL	N/EL	N/EL	N/EL								66.70 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		39,772,523	51.84 %														66.70 %		
OpEx of Taxonomy-eligible activities (A.1+A.2)		76,718,590	100.00 %														100.00 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00 %														0.00 %		
Total (A+B)		76,718,590	100.00 %														100.00 %		

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Table 41: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Approach and eligible activities

Through four non financial real estate companies, Storebrand Eiendom Trygg, Vekst, Utvikling and SPP Fastigheter, pension assets are invested directly in real estate. The companies' economic activity is within the construction and real estate sector and includes the acquisition and sale, operation, management, development and leasing of commercial properties, and is considered eligible under the taxonomy.

The economic activity 7.7 Acquisition and ownership of buildings represents the business of the real estate companies, and no other relevant activities were identified during the reporting period. The activity falls under the environmental objectives climate change mitigation and climate change adaptation. We have assessed the former as relevant, as this is what our strategy focuses on and contributes to. Solutions in buildings that reduce physical climate risk are not additionally reported under the taxonomy objective for climate change adaptation. We continuously assess whether the above considerations remain valid and whether additional activities or environmental objectives should be included.

We use Celsia as a support tool in our work with the EU Taxonomy. The technical screening criteria are assessed for each building, while the minimum social safeguards are assessed collectively for the real estate operations. Of a total property portfolio of 74 (70) buildings, 32 (26) are fully and 3 partially taxonomy-aligned. The increase is due to systematic work to improve the properties' energy performance and energy rating, particularly where other upgrades are also being carried out.

Assessment of taxonomy alignment

Substantial contribution

The criteria sets requirements for energy performance, distinguishing between buildings built before and after 31 December 2020. Furthermore, large commercial buildings must be operated energy efficiently. This is ensured by the property management organisation and documented by them.

For buildings built before 31 December 2020, the main criteria is energy performance certificate (EPC) class A, or that the building's primary energy demand is within the top 15 per cent of the national building stock. In the assessment, we use energy performance or primary energy demand, expressed in the energy certificate and associated energy calculation, and compare this against the top 15 per cent threshold.

For Norway, we assume that the top 15 per cent of the national building stock consists of buildings with EPC A and B, based on NVE's proposal to the Ministry of Energy prepared by Norconsult on 18 April 2024. The proposal indicates that very good C rated buildings may fall within the top 15 per cent in some cases, but this has not been used for the Norwegian portfolio. In Sweden, Fastighetsägarna has defined threshold values for primary energy for the top 15 per cent of national buildings, and Swedish properties have been screened against this. The portfolios include 70 properties built before 31 December 2020, of which all or parts of 35 buildings are assessed to be in compliance with the substantial contribution criteria.

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For buildings built after 31 December 2020 (based on complete building permit application date), the requirement for nearly zero energy buildings (NZEB) applies. In Norway, this is defined in the guidance issued by the Ministry of Local Government and Regional Development, and in Sweden by energy label C, which is the new build requirement in accordance with the Swedish National Board of Housing, Building and Planning (Boverket). Issuance of energy certificates with related calculations is regulated and quality assured by public authorities in both countries, and certificates are obtained from official sources for each building. Larger buildings built after 31 December 2020 must also meet requirements for air tightness and thermal integrity, as well as greenhouse gas accounting. This is usually ensured and documented during the construction project. Documentation is checked against the criteria, and any deficiencies or deviations are corrected, with the final documentation stored in Celsia. The property manager also documents compliance with the criteria for energy efficient operation. The portfolios contain four (three) buildings built after 31 December 2020, all of which are assessed to be in compliance with the requirements.

Do no significant harm (climate change adaptation)

Physical climate risk and vulnerability assessments have been conducted in accordance with the taxonomy (Appendix A) for all taxonomy-aligned buildings. The assessments were carried out by Rambøll for Norwegian properties and by the Swedish Meteorological and Hydrological Institute (SMHI) for Swedish properties. The reports show that several properties are exposed to acute or chronic risks. The risk and vulnerability analysis' show that these risks can be managed both practically and economically in ongoing operations. No physical climate risks have been identified as material for the economic activity in the short or longer term. Further adaptation measures are therefore not considered necessary under the EU Taxonomy.

Minimum social safeguards

Our assessment of compliance with the minimum safeguards is based on the Final Report on Minimum Safeguards prepared by the Platform on Sustainable Finance. We work with and have established processes for human and labour rights, anti corruption, tax and fair competition. The organisation's adherence to these topics is largely based on Group wide policies, procedures and systems. This includes routines for risk management, whistleblowing, sustainable procurement, due diligence under the Transparency Act, as well as regular training and awareness raising related to anti corruption, data protection, ethical guidelines, information security, anti money laundering and sustainability. Internal and external audits are carried out thematically in accordance with a programme decided by management. In addition, the real estate operations have specific measures linked to the nature of the business, including particular focus on extensive procurement of goods and services related to property management and development.

Our operations comply with international guidelines and standards, including the UN Guiding Principles on

Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions. Furthermore, neither the management of Storebrand Real Estate nor any of the real estate companies have been convicted of or accused of breaches of human rights, corruption or tax and competition law.

Accounting principles and calculation of KPIs

The results show that 41 (36) per cent of turnover, 29 (71) per cent of CapEx and 48 (33) per cent of OpEx are taxonomy-aligned. The calculation of KPIs follows the definitions set out in Annex I of the Disclosure Delegated Act.

Reconciliation with the Group accounts

Real estate investments cannot be reconciled with the Group accounts, as the investments consist of pension assets.

For real estate, neither income nor costs are included in the Storebrand Group's concept of income or operating expenses, but are recognised as net financial items, as the real estate investments are made on behalf of customers and the net income accrues to customers and not to the pension undertaking. Income and costs related to real estate are shown in note 25 to the accounts. Note 25 includes all properties owned in 2025, whereas the taxonomy reporting only includes properties owned at year end. No properties were acquired during the reporting period.

Turnover

All turnover in the real estate companies is included in the denominator. This consists of rental income from the buildings. Taxonomy-aligned turnover (the numerator) is calculated as the turnover from the buildings, or parts of buildings, that meet the criteria.

CapEx

The denominator includes the purchase of new properties and all capital expenditure, such as improvements or upgrades beyond the original condition. CapEx related to buildings, or parts of buildings, that meet the criteria constitutes the numerator in the calculation of taxonomy alignment. Goodwill and value changes are excluded.

OpEx

The denominator includes all direct costs related to day-to-day servicing, maintenance and repairs to ensure the continuous function of the buildings. Corresponding OpEx related to buildings, or parts of buildings, that meet the criteria constitutes the numerator in the calculation of taxonomy alignment.

Double counting

As all real estate investments fall under activity 7.7 Acquisition and ownership of buildings, defined under the environmental objective climate change mitigation, and solutions related to climate change adaptation are not reported under the environmental objective for climate change adaptation, no activities are double counted across environmental objectives or between activities.

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Lysaker, 10 February 2026
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke

Christel Elise Borge

Janne Flessum

Benjamin K. Golding

Line M. Hestvik

Viveka Ekberg

Hanne Seim Grave

Stine Beate Moe

Lars Hognestad

Odd Arild Grefstad
Chief Executive Officer

Independent auditor's statement on sustainability reporting



To the General Meeting of Storebrand ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Storebrand ASA (the «Company») included in section "Sustainability statement" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported (the «Process») is in accordance with the description set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]"; and
- compliance of the disclosures in "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "Process to identify and assess material impacts, risks and opportunities [IRO-1]" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial

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position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a

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reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 February 2026
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant – Sustainability Auditor
Note: This translation from Norwegian has been prepared for information purposes only.

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NOK million	Note	2025	2024
Income from unit linked	14	2,377	2,265
Income from asset management	15	4,228	3,420
Income from banking activities	16	4,822	4,285
Other income	17	366	370
Operating income excl. insurance		11,792	10,340
Insurance revenue	18	11,748	10,282
Insurance service expenses	18.25	-8,959	-7,925
Net expenses from reinsurance contracts held	18	7	17
Net insurance service result		2,796	2,374
Operating income incl. insurance result		14,588	12,714
Operating expenses	19,20,21,22	-5,933	-5,234
Interest expenses banking activities	23	-3,419	-3,052
Other expenses	24	-135	-150
Total expenses		-9,486	-8,436
Operating profit		5,102	4,279
Profit from investment in associates and joint ventures	30	552	428
Net income on financial and property investments	25	54,948	74,837
Net change in investment contract liabilities	25	-34,186	-57,458
Finance expenses from insurance contracts issued	25	-19,112	-14,096
Interest expenses securities issued and other interest expenses	26	-815	-922
Net finance result		1,387	2,789
Profit before amortisation		6,488	7,067
Amortisation of intangible assets	28	-433	-424
Profit before income tax		6,056	6,643
Tax expenses	27	-1,033	-1,121
Profit for the year		5,023	5,522
Profit/loss for the period attributable to:			
Share of profit for the period - shareholders		5,018	5,494
Share of profit for the period - hybrid capital investors		28	30
Share of profit for the period - non-controlling interests		-23	-1
Total		5,023	5,522
Earnings per ordinary share (NOK)		11.69	12.48
Average number of shares as basis for calculation (million)		429	440
There is no financial instruments that gives diluted effect on earnings per share			

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Statement of total comprehensive income

NOK million	Note	2025	2024
Profit/loss for the year		5,023	5,522
Change in actuarial assumptions	20	-12	-27
Fair value adjustment of properties for own use	36	12	70
Tax on other comprehensive income elements not to be reclassified to profit/loss		1	2
Total other comprehensive income elements not to be reclassified to profit/loss		1	45
Exchange rate adjustments		-214	-43
Change in unrealised gains on financial instruments available for sale		185	-21
Tax on other comprehensive income elements that may be reclassified to profit/loss		-46	5
Total other comprehensive income elements that may be reclassified to profit/loss		-76	-58
Total other comprehensive income elements		-75	-13
Total comprehensive income		4,948	5,509
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders		4,942	5,481
Share of total comprehensive income - hybrid capital investors		28	30
Share of total comprehensive income - non-controlling interests		-23	-1
Total		4,948	5,509

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Storebrand Group

Statement of Financial Position

NOK million	Note	31.12.25	31.12.24
Assets			
Deferred tax assets	27	1,305	2,147
Intangible assets	28	6,285	6,721
Tangible fixed assets	29	2,668	2,654
Investments in associated companies and joint ventures	30	8,654	7,412
Minority portion of consolidated mutual funds ¹⁾		6,752	9,287
Reinsurance contracts assets	38	276	316
Investment properties	12,36	38,529	36,225
Loans to customers	12,35	106,544	94,586
Loans to financial institutions	9,31	2,752	2,781
Equities and fund units	9,31,32	469,759	414,959
Bonds and other fixed-income securities	9,30,33	316,446	303,803
Derivatives	9,34	2,173	2,568
Accounts receivables and other short-term receivables ¹⁾	31,37	9,915	12,749
Bank deposits	9,31	16,126	9,241
Total assets		988,183	905,448
Equity and liabilities			
Paid-in capital		12,961	13,012
Retained earnings		19,896	18,347
Hybrid capital		353	353
Non-controlling interests		378	402
Total equity		33,588	32,113

1) Restated numbers, see note 1

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Statement of Financial Position (continues)

NOK million	Note	31.12.25	31.12.24
Pension liabilities	20	159	173
Deferred tax	27	1,446	1,409
Minority portion of consolidated mutual funds ¹⁾		6,752	9,287
Insurance contracts liabilities	38	344,681	325,611
Investment contracts liabilities	39	487,729	429,471
Reinsurance contracts liabilities	38	3	11
Subordinated loan capital	8,31	10,608	10,807
Other non-current liabilities		869	841
Deposits from banking customers	8,31	34,585	31,403
Debt raised by issuance of securities	8,31	49,874	39,669
Loans and deposits from credit institutions	8,31	2,052	3,415
Derivatives	31,34	5,244	8,988
Other current liabilities ¹⁾	31,40	10,593	12,249
Total liabilities		954,595	873,335
Total equity and liabilities		988,183	905,448

1) Restated numbers, see note 1

Lysaker, 10 February 2026
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke

Christel Elise Borge

Janne Flessum

Benjamin K. Golding

Line M. Hestvik

Viveka Ekberg

Hanne Seim Grave

Stine Beate Moe

Lars Hognestad

Odd Arild Grefstad
Chief Executive Officer

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Storebrand Group

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Non-controlling interests	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total re-tained earnings			
Equity at 31 December 2023	2,327	-91	10,842	13,078	739	15,305	16,044	408		29,531
Profit for the period						5,494	5,494	30	-1	5,522
Total other comprehensive income elements					-43	29	-13			-13
Total comprehensive income for the period					-43	5,523	5,481	30	-1	5,509
Equity transactions with owners:										
Own shares	-88	21		-67		-1,379	-1,379			-1,446
Hybrid capital classified as equity						7	7	-55		-47
Paid out interest hybrid capital								-30		-30
Dividend paid						-1,817	-1,817			-1,817
Other						10	10		404	414
Equity at 31 December 2024	2,240	-70	10,842	13,012	697	17,650	18,346	353	402	32,113
Profit for the period						5,018	5,018	28	-23	5,023
Total other comprehensive income elements					-214	139	-75			-75
Total comprehensive income for the period					-214	5,157	4,942	28	-23	4,948
Equity transactions with owners:										
Own shares	-62	12		-50		-1,390	-1,390			-1,440
Hybrid capital classified as equity						7	7			7
Paid out interest hybrid capital								-29		-29
Dividend paid						-2,028	-2,028			-2,028
Other						17	17		-1	16
Equity at 31 December 2025	2,177	-58	10,842	12,961	482	19,414	19,896	353	378	33,588

1) 435 484 411 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 62 million by cancellation of 12 488 270 shares. Holding of own shares 31. December 2025 was 11.558.511.

2) Perpetual hybrid tier 1 capital classified as equity.

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Statement of cash flow

NOK million	Note	2025	2024
Cash flow from operating activities			
Net receipts premium - insurance		35,437	32,401
Net payments compensation and insurance benefits		-25,581	-24,858
Net receipts/payments - transfers		-3,651	-2,305
Net receipts/payments - insurance liabilities		3,958	5,116
Receipts - interest, commission and fees from customers		4,538	3,992
Payments - interest, commission and fees to customers		-1,316	-1,036
Taxes paid		-1,237	-1,252
Payments relating to operations		-9,411	-8,578
Net receipts/payments - other operating activities		8,144	1,503
<i>Net cash flow from operations before financial assets, banking customers and properties</i>		10,882	4,983
Net receipts/payments - loans to customers		-11,879	-7,451
Net receipts/payments - deposits bank customers		3,182	7,455
Net receipts/payments - mutual funds		2,164	-2,679
Net receipts/payments - investment properties		358	8
Receipts - sale of investment properties			1,201
Payments - purchase of investment properties		7	-1,180
<i>Net cash flow from financial assets, banking customers and properties</i>		-6,168	-2,647
Net cash flow from operating activities		4,714	2,336
Cash flow from investing activities			
Receipts - sale of joint ventures			1,313
Payments - purchase of joint ventures		-18	-252
Net receipts/payments - sale/purchase of fixed assets		-122	-1,687
Payments - purchase of associated companies and joint ventures		-8	-27
Net cash flow from investing activities		-149	-654
Cash flow from financing activities			
Receipts - new loans	8	21,044	6,355
Payments - repayments of loans	8	-10,923	-7,306
Payments - interest on loans		-2,300	-2,122
Receipts - subordinated loans	8	1,008	1,040
Payments - repayment of subordinated loans	8	-1,362	-1,899

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Statement of cash flow (continues)

NOK million	Note	2025	2024
Payments - interest on subordinated loans		-613	-689
Receipts - loans from financial institutions	8	4,056	13,152
Payments - repayments of loans from financial institutions	8	-5,420	-10,021
Receipts - issuing of share capital / sale of shares to employees		85	65
Payments - repayment of share capital		-1,501	-1,500
Payments - dividends		-2,028	-1,817
Payments - repayment of hybrid capital			-55
Payments - interest on hybrid capital		-29	-30
Net cash flow from financing activities		2,019	-4,828
Net cash flow for the period		6,584	-3,146
Cash and cash equivalents at the start of the period		12,022	15,105
Currency translation cash/cash equivalents in foreign currency		271	63
Cash and cash equivalents at the end of the period ¹⁾		18,877	12,022
1) Consists of:			
Loans to financial institutions		2,752	2,781
Bank deposits		16,126	9,241
Total		18,877	12,022

The cash flow analysis shows the Group's cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities

A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets that are not available for use by the Group.

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Note 1: Company information and accounting policies

1. Company information

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

The Storebrand Group offers pension, savings, insurance and banking products to private individuals, companies and public enterprises. The Storebrand Group consists of the profit areas Savings, Insurance, Guaranteed Pension and Other. The Group's head office is at Professor Kohts vei 9, Lysaker, Norway.

The assets side of the Group consists mainly of financial instruments and investment property, and includes assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. The Group has a significant life insurance business where customer funds must be kept separate from the company's funds. The information is stated in the Group's notes.

2. Basis for preparation of the financial statements

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 ASA's consolidated financial statements are presented using EU-approved International Financial Reporting Standards IFRS® and related interpretations, as well as Norwegian disclosure requirements established in legislation and regulations.

Use of estimates when preparing the consolidated financial statements.

The preparation of the consolidated 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.

3. Changes in accounting policies

In 2025, no new accounting standards have been implemented that have had a significant effect on the consolidated accounts.

However, in the course of 2025, the Group has made an updated assessment for the consolidation of mutual funds where the investments are owned by the defined-contribution pension customers. Following a renewed assessment, it is assumed that such investments do not satisfy the control criteria under IFRS 10, as the Group is not sufficiently exposed to variable returns in its role, in relation to the customers' ownership and rights. As a result of the updated assessment, comparative figures have been revised to ensure comparability between the periods.

During 2025, changes were made to the balance sheet related to the classification of outstanding items against brokers, and comparable figures have been restated. The changes have no effect on the consolidated result or the classification in the segment note. Below are the key lines included in the changes:

- Minority portion of assets consolidated mutual funds
- Minority portion of liabilities consolidated mutual funds
- Account receivables and other short-term receivables
- Other current liabilities

NOK million	31.12.2024	Change	Restated numbers 31.12.2024
Assets			
Minority portion of consolidated mutual funds	63,567	-54,281	9,287
Accounts receivables and other short-term receivables	49,831	-37,082	12,749
Equity and liabilities			
Minority portion of consolidated mutual funds	63,567	-54,281	9,287
Other current liabilities	49,331	-37,082	12,249

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4. New IFRS 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. New in IFRS 18 are the requirements for the presentation of the statement of profit or loss, including specified totals and subtotals. There are specific presentation requirements and options for entities, such as Storebrand, that have specified main business activities (e.g., investing in financial assets and/or providing financing to customers). The standard also introduces new notes and disclosure requirements related to management-defined performance measures. The standard is implemented retrospectively from 1 January 2027 and requires restatement of comparative figures for 2026.

Storebrand is currently working to identify the effects 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 in the operating category, as an exception to the general requirements that would otherwise result in classification in the investing or financing categories. Clarifications regarding the categorization of income and expense items that will affect Storebrand are expected during 2026. Furthermore, work is ongoing to identify which alternative performance measures meet the criteria for being management-defined performance measures.

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

- Changes to what is included in the required total "Operating profit" as a result of changes in the classification of income and expenses included in the current "Net financial result."
- 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 and 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 not yet effective that are expected to have a material effect on the Storebrand Group's consolidated financial statements.

5. Consolidation

The consolidated financial statements include Storebrand ASA and companies controlled by Storebrand ASA. Minority interests are included in the Group's equity, unless there are options or other conditions that entail that minority interests are classified as liabilities.

Storebrand Livsforsikring AS, Storebrand Asset Management AS, Storebrand Bank ASA and Storebrand Forsikring AS are significant subsidiaries owned directly by Storebrand ASA. Storebrand Livsforsikring AS owns the Swedish holding company Storebrand Holding AB, which in turn owns SPP Pension & Försäkring AB (publ). On acquiring the Swedish operations in 2007, the authorities instructed Storebrand to make an application to maintain a group structure by the end of 2009. Storebrand has filed an application to maintain the existing group structure.

Investments in associated companies (normally investments of between 20 per cent and 50 per cent of the company's equity) in which the Group exercises significant influence, and investments in joint ventures are recognised in accordance with the equity method. Investments in associated companies and joint ventures are initially recognised at acquisition cost.

Storebrand consolidates certain investments in funds in the Group's balance sheet where the control criteria pursuant to IFRS 10 are met. This mainly applies to funds owned by the Storebrand Life Insurance Group and managed by the Storebrand Asset Management Group. The assessment of control is based on discretion where the unit's purpose and design, relevant activities and how decisions are made, as well as the Group's rights and financial exposure are factors that are taken into account in the assessment. The control criteria are considered to be present where:

- The Group's ownership interest exceeds 30 per cent
- Through its role as manager, the Group has real decision-making authority over the Fund's relevant activities
- The Group has a substantial exposure to the Fund's variable return
- The Group has the opportunity to use its control over the company to influence the return

For investments linked to the ownership interests of the defined contribution profiles, it is considered that the condition of significant exposure to the variable return of the Fund is not satisfied for the Group, and/or that the Group has no control over the management of the Fund. As a result, ownership interests in funds are not consolidated through the deposit profiles in the consolidated financial statements.

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In the Group's financial statements, such funds are consolidated 100 percent in the balance sheet, where non-controlling interests are shown on a line for assets and a corresponding line for liabilities. The non-controlling interests may require the redemption of their holdings, and as a result they are classified as liabilities in Storebrand's consolidated financial statements.

Currencies and translation of foreign companies' accounts

The Group's presentation currency is Norwegian kroner. Foreign companies that are part of the Group and have different functional currencies are converted to Norwegian kroner. Translation differences are included in the total comprehensive income.

Elimination of internal transactions

Internal balances, internal gains and losses, interest, dividends and the like between the Group companies are eliminated in the consolidated financial statements. Transactions between the customer portfolios and the company portfolio in the life insurance business and between the customer portfolios in the life insurance business and other companies in the Group are not eliminated in the consolidated financial statements. The reason for this is that the result in the customer portfolio is allocated to customers each financial year, and should not affect the profit and equity of the company. In accordance with the life insurance regulations, transactions with customer portfolios have been carried out at fair value.

6. Business combinations

The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues).

When making investments in subsidiaries, including purchasing investment properties, a decision is made as to whether the purchase constitutes acquisition of a business pursuant to IFRS 3. When such acquisitions are not regarded as an acquisition of a business, the acquisition method pursuant to IFRS 3 is not applied. Among other things, this does not entail provisions for deferred tax such as for business combinations.

7. Segment information

The segment information is based on the internal financial reporting structure of the most senior decision-maker. At Storebrand, the executive management is responsible for following-up and evaluating the results of the segments and is defined as the most senior decision-maker. Four segments are reported for:

- Savings
- Insurance
- Guaranteed Pension
- Other

The segment reporting (alternatively income statement) is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. It will be to the cash flow approximate income statement. The income statement of the legal entities is essentially the same as IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB. For Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, the local accounting principles are more adapted to the historical IFRS 4 reporting. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Financial services provided between segments are priced at market terms. Services provided from joint functions and staff are charged to the different segments based on supply agreements and distribution keys.

8. Income recognition

Operating revenues consist of revenues from pension, savings, insurance, and banking products. For income related to guaranteed pensions and insurance products that are defined as insurance contracts in accordance with IFRS 17, please refer to section 1.12 for insurance obligations. For other pension and savings products, the fee is recognised when the income can be reliably measured and has been earned. Performance-based income and success fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income as the service is provided. For bank products, interest is recognised as income according to the effective interest rate method for interest-bearing balance sheet items valued at amortised cost and balance sheet items valued at fair value over other income and expenses. For interest-bearing balance sheet items that are valued at fair value through profit or loss, interest income is recognised as income based on nominal interest rates.

Earnings are presented gross before any deductions for discounts and commissions.

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9. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost on the date of the acquisition and classified as an intangible asset.

Goodwill is not depreciated, but is tested for impairment annually when assessing the recoverable amount or if there are indications that impairment has occurred.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are reassessed each year.

10. Investment properties

Investment properties are measured at fair value in accordance with IAS 13. Income from investment properties consists of both changes in fair value and rental income.

Investment properties are properties leased to tenants outside the Group. In the case of properties partly occupied by the Group for its own use and partly let to tenants, the identifiable tenanted portion is treated as an investment property. All properties are measured at fair value and the changes in value are allocated to the customer portfolios. See notes 12 and 36 for a further description of the valuation of properties.

11. Financial instruments

11-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value.

Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and loss-prone financial assets

For financial assets that are recognised at amortised cost or fair value over other income and expenses, an expected credit loss must be recognised. Expected credit loss is the difference between the present value of contracted cash flow and probability-weighted expected cash flow. Calculation of expected credit losses follows IFRS 9 and is estimated either by individual assessment (individual impairment) for exposures where there is objective evidence that a loss event has occurred, or by using statistical models (model-based impairment) for other exposures to calculate probability-weighted expected cash flow.

11-2. Classification and measurement of financial assets

Financial assets are classified in accordance with IFRS 9 into one of the following categories:

- Financial assets at fair value above other income and expenses
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

See note 31 Classification for overview of distribution of categories.

Fair value over profit after the fair value option

A significant proportion of Storebrand's financial instruments are classified in the fair value through profit or loss category because the classification reduces mismatches in measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.

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11-3. Derivatives

Accounting for derivatives that are not a hedging instrument

Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the Group's insurance contracts contain built-in derivatives, such as interest rate guarantees. These insurance contracts do not comply with the accounting standard IFRS 9, but IFRS 17.

11-4. Hedge accounting

Fair value hedging

Storebrand uses fair value hedging for the interest rate risk. The items hedged are 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.

Hedging of net investments

Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognised in the income statement when the foreign business is sold or wound up.

11-5. Financial liabilities

Subsequent to initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

12. Insurance liabilities

An insurance contract is defined as a contract where Storebrand accepts significant insurance risk from a policyholder by agreeing to pay compensation to the policyholder if an insured event negatively affects the policyholder. When classifying contracts, the company takes into account its material rights and obligations, regardless of whether they originate from a contract, a law or a regulation. Contracts that have the legal form of an insurance contract, but which do not expose the company to significant insurance risk, are classified as investment contracts according to IFRS 9.

An insured event in IFRS 17 is a future event, which is covered by an insurance contract, which results in Storebrand having an obligation to pay compensation to a policyholder or its beneficiary. Examples of insurance events are death, disability, accidents, fire and theft.

Insurance contracts with collective disability pension consist of both a risk period, where the insurance event is becoming disabled, and a payment period, where the insurance event is continuing to be disabled and having a claim to continued disability pension payment. Storebrand has therefore assessed the coverage period to be long.

Liability for remaining coverage (LRC): consists of the sum of the present value of cash flows for future insurance payments and contractual service margin (CSM) at the reporting date.

Liability for incurred claims (LIC): consists of the present value of future cash flows for incurred insurance events on the reporting date.

Storebrand uses reinsurance to limit insurance risk. Reinsurance contracts are covered by IFRS 17, but since the reinsurance program is relatively limited in the Group, simplified reporting has been chosen. The simplification is not expected to have a major impact on the financial statement.

The accounting principles for the most significant insurance obligations are explained below.

12-1 Aggregation level for insurance contracts

Insurance contracts are measured at group level. Groups of insurance contracts are determined by identifying portfolios of insurance contracts that include contracts that are subject to similar risks and are managed together. Storebrand identifies groups of insurance contracts by assessing the underlying insurance risk in the contracts and how changes in underlying assumptions affect the contracts. Joint administration is also assessed on, among other things, how the business areas follow up the insurance contracts internally, the levels used when reporting to management and in risk management. Contracts within different product lines or issued by different group companies are expected to be included in different portfolios of contracts.

Under IFRS 17, insurance contracts are grouped at initial recognition based on expected profitability. Contracts that are expected to result in losses are classified as unprofitable and are recognized immediately. Contracts that are expected to result in profits are classified as profitable, and profits are recognized as CSM over the coverage period.

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In addition, the standard prohibits the grouping of contracts issued more than one year apart in the same group, this entails requirements for further separation into annual cohorts based on the year of issue. In its adoption of IFRS 17, the EU has introduced an optional exemption from annual cohorts for directly participating contracts. This means that portfolios of directly participating insurance contracts are grouped based only on profitability, regardless of year of issue. Storebrand has chosen to make use of the EU exemption from annual cohorts for contracts with direct participation.

12-2 Cash flows within the limits of a contract

When measuring a group of insurance contracts, all future cash flows within the limits of an existing insurance contract are included.

For guaranteed products, the contract's limits will usually include future premiums, as well as associated cash flows for fulfilment. This is because the group does not have the opportunity to reassess the policyholder's risk and thus cannot determine a new price or performance level that fully reflects these risks. This applies both to the individual contract and at portfolio level. See more description in note 7.

The estimated cash flows for a group of contracts include all receipts and payments directly related to the fulfilment of insurance contract services. This includes benefits and compensation to the policyholders, including among other things:

- Premiums and any additional cash flows resulting from these premiums.
- Compensation and benefits to or on behalf of a policyholder.
- Costs of processing compensation claims.
- Costs for processing and maintaining policies.
- Relocation of insurance contracts.
- Transaction-based taxes and fees for SPP.
- An allocation of fixed and variable joint expenses that are directly attributable to the fulfilment of insurance contracts (for example expenses for accounting, HR, and IT). The allocation is done at group level using systematic and rational methods that are used consistently.

In addition, cash flows arising from expenses for the sale, underwriting and establishment of a group of insurance contracts will be included when measuring an insurance contract. This applies to cash flows that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The costs are estimated based on the company's own cost analyzes and are based on the actual operating costs during the last year in SPP. In Storebrand Livsforsikring it is based on actual costs for the last two quarters and future estimated costs for two quarters. The projection of the expected future costs follows the same principles as the basis for Solvency II. Only immediate cost reductions are included in the calculation when estimating future costs.

Costs related to claims reported under the PAA is done at the time the claim occurs. In cases where the contracts at the time of sale are defined as loss contracts, the loss is recognised immediately.

Acquisition costs are cash flows that arise from selling, underwriting and establishing insurance contracts and which can be directly attributed to the portfolio of insurance contracts to which the group belongs. Such contracts include cash flows that cannot be directly attributed to individual contracts or groups of insurance contracts within the portfolio. For guaranteed pension contracts, acquisition costs are limited in Storebrand since guaranteed pensions are mainly a run-off business with limited new sales. However, Storebrand has new business related to IF in SPP and participates in tenders within the public sector occupational pension market, disability and hybrid pensions in Norway. It has been assessed that most acquisition costs are incurred just before or at the time of recognition.

Investment component

The amount that a policyholder can demand that Storebrand pay back to a policyholder under all circumstances, regardless of whether an insured event occurs, is classified as non-distinct investment components. For collective pension contracts where the premium reserve accrues to "a policyholder", Storebrand is obliged to pay back a current or future policyholder within the collective group of policyholders.

All contracts measured according to the variable fee approach have non-distinct investment components that Storebrand is obliged to pay back to current or future policyholders under all possible circumstances. Payments of this type are not defined as part of the insurance costs. The effect of any deviations, changes in the expected pattern or timing of such repayments adjusts the CSM.

12-3 Measurement

IFRS 17 introduces a measurement model where the profit is recognized in the profit and loss over time as the company provides insurance-related services. The model is based on the present value of expected future cash flows that are expected to occur when the company fulfils contracts, an explicit risk adjustment for non-financial risk (RA) and a contractual service margin (CSM).

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Insurance contracts are subject to different measurement method requirements based on whether the insurance contracts are classified as directly participating contracts, which are measured according to the variable fee approach (VFA), or contracts without direct participation, which are measured according to the general measurement model (GMM). Storebrand determines whether a contract meets the definition of a directly participating contract when the contract is entered into. The contracts are not reclassified unless the contract is modified by changing the contract terms so that it no longer meets the conditions mentioned above.

Storebrand issues a number of insurance contracts which are essentially investment-related service contracts where the company guarantees an investment return based on underlying items. These satisfy the definition of directly participating insurance contracts and comprise a large part of the Group's guaranteed products. Direct participating insurance contracts are measured according to the variable fee approach. Other insurance contracts have no elements of direct participation and are mainly measured according to the premium allocation approach (PAA), with the exception of collective disability pensions which follow the general measurement model due to the long coverage period.

The premium allocation approach is an optional, simplified measurement model adapted to insurance and reinsurance contracts with a short coverage period of a maximum of one year. The coverage period is defined as the period when the company provides insurance contract services. This includes the insurance contract services that apply to all premiums within the limits of the contract. The premium allocation approach simplifies the measurement in that the liability for the remaining coverage period is based on premiums received, rather than the present value of expected future cash flows for fulfilment.

Unit link for Storebrand Livsforsikring and SPP is considered not to satisfy the definition of an insurance contract according to IFRS 17 because the insurance risk is considered to be immaterial. The contracts are accounted for according to IFRS 9 and are classified as investment contracts in the balance sheet.

The following table shows the measurement model and method for transition per product category.

Company	Product category	Measurement model
Storebrand Livsforsikring Group	Group pension, paid-up policy and paid-up policy with investment choice (Private)	VFA
	Individual endowment and pension insurance	VFA
	Group pension (Public)	VFA
	Hybrid pension	VFA
	Group pension related disability	GMM
	Group life and individual life	PAA
	Individual pension insurance (SPP)	VFA
Storebrand Forsikring	Group pension (Private) (SPP)	VFA
	Individual pension related (SPP)	PAA
	Occupational insurance, Motor Liability, Motor Casco, the risk of major damage from fire in commercial buildings, housing associations and residential buildings and incidents such as torrential rain and more.	PAA

12-4 Measurement: contracts that are not measured according to the PAA method

On initial recognition, the carrying value of the insurance contract liability is measured as the sum of:

- An explicit, objective and probability-weighted estimate of all cash flows within the contract's boundary
- An adjustment for the time value of money based on a risk-free discount rate adjusted to reflect the liquidity of the cash flows.
- An explicit risk adjustment for non-financial risk.
- Contractual service margin

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Contractual service margin is the amount that gives no profit in the profit and loss account at initial recognition as it is included in the insurance contract liability for contracts that are not onerous. The contractual service margin is systematically recognised in the income statement over the coverage period based on the pattern of transferred insurance contract services. Determining the release pattern is subject to a significant use of judgement and is determined by:

- Identifying the coverage units (CU) in the Group based on the quantity of insurance contract services that are provided under the contracts in the Group and expected coverage period.
- Allocating the contractual service margin to each coverage unit provided in the current period, and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period.

The coverage units are determined based on the expected duration associated with the group of insurance contracts. For the calculation of the coverage unit per group of insurance contracts, the policyholders' reserves are used as the basis for the assessment for Storebrand's insurance contracts, with the exception of the first year for collective disability pension where the premium is used as a basis. For SPP, the policyholder's funds including deferred capital contribution (LKT - latent capital contribution) are used as a basis for the assessment of coverage units.

If the contractual service margin is negative, Storebrand recognises a loss in the profit and loss equivalent to the net outflow for the group of onerous contracts. The determination of a loss component entails that the carrying value of the liability for the contract group is equal to the fulfilment cash flows, and that the contract group's contractual service margin is equal to zero after the loss recognition. Upon subsequent measurement, the carrying value of a group of insurance contracts at the reporting date corresponds to the total sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). Liability for remaining coverage period corresponds to the present value of future fulfilment cash flows that relate to future services and the remaining contractual service margin. The liability for incurred claims includes fulfilment cash flows that relate to incurred claims, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses.

The present value of expected future cash flows is updated at the end of each period based on updated estimates of future cash flows, discount rate and risk adjustment for non-financial risk. The change in fulfilment cash flows is recognised as follows for contracts measured using the variable fee approach:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Adjusted in relation to contractual service margin
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Adjusted in relation to contractual service margin

In the subsequent measurement, the contractual service margin is only adjusted for changes that apply to future services. This entails that changes in cash flows for future services are recognised as profit or loss as Storebrand provides services. At the end of each reporting period, the contractual service margin represents the profit that is not recognised in the income statement as profit or loss since it relates to future services.

One of the primary differences between the variable fee approach and general measurement model is that when using the variable fee approach, the contractual service margin must be adjusted for the entity's share of any effects resulting from market variables and their effect on the cash flows. The purpose of the adjustment is to reduce mismatch and volatility by recognising Storebrand's share of changes in the value of the underlying items in the contractual service margin.

When applying general measurement model, the entity is not permitted to make such an adjustment. The change in fulfilment cash flows is thereby recognised as follows for contracts measured using general measurement model:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Recognised in profit and loss from insurance services
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Recognised as financial insurance income or expenses

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12-5 Contracts measured according to the premium allocation approach

Upon initial recognition of each group of insurance contracts, the carrying value of the liability for the remaining coverage period is measured as the total of premiums received as of the recognition date. Storebrand has chosen to recognise cash flows for the acquisition of insurance costs in the income statement when these are incurred.

In the subsequent measurement, the carrying value of the liability for the remaining coverage period is increased by new premiums received and reduced by the share of premiums recognised for services provided. Insurance income for the period is equal to the amount of expected premium payments allocated to the period. The expected premium payments are allocated over each period based on the passage of time unless the expected pattern for release of risk during the coverage period differs significantly from the passage of time. Since Storebrand provides insurance services within one year of receiving the premiums, there will be no need to adjust the liability for the remaining coverage period for the time value of money.

Storebrand recognises a liability for incurred claims for claims that are incurred as of the reporting date, including damages that have occurred that are not known or fully processed by Storebrand. The cash flows for incurred claims are adjusted for non-financial risk (risk adjustment) and discounted using the current discount rate.

The premium allocation approach applies correspondingly to reinsurance contracts, with some adjustments which reflect that the reinsurance contracts entail that Storebrand has a net asset and that the risk adjustment is negative.

12-6 Risk adjustment

The risk adjustment for non-financial risk relates to risk arising from insurance contracts other than financial risk. The following non-financial risks are included in the risk adjustment:

- mortality
- long life
- disability/reactivation
- P&C insurance risk
- lapse
- expenses
- catastrophe

The risk adjustment is calculated based on the cost of capital. This is similar to the risk margin under Solvency II with some adjustments, mainly excluding operational risk and counterparty risk. Storebrand is developing a partial internal model for financial risk and life insurance risk. The life insurance risks include mortality, longevity, disability/reactivation and lapse risk. These are risks included in the risk adjustment, and the confidence level is calculated using the partial internal model, including a simplified approach for risks not included in the partial internal model.

12-7 Discount rate

To calculate a present value of future expected cash flows, a discount rate must be defined that reflects the time value of money and the financial risks associated with those cash flows. The discount curve was determined for the first time at the transition date and then updated continuously at each reporting date. Storebrand has chosen to use a bottom-up approach for determining the discount rate, whereby a risk-free yield curve is used that is adjusted for liquidity premium to reflect the liquidity characteristics of insurance contracts.

13. Pension liabilities for own employees

13-1. Defined-benefit scheme

Pension costs and pension obligations for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

13-2. Defined-contribution scheme

A defined-contribution pension scheme involves the Group in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The Group does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly when they are incurred.

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14. Tangible fixed assets and intangible assets

The Group's tangible fixed assets comprise fixtures and fittings, IT systems and properties used by the Group for its own activities.

Inventory and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

Buildings used for own operations by the Group are measured in accordance with the value adjustment model in IAS 16, where the property is recognised in the balance sheet at fair value less any accumulated depreciation and impairment losses. A quarterly assessment of the fair value of these buildings is carried out in the same way as described for investment properties. The increase in values for buildings used in own operations is recognised in the comprehensive income. Write-downs and any reversal of impairments are recognised in profit or loss.

15. Tax

The Group's tax assets/liabilities are assessed in accordance with IAS 12 and clarifications in IFRIC 23.

The tax expense in the income statement consists of tax payable, changes in deferred tax and supplementary tax. Tax is recognised in the income statement, except when it relates to items recognised in comprehensive income. Deferred tax and deferred tax assets are calculated on differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated on the basis of the Group's tax carry-forward losses, tax-reducing temporary differences and tax-increasing temporary differences.

Any deferred tax asset is recognised if it is considered likely that the tax asset will be recovered. Assets and liabilities in connection with deferred tax are recognised net when there is a legal right to set off assets and liabilities in connection with tax payable, and the Group is able and intends to settle tax payable net.

Changes in assets and liabilities in connection with deferred tax due to changes in the tax rate are recognised as a starting point in the income statement.

The authorities in countries in which Storebrand operates have introduced changes to tax legislation from 2024. Storebrand is covered by the regulations on supplementary tax, but mainly has operations in countries that have a corporate tax rate above 15%. It is therefore expected that it will not have significant tax consequences. The first reporting of supplementary tax, for the 2024 income year, has a deadline of 30 June 2026.

Reference is made to Note 27 – Tax for further information.

16. Provision for dividends

The proposed dividend is classified as equity until approved by the general meeting and presented as liabilities after this date. The proposed dividend is not included in the calculation of the solvency capital.

17. Leases

Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

18. Statement of cash flows

The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash, receivables from central banks and receivables from credit institutions with no agreed period of notice.

Note 2: Critical accounting estimates and judgements

In preparing the consolidated financial statements the management are required to apply estimates, make discretionary assessments and apply assumptions for 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 judgement at the time the financial statements were prepared.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below, and in Note 14 for Solvency II and in Note 27 for Tax.

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Actual results may differ from these estimates.

Macroeconomics situation

Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects both the level of costs and the percentage of claims. Storebrand follows the macroeconomic situation closely and will implement measures where necessary.

In the course of 2025, inflation has been falling and developments in financial markets throughout the year have been generally positive, but volatile. Several central banks have cut interest rates during the year due to falling inflation and a weaker labour market. In Norway the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2026 have been revised upward, which has contributed to a downscaling of expected interest rate cuts going forward. For Storebrand, higher interest rate has a positive effect on the Group's financial results due to higher return on the Group's funds. Furthermore, a weak Norwegian krone and positive developments in financial markets contribute to higher assets under management, which leads to higher management fees.

Insurance Contracts

2-1 Definitions and classification

IFRS 17 requires substantial use of judgment and estimates during the classification, recognition and measurement of insurance contracts. Areas that require significant use of judgment and estimates include:

- Estimation of cash flows for fulfilment
- Determination of the discount rate
- Determination of risk adjustment for non-financial risk
- Identification of the coverage units in a group of insurance contracts and determination of the pattern of recognition of CSM over the coverage period based on the services provided

Significant insurance risk

Storebrand uses judgement to assess the significance of insurance risks. The assessment is made upon initial recognition on a contract-by-contract basis. When classifying contracts according to IFRS 17, Storebrand takes into account its rights and obligations, regardless of whether these originate from a contract, a law or a regulation. Storebrand assesses possible elements with commercial substance that may have an impact on insurance risk, including events that are extremely unlikely.

2-2 Methods and assumptions used to measure insurance contracts

Pension products with guarantees are modeled stochastically to estimate the customer's value of the guarantee and distribution of profits, while other products are modeled deterministically. The estimates of future cash flows reflect the Group's best estimates given the current conditions on the reporting date and take into account any relevant market variables in accordance with observable market data.

Costs

The estimated future costs that can be directly attributed to the existing insurance contracts are included in the reporting. The costs are estimated according to the Group's own cost analyses and are based on the current level of operating costs in recent periods, combined with assumptions about future inflation and salary development that reflect the Group's best estimate. Only immediate cost reductions are considered when estimating future costs.

The cash flows within the contract limit include the allocation of both fixed and variable indirect costs directly attributable to the fulfilment of insurance contracts. To reflect such indirect costs, Storebrand uses systematic and rational allocation methods that reflect the products that drive the costs. The allocation method is used consistently for cost categories that share similar characteristics.

Biometric prerequisites

Contracts measured according to the general measurement model and the variable fee approach include biometric risks such as life expectancy, mortality and disability. This means that an important source of estimate uncertainty when calculating the future cash flows for the contracts is linked to assumptions and estimates about biometric risks.

Storebrand uses widely recognized actuarial models when determining the best estimate assumptions related to biometric risks. When estimating biometric risks, the Group takes measures to reflect recent historical data and the characteristics of the underlying populations, including gender, age, disability and other relevant information related to the policies. The conditions for best estimate used under IFRS 17 are in accordance with those used under Solvency II.

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Unfavourable developments in biometric risks can lead to a reduction in the insurance service result or the contractual service margin. Storebrand's exposure to biometric risk is limited by the risk equalization fund, for products included in the risk equalization fund.

Lapse probabilities

Lapse probabilities are determined using statistical modeling based on the Group's own observations. They vary with product category and external market conditions. For large parts of the guaranteed pension segment, the lapse probabilities are assumed to be close to zero percent. This is due to an inactive transfer market for defined benefit contracts, including paid-up policies, in a low interest rate environment in recent years. Changes in the expected lapse probabilities mainly affect the contractual service margin.

Yield assumptions

Storebrand uses stochastic modeling to project the asset return for all contracts that are measured according to the variable fee approach or the general measurement model. In the modelling, the Group generates a number of potential financial scenarios based on a probability distribution that reflects the investment strategy and other relevant market variables. The random variations are therefore based on the volatility of each asset portfolio, in which the relevant insurance contracts are invested.

Discount rates

Storebrand uses a discount rate where the risk-free interest rate curve is adjusted with a liquidity premium to reflect the liquidity of the insurance contracts. The most important sources of estimate uncertainty are the estimation of the discount rate beyond the observable data points for interest rate swaps in Norway and Sweden, as well as the adjustment for any credit risk in the underlying reference interest rates. Storebrand manages the uncertainty by using well-established methods established by EIOPA to determine the forward rate and the credit risk adjustment. The method maximizes the use of observable market variables and ensures that the estimates reflect current market conditions and other available information. Other sources of estimate uncertainty are linked to the estimation of the liquidity in the insurance contracts and the underlying financial instruments.

The discount rates used to discount the estimated future cash flows are given below:

31.12.2025	1 year	5 years	10 years	15 years	20 years
NOK	4.3 %	4.3 %	4.4 %	4.3 %	4.2 %
SEK	2.0 %	2.5 %	2.9 %	3.0 %	3.1 %

Risk adjustment for non-financial risk

The risk adjustment is calculated based on the cost-of-capital method. The basis for the calculation is the capital charge under Solvency II standard model for the relevant risks for the entire coverage period and a cost of capital of 6 percent p.a., discounted by the discount rate. This shares similarities with the risk margin under Solvency II, but with some adjustments which primarily are the exclusion of operational risk and counterparty risk.

The corresponding confidence level is based on the distribution of the one-year value at risk for the solvency capital due to losses from the included risks. The risk calibration is based on Storebrand's partial internal model, and the methodology is supported by Moody's report "Equivalent Confidence Level For the IFRS 17 Risk Adjustment". The confidence level is >95 percent.

Amortization of the contractual service margin

Storebrand applies judgement to identify the quantity of benefits provided in a group of insurance contracts and allocate the contractual service margin based on coverage units. The coverage units are determined based on the expected duration linked to the group of insurance contracts. For guaranteed pension contracts with an annual return guarantee, coverage units must reflect both insurance-related and investment-related service, both in the deferral and payment periods. Since the contractual service margin represent the discounted value of the owner's expected future earnings, the number of coverage units is also discounted. The annual share of the contractual service margin that is recognized as income is determined as the year's number of coverage units divided by the discounted value of coverage units over the life of the contract. This is used consistently over time and across contracts that share similar characteristics:

Contracts with direct participation (VFA): Storebrand Livsforsikring uses the policyholder's reserves as a basis for determining the level of benefits provided when calculating the coverage unit per group of insurance contracts measured under the variable fee approach. For SPP, policyholder funds, including the deferred capital contribution (DCC), are used as a basis for the assessment of coverage unit. This insures a relatively stable amortization and serves as a scaling factor for variable fee approach contracts providing both insurance coverage and investment-related services.

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Non-participating contracts (GMM): For group disability insurance in Norway, Storebrand uses insurance premiums as a basis to determine the quantity of benefits during the first coverage year (accumulation phase), as opposed to the policyholder reserves during the pay-out phase. At the end of each reporting period, the total coverage units are reassessed to reflect the expected pattern of service, contract cancellations and lapse when applicable.

For contracts measured under the variable fee approach, Storebrand makes further adjustments to the coverage units to ensure that the contractual service margin release reflects the investment services provided in the reporting period. These adjustments are made to account for the fact that the expected financial return on average exceeds the discount rate used to project future assets under IFRS 17. The adjustment does not affect the size of the contractual service margin, but prevents an artificial delay in income from expected excess returns. In stochastic scenarios where the risk-free interest rate is below the annual return guarantee, the expected risk premium (partially) covers the lack of return (and thus the expected loss for Storebrand), while in good scenarios where the risk-free interest rate is above the annual guarantee, the expected excess return is shared with the customer in the form of profit sharing. Prerequisites for returns in excess of the risk-free interest rate are determined by expected risk premiums for each asset class. These are updated quarterly and are based as much as possible on observable market data, both current data and historical data. Examples of this are credit spreads for various types of bonds and pricing data for relevant stock indices. For assets with less available market data and more company-specific expected returns, e.g. investment property, the risk premiums are also partly estimated based on data for Storebrand's actual investments. Alternative and simpler methods for calculating income from excess returns have been tested, including adjusting the discounting of coverage units, without sufficient precision being achieved.

Further information on insurance contract liabilities is given in notes 7, 38 and 39.

2-3 Investment properties and financial instruments

Investment properties

Investment properties are measured at fair value. The commercial real estate market in Norway and Sweden is not very liquid, nor is it transparent. There is uncertainty related to the valuations, and it requires the management to apply assumptions and use of judgement, especially in periods with turbulent financial markets.

Key elements included in valuations that require use of judgement are:

- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3-year period.

Reference is also made to Notes 7 and 12 in which the valuation of investment properties at fair value is described in more detail.

Financial instruments at fair value

There will be uncertainty associated with the pricing of financial instruments that are not priced in an active market. This is particularly relevant for those types of securities that are valued based on non-observable assumptions, including private equity investments, investments in foreign real estate funds, and other financial instruments where theoretical models are used for pricing. Various valuation techniques are employed to determine the fair value of these investments. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

Reference is also made to note 12, in which the valuation of financial instruments at fair value is described in more detail.

2-4 Management fee

In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

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The company is aware that there is a draft consultation paper on the inclusion of management fees for defined benefit plans in the companies' price tariff for asset managers for securities funds and alternative investment funds. The draft consultation paper has not been sent for consultation, and there is no official timetable for whether and when this will take place.

2-5 Deferred tax and uncertain tax positions

Calculation of deferred tax assets, deferred tax liabilities and the income tax expense is based on the interpretation of rules and estimates.

The Group's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. The Group makes provisions for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities and courts in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the Group.

Reference is made to further information in Note 27.

Note 3: Acquisitions

There are no buying or selling companies in 2025.

Note 4: Result per segment

Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings

Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products. In addition, certain other subsidiaries are part of Storebrand Livsforsikring and SPP.

Insurance

Insurance is responsible for the Group's risk products in Norway and Sweden. The unit offers personal insurance, non-life insurance and personal risk products to the Norwegian and Swedish private markets, as well as personal insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed Pension

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

Under the Other category, the results of Storebrand ASA and Storebrand AIF AS are reported, as well as the results from the company portfolios in Storebrand Life Insurance and SPP. This also includes eliminations of intra-group transactions included in the other segments.

Reconciliation between income statement and cash equivalent earnings (alternative income setup)

The alternative profit and loss statement is based on the statutory financial statements of the legal entities in the Group prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian companies and Swedish GAAP (SGAAP) for the Swedish companies, adjusted for intra-group transactions. The financial statements of the legal entities use IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, where the local accounting principles are in accordance with the business rules. The alternative income statement may differ materially from the IFRS financial statements, particularly for the insurance part of the business that reports in accordance with IFRS 17. While the alternative income statement is an approximation of the cash flow generated during the period, the IFRS statement includes profit and loss effects related to updated estimates and assumptions about future cash flows. Since the alternative income statement is based on the legal entities' statutory accounts, the group adjustments related to amortization and tax effects on acquired activities are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the group.

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Storebrand has communicated that it will continue to report its alternative income statement following the implementation of IFRS 17 in the consolidated financial statements, as this cash-equivalent reporting provides useful information about value creation in the business and which are the profit elements for which the Group has performance targets and follow-up.

In an alternative profit and loss setup, the insurance obligations in Storebrand Livsforsikring are discounted by a guaranteed interest rate, while for SPP Pension & Forsäkring the prevailing discount rate is determined on the basis of the methods underlying the discount rate in Solvency II.

A significant proportion of Norwegian insurance contracts have one-year interest rate guarantees, so the guaranteed return must be achieved every year. In the Swedish operations, there are no contracts with an annual interest rate guarantee, but there are insurance contracts with a final value guarantee.

The following is an overall description of the content of the individual reporting lines in the alternate performance setup:

Fee and administrative income consists of fees and fixed administrative income. Storebrand Life Insurance charges a fee for interest rate guarantee and profit risk. The interest rate guarantees in collective pension insurance with an interest rate guarantee must be priced in advance. The level of the interest rate guarantee, the size of the buffer fund and the investment risk in the portfolio in which the pension funds are invested determine the fee the customer pays for the interest rate guarantee.

There are also fees for asset management, net interest income from banking, and other management fees for both savings and guaranteed products.

The insurance result consists of insurance premiums and claims.

Insurance premiums consist of earned premiums related to risk products (insurance segment).

Claims consists of claims paid and changes in provisions for IBNR and RBNS related to risk products.

Operating expenses consist of the Group's total operating costs minus operating costs allocated to traditional individual products with profit sharing.

Financial items and risk performance, life and pension include risk performance, life and pension and financial results including net profit sharing and loan losses.

Risk performance life and pension consists of the difference between risk premium and claims for products related to defined contribution pensions, fund insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment).

The financial result consists of a return on the company portfolios Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB (Other segment), while the return on the group's other company portfolios is a financial result within the segment to which the business is linked. The financial result also includes return on customer assets related to products in the insurance segment.

Net profit sharing

Storebrand Livsforsikring AS

A modified profit-sharing scheme was introduced for old and new individual contracts that have abandoned group pension insurance (paid-up policies), so that the company can retain up to 20 per cent of the profits from the return after any provision for additional statutory reserves. The modified profit-sharing model means that any negative risk result can be deducted from customers' interest profits before sharing, if it is not covered by the risk equalization fund. Individual capital insurance and pensions written by the Group before 1 January 2008 will continue to apply the profit and loss rules applicable before 2008. No new contracts can be established in this portfolio. The Group may retain up to 35 per cent of its total comprehensive income after provisions for additional statutory reserves. Any negative return on customer portfolios and a return lower than the interest rate guarantee, which cannot be covered by additional statutory reserves/buffer reserves, must be covered by the company's equity and included in the line for net profit sharing and losses.

SPP Pension & Forsäkring AB

For premiums paid as of April 2024, the previous profit sharing and guarantee fees for premium-based insurance (IF portfolio) will be removed. The reason is a new guarantee structure. For prizes paid from 2016 to April 2024, a guarantee fee applies. The guarantee fee is annual and is calculated as 0.2 percent of the capital. This goes to the company. For deposits agreed before 2016, profit sharing is maintained, i.e. if the total return on assets in one calendar year for a premium-determined insurance policy (IF portfolio) exceeds the guaranteed interest rate, profit sharing will be triggered. When profit sharing is triggered, 90 percent of the total return on assets goes to the policyholder and 10 percent to the company. The company's share of the total return on assets is included in the financial result. For performance insurance (KF portfolio), the company has the right to charge indexation fees if the group profit allows indexation of the insurance.

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It is permissible to index up to a maximum corresponding to the change in the consumer price index (CPI) between the two previous September. Pensions paid are indexed if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 107 percent, and half of the fee is charged. The entire fee will be charged if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 120 percent, in which case paid-up policies can also be recognized. The total fee corresponds to 0.8 per cent of the insurance capital. The guaranteed liability is monitored continuously. If the guaranteed liability is higher than the value of the assets, provisions must be made in the form of deferred capital contributions. If the assets are lower than the guarantee obligation when the insurance payments start, the company adds capital up to the guarantee obligation in the form of a realised capital contribution. Changes in deferred capital contributions are included in the financial result.

Loan losses consist of individual and group write-downs of lending activities recognised on the balance sheet in the Storebrand Bank Group.

Amortisation of intangible assets includes depreciation and possible write-downs of intangible assets established through acquisitions of enterprises where the acquired entity has subsequently merged with the acquiring entity.

Alternative income statement

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	7,370	6,327			1,552	1,540
Insurance result			2,444	1,640		
- Insurance premiums f.o.a.			9,705	8,008		
- Claims f.o.a.			-7,260	-6,368		
Operating cost	-4,497	-3,831	-1,713	-1,404	-939	-871
Cash equivalent earnings from operations	2,874	2,497	731	236	613	669
Financial items and risk result life & pension	51	96	331	310	617	557
Cash equivalent earnings before amortisation	2,925	2,592	1,062	546	1,229	1,226
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other ²⁾		Storebrand Group	
	2025	2024	2025	2024
Fee and administration income	-349	-282	8,573	7,585
Insurance result			2,444	1,640
- Insurance premiums f.o.a.			9,705	8,008
- Claims f.o.a.			-7,260	-6,368
Operating cost	107	34	-7,042	-6,072
Cash equivalent earnings from operations	-243	-248	3,975	3,153
Financial items and risk result life & pension	721	1,788	1,720	2,751
Cash equivalent earnings before amortisation	479	1,539	5,695	5,904
Amortisation of intangible assets ¹⁾			-357	-295
Cash equivalent earnings before tax			5,339	5,609
Tax			-869	-854
Reconciliation between cash equivalent earning and profit for the year			553	768
Profit for the year			5,023	5,522

1) Amortisation of intangible assets are included in Storebrand Group
2) Includes eliminations of group transactions

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The Storebrand Group are represented in the following countries:

Segment/Country	Norway	Sweden	UK	Finland	Denmark
Savings	X	X	X	X	X
Insurance	X	X			
Guaranteed pension	X	X			
Other	X	X			

Saving is the main activity in all jurisdictions. Storebrand has the largest operations in Norway, but also a significant business in Sweden. The operations in the other countries are of a smaller size and have not had a material impact on the results for 2025.

Geographical distribution – figures based on official IFRS consolidated financial statements

NOK million	2025				
	Norway	Sweden	Denmark	Other	Total
Operating income excl. insurance	7,941	3,451	400		11,792
Operating income incl. insurance result	10,092	4,096	400		14,588
Profit before income tax	4,664	1,397	-9	3	6,056
Tax expenses	-905	-119	-8	-1	-1,033
Total assets	640,457	347,445	243	37	988,183
Number of employees	2,036	462	36	7	2,541

NOK million	2024				
	Norway	Sweden	Denmark	Other	Total
Operating income excl. insurance	7,010	3,217	113		10,340
Operating income incl. insurance result	8,755	3,846	113		12,714
Profit before income tax	5,017	1,607	14	4	6,643
Tax expenses	-950	-168	-3		-1,121
Total assets	589,738	315,414	255	42	905,448
Number of employees	1,881	445	34	8	2,368

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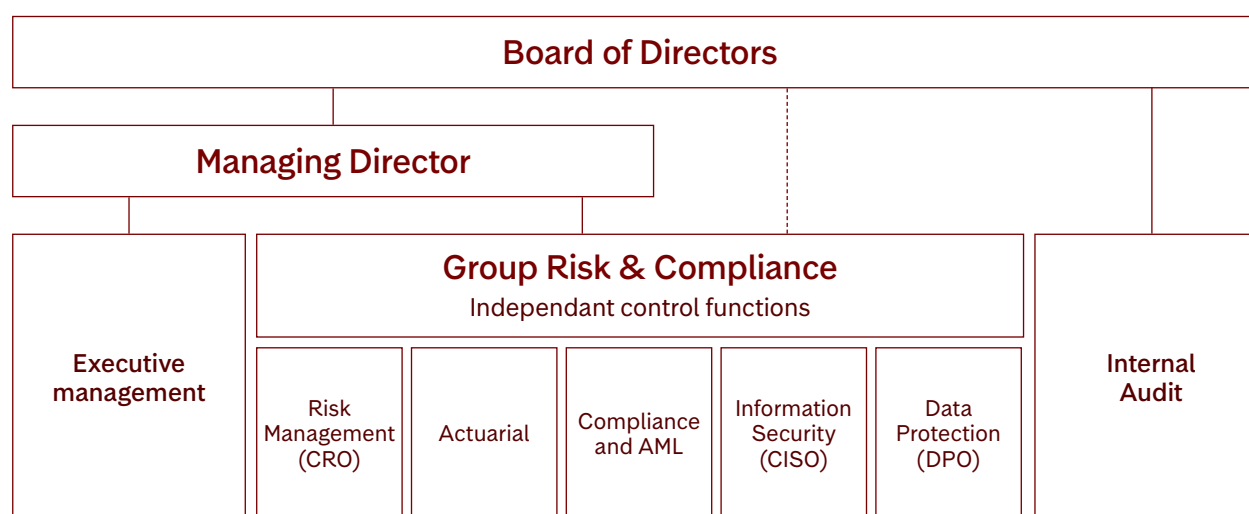
Note 5: Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management 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.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/ Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function), for data protection (Data Protection Officer), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA. GRC's task is to ensure that all significant risks are identified, measured and appropriately reported. The GRC function shall be actively involved in the development of the Group's risk strategy and maintain a holistic view of the company's risk exposure. This includes responsibility for ensuring compliance with the relevant regulations for risk management and the consolidated companies' operations.

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The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 6: Operational risk

Operational risk is the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

Operational risk is reduced with an effective system for internal control. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. In addition, there is internal audit's independent control through board-approved audit projects.

To handle serious incidents in business-critical processes, contingency plans and continuity plans have been prepared.

Cyber-attacks and other forms of crime are becoming an increasingly important operational risk. The threat picture is characterised by organised crime and increased geopolitical uncertainty. Technological developments enable the spread and increased automation of fraud, and an increasing targeting of cyber-attacks.

Our ability to deal with cyber-attacks and crime depends on good and proactive digital resilience. This involves a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and exercises on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The asset management business has a modern and standardized core system combined with in-house developed applications. The banking platform and the insurance platform are based on purchased standard systems that are operated and followed up through outsourcing agreements. For the life insurance business, there is a large degree of in-house development, while parts of the operation are outsourced. Unit administration within defined-contribution occupational pensions and unit linked is handled in a purchased system solution.

Stable and secure technology and infrastructure are central to the business and reliable financial reporting. Errors and business interruptions can affect the trust of both customers and shareholders. With cloud-based services and infrastructure, the business has good built-in security solutions. For the parts of the technology services that have been outsourced, risk-based supplier follow-up has been established with the aim of managing the risk associated with the development, management, operation and information security of the IT systems.

Note 7: Financial market risk and insurance risk

The risk management of the investments is still aimed at managing the risk based on the customer accounts and GAAP company accounts for Storebrand Livsforsikring and SPP. The description of financial market risk below mainly reflects the risk measured by these principles.

The effect of changes in the financial market for the IFRS result is reported below under Sensitivities.

Financial market risk

Financial market risk is changes in values caused by financial market prices or volatility deviating from what is expected. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The main market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

The market risk in the company portfolios has a direct impact on the result. Storebrand's aim is to take moderate financial risk for the company portfolios, and the funds are invested in short- and medium-term interest-bearing securities with primarily low credit risk.

The market risk in unit linked insurance is borne by the customers, which means that Storebrand is not directly affected by changes in value. Changes in value nevertheless affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

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For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers (Buffer fund in Norway, Conditional bonus in Sweden), as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

The risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and customer buffers. But in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortized cost in the accounts is now higher than fair value. For SPP, both investments and debt are assessed at fair value. Because SPP has fairly similar interest rate sensitivity on assets and liabilities, interest rate changes have a limited net effect on SPP's financial result under Swedish GAAP.

For the consolidated financial statements for Storebrand Livsforsikring AS and Storebrand ASA, all bonds are assessed at fair value. The value is negatively affected by rising interest rates and positively affected by falling interest rates. For the consolidated financial statements, this is offset by the fact that the value of the insurance liabilities is interest rate sensitive in the opposite direction to the investments. This reduces the risk significantly, but the net risk is falling interest rates.

There is uncertainty associated with the value of financial instruments that are valued on a model-based basis, and it must be assumed that for illiquid assets there may be a difference between the estimated value and the price achieved when sold in the market. Valuations related to investment properties are considered to have particular uncertainty. The valuation is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modelled valuations. The values reflect management's best estimates.

Financial assets and liabilities in foreign currencies

NOK million	Balance sheet items excluding currency derivatives	Forward contracts	Net position 2025		Net position 2024
	Net in balance sheet	Forward contracts	in currency	in NOK	in NOK
DKK	605	-298	307	487	565
CHF	119	-138	-19	-243	-79
HKD	320	-712	-392	-508	-355
CAD	322	-445	-123	-904	-1,151
EUR	1,465	-1,431	34	398	13,479
GBP	159	-294	-135	-1,828	-2,208
JPY	576	-789	-213	-1,373	-1,726
SEK	149,128	-15,276	133,852	370,073	321,353
USD	6,329	-7,173	-844	-8,511	-16,474
NOK ¹⁾	91,964	-185	91,779	91,779	100,290
Other currency types				-80	-239
Insurance liabilities in SEK				-329,476	-297,877
Total net currency positions				119,814	115,576

1) Equity and bond funds denominated in NOK with foreign currency exposure in i.a. EUR and USD NOK 98 billion.

The table above shows the currency positions as at 31 December 2025. The currency exposure is primarily related to investments in the Norwegian and Swedish insurance business.

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Storebrand Livsforsikring:

The company hedges most of the foreign exchange risk in the customer portfolios on an ongoing basis. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. Storebrand uses a principle for currency hedging called block hedging, which streamlines the implementation of currency hedging.

SPP:

SPP uses currency hedging for its investments to a certain degree. Currency exposure may be between 0 and 30 per cent in accordance with the investment strategy.

Banking business:

Storebrand Bank ASA hedges net balance sheet items by means of forward contracts.

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

Insurance risk

Insurance risk is the risk arising from the uncertainty regarding the amount and timing of the insurance cash flows.

Storebrand Livsforsikring offers traditional life and pension insurance as both collective and individual contracts, and contracts where the customer has investment choices are also offered.

The insurance risk linked to an increase in life expectancy and thus an increase in future pension payments (long life) is the biggest insurance risk in the Group, in addition there is the risk of disability and the risk of death. The life insurance risks are:

1. Long life – Risk of incorrect estimation of life expectancy and future pension payments. Historical development has shown that more insured people reach retirement age and live longer as pensioners compared to before. There is considerable uncertainty related to future mortality trends. If life expectancy is increased beyond what is provided for in the premium tariffs, the risk that the owner's profit will have to be charged to cover the necessary provisioning needs also increases.
2. Disability – Risk of incorrect estimation of future illness and disability. There will be uncertainty related to the future development of disability, including disability pensioners who are reactivated back into working life.
3. Death – Risk of incorrect estimation of deaths and incorrect estimation of payment to bereaved. In recent years, decreasing mortality and fewer young bereaved have been recorded compared to the past.

The biggest insurance risks in non-life insurance lie in potential errors in the provisions for the long-tailed products Occupational Injury and Motor Liability, the risk of major damage in the event of fire in commercial buildings, housing associations and residential buildings and events such as torrential rain. Motor insurance is a large portfolio with seasonal variation and risks linked to weather and driving conditions. New products such as Home Seller's Insurance and several new business coverages have been introduced during 2025. These and remaining damage products have a more limited risk in terms of underlying volatility and volume.

Insurance service result

The insurance service result is the profit from the insurance contracts. For contracts that are reported according to the general measurement model (GMM) and the variable fee approach (VFA), the insurance service result in the period consist of income recognition of CSM based on the coverage unit, change in risk adjustment, the difference between expected and actual payments (only for GMM), the difference between expected and actual costs, change in LRC and LIC and loss or reversal of loss for onerous contracts. The loss component is systematically depreciated as the contract expires. Depreciation affects both the insurance cost and income, but it does not have a net effect on overall earnings.

The insurance service result for contracts reported according to the premium allocation approach consists of premiums in the period. An equal premium is modelled for each reporting period.

The insurance costs consist of actual costs and claims, changes in LIC and loss or reversal of loss for onerous contracts.

The calculation of the insurance reserve for life insurance is made using estimates and assumptions. Future cash flows are estimated with assumptions such as expected life expectancy, mortality and disability, as well as assumptions about changes in the insurance relationship such as moving the insurance to another provider. All assumptions are revised annually, and more frequently if necessary. The assumptions used is harmonized with those used in reporting under Solvency II.

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The future cash flows are generated using in-house developed software, which is the same as that used for Solvency II. In addition to the assumption, information is used about the insurance portfolios and product characteristics, such as e.g. profit sharing in the modelling.

Net reinsurance cost/income is included in the insurance service result, since the reinsurance program for the Group is limited, it is considered to be adequate.

Governance of insurance risk

The insurance risk is monitored within each portfolio, and for profitable and onerous contracts respectively. Collective disability pension in Norway, where there is no possibility to use the carve-out exemption from the EU, the insurance risk is additionally monitored per cohort. The development of the insurance service results is monitored throughout the year. Insurance cases of which the company has not been notified, but where experience gives reason to assume have occurred, have been taken into account.

When entering a contract for individual risk products in Norway, a health assessment of the customer is carried out. The result of the assessment is reflected in the level of the risk premium required. When entering into collective agreements with risk coverage, a health assessment is made of the employees in companies with few employees, otherwise a declaration of fitness for work is required. In the assessment of risk, the company's business category, industry and medical history can also be considered.

For all products, major damage or special events pose a major risk. The largest claims will typically be within group life, occupational injury and personal injury motor, which report according to PAA.

Storebrand manages its insurance risk through various reinsurance programs. Through catastrophe reinsurance (excess of loss), losses (one-off compensation and reserve provisions) beyond a lower limit are covered in the event of 2 or more deaths or cases of disability as a result of the same event. The coverage also has an upper limit. Through a reinsurance agreement for a single life, death and disability risks that exceed the company's practiced maximum risk amount are covered at your own expense. Storebrand also buys reinsurance for major damage incidents related to non-life insurance, such as engines, fire and natural disasters.

The company also manages its insurance risk through international pooling. This means that multinational business customers can equalize the results between the various units internationally. Pooling is offered for group life and risk coverage within collective pensions.

Sensitivities

The sensitivities show the effect for the IFRS financial statement of changes in financial and non-financial variables. The effect is stated for cash flows for fulfillment and contractual service margin (CSM) for the main products reported under the variable fee approach (VFA) and general measurement model (GMM) in accordance with IFRS 17.

Changes in fulfillment cash flows do not affect the result directly but affect the result through changes in the CSM. CSM is transformed into profit as the contractual obligation is delivered. A lower CSM will correspond to a proportional drop in future results. The CSM cannot be negative, so further decline will lead to a loss component with an immediate negative effect on earnings.

The investment strategy is to achieve risk premiums through investments in debt instruments, stocks and real assets, and the financial result is therefore affected by the development in this type of assets. In the guaranteed customer portfolios, the risk is adapted to the risk capacity for each investment profile. For SPP, the adaptation is individualised, and the investment risk is adapted to the risk capacity of each individual customer.

For SPP, the effect on CSM from interest rate movements will be limited as the interest rate sensitivity on the asset side matches closely with the liability side. However, the interest rate hedge is designed to minimize volatility in the financial result according to Swedish GAAP, and there may therefore be some volatility in CSM due to the differences between the two accounting standards (IFRS and Swedish GAAP).

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. Assuming that market changes occur over a period of time, dynamic risk management will reduce the effect of the negative outcomes and to some extent reinforce the positive results.

The insurance risk and the financial market risk affect the CSM volatility and thus the result. The sensitivities give an indication of the uncertainty of the mentioned risks. Storebrand's products have different insurance and financial market risks, but the sensitivity calculation is based on the same sensitivities for each product as it is assumed that any changes in the assumptions are evenly distributed between the products. The sensitivities are calculated separately for SPP and Storebrand Livsforsikring.

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The sensitivities are chosen based on the assumption that they are expected to have the greatest impact on the results.

1. Non-financial: Costs, mortality, disability and reactivation
2. Financial: Risk-free interest rate curve up and down, property, credit spreads and stocks

The table shows the CSM effect as of 31.12.2025 for the different sensitivities, as well as the level used.

NOK million		CSM as at end of period	Impact on CSM
		14,472	
Equity	-25 %		-3451
Property	-10bp		-1051
Interest rate	+50bp		95
Interest rate	-50bp		-204
Spread	+50 bp+15bp		-1232
Mortality	-5 %		-357
Disability	+5 %		-33
Exoenses	+5 %		-333

The sensitivity calculations indicate that financial market risk has the greatest impact on CSM. A fall in stocks, property and interest reduces the CSM, as it reduces the likelihood of achieving a return in line with the guarantee. In addition, Storebrand's income is reduced in line with the lower market value of the portfolio. CSM is also negatively affected with the increase in credit spreads and volatility adjustment. Changes in non-financial factors have a lower impact on CSM.

For the products that report according to PAA, the following sensitivities have been calculated:

Sensitivity - insurance risk - Storebrand Livsforsikring

NOK million	Effect on insurance contracts liabilities (LIC) and rsik adjustment (RA)	Effect on profit before tax	Effect on equity aftr tax
5 per cent increase in insurance contracts liabilities	825	-823	-596
5 per cent increase in claim ratio	120	-152	-204
1 per cent decrease in interest rate curve	270	-233	-172

Sensitivity - insurance risk - Storebrand Forisikring

NOK million	Effect on insurance contracts liabilities (LIC)	Effect on risk adjustment (RA)	Effect on loss provision	Effect on reinsurance	Effect on profit before tax
5 per cent increase in insurance contracts liabilities	95	6	2	-3	-100
5 per cent increase in claim ratio	82	5	4	-2	-240
1 per cent decrease in interest rate curve	27	2		-1	-28

The table for Storebrand Livsforsikring shows the effect on insurance contract liabilities, profit before tax and equity of a 5 percent increase in compensation provisions and a 5 percentage point change in claims percentage. Similar effects have also been shown with a 1 per cent decrease in interest rate curve. Non-life insurance also shows the effect on risk adjustment, loss provision and reinsurance.

See also information on insurance contract liabilities in notes 18 and 38.

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Note 8: Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations without incurring significant additional costs in the form of a fall in the price of assets that must be realised, or in the form of extra expensive financing.

For insurance companies, especially life insurance companies, the insurance obligation is long-term and the cash flows are largely known long before they fall due. In addition, there is a need for liquidity to handle payments related to operations and liquidity needs related to derivative contracts. Liquidity risk is managed through liquidity forecasts and by placing parts of the investments in highly liquid securities, e.g. government bonds. Based on these measures, the liquidity risk is considered to be low.

Liquidity risk is one of the greatest risk factors for banking operations, and the regulations set requirements for liquidity management and liquidity indicators. The bank's risk strategy states that liquidity risk should be low to moderate. Liquidity risk guidelines specify principles for liquidity management and provide board-stipulated limits for various liquidity and funding indicators. Liquidity risk is also addressed in the bank's ICAAP/ILAAP and recovery plan. In addition, a funding strategy and funding plan are prepared annually that sets the overall framework for the bank's funding activities.

In line with legal requirements, separate liquidity strategies have also been prepared for the other subsidiaries. These strategies specify limits and measures to ensure good liquidity and specify a minimum allocation to assets that can be traded at short notice. The strategies define limits for allocation to different types of assets, and entail that companies have money market investments, bonds, equities and other liquid investments that can be traded as needed.

In addition to clear strategies and risk management of the liquidity in each individual subsidiary, the parent company of the Group has established a liquidity buffer. At the overall level, developments in cash reserves are monitored continuously in relation to internal limits. A particular risk is that financial markets may be closed to new borrowing periods at times. Measures to minimise liquidity risk include maintaining a consistent maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks that the company can draw on if necessary.

Undiscounted cash flows for financial liabilities ¹⁾

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	> 5 years	Total cash-flows	Total booked value 2025	Total booked value 2024
Subordinated loan capital ²⁾	665	1,325	4,622	3,706	3,621	13,938	10,608	10,807
Loans and deposits from credit institutions	2,052					2,052	2,052	3,415
Deposits from bank customers	33,850	23	477	63	172	34,585	34,585	31,403
Debt raised from issuance of securities	5,664	1,569	24,332	22,324	2,224	56,113	49,874	39,669
Other current liabilities	10,593					10,593	10,593	12,249
Derivatives	743	72	562	550	3,341	5,269	5,245	8,988
Uncalled residual liabilities Limited partnership	1,396					1,396		
Unused credit lines lending	29,468					29,468		
Lending commitments	2,817					2,817		
Total financial liabilities	87,248	2,989	29,994	26,643	9,357	156,231	112,956	
Total financial liabilities 2024	85,800	3,894	28,730	15,311	5,328	139,062		106,532

1) Liabilities for which repayment may be demanded immediately are included in the 0-6 month column.

2) In the case of perpetual subordinated loans the cash flow is calculated through to the first call date.

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Specification of subordinated loan capital ¹⁾

NOK million	Nominal value	Currency	Interest	Maturity	Book value 2025	Book value 2024
Issuer						
Perpetual subordinated loan capital ²⁾						
Storebrand Livsforsikring AS ³⁾	900	SEK	Variable	2026	988	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ³⁾	400	SEK	Variable	2028	442	414
Storebrand Livsforsikring AS ³⁾	300	NOK	Fixed	2028	316	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	
Storebrand Livsforsikring AS ³⁾	300	SEK	Variable	2030	330	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{3,5)}	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS ⁵⁾	426	NOK	Variable	2025		427
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fixed	2027	752	748
Storebrand Livsforsikring AS ⁴⁾	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ^{3,4)}	300	EUR	Fixed	2031	3,066	3,022
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Variable	2029	1,093	1,026
Total subordinated loans and hybrid tier 1 capital						
					10,608	10,807

1) Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

2) In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

3) The loans are subject to hedge accounting

4) Green bonds issued in accordance with Storebrand's framework

5) The loan has been repaid 2025

Specification of loans and deposits from credit institutions

NOK million	Book value	
	2025	2024
Call date		
2025		3,415
2026	2,052	
Total loans and deposits from credit institutions	2,052	3,415

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Specification of securities issued

NOK million	Book value	
	2025	2024
Call date		
2025		6,040
2026	5,670	10,367
2027	10,384	10,379
2028	11,202	9,946
2029	10,064	995
2030	10,611	
2031	1,254	1,248
2038	689	693
Total securities issued	49,874	39,669

Loan agreements are subject to standard loan agreement terms.

Covered bonds

Covered bonds are issued by Storebrand Boligkreditt. There is a regulatory requirement for over-collateralisation of at least 5 per cent.

Draught facilities

Storebrand ASA has an unused draw facility of EUR 200 million that runs until December 2029 with two one-year extension options.

Financing activities - movements during the year

NOK million	Subordinated loan capital	Liabilities to financial institutions	Securities issued
Book value 1.1.25	10,807	3,415	40,171
Admission of new loans/liabilities	1,008	4,056	20,538
Repayment of loans/liabilities	-1,362	-5,420	-10,923
Change in accrued interest	5		124
Exchange rate adjustments	120		118
Change in value/amortisation	30		-154
Book value 31.12.25	10,608	2,052	49,874

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Note 9: Credit risk

Storebrand has a risk of losses related to counterparties not meeting their debt obligations. The risk also includes losses on loans and losses related to non-performance by counterparties in financial derivatives.

The limits for credit risk vis-à-vis individual counterparties and collectively within rating categories are decided by the boards of directors of the individual companies in the Group. Emphasis has been placed on diversifying credit exposure to avoid concentration of credit risk on individual debtors and sectors. Changes in the debtor's credit rating are monitored and followed up. As far as possible, the Group uses published credit ratings supplemented by its own assessments.

Underlying investments in funds managed by Storebrand are included in the tables.

Credit risk by counterparty

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor	AAA	AA	A	BBB	NIG	Not rated	Total	Total
NOK million	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value 2025	Fair value 2024
Government and government guaranteed bonds	44,156	16,931	14,893	26		110	76,115	67,145
Corporate bonds	19,346	14,204	63,240	39,341	4,994	9,418	150,544	148,262
Structured notes	13,528	19,208	8,910	2,609		539	44,795	39,213
Collateralised securities	1,611	20	410				2,041	4,423
Total interest bearing securities stated by rating	78,642	50,363	87,453	41,976	4,994	10,067	273,495	259,044
Bond funds not managed by Storebrand							39,766	40,813
Non-interest bearing securities managed by Storebrand							-4,327	-2,332
Total	78,642	50,363	87,453	41,976	4,994	10,067	308,933	
Total 2024	87,926	45,164	62,122	49,224	3,998	10,609		297,525

Interest bearing securities at amortised cost

Category of issuer or guarantor	AAA	AA	Total	Total
NOK million	Fair value	Fair value	Fair value	Fair value
Government and government guaranteed bonds	4,080	757	4,837	3,519
Collateralised securities	2,693		2,693	2,765
Total	6,772	757	7,530	
Total 2024	5,497	787		6,284

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Counterparties

NOK million	AAA	AA	A	BBB	Not rated	Total	Total
	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value 2025	Fair value 2024
Derivatives	124	454	1,002		883	2,463	2,837
Of which derivatives in bond funds, managed by Storebrand	4	152	134			290	270
Total derivatives excluding derivatives in bond funds	120	302	868		883	2,173	
Total derivatives excluding derivatives in bond funds 2024		58	1,100	13	1,397		2,568
Bank deposits ¹⁾	2,985	7,255	6,528		296	17,064	10,140
Of which bank deposits in bond funds, managed by Storebrand	87		851			939	899
Total bank deposits excluding bank deposits in bond funds	2,898	7,255	5,677		296	16,126	
Total bank deposits excluding bank deposits in bond funds 2024	6	4,586	4,647		2		9,241
Loans to financial institutions	2,752					2,752	2,781
1) of which tied-up bank deposit (tax deduction account)		501				501	445

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portfolio Credit risk for the loan portfolio

NOK million	AAA	A	BBB	NIG	Not rated	Total	Total
	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value 2025	Fair value 2024
Corporate loans at fair value	852	7,880	4,299	254	3,222	16,506	8,198
Total corporate loans 2025	852	7,880	4,299	254	3,222	16,506	
Total corporate loans 2024		2,200	4,364	1,173	2,654		8,198

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Risk groups, home loans

NOK million	2025					2024				
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest
Low risk	85 %	81,877	7,517	89,394	30	85 %	72,850	5,802	78,652	34
Medium risk	13 %	12,461	78	12,539	3	13 %	11,465	69	11,534	3
High risk	1 %	1,079	2	1,080		1 %	1,027	2	1,029	
Non-performing and loss-exposed loans incl. loans with evidence of impairment	1 %	878		878		1 %	489		489	
Total loans	100 %	96,294	7,597	103,891	33	100 %	85,831	5,874	91,704	38
Loan commitments and financing certificates, secured			2,817	2,817				2,712	2,712	
Total home loans incl. loan commitments and financing certificates		96,294	10,415	106,709	33		85,831	8,585	94,416	38

The classification of risk classes for residential mortgages is based on, among other things, the degree of collateral, any delays in payment, default and other factors that may affect the risk.

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

NOK million	2025					2024				
	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral	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	226	-5	221	338	residential property	223	-7	216	349	residential property
- unsecured retail exposures including credit cards exposures	69	-48	21			70	-49	21		
Total non-performing loans without evidence of impairment	294	-53	242			293	-56	237		
Loss-exposed loans with evidence of impairment										
- retail exposures secured by mortgages on immovable property	592	-75	516	294	residential property	240	-38	202	294	residential property
- unsecured retail exposures including credit cards exposures	1									
- other exposures including SME exposures	2	-2				1	-1			
Total loss-exposed loans with evidence of impairment	594	-77	517			241	-39	202		

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The majority of Storebrand's loans are mortgages to private customers. The mortgages are granted and administered by Storebrand Bank, but a significant proportion of the loans have been transferred to Storebrand Life Insurance as part of the investment portfolio. Storebrand Life Insurance and SPP also have loans to companies as part of the investment portfolio. The corporate market segment of Storebrand Bank has been discontinued.

As of 31 December 2025, Storebrand has total loans to customers amounting to NOK 106.5 billion, of which NOK 96.3 billion is to private individuals. In addition, there are unused credit facilities of NOK 8.8 billion.

The corporate market portfolio is monitored as part of the investment risk for Storebrand Livsforsikring and SPP. In the retail market, the portfolio consists mainly of loans secured by residential property. Customers are assessed based on their ability and willingness to service the loan. In addition to assessing debt-servicing capacity, customers are checked against policy rules and assigned a credit classification.

The average weighted loan-to-value (LTV) ratio for residential mortgages is approximately 62 (61) percent. About 45 (46) percent of mortgage exposures are within 60 percent LTV, 96 (98) percent are within a 90 percent LTV, and 99.8 (99.7) percent are within a 100 percent LTV.

Total commitments by remaining term

NOK million	2025			2024		
	Loans to and receivables from customers	Unused credit line	Total commitments	Loans to and receivables from customers	Unused credit line	Total commitments
Up to one month	90	2	92	153	52	205
1 - 3 months	684	2	686	760	6	767
4 months - 1 year	5,344	66	5,410	4,835	82	4,917
2 - 5 years	7,207	552	7,759	5,915	508	6,422
More than 5 years	93,397	8,217	101,615	83,067	6,400	89,467
Total gross commitments	106,722	8,840	115,562	94,730	7,049	101,779

Default occurs after 90 days of arrears/overdraft exceeding both absolute and relative thresholds. All of a debtor's exposures are classified as in default if default has occurred on at least one of them. The absolute threshold is set at NOK 1,000 (per exposure), and the relative threshold is 1 percent of the total debtor exposure.

Commitments by customer groups

NOK million	Lending to and receivables from customers	Unused credit-lines	Total commitments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Sale and operation of real estate	9,720		9,720				
Other service providers	6		6				
Wage-earners and others	96,320	8,824	105,144	7	39	129	174
Others	670	16	686		1	2	3
Total	106,716	8,840	115,556	7	39	130	177
Expected loss stage 1	-6	-1	-7				
Expected loss stage 2	-36	-3	-39				
Expected loss stage 3	-130		-130				
Total loans to customers 2025	106,544	8,835	115,510	7	39	130	177
Total loans to customers 2024	94,587	7,044	101,724	6	48	95	148

The division into customer groups is based on Statistics Norway's standard for sector and business grouping. The placement of the individual customer is determined by the customer's primary business.

In the event of default, Storebrand Bank ASA will sell the collateral or take over the assets if this is deemed most appropriate.

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Total engagement amount by remaining term to maturity

NOK million	2025			2024		
	Loans to and receivables from customers	Unused credit line	Total commitments	Loans to and receivables from customers	Unused credit line	Total commitments
Overdue 1-30 days	207	1	209	177	2	179
Overdue 31-60 days	58		58	96		97
Overdue 61-90 days	31		32	13		13
Overdue more than 90 days	329		329	319		319
Total	626	2	627	606	2	608

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilities	Net booked fin. assets/liabilities	Cash (+/-)	Securities (+/-)	Net exposure
Investments subject to netting agreements	2,173	5,245	-3,071		2,592	-5,664
Total 2025	2,173	5,245	-3,071			
Total 2024	2,568	8,988	-6,421			

To reduce counterparty risk on outstanding derivative transactions, framework agreements have been established with counterparties. These agreements regulate, among other things, how collateral is to be posted for changes in market values, which are calculated daily.

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

NOK million	2025	2024
Book value maximum exposure for credit risk	336,794	324,558
Collateral	4,615	5,241
Net credit risk	341,409	329,799
This year's change in fair value due to change in credit risk	1,713	3,231
Accumulated change in fair value due to change in credit risk	4,785	3,843

Storebrand has none related credit derivatives or collateral

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Note 10: Concentrations of risk

Most of the risk for the Storebrand Group is related to the guaranteed pension products in the life insurance companies. These risks are consolidated in the Storebrand Life Insurance Group, which includes both Storebrand Livsforsikring AS and SPP Pension & Försäkring AB. Other companies directly owned by Storebrand ASA that are exposed to material risks are Storebrand Forsikring AS, Storebrand Asset Management Group and Storebrand Bank Group.

For the life insurance business, the major risks are relatively similar for Norway and Sweden. Financial market risk will largely depend on global conditions that affect the investment portfolios of all the companies. Insurance risk may have a different impact on the different companies, but lifetime risk in particular can be affected by universal developments.

Both the insurance business and the banking business are exposed to credit risk. The insurance business mainly has credit risk associated with bonds with a wide geographical and industry spread, while the bank mainly has exposure to direct residential mortgage lending in Norway. There is no significant concentration risk across bonds and loans. Financial market and investment risk is mainly related to the customer portfolios in the life insurance business. Risk associated with adverse financial market outcomes is described and quantified in Note 7, Financial Market Risk and Insurance Risk. Banking has little direct exposure to risk types other than credit.

An interest rate increase will have a negative impact on the return on life insurance companies in the short term. A rise in interest rates may also result in lower servicing capacity for bank customers and higher losses for banking operations. The risk from non-life insurance risk in Storebrand Forsikring AS has a low correlation with the risk from the rest of the businesses in the Group.

In asset management activities, the greatest risk is operational, in the form of behaviour that can trigger damages and/or affect reputation. Since the asset management company is the main manager for the insurance business, errors in asset management may spread to errors in the insurance business.

Note 11: Climate risk

Storebrand is exposed to climate risk, both commercially, for its investments including real estate and for its insurance obligations. Both acute and chronic physical climate change and the risk from the transition to low emissions can have an impact.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of equities and bonds in companies with high greenhouse gas emissions may fall. Lower returns can affect the results because the income depends on the value of the investments. The life insurance obligation may also change if financial markets are affected by climate risk. The risk may be reflected in the cost of the guaranteed pension liability, especially in scenarios where the return on investment is lower than the guaranteed rate of return. Storebrand has a sustainability strategy that means that its exposure to equities and bonds in fossil companies is limited. Greenhouse gas emissions in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by the fact that Storebrand has investments in solution companies that will benefit from a rapid transition to low emissions. But these companies are also at risk of depreciation, especially if the transition to low emissions is slower than expected.

Physical climate change can also affect the value of investments. Storebrand has a well-diversified portfolio of equities and bonds, both geographically, towards industries, and towards individual companies. This limits the risk that some parts of the world, some industries and some companies experience large falls in value as a consequence of climate change. But climate change can also result in lower economic growth and lower investment returns for the broad market, especially in the long term.

For investments priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a material impact on the annual result for 2025.

Storebrand has climate risk from real estate investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower greenhouse gas emissions. There is also physical risk, especially from acute climate risk in the form of increased occurrence of extreme precipitation and flooding. A risk-reducing measure is that Storebrand has set targets for environmental standards for the property stock.

The valuation of property is based on information that is not observable, level 3, ref. note 12. Climate risk can affect the valuation through both calculated cash flows and required rate of return for the property. Cash flow can be affected, for example, because climate change creates a need for upgrading or because the cost of ownership is affected by the building's energy efficiency. The property's environmental standard is one of the factors that is considered when the required rate of return is set.

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From a business point of view, Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular.

In Norway, there is usually a correlation between unemployment and disability. Negative effects on the Norwegian economy of a rapid transition to low emissions may therefore result in more cases of disability.

For non-life insurance, there may be more claims and higher claims payments as a consequence of climate and nature changes. The greatest risk is acute physical climate risk in the form of damage from extreme precipitation or flooding, especially for property below ground level. Risk-reducing measures are to use data on risk exposure to water intrusion as a basis for pricing. In principle, Storebrand Forsikring can increase the insurance premium when more extreme weather results in more and more expensive insurance cases. In practice, it is difficult to adapt the premium to rapid climate and weather changes. The natural hazard pool has a risk-reducing effect in the short term. In the short term, there is a risk of mispricing in all scenarios, and the risk may increase over time.

Note 12: Valuation of financial instruments and properties

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Bloomberg, Cambridge FIS and Refinitiv. The valuation of currency options and Swaptions is provided by Markit.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

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

This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized 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 on the basis of 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 quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities

Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

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Units

Of fund shares, private equity funds make up the majority at level 3. There are also some other types of alternative investment funds such as infrastructure funds, loan funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly. For the group's own funds, adjustments are also made for estimated currency and market effects in the period from the last valuation until the reporting date, where relevant. Market effect is calculated for the company's own private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers

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 balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. The fair value of loans with floating interest rates is calculated by discounting the difference between the agreed margin and the current market price over the remaining term.

Corporate bonds

Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout.

Investment properties

The investment properties primarily consist of office buildings located in Oslo and Stockholm and shopping centres in Southern Norway, and residential properties in Sweden.

The required rate of return is of greatest importance when calculating the fair value for investment properties. An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:

- Risk-free interest
- Risk premium, adjusted for:
 - Type of property
 - Location
 - Structural standard
 - Environmental standard and BREEAM certification
 - Duration of the contract
 - Quality of tenant
- Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property.

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations. To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See note 36 for valuation of property.

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External valuation:

For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2025, external valuations were obtained for properties worth NOK 13.6 billion (54 per cent of the portfolio's value as at 31 December 2025).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

External valuations are obtained on a quarterly basis for properties in the Swedish business.

Valuation of financial instruments to amortised cost

NOK million	Level 2	Level 3	Total fair value 31.12.25	Book value 31.12.25	Total fair value 31.12.24	Book value 31.12.24
	Observable assumptions	Non-observable assumptions				
Financial assets						
Loans to and due from financial institutions		2,752	2,752	2,752	2,781	2,781
Loans to customers - retail		79,196	79,196	79,191	68,078	68,076
Bonds classified as loans and receivables	7,530		7,530	7,511	6,284	6,278
Total financial assets 31.12.2025	7,530	81,947	89,477	89,454		
Total financial assets 31.12.2024	6,284	70,859			77,143	77,135
Financial liabilities						
Debt raised by issuance of securities	49,883		49,883	49,874	39,569	39,669
Loans and deposits from credit institutions	2,052		2,052	2,052	3,415	3,415
Deposits from banking customers	34,585		34,585	34,585	31,403	31,403
Subordinated loan capital	10,639		10,639	10,608	10,840	10,807
Total financial liabilities 31.12.2025	97,159		97,159	97,118		
Total financial liabilities 31.12.2024	85,226				85,226	85,295

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Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Fair value 31.12.2025	Fair value 31.12.2024
	Quoted prices	Observable assumptions	Non-observable assumptions		
Assets:					
Equities and units					
- Equities	66,020	366	87	66,474	58,200
- Fund units		374,594	28,691	403,285	356,759
Total equities and fund units 31.12.25	66,020	374,960	28,778	469,759	
Total equities and fund units 31.12.24	57,719	330,999	26,242		414,959
Loans to customers					
- Loans to customers - corporate			10,038	10,038	8,198
- Loans to customers - retail			17,315	17,315	18,312
Loans to customers 31.12.25			27,353		
Loans to customers 31.12.24			26,510		26,510
Bonds and other fixed-income securities					
- Government bonds	34,641	34,382		69,024	61,513
- Corporate bonds		83,226	158	83,384	90,363
- Structured notes		43,745		43,745	37,694
- Collateralised securities		1,918		1,918	3,798
- Bond funds		97,123	9,001	106,124	98,004
Total bonds and other fixed-income securities 31.12.25	34,641	260,395	9,160	304,196	
Total bonds and other fixed-income securities 31.12.24	28,996	248,435	13,941		291,371
Derivatives:					
- Equity derivatives					37
- Interest derivatives		-2,945		-2,945	-3,201
- Currency derivatives		-126		-126	-3,256
Total derivatives 31.12.25		-3,071		-3,071	
- of which derivatives with a positive market value		2,173		2,173	2,568
- of which derivatives with a negative market value		-5,244		-5,244	-8,988
Total derivatives 31.12.24		-6,458	37		-6,421
Properties:					
Investment properties			36,518	36,518	34,404
Properties for own use			2,011	2,011	1,820
Total properties 31.12.25			38,529	38,529	
Total properties 31.12.24			36,225		36,225

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Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and fund units	4	79

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities and bonds in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

Financial instruments and real estate at fair value - level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.25	107	26,135	26,511	8	13,933	34,404	1,820
Net gains/losses on financial instruments	-10	5,279	741	149	-759	-70	61
Supply		13	1,834	2	1,378	630	9
Sales	-16	-3,016	-2,028		-6,273		-3
Exchange rate adjustments		293	294		722	866	117
Other	7	-13				687	6
Book value 31.12.25	87	28,691	27,353	158	9,001	36,518	2,011

As of 31.12.25, Storebrand Livsforsikring had NOK 8.424 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "Investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Valuation of financial instruments at fair value over OCI (FVOCI)

NOK million	Nivå 2	Fair value 31.12.25	Fair value 31.12.24
	Observable assumptions		
Bonds and other fixed-income securities			
- Government bonds	995	995	1,150
- Corporate bonds	2,694	2,694	3,484
- Structured notes	1,049	1,049	1,519
Total bonds and other fixed-income securities 31.12.25	4,739	4,739	
Total bonds and other fixed-income securities 31.12.24	6,154		6,154

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Sensitivity assessments for financial instruments and property at fair value

Fund units

Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

NOK million	Change MSCI World	
	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.25	955	-955
Change in fair value per 31.12.24	1,017	-1,017

Properties

The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 4,5 per cent.

NOK million	Change in required rate of return	
	0.25 %	-0.25 %
Change in fair value per 31.12.25	-1,784	1,969
Change in fair value per 31.12.24	-1,634	1,807

Infrastructure

The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow. An increase or decrease of 0.25 percent in the required rate of return, all else being equal, will result in a change in the value of the Storebrand portfolio of approximately -2.54 percent and +3.19 percent, respectively.

NOK million	Change in value underlying real estate	
	Increase + 5 %	Decrease - 5 %
Change in fair value per 31.12.25	-223	281
Change in fair value per 31.12.24	-140	176

Other investments at level 3:

Investment in equity at level 3 consist of funds organized as companies and privately own companies. These investments have the same sensitivity assesment as fund units, where as private equity is the majority of the investments.

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow.

Loans are appraised at fair value. The value of these loans is determinated by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread. Loans from SPP Pension & Försäkring AB are appraised at fair value. The value of these loans is determined by future cash flows being discounted by an associated swap curve adjusted for a customer-specific credit spread.

Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefoe included in the same sensitivity test as private equity.

The sensitivity of these investments is not significant for the group.

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Note 13: Capital adequacy and capital management

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Consolidation is carried out in accordance with Section 18-2 of the Norwegian Act relating to Financial Undertakings and Financial Groups.

The solvency capital requirement and the minimum capital requirement for the Group are calculated in accordance with Section 46 (1)-(3) of the Solvency II Regulations in accordance with the standard method.

Capital management

Storebrand pays particular attention to the levels of equity in the Group, which are continually and systematically optimised. The level is adapted to the financial risk and capital requirement in the business, where the growth and composition of business segments will be important motivating factors for the need for capital. The purpose of capital management is to ensure an efficient capital structure and provide for an appropriate balance between in-house goals and regulatory and rating agency requirements. If there is a need for new equity, this is obtained by the holding company Storebrand ASA, which is listed and the ultimate parent company.

The Storebrand companies are subject to various capital requirements depending on the type of business. In addition to the capital requirements for the Storebrand Group and insurance companies, the banking and asset management business has capital requirements that are in accordance with CRD IV. The companies in the group governed by CRD IV are included in the group's solvency capital and solvency capital requirements with their respective primary capital and capital requirements.

Storebrand's ambition is for the ordinary dividend per share to be at least at the same nominal level as the previous year. Ordinary dividends are paid at a sustainable solvency margin of more than 150 per cent. In the event of a solvency margin above 175 per cent, the board's intention is to propose extraordinary dividends or share buy-backs. In general, equity in the Group can be managed without material restrictions if capital requirements are met and the respective legal entities have prudent solvency.

Solvency capital

NOK million	31.12.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,177	2,177				2,240
Share premium	10,842	10,842				10,842
Reconciliation reserve	38,193	38,193				34,581
Including the effect of the transitional arrangement						
Counting subordinated loans	10,000		3,097	6,904		8,795
Deferred tax assets	586				586	223
Risk equalisation reserve	1,420			1,420		1,267
Deductions for CRD IV subsidiaries	-7,578	-7,578				-7,144
Expected dividend	-2,289	-2,289				-2,040
Total basic solvency capital	53,350	41,345	3,097	8,323	586	48,764
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,578					7,144
Total solvency capital	60,928					55,908
Total solvency capital available to cover the minimum capital requirement	46,608	41,345	3,097	2,167		42,468

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Solvency capital requirement and -margin

NOK million	31.12.25	31.12.24
Market risk	21,986	18,928
Counterparty risk	713	919
Life insurance risk	13,036	11,160
Health insurance risk	582	1,046
P&C insurance risk	1,247	951
Operational risk	1,597	1,503
Diversification	-8,641	-7,880
Loss-absorbing ability defferd tax	-5,062	-4,405
Total solvency capital requirement - insurance company	25,458	22,221
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,948	5,778
Total solvency capital requirement	31,406	28,000
Solvency margin	194 %	200 %
Minimum capital requirement	10,834	10,065
Minimum margin	430 %	422 %

The Storebrand Group also has a requirement to report capital adequacy in a multi-sectoral financial group (conglomerate directive). The calculation in accordance with the Solvency II regulations and capital adequacy calculation in accordance with the conglomerate directive give the same primary capital and essentially the same capital requirements.

Capital- and capital requirements in accordance with the conglomerate directive

NOK million	31.12.25	31.12.24
Capital requirements for CRD IV companies	6,934	6,394
Solvency captial requirements for insurance	25,458	22,221
Total capital requirements	32,392	28,615
Net primary capital for companies included in the CRD IV report	7,578	7,144
Net primary capital for insurance	53,350	49,070
Total net primary capital	60,928	56,214
Overfulfilment	28,536	27,599

Under Solvency II, the capital requirement from the CRD IV companies in the Group is included in accordance with their respective capital requirements. In a multi-sectoral financial group, all the capital requirements of the CRD IV companies are calculated based on their respective applicable requirements, including buffer requirement for the largest CRD IV company in the Group (Storebrand Bank). This increases the total requirement from the CRD IV companies in relation to what is included in the Solvency II calculation. As of 31.12.2025, the difference amounted to NOK 986 million.

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Note 14: Income from investment contracts

NOK million	2025	2024
Risk premium, risk addition and administration fees	909	903
Transfer and invoice fees	9	12
Kickback	1,454	1,347
Compensation to customer	-1	
Other income and expenses	7	5
Total	2,377	2,265

Note 15: Income from asset management

NOK million	2025	2024
Management fees from securities funds	3,094	2,594
Management fees from active management	42	47
Management fees from alternative investment funds	1,092	780
Total income from asset management	4,228	3,420

Note 16: Income from banking activities

NOK million	2025	2024
Interest income loans	4,698	4,169
Commissions	124	116
Total income from banking activities	4,822	4,285

Note 17: Other income

NOK million	2025	2024
Return commissions	45	46
Insurance related income	104	103
Revenue from companies other than banking and insurance	157	148
Other income	59	73
Total other income	366	370

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Note 18: Insurance revenue and -expenses

NOK million	31.12.2025					Total
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims	-2	-1	545			542
Expected incurred expenses	614	209	151			974
Change in the risk adjustment for non-financial risk for risk expired	249	107	22			378
CSM recognised in P&L for services provided	1,135	476	300			1,910
Recovery of insurance acquisition cash flows	5	6	14			25
Insurance revenue from contracts measured under VFA and GMM	2,000	797	1,031			3,829
Insurance revenue from contracts measured under the PAA				6,235	1,684	7,919
Total insurance revenue	2,000	797	1,031	6,235	1,684	11,748
Incurred claims and other directly attributable expenses						
Incurred claims	1	1	-563	-4,378	-1,529	-6,467
Incurred expenses	-633	-234	-145	-1,397	-205	-2,614
Changes that relate to past service - Adjustment to the LIC				5	95	100
Losses on onerous contracts and reversal on those losses	268	-55	-159	-7	1	47
Insurance acquisition cash flows amortisation	-5	-6	-14			-25
Total insurance service expenses	-370	-294	-881	-5,777	-1,638	-8,959
Net income (expenses) from reinsurance contracts held	-1		5	13	-9	7
Total insurance service result	1,629	503	155	472	37	2,796

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NOK million	31.12.2024					Total
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims	-4	-1	511			507
Expected incurred expenses	560	203	143			906
Change in the risk adjustment for non-financial risk for risk expired	200	105	23			328
CSM recognised in P&L for services provided	1,217	485	297			1,999
Recovery of insurance acquisition cash flows	3	5	10			18
Insurance revenue from contracts measured under VFA and GMM	1,976	797	984			3,757
Insurance revenue from contracts measured under the PAA				5,016	1,509	6,525
Total insurance revenue	1,976	797	984	5,016	1,509	10,282
Incurred claims and other directly attributable expenses						
Incurred claims	1	1	-480	-3,592	-1,462	-5,531
Incurred expenses	-612	-206	-127	-1,115	-181	-2,241
Changes that relate to past service - Adjustment to the LIC				-344	250	-94
Losses on onerous contracts and reversal on those losses	404	-92	-352			-40
Insurance acquisition cash flows amortisation	-3	-5	-10			-18
Total insurance service expenses	-210	-302	-968	-5,052	-1,393	-7,925
Net income (expenses) from reinsurance contracts held	-2		4	20	-5	16
Total insurance service result	1,765	495	19	-16	111	2,374

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Note 19: Operating expenses and number of employees

Operating expenses

NOK million	2025	2024
Personnel expenses	-4,133	-3,487
Amortisation/write-downs	-430	-449
Other operating expenses	-3,910	-3,472
Total operating expenses	-8,473	-7,409

Specification of operating expenses in income statement

NOK million	2025	2024
Operating expenses included in "insurance service expenses"	-2,447	-2,101
Operating expenses	-5,933	-5,234
Total operating expenses in income statement	-8,380	-7,336
Acquisition costs insurance contracts	-93	-73
Total operating expenses	-8,473	-7,409

Number of employees

	2025	2024
Number of employees 31.12	2,541	2,368
Average number of employees	2,458	2,262
Number of person-years 31.12	2,497	2,337
Average number of person-years	2,417	2,242

Note 20: Pension expenses and pension liabilities

Storebrand is obliged to have an obligation 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 for salary over 12 G is 20 per cent.

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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 2025 and unchanged in 2026. There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

The pension plan for employees at SPP in Sweden follows the plan for bank employees in Sweden (BTP). SPP has a defined-contribution occupational pension known as BTP1. All new employees were enrolled in this pension agreement from and including 1 January 2014. In BTP1, the employer pays a premium for pension savings that is calculated based on pensionable salary up to 30 times the "basic income amount" (inkomstbasbelopp). The insurance includes retirement pension with or without mortality inheritance, disability pension and children's pension. The premium is calculated independently of age and is calculated primarily based on the monthly salary. The premium is paid monthly in two parts, a fixed part that is 2.5 per cent of the pensionable salary up to and including 7.5 times the "basic income amount". The optional part of the premium is 4 per cent of salary up to and including 7.5 times the "basic income amount" and 32 per cent of salary between 7.5 and 30 times the "basic income amount".

The pension in the BTP2 agreement (defined-benefit occupational pension that is a closed scheme) amounts to 10 per cent of the annual salary up to 7.5 times the "basic income amount" (which was SEK 80.600 in 2025 and will be SEK 83.400 in 2025), 65 per cent of salary in the interval from 7.5 to 20, and 32.5 per cent in the interval from 20 to 30. No retirement pension is paid for the portion of salary in excess of 30 times the "basic income amount". Full pension entitlement is reached after 30 years of membership in the pension scheme. In addition to the defined-benefit part, the BTP plan has a smaller defined-contribution component. Here the employees can decide themselves how assets are to be invested (traditional insurance or unit-linked insurance). The defined-contribution part is 4 per cent of the annual salary for employees born in 1967 and later, while the rate is 2 per cent for employees born in 1966 and earlier. The retirement age for SPP's CEO is 65 years.

The CEO is covered by BTP1. In addition, the CEO has a defined-contribution based additional pension with SPP. The premium for this insurance is 20 per cent of salary that exceeds 30 times the "basic income amount".

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

NOK million	2025	2024
Present value of insured pension liabilities	843	901
Fair value of pension assets	-1,103	-1,044
Net pension liabilities/assets insured scheme	-260	-143
Asset ceiling ¹⁾	296	181
Present value of unsecured liabilities	123	135
Net pension liabilities recognised in statement of financial position	159	173

1) Pension assets that cannot be recognized in the statement of financial position

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

NOK million	2025	2024
The period's payment to contribution scheme	12	13
The period's payment to contractual pension	391	303
The period's payment to AFP	36	26
Net pension expenses recognised in profit and loss account in the period	439	343

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Note 21: Remuneration to senior employees and elected officers of the company

NOK thousand	Ordinary salary ¹⁾	Other benefits ²⁾	Total remuneration for the year	Total remuneration for the year	Post termination salary (months)	Loan ^{3) 6)}	No. of shares owned ^{4) 6)}
Senior employees							
Odd Arild Grefstad	10,360	188	10,548	2,006	18	4,998	301,033
Lars Aa. Løddesøl ⁵⁾	6,136	156	6,292	1,074	N/A	N/A	N/A
Kjetil R. Krøkje ⁵⁾	1,469	2	1,471	334	12		23,824
Jan Erik Saugestad	8,358	150	8,507	1,564	12	1,200	164,174
Trygve Håkedal	5,473	43	5,516	988	12	17,277	56,266
Tove Selnes	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
Jenny Rundbladh	5,799	125	5,924	1,397	12		22,783
Camilla Leikvoll	5,079	31	5,110	909	12	3,934	26,749
Total 2025	52,675	901	53,575	10,060		71,046	680,409
Total 2024	48,979	748	49,727	9,402		62,755	789,537

1) A proportion of the executive management's 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 NOK 7.0 million at a subsidised interest rate, currently 4,39% p.a. Excess loan amounts will be subject to market terms. The loan is repaid according to an amortization schedule that follows ordinary market terms for mortgage loans.

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

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

6) The number of shares and loans is only disclosed for the current executive management as of 31 December.

NOK thousand	Remuneration	Loan ¹⁾	No. of shares owned ²⁾
Board of Directors			
Jarle Roth	1,120		11,000
Martin Skancke ³⁾	1,309		47,500
Janne Flessum	385		650
Christel Elise Borge	716		11,000
Line M. Hestvik	490		2,400
Benjamin K. Golding	675		4,000
Viveka Ekberg	834		83,871
Stine Beate Moe	624	9,833	1,020
Hanne Seim Grave	484	1,678	1,690
Lars Hognestad	426	8,741	2,080
Marianne Bergmann Røren ⁴⁾	131	N/A	N/A
Jaan Ivar Semlitsch ⁴⁾	195	N/A	N/A
Aleksander Nyland ⁴⁾	196	N/A	N/A
Total 2025	7,582	20,251	165,211
Total 2024	7,155	7,987	171,801

1) Loans up to NOK 7 million follow ordinary employee- term while excess loan amounts will be subject to market terms. The loan is repaid according to an amortization schedule that follows ordinary market terms for mortgage loans.

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) Remuneration includes both Storebrand ASA and Storebrand Livsforsikring AS.

4) Resigned from the Board during 2025. Information on loans and the number of shares is not included for individuals who have resigned from the Board.

Loans to employees in the Group amount to NOK 6.535 million.

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Note 22: Remuneration paid to auditors

NOK million	2025	2024
Statutory audit	-15,7	-15,5
Other reporting duties	-6,7	-4,3
Tax advice	-0,3	-0,1
Other non-audit services	-0,4	-0,3
Total remuneration to auditors	-23,2	-20,2

The amounts above are including VAT.

Note 23: Interest expenses banking activities

NOK million	2025	2024
Interest expenses financial institutions	-2,130	-2,050
Interest expenses deposits from banking customers	-1,289	-1,001
Sum rentekostnader bankvirksomhet	-3,419	-3,052

Note 24: Other expenses

NOK million	2025	2024
Management fees banking activities	-28	-36
Fee "Bankenes Sikringsfond"	-30	-26
Reinsurance expenses	-16	-30
Other expenses	-61	-57
Total other expenses	-135	-150

Note 25: Net income on financial and property investments

Net income on financial and property investments

NOK million	2025	2024
Net income financial investments	52,829	72,969
Net income property investments	2,120	1,868
Total net income on financial and property investments	54,949	74,837
Distribution between company and customers:		
- company	1,906	3,140
- insurance contracts	44,130	14,240
- investment contracts	8,912	57,458
Total	54,949	74,837

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Finance expenses from insurance contracts issued

NOK million	2025	2024
Finance expenses from insurance contracts measured under GMM	-457	-399
Finance expenses from insurance contracts measured under VFA	-18,501	-14,063
Discounting effect	-154	365
Total finance expenses from insurance contracts issued	-19,112	-14,096

Finance expenses from investment contracts

NOK million	2025	2024
Net income on financial and property investments	-34,186	-57,458
Total finance expenses from investment contracts	-34,186	-57,458

Net income analysed by class of financial instrument

NOK million	Dividend/ interest income	Net gains and losses	Net reval- uation on invest- ments	2025	2024
Profit on equities and fund units	1,118	9,985	16,539	27,642	70,587
Profit on bonds and other fixed-income securities	10,999	-608	2,198	12,589	11,859
Profit on financial derivatives	-945	8,286	3,993	11,334	-11,420
Profit on loans (including losses from loans)	1,076	6	34	1,116	1,504
Profit from bank	447			447	661
Total gains and losses on financial assets at fair value	12,695	17,669	22,764	53,128	73,191
- of which FVO (fair value option)	12,996	9,327	18,802	41,124	82,905
Net income on bonds to amortised cost		-7		-7	41
Net income on loans to amortised cost		-58		-58	-59
Total gains and losses on financial assets to amortised cost		-65		-65	-18
Management fee				-200	-204
Total gains and losses on financial assets	12,695	17,604	22,764	52,862	72,969

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Net income from properties

NOK million	2025	2024
Rent income from properties ¹⁾	2,131	1,950
Operating expenses (including maintenance and repairs) relating to properties ²⁾	-559	-458
Result minority defined as liabilities	-117	-119
Total	1,454	1,374
Realised gains/losses	3	369
Change in fair value	663	125
Total income properties	2,120	1,868
1) Of which real estate for own use	136	124
2) Of which properties for own use	-53	-49

Net income on financial and property investments over OCI

NOK million	Net revaluation on investments	2025	2024
Profit on bonds and other fixed-income securities	185	185	-23
Change fair value on loans to customer	3	3	2
Total gains and losses on financial assets at fair value over OCI	187	187	-21

Note 26: Interest expenses

NOK million	2025	2024
Interest expenses subordinated loans	-717	-863
Interest expenses deposits from banking customers/financial institutions	-57	-46
Interest expenses lease liabilities	-9	7
Other interest expenses	-33	-20
Total interest expenses	-815	-922

Note 27: Tax

Tax expenses on ordinary pre-tax profit

NOK million	2025	2024
Tax payable	-494	-120
Change in deferred tax	-539	-1 001
Total tax expenses on ordinary profit	-1 033	-1 121

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Reconciliation of tax expenses against ordinary pre-tax profit

NOK million	2025	2024
Ordinary pre-tax profit	6,056	6,643
Expected income tax at nominal rate	-1,514	-1,660
Tax effect of		
shares ("Fritaksmetoden")	173	378
share dividends received	5	2
associated companies	-4	1
profit subject to return tax	1,216	168
permanent differences	-1,013	-83
deferred tax on the increase in value of properties for customer assets ¹⁾	72	94
deferred tax on the increase in value of properties for customer assets covered by customer returns ¹⁾	-72	-94
change in tax rate/tac rules	49	68
Changes from previous years	54	4
Total tax charge	-1,033	-1,121
Effective tax rate ²⁾	17 %	17 %

1) Provisions are made for deferred tax on the increase in value during the ownership of real estate in SPP Fastigheter AB in accordance with IAS 12 and guiding principles for consolidation. The real estate investments are made on behalf of the customer assets. Each real estate is owned by a separate investment company, and a sale of real estate itself would entail a tax expense that will reduce the return on the customer assets and will not affect the income tax for SPP / Storebrand. The deferred tax is in the consolidated financial reporting recognised as a claim on the customer funds and will not affect the income tax expense for SPP / Storebrand. Deferred tax relating to real estate investments in the customer assets is not netted against other temporary differences in the balance sheet.

2) The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway. The income tax expense is also influenced by tax effects relating to previous years. The tax rate for companies in Norway is 22 per cent. For companies subject to financial tax is the tax rate 25 per cent. The Storebrand Group includes companies that are both subject to and not subject to the financial tax. Therefore, 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).

The tax rate for companies in Sweden is 20.6 per cent.

Tax expenses on other comprehensive income elements

NOK million	2025	2024
Tax on other comprehensive income elements not to be reclassified to profit/loss	1	2
Tax on other comprehensive income elements that may be reclassified to profit/loss	-46	5
Total tax expenses on other comprehensive income elements	-46	8

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Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2025	2024
Tax-increasing temporary differences		
Securities	90	238
Properties ¹⁾	5,408	4,742
Fixed assets	90	110
Intangible assets		942
Securities liabilities	23	
Gains/losses account	885	26
Other	717	892
Total tax-increasing temporary differences	7,213	6,949
Tax-reducing temporary differences		
Securities	-646	-602
Fixed assets	-27	-17
Provisions	-43	-37
Accrued pension liabilities	-114	-121
Insurance contracts liabilities	-4,596	-5,346
Gains/losses account	-1	-2
Total tax-reducing temporary differences	-5,427	-6,125
Carryforward losses ³⁾		-2,825
Basis for net deferred tax and tax assets	1,786	-2,001
Write-down of basis for deferred tax assets	-869	945
Net basis for deferred tax and tax assets	918	-1,056
Net deferred tax assets/liabilities in balance sheet ^{1) 2) 3) 4)}	-9	-909
Recognised in balance sheet		
Deferred tax assets	1,305	2,147
Deferred tax	1,446	1,409

3) Storebrand has utilized tax loss carryforwards in the financial statements. If Storebrand succeeds in the cases mentioned under uncertain tax positions, Storebrand Livsforsikring will recognize these uncertain tax positions, which in turn will increase the tax loss carryforwards in future years.

4) Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Significant uncertain tax positions are described below.

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- A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Committee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision, with Storebrand Livsforsikring as a legal assistant. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The disputed amount is therefore NOK 1.4 billion.

In the case with the direct group contributions that was hold in the City Court in September 2024, a verdict was reached on 5. November 2024. The Tax Appeal Board was fully upheld. The Ministry of Finance has appealed to the Court of Appeal.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, how the amount of NOK 1.4 billion should be treated in tax law is not an issue in the case. In the company's opinion the remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle and the estimated tax cost would be between NOK 100 million and NOK 150 million.

- B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration that ruled against Storebrand's view. The decision was appealed to the Tax Appeals Board. The ruling was not in Storebrand's favor, and the company has taken the case to court. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.
- C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. According to the Ministry of Finance's clarifications in the pleadings ahead of the District Court's consideration of the case, only NOK 175 million of the group contributions in question could increase the initial value of the property shares if the Ministry of Finance were to prevail with its view. In that case, Storebrand will have to account for an associated tax cost of approximately NOK 44 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not changed the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear.

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.

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Note 28: Intangible assets and fair value adjustments on purchased insurance contracts

NOK million	Intangible assets			Goodwill	2025	2024
	IT systems	VIF ¹⁾	Other intangible assets			
Acquisition cost 01.01,	2,570	2,683	3,741	4,415	13,410	11,944
Additions in the period						
- Developed internally	71				71	115
- Purchased separately	157				157	160
- Purchased via acquisition/merger	2				2	1,052
Disposals in the period	-22				-22	0
Exchange rate adjustments	38	173	49	62	323	139
Acquisition cost 31.12	2,816	2,856	3,791	4,478	13,941	13,410
Accumulated depreciation and write-downs 01.01	-1,675	-2,438	-2,210	-366	-6,689	-5,889
Write-downs in the period	-28			-50	-78	-79
Amortisation in the period	-302	-84	-291		-677	-656
Disposals in the period	13				13	12
Exchange rate adjustments	-19	-161	-44		-224	-71
Other changes						-6
Acc. depreciation and write-downs 31.12	-2,012	-2,683	-2,546	-416	-7,655	-6,689
Book value 31.12.25	805	173	1,245	4,062	6,285	
Book value 31.12.24	895	245	1,531	4,050		6,721

1) Value of business-in-force, the difference between market value and book value of the insurance liabilities in SPP and Silver

Specification of amortisation of intangible assets

NOK million	2025	2024
Amortisation in the period - VIF	-84	-81
Write-downs in the period - other intangible assets	-50	-61
Amortisation in the period - other intangible assets	-299	-282
Total write-downs/amortisation of intangible assets in income statement	-433	-424

Write-downs/amortisation of IT-systems are booked as operating expenses.

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Specification of intangible assets

NOK million	Useful economic life	Depr. rate	Depr. method	Book value 2025	Book value 2024
Significant intangible assets:					
IT systems	3 years/10 years	33%/10%	Straight line	805	895
Value of business in force SPP	20 years	5 %	Straight line	173	245
Customer relations AIP	10-15 years	10 7 6,7%	Straight line	405	436
Customer contracts Danica	8 to 15 years	7% - 13%	Straight line	565	635
Total significant intangible assets				1,949	2,211
Not significant intangible assets:					
Distribution agreement Danica	15 yars	7 %	Straight line	5	5
Customer relations Skagen	10 years	10 %	Straight line	77	117
Customer relations Cubera	7 years	14 %	Straight line		44
Brand name St:Erik	10 years	10 %	Straight line	23	25
Customer relations Insr	5 years	20 %	Straight line		47
Brand name Skagen	10 years	10 %	Straight line	28	42
Brand name Kron	5 years	20 %	Straight line	9	15
Brand name Cubera	3 years	33 %	Straight line	12	
Customer relations Capital Investment	7 years	14 %	Straight line	110	150
Customer relations Kron	5 years	20 %	Straight line	10	13
Other intangible assets	5 years	20 %	Straight line	1	2
Total not significant intangible assets				275	460
Total				2,223	2,671

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Goodwill distributed by business acquisition

NOK million	Business area	Acquisition cost 01.01	Accumulated write-downs 01.01	Book value 01.01	Supply/disposals/currency effect	Write-downs	Book value 31.12.25	Book value 31.12.24
Significant portion of goodwill:								
Skagen	Savings	1,007		1,007			1,007	1,007
SPP	Guarant.pension / Savings	820		820	52		871	820
Capital Investment	Savings	670		670	4	-50	623	670
AIP Management	Savings	617		617	4		621	617
Total significant portion of goodwill		3,113		3,113	59	-50	3,122	3,113
Not significant portion of goodwill:								
Delphi Fondsforvaltning	Savings	35	-4	32			32	32
Storebrand Bank ASA	Other	422	-300	122			122	122
SPP Fonder	Savings	49		49	3		52	49
Kron	Savings	287	-62	225			225	225
Cubera	Savings	206		206			206	206
Danica	Guarant.pension / Savings / Insurance	302		302			302	302
Total not significant portion of goodwill		1,302	-366	936	3		939	936
Total		4,415	-366	4,050	62	-50	4,062	4,050

Goodwill is not amortised, but is tested annually for impairment.

Calculations related to the future will be uncertain. The valuation will be affected by various growth parameters, expected returns and the required rate of return that is used as a basis. The objective of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the financial statement. Simulation with reasonable and also conservative assumptions indicates a value for the intangible assets that justifies the 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 impaired, the recoverable amount of the relevant cash-generating units is estimated. Recoverable amounts are determined by calculating the value in use of the business.

To estimate the value in use, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, management has made assessments and determined an annual growth rate per element in the income statement.

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

Discount rate: The discount rate is determined using the CAPM model. The risk-free rate is 10-year government bonds for the jurisdiction in which the entity is located. Beta is determined using Damodaran's European betas for the relevant industry. The market risk premium is set at 5 percent 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 for the market.

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

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Intangible assets related to the acquisition of SPP

Storebrand Livsforsikring AS acquired SPP Pension & Försäkring AB and its subsidiaries in 2007. The majority of the intangible assets related to SPP were the value of business in force (VIF). After the implementation of IFRS 17, VIF for insurance contracts is no longer an intangible asset, but part of the contractual service margin that is part of the insurance contracts liabilities for guaranteed products. Remaining intangible assets are related to investment contracts. SPP is considered a single cash-generating unit and the development of future results for SPP will affect the value in use.

In calculating the value in use, management has used budgets and forecasts approved by the board for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per element in the income statement of 4 percent. In calculating the terminal value, a growth rate corresponding to the Sveriges Riksbank's inflation target of 2 percent is used. The main drivers of long-term profit growth will be the return on assets under management, underlying inflation and wage developments in the market (which drive premium growth). Value in use is calculated using a required rate of return after tax of 8.2 percent.

Intangible assets related to the acquisition of Danica

Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. In connection with the acquisition, additional values related to customer relationships, distribution agreements and goodwill were identified. The company was merged with Storebrand Livsforsikring AS in 2023 and is integrated into Storebrand Livsforsikring's operations. In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Norway's inflation target of 2 percent is used. Value in use is calculated using a required rate of return after tax of 9,6 percent. It is assumed that all capital in excess of regulatory equity can be withdrawn at the end of each period.

Intangible assets related to the acquisition of AIP Management

Storebrand has completed further acquisitions of shares in AIP Management and Storebrand now owns 60% of the company. In connection with the acquisition, additional values related to customer relationships and goodwill were identified.

In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Denmark's inflation target of 2 percent is used. The main drivers of long-term profit growth will be influenced by assumptions about expected returns in financial markets, activity in the transaction market, management fees and underlying inflation. Value in use is calculated using a required rate of return after tax of 6,1 percent.

Intangible assets related to the acquisition of Skagen

Storebrand Asset Management AS acquired Skagen AS (Skagen) in 2017. The intangible assets related to Skagen are customer relationships, brand name and goodwill.

In calculating the value in use, management has used budgets and forecasts approved by the board for the coming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate of 2 percent is used. The main drivers of profit growth in the long term will be affected by the assumption of expected returns in the financial markets, management fees and underlying inflation. Value in use is calculated using a required rate of return after tax of 7.6 percent.

Intangible assets related to the acquisition of Capital Investment

Storebrand Asset Management AS acquired Capital Investment A/S (Capital Investment) in 2021. The intangible assets related to Capital Investment are customer relationships and goodwill.

In calculating the value in use, management has used budgets and forecasts approved by the board for the coming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate of 2 percent is used. This is in line with the National Bank of Denmark's inflation target. The main drivers of profit growth in the long term will be affected by the assumption of expected returns in the financial markets, activity in the transaction market, management fees and underlying inflation. Value in use is calculated using a required rate of return after tax of 7.6 percent.

Valuation sensitivities

Calculations related to the future will be uncertain. The value in use will be affected by assumptions about expected returns in the financial markets, costs, customer churn, revenue development, and the required rate of return that is used. Simulation with reasonable and also conservative assumptions indicates that all cash-generating units have a value that justifies the book value, cf. IAS 36. The sensitivity analyses indicate that the value in use for all units exceeds the book value even with an increase in the required rate of return of at least 2.5 percentage points or at a growth rate of 0 percent in the terminal value.

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Note 29: Tangible fixed assets and lease agreements

NOK million	Vehicles/ equipment	Real estate	2025	2024
Book value 01.01	103	1,717	1,820	102
Additions	22	12	33	1,661
Value adjustment recognised through total comprehensive income		12	12	90
Depreciation	-24	-34	-58	-45
Exchange rate adjustments	2		2	2
Other changes				2
Book value 31.12	102	1,706	1,809	1,820

For specification of write-downs and depreciation, see note 20.

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2025	2024
Tangible fixed assets	1,809	1,820
Right-of-use assets	860	834
Book value 31.12	2,668	2,654

Allocation by company and customers

Tangible fixed assets - company	2,668	2,654
Total tangible fixed assets and lease agreements	2,668	2,654

Lease agreements

The Group's leased assets include offices and other real estate, IT equipment and other equipment. The Group's right-of-use assets are categorised and presented in the table below:

NOK million	Buildings	IT-equipment	2025	2024
Book value 01. 01	961	6	967	1,836
Additions	29		29	15
Additions through acquisition				61
Disposals				-961
Exchange rate adjustments	43		43	17
Book value 31. 12	1,033	7	1,040	967
Accumulated write-downs/depreciations 01.01	-127	-6	-133	-677
Depreciation	-40		-41	-90
Write-downs in the period	-5		-5	
Sales				635
Exchange rate adjustments	-1		-2	-1
Accumulated write-downs/depreciations 31.12	-173	-7	-180	-133
Booked value 31.12	859		860	834

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Applied practical solutions

The Group also leases PCs, IT equipment and machinery with contract terms from 1 to 3 years. The Group has decided not to recognise leases when the underlying asset has a low value and therefore does not recognise lease liabilities and right-of-use assets for any of these leases. Instead, the lease payments are expensed as they are incurred. The Group also does not recognise lease liabilities and right-of-use assets for short-term leases of less than 12 months.

Depreciations lease agreements

Lease agreements for right-of-use assets are depreciated on a straight-line basis over the lease term.

Non-discounted lease liabilities

NOK million	2025	2024
Year 1	45	41
Year 2	38	37
Year 3	29	32
Year 4	26	26
Year 5	12	24
After 5 years	750	720
Total non-discounted lease liabilities 31. 12.	899	880

Changes in lease liabilities

NOK million	2025	2024
Upon initial adoption 01.01	842	1,180
New/changed lease liabilities recognised during the period	29	-263
Payment	-44	-98
Accrued interest	3	8
Exchange rate adjustments	39	15
Total lease liabilities 31. 12	869	841

Other lease expenses included in the income statement

NOK million	2025	2024
Lease expenses for assets with low value	-20	-21
Total lease expenses included in operating expenses	-20	-21

Note 30: Investments in other companies

Applies to subsidiaries with a significant minority, associated companies and joint ventures.

IFRS 10 establishes a model for evaluating control that will apply to all companies. Control exists when the investor has power over the investment object and possesses the right to variable yields from the investment object and simultaneously possesses the power and possibility to steer activities in the investment object that affect the yield.

In the Group's financial statements, securities funds where it is assessed that the control criteria in IFRS 10 are met, are consolidated 100 per cent in the balance sheet. Minority ownership interests in consolidated securities funds are shown on one line for assets and correspondingly on one line for liabilities. In consequence of other investors in the funds being able to request redemption of their ownership interests from the respective funds, such are deemed to be minority interests that are classified as liabilities in Storebrand's consolidated financial statements. See note 1 for further description of consolidation of securities funds.

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Specification of subsidiaries with substantial minority (100% figures)

NOK million	2025	2024
	AIP	AIP
Assets	228	260
Liabilities	244	230
Equity - majority	-10	15
Equity - minority	-6	10
Ownership interest - minority	40 %	40 %
Voting rights as a percentage of the total number of shares	40 %	40 %
Income	242	252
Result after tax	-33	-8
Total comprehensive income	-33	-8

Profit and ownership interests in associated companies and joint ventures

NOK million	Business location	Ownership share	Profit 31.12	Book value 31.12.25	Book value 31.12.24
Associated companies					
Storebrand Eiendomsfond Norge KS	Bærum	27.9 %	426	5,382	4,162
Quantfolio AS	Oslo	34.0 %	-21	21	37
Din Salgskonsulent AS	Trondheim	25.0 %	10	31	27
Other associated companies			0	32	23
Joint ventures					
Försäkringsgirot AB	Stockholm	16.7 %			11
VIA	Oslo	50.0 %	137	3,189	3,152
Total			552	8,654	7,412
Booked in the statement of financial position					
Investments in associated companies - company			-5	231	233
Investments in associated companies - customers			557	8,424	7,180
Total			552	8,654	7,412

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Note 31: Classification of financial assets and liabilities

NOK million	Fair value, OCI	Fair value, Profit & Loss ¹⁾	Liabilities, fair value profit & Loss	Assets at amortised cost	Liabilities at amortised cost	Total 2025	Total 2024
Financial assets							
Bank deposits				16,126		16,126	9,241
Shares and fund units		469,759				469,759	414,959
Bonds and other fixed-income securities	4,739	304,196		7,511		316,446	303,803
Loans to financial institutions				2,752		2,752	2,781
Loans to customers		27,353		79,191		106,544	94,586
Accounts receivable and other short-term receivables		5,192		4,722		9,915	12,749
Derivatives		2,173				2,173	2,568
Total financial assets	4,739	808,673		110,302		923,714	
Total financial assets 2024	6,154	741,115		93,418			840,687
Financial liabilities							
Investment contracts liabilities			487,729			487,729	429,471
Subordinated loan capital					10,608	10,608	10,807
Loans and deposits from credit institutions					2,052	2,052	3,415
Deposits from banking customers					34,585	34,585	31,403
Securities issued					49,874	49,874	39,669
Derivatives			5,244			5,244	8,988
Other current liabilities			577		10,016	10,593	12,249
Total financial liabilities			493,551		107,134	600,685	
Total financial liabilities 2024			438,516		97,486		536,002
1) FV-option assets							
		Book value					
Shares and fund units		469,569					
Bonds and other fixed-income securities		296,293					
Loans to customers		27,354					

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Note 32: Equities and fund units

NOK million	2025 Fair value	2024 Fair value
Equities	66,473	58,200
Private Equity fund investments	10,465	18,124
Fund units	384,016	333,115
Infrastructure funds	8,804	5,520
Total equities and fund units	469,759	414,959
Allocation by company and customers:		
Equities and fund units - company	652	704
Equities and fund units - customers with guarantee	469,107	414,256
Sum	469,759	414,959

Note 33: Bonds and other fixed income securities

Bonds at amortised cost

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Government bonds	4,831	4,837	3,520	3,519
Collateralised securities	2,680	2,693	2,757	2,765
Total bonds at amortised cost	7,511	7,530	6,278	6,284
Storebrand Bank				
Modified duration		0.2		0.3
Average effective yield		4.2 %		4.9 %

Bonds at fair value over OCI (FVOCI)

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Government bonds	995	995	1,150	1,150
Corporate bonds	2,694	2,694	3,484	3,484
Structured notes	1,049	1,049	1,519	1,519
Total bonds at fair value over OCI	4,739	4,739	6,154	6,154
Allocation by company and customers:				
Bonds - company	4,739		6,154	
Total	4,739		6,154	

For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

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NOK million	Stage 1		
	12-month ECL	Total 2025	Total 2024
Loan loss provisions 01.01	-2	-2	-1
ECL changes of balances on financial assets without changes in stage in the period			-1
Loan loss provisions 31.12	-1	-1	-2
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	-1	-1	-2
Total	-1	-1	-2

Bonds at fair value

NOK million	Fair value	
	2025	2024
Government bonds	69,024	61,513
Corporate bonds	83,890	90,864
Structured notes	43,745	37,694
Collateralised securities	1,918	3,798
Bond funds	105,619	97,503
Total bonds and other fixed-income securities	304,196	291,371
Allocation by company and customers:		
Bonds and other fixed-income securities - company	25,824	22,868
Bonds and other fixed-income securities - customers with guarantee	278,371	268,503
Total	304,196	291,371

	Fair value				
	Storebrand Life Insurance	SPP Pension & Insurance	Storebrand Bank	Storebrand Insurance	Storebrand ASA
Modified duration	5.0	1.2	0.6	0.5	0.5
Average effective yield	4.4 %	2.2 %	4.2 %	4.6 %	4.6 %

For individual fixed-interest securities, the effective rate is calculated based on the fair value (market value) of the security. The average effective interest rate for total holdings is calculated using the individual security's share of fair value as a weighting. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

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Note 34: Derivatives

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, while net nominal volume provides some indication of the risk exposure. However, nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK. Average gross nominal volume are based on daily calculations of gross nominal volume.

NOK million	Gross nominal volume ¹⁾	Gross booked value fin. assets	Gross booked value fin. liabilities	Net amount 2025	Net amount 2024
Equity derivatives					
Interest derivatives ²⁾	119,028	1,552	4,496	-2,945	-3,201
Currency derivatives	201,651	622	748	-126	-3,256
Total derivater 31.12.25		2,173	5,244	-3,071	
Total derivater 31.12.24		2,568	8,988		-6,421
Distribution between company and customers:					
Derivatives - company				186	140
Derivatives - customers with guarantee				-3,257	-6,561
Total				-3,071	-6,421

1) Values 31.12.

2) See note 42 collateral for derivative trading classified as derivatives

Note 35: Loans and impairments

Loan, portfolio and guarnatees

NOK million	Booked value 31.12.25	Booked value 31.12.24
Loans to customers at amortised cost	79,364	68,219
Loans to customers at fair value through profit and loss	27,354	26,511
Total gross loans to customers	106,717	94,730
Provision for expected loss stage 1	-7	-6
Provision for expected loss stage 2	-36	-45
Provision for expected loss stage 3	-130	-92
Net loans to customers	106,544	94,586

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Loan loss provisions

NOK million	31.12.25				31.12.24 Total
	Stage 1	Stage 2	Stage 3	Total	
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment		
Loan loss provisions 01.01	6	48	95	148	105
Transfer to stage 1 (12-month ECL)	8	-8			
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1	2	-2		
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-7	7		
Net remeasurement of loan losses	-8	7	37	36	30
New financial assets originated or purchased	4	12	5	21	22
Financial assets that have been derecognised	-2	-12	-6	-20	-13
ECL changes of balances on financial assets without changes in stage in the period		-3	14	11	13
ECL allowance on written-off (financial) assets			-19	-20	-9
Loan loss provisions 31.12	7	39	130	177	148
Loan loss provisions on loans to customers valued at amortised cost	1	16	48	65	65
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	5	20	82	107	77
Loan loss provisions on guarantees and unused credit limits	1	3		5	6
Total loan loss provisions	7	39	130	177	148

Non-performing and loss-exposed loans ¹⁾

NOK million	31.12.25	31.12.24
Non-performing and loss-exposed loans without identified impairment	294	293
Non-performing and loss-exposed loans with identified impairment	594	241
Gross non-performing loans	889	533
Write-downs stage 3	-130	-93
Net non-performing loans	758	440

1) The figures apply in their entirety to Storebrand Bank

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Note 36: Properties

Type of properties	NOK million	31.12.25	31.12.24	31.12.25	
				Required rate of return % ¹⁾	Average duration of lease (years) ³⁾
Office buildings (including parking and storage):					
Oslo-Vika/Filipstad Brygge	9,576	9,006	4,40 - 6,10	8.2	103,204
Rest of Greater Oslo	3,874	3,656	5,00 - 6,25	5.1	70,294
Office buildings in Sweden	108	74	5.55	3.4	3,272
Shopping centres (including parking and storage)					
Rest of Norway	6,618	6,424	5,10 - 7,38	4.4	180,467
Housing Sweden ²⁾	3,436	3,150	5.84	4.7	112,247
Car parks					
Multi-storey car parks in Oslo	988	932	4.85	3.0	43,000
Other properties:					
Housing properties Sweden ²⁾	4,523	4,266	4.20	0.5	119,355
Hotel Sweden ²⁾	3,126	2,888	4.80	7.4	35,872
Service properties Sverige ²⁾	3,239	3,052	4.71	8.1	61,161
Properties under development Norway	1,031	956	7.75		38,820
Total investment properties	36,517	34,404			767,692
Properties for own use	2,011	1,820	4.10		20,673
Total properties	38,529	36,225			788,365
Allocation by company and customers:					
Properties - customers with guarantee	38,529	36,225			
Total	38,529	36,225			

1) The properties are valued on the basis of the following effective required rate of return (included 2.0 per cent inflation).

2) All of the properties in Sweden are appraised externally. The appraisal is based on the required rates of return in the market (including 2 per cent inflation).

3) The average duration of the leases is weighted based on the value of the individual properties.

As of 31.12.25, Storebrand Life Insurance had NOK 8 424 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo.

The investments are classified as "Investment in associated Ccmpanies and joint ventures" in the Consolidated Financial Statements.

Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo invest exclusively in real estate at fair value.

See note 12 for sensitivity assessment for properties

Vacancy

Norway

The vacancy rate for lettable areas was 2.20 per cent (4.79 per cent) at the end of 2025

Vacancy is declining due to Hoffsveien 1E being nearly fully leased, as well as the full leasing of Haakon VII's gate 10.

As of year-end 2025, a total of 5.12 per cent (9.94 per cent) of the investment property areas are vacant.

Sweden

At the end of 2025, the vacancy for investment properties was 1.4 per cent (0.6 per cent) (0.3 per cent for commercial)

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Transactions:

Purchases: No further property purchases has been agreed on in Storebrand/ SPP in addition to the figures that has been finalised and included in the financial statements as of 31 December 2025

Sale: No further property sales has been agreed on in Storebrand/SPP in addition to the figures that has been finalised and included in the financial statements as of 31 December 2025

Properties for own use

NOK million	2025	2024
Book value 01.01	1,820	1,737
Additions	9	2
Revaluation booked in balance sheet	61	44
Depreciation	-17	-16
Write-ups due to write-downs in the period	14	13
Exchange rate adjustments	117	35
Other change	6	5
Book value 31.12	2,011	1,820
Acquisition cost opening balance	449	612
Acquisition cost closing balance	449	614
Accumulated depreciation and write-downs opening balance	-186	-734
Accumulated depreciation and write-downs closing balance	-200	-750
Allocation by company and customers:		
Properties for own use - customers	2,011	1,820
Total	2,011	1,820
Depreciation method:		Straight line
Depreciation plan and financial lifetime		50 years

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Note 37: Accounts receivable and other short-term receivables

NOK million	2025	2024
Accounts receivables	314	314
Pre-paid expenses	339	369
Fee earned	888	551
Activated sales costs (Swedish business)	987	863
Claims on insurance brokers	1,458	4,075
Client funds	7	4
Collateral	5,192	5,714
Tax receivable	239	113
Other current receivables	491	746
Book value 31.12	9,915	12,749
Allocation by company and customers:		
Accounts receivable and other short-term receivables - company	2,966	6,212
Accounts receivable and other short-term receivables - customers	6,949	6,537
Total	9,915	12,749

Age distribution for accounts receivable 31.12 (gross)

NOK million	2025	2024
Receivables not fallen due	277	282
Past due 1 - 90 days	37	31
Past due > 90 days		11
Gross accounts receivable	314	323
Provisions for losses		-9
Net accounts receivable	314	314

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Note 38: Insurance contracts liabilities

Expected recognition of CSM

The table shows the expected revenue recognition in income statement of the remaining CSM for insurance contracts issued. The CSM in the table does not include the expected excess return beyond the risk-neutral return and new contracts drawn up in future periods.

Insurance contracts issued

NOK million	31.12.2025			Total	31.1.2024
	Guaranteed pension				
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway		
1 year	854	322	181	1,356	1,238
2 years	770	298	115	1,183	1,098
3 years	715	276	96	1,086	1,008
4 years	666	255	80	1,001	928
5 years	622	234	67	922	855
6-10 years	2,490	886	207	3,584	3,334
>10 years	4,114	1,068	157	5,339	5,046
Total	10,231	3,339	902	14,472	13,508

Composition of the balance sheet

NOK million	Guaranteed pension				Insurance			Sum
	SBL Guaranteed products	SPP Guaranteed products	SBL Pension related disability insurance	Total Guaranteed pension	P&C and Individual Life	Group Life and Disability Insurance	Total Insurance	
31.12.2025								
Insurance contract liabilities	232,138	91,056	11,480	334,674	5,788	4,219	10,006	344,681
Reinsurance contract assets			100	100	171	5	176	276
Reinsurance contract liabilities			4	4	-1		-1	3
31.12.2024								
Insurance contract liabilities	220,526	86,479	10,046	317,052	3,910	4,649	8,559	325,611
Reinsurance contract assets	2		108	111	198	7	205	316
Reinsurance contract liabilities			4	4	7		7	11

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Guaranteed pension

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

NOK million	31.12.2025			
	LRC		LIC	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	315,505	1,547		317,052
Net opening balance	315,505	1,547		317,052
Insurance revenue	-3,829			-3,829
Insurance service expenses				
Incurred claims and other directly attributable expenses		-208	1,781	1,573
Losses on onerous contracts and reversal of those losses		-53		-53
Insurance acquisition cash flows amortisation	25			25
Insurance service expenses	25	-261	1,781	1,545
Insurance service result	-3,804	-261	1,781	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	19,063	46		19,109
Finance expenses from insurance contracts issued	19,063	46		19,109
Total amounts recognised in profit and loss	15,259	-215	1,781	16,825
Investment components	-17,624	-26	17,650	
Other changes	-61			-61
Effect of changes in foreign exchange rates	5,536	8		5,544
Cash flows				
Premiums received	11,731			11,731
Claims and other directly attributable expenses paid ¹⁾	3,106		-19,430	-16,324
Insurance acquisition cash flows	-93			-93
Total cash flows	14,745		-19,430	-4,686
Net closing balance	333,360	1,314		334,674
Closing insurance contract liabilities	333,360	1,314		334,674
Net closing balance	333,360	1,314		334,674

1) Including net inflows

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NOK million	31.12.2024			
	LRC		LIC	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	308,557	1,682		310,239
Net opening balance	308,557	1,682		310,239
Insurance revenue	-3,757			-3,757
Insurance service expenses				
Incurred claims and other directly attributable expenses		-178	1,600	1,422
Losses on onerous contracts and reversal of those losses		40		40
Insurance acquisition cash flows amortisation	18			18
Insurance service expenses	18	-138	1,600	1,480
Insurance service result	-3,740	-138	1,600	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	14,187	47		14,234
Finance expenses from insurance contracts issued	14,187	47		14,234
Total amounts recognised in profit and loss	10,448	-91	1,600	11,957
Investment components	-17,016	-46	17,062	
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,710	1		1,711
Cash flows				
Premiums received	9,953			9,953
Claims and other directly attributable expenses paid ¹⁾	1,991		-18,662	-16,672
Insurance acquisition cash flows	-73			-73
Total cash flows	11,870		-18,662	-6,792
Net closing balance	315,505	1,547		317,051
Closing insurance contract liabilities	315,505	1,547		317,052
Net closing balance	315,505	1,547		317,052

1) Including net inflows

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Reconciliation of the measurement component of insurance contract balances

NOK million	31.12.2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	299,507	4,038	13,507	317,052
Net opening balance	299,507	4,038	13,507	317,052
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,910	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-400		-400
Experience adjustments	79			79
Total changes that relate to current service	79	-400	-1,910	-2,231
Change that relate to future service				
Changes in estimates that adjust the CSM	-3,366	1,264	2,102	
Changes in estimates that results in onerous contract losses or reversal of losses	-281	95		-187
Contracts initially recognised in the period	-537	141	530	134
Total changes that relate to future service	-4,184	1,499	2,632	-53
Insurance service result	-4,105	1,099	722	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	19,073		36	19,109
Finance expenses from insurance contracts issued	19,073		36	19,109
Total amount recognised in profit and loss	14,967	1,099	758	16,825
Other changes	-61			-61
Effect of changes in foreign exchange rates	5,269	69	207	5,545
Cash flows				0
Premiums recieved	11,731			11,731
Claims and other directly attributable expenses paid	-16,324			-16,324
Insurance acquisition cash flows	-93			-93
Total cash flows	-4,686			-4,686
Net closing balance	314,997	5,206	14,473	334,675
Closing insurance contract liabilities	314,997	5,205	14,472	334,674
Net closing balance	314,997	5,205	14,472	334,674

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NOK million	31.12.2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	295,453	3,984	10,801	310,239
Net opening balance	295,453	3,984	10,801	310,239
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,999	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-339		-339
Experience adjustments	20			20
Total changes that relate to current service	20	-339	-1,999	-2,317
Change that relate to future service				
Changes in estimates that adjust the CSM	-4,470	274	4,195	
Changes in estimates that results in onerous contract losses or reversal of losses	-387	2		-385
Contracts initially recognised in the period	-90	95	420	425
Total changes that relate to future service	-4,946	372	4,615	40
Insurance service result	-4,926	32	2,616	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	14,209		25	14,234
Finance expenses from insurance contracts issued	14,209		25	14,234
Total amount recognised in profit and loss	9,283	32	2,641	11,957
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,626	21	65	1,712
Cash flows				
Premiums recieved	9,953			9,953
Claims and other directly attributable expenses paid	-16,672			-16,672
Insurance acquisition cash flows	-73			-73
Total cash flows	-6,792			-6,792
Net closing balance	299,507	4,038	13,507	317,052
Closing insurance contract liabilities	299,507	4,038	13,507	317,052
Net closing balance	299,507	4,038	13,507	317,052

The table below shows estimated amount and timing of remaining contractually discounted cash flows from Guaratneed pension insurance liabilities

NOK million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6-10	Year <10	Total
Insurance contract liabilities	23,843	19,292	18,954	16,714	15,660	70,049	150,485	314,997
Reinsurance contract liabilities	3							3
Total	23,846	19,292	18,954	16,714	15,660	70,049	150,485	315,000

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Impact of contracts recognised in the year

NOK million	31.12.2025						Total
	Contracts originated		Contracts acquired		Total		
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts acquired	Onerous contracts acquired	Non-onerous contracts total	Onerous contracts total	
Estimates of the present value of future cash outflows							
Insurance acquisition cash flows	29	65			29	65	94
Claims and other directly attributable expenses	2,531	6,449	1,850		4,381	6,449	10,830
Estimates of the present value of cash flows	2,560	6,514	1,850		4,410	6,514	10,924
Estimates of the present value of future cash inflows	-3,102	-6,442	-1,918		-5,020	-6,442	-11,463
Risk adjustment for non-financial risk	59	64	19		78	64	142
CSM	483		49		532		532
Increase in insurance contract liabilities from contracts recognised in the period		135				135	135

Underlying items

Eiendeler	31.12.2025		31.12.2024	
	Garanteed products - Norway	Garanteed products - Sweden	Garanteed products - Norway	Garanteed products - Sweden
NOK million				
Shares and fund units	50,119	12,459	43,069	11,742
Bonds and other fixed-income securities	114,609	52,334	135,941	52,146
Loans to customers	14,194	3,760	15,298	4,557
Derivatives	-957	-1,994	-2,112	-1,901
Investment properties	22,668	16,442	21,297	15,252
Cash and other underlying items	42,985	8,055	17,079	4,682
Total underlying items	243,618	91,056	230,573	86,479
Insurance contract liabilities	243,618	91,056	230,573	86,479

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Insurance

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK million	31.12.2025				
	LRC		LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	420	9	7,904	226	8,559
Net opening balance	420	9	7,904	226	8,559
Insurance revenue	-7,919				-7,919
Insurance service expenses					
Incurring claims and other directly attributable expenses			7,508		7,508
Adjustment to liabilities for incurred claims			-101	1	-100
Losses on onerous contracts and reversal of those losses		6			6
Insurance acquisition cash flows amortisation					
Insurance service expenses		6	7,408	1	7,415
Insurance service result	-7,919	6	7,408	1	-505
Finance expenses from insurance contracts issued recognised in profit or loss			3		3
Finance expenses from insurance contracts issued			3		3
Total amounts recognised in profit and loss	-7,919	6	7,411	1	-501
Effect of changes in foreign exchange rates			64	4	68
Cash flows					
Premiums received	7,984				7,984
Claims and other directly attributable expenses paid			-6,103		-6,103
Total cash flows	7,984		-6,103		1,881
Net closing balance	485	15	9,276	231	10,007
Closing insurance contract liabilities	485	15	9,276	231	10,007
Net closing balance	485	15	9,276	231	10,007

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NOK million	31.12.2024				
	LRC		LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	373	10	7,411	192	7,986
Net opening balance	373	10	7,411	192	7,986
Insurance revenue	-6,525				-6,525
Insurance service expenses					
Incurring claims and other directly attributable expenses			6,350		6,350
Adjustment to liabilities for incurred claims			62	32	94
Insurance service expenses			6,413	32	6,444
Insurance service result	-6,525		6,413	32	-80
Finance expenses from insurance contracts issued recognised in profit or loss			-138		-138
Finance expenses from insurance contracts issued			-138		-138
Total amounts recognised in profit and loss	-6,525		6,275	32	-218
Effect of changes in foreign exchange rates			21	1	22
Cash flows					
Premiums received	6,571				6,571
Claims and other directly attributable expenses paid			-5,802		-5,802
Total cash flows	6,571		-5,802		769
Net closing balance	420	9	7,904	226	8,559
Closing insurance contract liabilities	420	9	7,904	226	8,559
Net closing balance	420	9	7,904	226	8,559

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Development in insurance expenses

NOK million	2020	2021	2022	2023	2024	2025	Sum
Calculated gross cost of claims							
At end of the policy year	998	2,358	3,176	4,240	4,655	5,344	
- one year later	1,897	2,348	3,362	4,321	4,591		
- two years later	1,942	2,488	3,448	4,536			
- three years later	2,002	2,585	3,635				
- four years later	2,050	2,680					
- five years later	1,989						
Calculated amount 31.12.25							
Total paid to present	1,580	2,047	2,888	3,291	3,133	2,505	15,443
Claims reserve	409	633	748	1,245	1,458	2,840	7,333
Claims reserve for previous years (before 2020)							2,475
Discounting							-874
Risk adjustment							230
Total claims reserve							9,164

The overview shows the development in the estimate for occurred insurance claims over time and the remaining claims reserve.

The overview also excludes the natural damage pool (Naturskadepool) and claims settlement costs.

Note 39: Investment contracts liabilities

Change in investment contracts liabilities

NOK million	2025	2024
Insurance liabilities 01.01	429,471	354,270
Premium paid	47,925	45,233
Deducted fees	-784	-781
Investment return	34,181	57,456
Claims paid	-36,061	-29,854
Other	-994	-642
Exchange rate adjustments	13,993	3,788
Total insurance liabilities life insurance 31.12	487,729	429,471

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Note 40: Other current liabilities

NOK million	2025	2024
Accounts payable	246	343
Accrued expenses	1,313	1,100
Appropriations restructuring	26	25
Appropriations earnout	126	197
Other appropriations	188	338
Governmental fees and tax withholding	524	481
Collateral received derivatives in cash	685	138
Liabilities to broker	926	4,203
Liabilities tax/tax appropriations	918	175
Minority SPP Fastighet KB	3,042	2,869
Ongoing payments	303	217
Customer liabilities	1,949	1,231
Other current liabilities	345	932
Book value 31.12	10,593	12,249

Note 41 Hedge accounting

Fair value hedging of interest rate risk

The Group's strategy for interest rate risk is defined in the Interest Rate Risk Policy, which sets limits for limiting the Group's interest rate risk exposure. In order to reduce the interest rate risk on fixed-rate borrowing, fair value hedging is used. The risk hedged under the interest rate risk policy is NIBOR. That is, own credit risk is not hedged by maintaining the credit spread constant as at establishment. Fair value of the hedging object is hedged by entering into an interest rate swap, swapped from fixed to floating, in order to reduce the risk associated with future interest rate changes. The hedges satisfy the requirements for hedge accounting at the individual transaction level, in that a hedging instrument is directly linked to a secured object, and the hedging relationship is satisfactorily documented.

All hedging relationships are established with an identical fixed interest rate profile; fixed interest rate, principal, coupon maturity and principal maturity, both in the object and the instrument. Both the hedging object and the hedging instrument have constant principal. The object has a call option where the company can repay the loan in full at par that the company can exercise. Market practice for this type of bond is to use the option at the first opportunity to call. This is the company's strategy and is assumed as the actual principal maturity for both the bond and the hedging instrument. The instrument swaps from fixed interest rate to floating interest rate quoted at Nibor 3 months plus a constant margin throughout the life of the loan. The hedging relationship is expected to be effective by offsetting the effect of changes in fair value as a result of changes in interest rates. Net changes in value recognized in profit or loss in fair value hedges are due to changes in value as a result of changes in market interest rates, i.e. hedged risk.

For euro loans, this also includes hedging of currency risk. The hedging is intended to eliminate the currency risk on the principal and provide an interest cost equal to the floating NOK interest rate. The hedging instrument is a currency interest swap where Storebrand Livsforsikring receives a fixed interest rate in EUR and pays a quarterly floating interest rate in NOK, which is set quarterly at 3-month NIBOR plus a constant margin throughout the life of the loan. The cash flow on the loan and the EUR leg of the swap are identical, but with opposite signs so that the net cash flow in EUR is zero. In this way, the hedging instrument will also hedge against fluctuations in exchange rates.

The company hedges two NOK loans where the margin premium over 3-month NIBOR for the 750 MNOK hedge is 3.6275% and 3.3645% for the 300 MNOK hedge, while for the 300 MEUR loan hedge it is 2.3011%.

Hedging effectiveness is measured based on the simple Dollar Offset method with respect to prospective effectiveness. The Storebrand Group has identified the following sources of inefficiency
- different discount rates on instrument and object

In addition, floating legs have a fixed rate for three months at a time, and therefore also make a contribution to inefficiency. This contribution gradually falls towards zero over three months and then jumps to a new level determined by 3M NIBOR at the time of a new interest rate fixing. The latter will have a limited effect to three months.

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These conditions are not expected to create material inefficiencies. No other sources of inefficiencies have been identified during the fiscal year. All hedging of interest rate risk is fair value hedging and any inefficiencies are recognised in the ordinary result under "Net income from financial and real estate investments".

Hedging instrument/hedged item

NOK million	2025					2024				
	Contract/ nominal value (Euro)	Book value ¹⁾ Liabilities	Booked	Accu- mulated change in fair value included in hedge effective- ness calculation	The period's change in fair value included in the calculation of hedge effective- ness	Contract/ nominal value (Euro)	Book value ¹⁾ Liabilities	Booked	Accu- mulated change in fair value included in hedge effective- ness calculation	The period's change in fair value included in the calculation of hedge effective- ness
Interest rate swaps ²⁾	300	74		89	56	300	1		1	230
Subordinated loans	-300	3 066	18	-73	-38	-300	3,022	-42	1	-234

1) Book values as at 31.12.

2) Included in the line "Derivatives" in the statement of financial position

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/ nominal value (NOK)	Book value ¹⁾		Booked	Contract/ nominal value (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ^{2,3)}	750	-52			750	-10		
Subordinated loans ³⁾	-750		752	1	-750		748	-4

1) Book values as at 31.12.

2) Included in the line "Derivatives" in the statement of financial position

3) Change in fair value included in hedge effectiveness calculation is not significant

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/ nominal value (NOK)	Book value ¹⁾		Booked	Contract/ nominal value (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ^{2,3)}	300	13			300	13		
Subordinated loans ³⁾	-3,000		316		-300		313	3

1) Book values as at 31.12.

2) Included in the line "Derivatives" in the statement of financial position

3) Change in fair value included in hedge effectiveness calculation is not significant

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/ nominal value (NOK)	Book value ¹⁾		Booked	Kontrakt/ nominell verdi (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ²⁾	1,430		88	7	1,430		95	
Debt raised through issuance of securities	1,430		1,345	-7	1,430		1,338	

1) Book values as at 31.12.

2) Included in the line "Derivatives" in the statement of financial position

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Hedging of net investment in Storebrand Holding AB

Storebrand uses cash flow hedging of currency risk associated with Storebrand's investment in Storebrand Holding AB. Three-month rolling currency derivatives have been used, where the spot element in these has been used as a hedging instrument. As of 31.12.25, four loans have been raised and used as a hedging instrument. The effective share of hedging instruments is included in the other comprehensive income. The net investment in Storebrand Holding AB is partially hedging and the hedging efficiency is therefore expected to be around 100 per cent. No sources of inefficiencies in hedging net investment have been identified. An income of NOK 754 million has been recorded in the total result related to hedging Storebrand Holding AB, compared with an income of NOK 259 million in 2024.

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/ nominal value (SEK)	Book value ¹⁾		Booked	Contract/ nominal value (SEK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Currency derivatives	-9,390		281		-9,681		16	
Loan used as hedging instrument	-2,623		2,853		-3,162		3,254	
Underlying items		11,140		754		11,325		259

1) Book values at 31.12.

NIBOR and STIBOR have the greatest significance in the management of Storebrand's customer portfolios. The same applies to EURIBOR.

Storebrand secures an exposure in the reference rate EURIBOR 3M in one currency swap EUR / NOK which has a total nominal amount of EUR 300 million.

Note 42: Collateral

NOK million	2025	2024
Collateral provided in cash in connection with derivatives trading	8,646	11,166
Cash collateral received in connection with derivatives trading.	-630	-57
Collateral received in connection with Derivatives trading	108	69
Total received and pledged collateral	8,124	11,178

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Most agreements stipulate that cash in EUR and NOK can be used as security. In some of the agreements, government bonds are also defined as approved security. Interest is calculated based on the NOWA and EONIA rates respectively.

Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 37 and 40 respectively.

NOK million	2025	2024
Book value of bonds pledged as collateral for the bank's lending from Norges Bank	2,364	4,438
Booked value of securities pledged as collateral in other financial institutions	100	101
Total	2,465	4,539

Securities pledged as collateral are linked to lending access in Norges Bank for which, pursuant to the 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 of total NOK 100 million in Norges Bank as per 31.12.2025.

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Of the total lending 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 provided as security in connection with the issuing of covered bonds 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. This requirement was 5 per cent at the end of 2025. 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 43: Contingent liabilities

NOK million	2025	2024
Unused credit limit lending	8,161	6,627
Loan commitment retail market	2,817	2,712
Uncalled residual liabilities re limited partnership	1,396	3,544
Undrawn capital in alternative investment funds	21,307	16,235
Total contingent liabilities	33,681	29,118

Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

Note 44: Securities lending and buy-back agreements

NOK million	2025	2024
Lending of shares	2,490	1,497
Collateral received for lent securities	-2,654	-1,635

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 15%.

Covered bonds - Storebrand Bank Group

NOK million	2025	2024
Bonds received as collateral	1,706	3,152
Asset related to repo agreements	1,775	3,104

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

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Reverse repo:

Covered bonds - Storebrand Bank Group

NOK million	2025	2024
Transferred bonds not recognized in the balance sheet	2,342	2,743
Asset related to repo loans	2,395	2,703

Note 45: Information related parties

Companies in the Storebrand Group have transactions with related parties who are shareholders in Storebrand ASA and senior employees. These are transactions that are part of the products and services offered by the Group's companies to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, P&C insurance, leasing of premises, bank deposits, lending, asset management and fund saving. See note 21 for further information about senior employees.

Internal transactions between group companies are eliminated in the consolidated financial statements, with the exception of transactions between the customer portfolio in Storebrand Livsforsikring AS and other units in the Group. See note 1 Accounting Policies for further information.

For further information, see notes 30 and 40.

Note 46: Events after the reporting date

Storebrand ASA has entered into a letter of intent with Knif AS and Knif Trygghet Forsikring AS regarding a long-term strategic partnership. The letter of intent provides that the parties will explore a merger between Knif Trygghet Forsikring AS and Storebrand Forsikring AS, combined with a broader strategic partnership between Storebrand, Knif, and Knif's affiliated parties.

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Storebrand ASA

Income statement

NOK million	Note	2025	2024
Operating income			
Income from investments in subsidiaries	2	8,377	4,981
<i>Net income and gains from financial instruments:</i>			
- equities and other units	3	1	-2
- interest bearing securities	3	206	195
Other financial income	8	7	1,111
Operating income		8,592	6,285
Interest expenses		-57	-46
Other financial expenses		-24	-122
Operating expenses			
Personnel expenses	4,5,6	-60	-56
Other operating expenses		-251	-211
Total operating expenses		-311	-267
Total expenses		-391	-434
Pre-tax profit		8,200	5,850
Tax	7	-503	-152
Profit for the year		7,698	5,699

Statement of total comprehensive income

NOK million	Note	2025	2024
Profit for year		7,698	5,699
<i>Other result elements not to be classified to profit/loss</i>			
Change in estimate deviation pension		-3	-10
Tax on other result elements		1	3
Total other result elements		-2	-8
Total comprehensive income		7,696	5,691

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Statement of financial position

NOK million	Note	31.12.25	31.12.24
Fixed assets			
Deferred tax assets	7	38	39
Tangible fixed assets		30	29
Shares in subsidiaries and associated companies	8	29,979	27,853
Total fixed assets		30,048	27,922
Current assets			
Owed within group	14	8,307	4,982
Other current receivables		20	28
Investments in trading portfolio:			
- equities and other units	9	30	28
- interest bearing securities	9,10,11	3,665	3,176
Bank deposits	11	39	45
Total current assets		12,060	8,258
Total assets		42,108	36,180
Equity and liabilities			
Share capital		2,177	2,240
Own shares		-58	-70
Share premium reserve		10,842	10,842
Total paid in equity		12,961	13,012
Other equity		23,168	19,116
Total equity		36,130	32,127

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Storebrand ASA

Statement of financial position (continues)

NOK million	Note	31.12.25	31.12.24
Non-current liabilities			
Pension liabilities	5	105	112
Securities issued	11,12	1,001	1,002
Total non-current liabilities		1,106	1,114
Current liabilities			
Debt within group	14	2,525	833
Provision for dividend		2,289	2,040
Other current liabilities		59	66
Total current liabilities		4,873	2,939
Total equity and liabilities		42,108	36,180

Lysaker, 10 February 2026
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke

Christel Elise Borge

Janne Flessum

Benjamin K. Golding

Line M. Hestvik

Viveka Ekberg

Hanne Seim Grave

Stine Beate Moe

Lars Hognestad

Odd Arild Grefstad
Chief Executive Officer

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Statement of changes in equity

NOK million	Share capital ¹⁾	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2023	2,327	-91	10,842	16,817	29,896
Profit for the period				5,699	5,699
Total other result elements				-8	-8
Total comprehensive income				5,691	5,691
Provision for dividend				-2,023	-2,023
Own shares bought back ²⁾		-70		-1,430	-1,500
Own shares sold ²⁾		3		51	54
Cancellation of own shares ¹⁾	-88	88			
Employee share ²⁾				10	10
Equity at 31. December 2024	2,240	-70	10,842	19,116	32,127
Profit for the period				7,698	7,698
Total other result elements				-2	-2
Total comprehensive income				7,696	7,696
Provision for dividend				-2,277	-2,277
Own shares bought back ²⁾		-54		-1,447	-1,501
Own shares sold ²⁾		3		57	61
Cancellation of own shares ¹⁾	-62	62			
Employee share ²⁾				24	24
Equity at 31. December 2025	2,177	-58	10,842	23,168	36,130

1) 435 484 411 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 62 million by cancellation of 12 488 270 shares.

2) In 2025, Storebrand ASA has bought 10.720.775 shares. In 2025, 662.264 shares were sold to our own employees. Holding of own shares 31. December 2025 was 11.558.511.

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Storebrand ASA

Statement of cash flow

NOK million	1.1 - 31.12	
	2025	2024
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-283	-645
Payments relating to operations	-307	-263
Income from subsidiaries and other operational activities	4,982	4,464
Net cash flow from operational activities	4,392	3,556
Cash flow from investment activities		
Receipts - sale of subsidiaries		1,313
Payments - purchase/capitalisation of subsidiaries	-897	-2,070
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
Net cash flow from investment activities	-898	-758
Cash flow from financing activities		
Payments - repayments of loans	-500	
Receipts - new loans	500	499
Payments - interest on loans	-57	-46
Receipts - sold own shares to employees	85	65
Payments - buy own shares	-1,501	-1,500
Payments - dividends	-2,028	-1,817
Net cash flow from financing activities	-3,500	-2,799
Net cash flow for the period	-6	-2
Net movement in cash and cash equivalents		-2
Cash and cash equivalents at start of the period	45	46
Cash and cash equivalents at the end of the period	39	45

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Notes to the financial statement

Note 1:	Accounting policies
Note 2:	Income from investments in subsidiaries
Note 3:	Net income for various classes of financial instruments
Note 4:	Personnel costs
Note 5:	Pensions costs and pension liabilities
Note 6:	Remuneration to the CEO and elected officers of the company
Note 7:	Tax
Note 8:	Parent company's shares in subsidiaries
Note 9:	Valuation of financial instruments
Note 10:	Bonds and other fixed-income securities
Note 11:	Financial risks
Note 12:	Securities issued
Note 13:	Shareholders
Note 14:	Information about close associates
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Note 1: Accounting policies

Storebrand ASA is the holding company of the Storebrand Group. The Storebrand Group is engaged in life and P&C insurance, banking and asset management, with insurance being the primary business. The financial statements of Storebrand ASA have accordingly been prepared in accordance with the Norwegian Accounting Act, generally accepted accounting policies in Norway, and the Norwegian Regulations relating to annual accounts for nonlife insurance companies. Storebrand ASA has used the simplified IFRS provisions in the regulations for recognition and measurement.

Use of estimates and discretionary assumptions

In preparing the annual financial statements, Storebrand has made assumptions and used estimates that affect the reported value of assets, liabilities, revenues, costs, as well as the information provided on contingent liabilities. Future events may cause these estimates to change. Such changes will be recognised in the financial statements when there is a sufficient basis for using new estimates. The most important estimates and assessments are related to the valuation of the company's subsidiaries and the assumptions used for pension calculations.

Classification and valuation policies

Assets intended for permanent ownership and use are classified as fixed assets, and assets and receivables due for payment within one year are classified as current assets. Equivalent policies have been applied to liability items.

Profit and loss account and statement of financial position

Storebrand ASA is a holding company with subsidiaries in the fields of insurance, banking and asset management. The layout plan in the Regulations relating to annual financial statements for nonlife insurance companies has not been used, a custom layout plan has been used.

Investments in subsidiaries, dividends and group contributions

In the company's accounts, investments in subsidiaries and associated companies are valued at the acquisition cost less any write-downs. The need to write down is assessed at the end of each accounting period. Storebrand ASA's primary income is the return on capital invested in subsidiaries. Group contributions and dividends received in respect of these investments are therefore recorded as ordinary operating income. Proposed and approved dividends and group contributions from subsidiaries at the end of the year are recognised in the financial statements of Storebrand ASA as income in that financial year.

A prerequisite for recognition is that this is earned equity by a subsidiary. Otherwise, this is recognised as an equity transaction, which means that the ownership interest in the subsidiary is reduced by dividends or group contributions.

Tangible fixed assets

Tangible fixed assets for own use are recognised at acquisition cost less accumulated depreciation. Write-downs are made if the book value exceeds the recoverable amount of the asset.

Pension liabilities for company's own employees

Storebrand ASA have defined-contribution pension but have some pension obligation that are recorded as defined-benefit pension.

The defined-contribution pension scheme involves the company paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The company does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

Tax

The tax cost in the profit and loss account consists of tax payable and changes in deferred tax. Deferred tax and deferred tax assets are calculated on the differences between accounting and tax values of assets and liabilities. Deferred tax assets are recorded on the balance sheet to the extent it is considered likely that the company will have sufficient taxable profit in the future to make use of the tax asset. Deferred tax is applied directly against equity to the extent that it relates to items that are themselves directly applied against equity.

Currency

Current assets and liabilities are translated at the exchange rate on the balance sheet date. Shares held as fixed assets are translated at the exchange rate on the date of acquisition.

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Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised in the balance sheet when Storebrand ASA becomes a party to the contractual provisions of the instrument. Ordinary purchases and sales of financial instruments are recognised on the date of the transaction. When a financial asset or financial liability is first recognized, it is measured at fair value. The initial recognition includes transaction expenses that are directly attributable at the time of acquisition or issuance of the financial asset/liability, in cases where the financial asset/liability is not measured at fair value above net income.

Financial assets are set off when the contractual rights to the cash flows from the financial asset expire, or when the entity transfers the financial asset in a transaction in which all or approximately all risk and profit opportunities associated with ownership of the asset are transferred.

Financial obligations are set off from the balance sheet when they have ceased — that is, when the obligation specified in the contract is fulfilled, canceled or expired.

Financial assets at fair value above net income

Financial assets at fair value above net income are measured at fair value on the balance sheet date. Changes in fair value are recognised in the result.

Any repurchase of own shares is dealt with as an equity transaction, and own shares (treasury stock) are presented as a reduction in equity.

Bond funding

Bond loans are recorded at amortised cost using the effective interest rate method. The amortised cost includes the transaction costs on the date of issue.

Note 2: Income from investments in subsidiaries

NOK million	2025	2024
Storebrand Livsforsikring AS	6,070	4,150
Storebrand Bank ASA	790	200
Storebrand Asset Management AS	941	625
Storebrand Forsikring AS	515	
Storebrand AIF AS	54	
Storebrand Facilities AS	7	6
Total	8,377	4,981

Group contribution from Storebrand ASA, see note 8.

Note 3: Net income for various classes of financial instruments

NOK million	Dividend/ interest income	Net gain/ loss on realisation	Net unrealised gain/loss	2025	2024
Net income from equities and units			1	1	-2
Net income from bonds and other fixed income securities	184	26	-4	206	195
Net income and gains from financial assets at fair value	184	26	-2	208	192

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Note 4: Personnel costs

NOK million	2025	2024
Ordinary wages and salaries	-32	-28
Employer's social security contributions	-8	-9
Personnel costs ¹⁾	-10	-10
Other benefits	-9	-9
Total	-60	-56

1) See the specification in note 5

Note 5 : Pensions costs and pension liabilities

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 as at 31 December 2025)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved
- Savings rate 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 2025 and is unchanged in 2026.

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

NOK million	2025	2024
Present value of insured pension benefit liabilities	1	2
Pension assets at fair value	-8	-8
Net pension liabilities/assets for the insured schemes	-6	-6
Asset ceiling	1	
Present value of the uninsured pension liabilities	111	118
Net pension liabilities in the statement of financial position	105	112

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Net pension cost booked to profit and loss accounts in the period

NOK million	2025	2024
Total for defined benefit schemes	4	4
The period's payment to contribution scheme	7	6
Net pension cost	10	10

Note 6: Remuneration of the CEO and elected officers of the company

NOK thousand	2025	2024
Chief Executive Officer ¹⁾		
Salary ²⁾	10,360	9,805
Other taxable benefits	188	175
Total remuneration	10,548	9,980
Pension costs ³⁾	2,006	1,885
Chairman of the Board	1,120	1,083
Board of Directors including the Chairman	7,301	6,738
Remuneration paid to auditors ⁴⁾		
Statutory audit	1,716	2,580
Other reporting duties	2,632	628
Other non-audit services	31	31

1) Odd Arild Grefstad is the CEO of Storebrand ASA and the amount stated in the note is the total remuneration from the Group. He has a guaranteed salary for 18 months after the ordinary period of notice. All work-related income including consulting assignments will be deducted.

2) A proportion of the executive management's fixed salary will be linked to the purchase of physical Storebrand shares with a lock-in period of three years. The purchase of shares will take place once a year.

3) Pension costs include accrual for the year. See also the description of the pension scheme in Note 5.

4) The amounts are including VAT.

For further information on senior employees, see note 21 in the Storebrand Group.

Note 7: Tax

The difference between the financial results and the tax basis for the year is provided below.

NOK million	2025	2024
Pre-tax profit	8,200	5,850
Dividend	-76	-100
Gain/loss equities		-1,100
Tax-free group contribution	-6,135	-4,160
Permanent differences	19	106
Change in temporary differences	-3	62
Tax base for the year	2,004	658

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Tax cost

NOK million	2025	2024
Payable tax group contribution ¹⁾	-501	-165
Change in deferred tax	-2	13
Tax cost	-503	-152
1) Payable tax in Statement of financial position	0	0

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2025	2024
Tax reducing temporary differences		
Securities	-47	-44
Accrued pension liabilities	-105	-112
Gains/losses account		-1
Total tax reducing temporary differences	-153	-157
Net tax increasing/(reducing) temporary differences	-153	-157
Net deferred tax asset/liability in the statement of financial position	38	39

Reconciliation of tax cost and ordinary profit

NOK million	2025	2024
Pre-tax profit	8,200	5,850
Expected tax at nominal rate (27%)	-2,050	-1,463
Tax effect of:		
'dividends received	19	25
gains on equities		275
'permanent differences	1,528	1,011
Tax cost	-503	-152
Effective tax rate	6 %	3 %

Note 8: Parent company's shares in subsidiaries

NOK million	Business office	Interest/ votes in %	Carrying amount	
			2025	2024
Subsidiaries				
Storebrand Livsforsikring AS ¹⁾	Oslo	100 %	18,384	16,826
Storebrand Bank ASA ²⁾	Oslo	100 %	5,452	5,252
Storebrand Asset Management AS ³⁾	Oslo	100 %	4,241	4,169
Storebrand Forsikring AS ⁴⁾	Oslo	100 %	1,840	1,543
Storebrand Facilities AS	Oslo	100 %	63	63
Total			29,979	27,853

1) Group contribution in 2025 of NOK 1 501 million as capital contribution.

2) Group contribution in 2025 of NOK 200 million as capital contribution.

3) The shares in Storebrand Real Estate AS were transferred to Storebrand Asset Management AS as a contribution in kind in 2025.

4) Group contribution in 2025 of NOK 297 million as capital contribution.

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Note 9: Valuation of financial instruments

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

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

This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more..

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 on the basis of 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 quarter. Bonds and equivalent instruments are generally classified in this level.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2
Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these.

Verdsettelse av finansielle instrumenter til amortisert kost

NOK million	Level 2	Total fair value 31.12.25	Book value 31.12.25	Total fair value 31.12.24	Book value 31.12.24
	Observable assumptions				
Financial liabilities					
Debt raised by issuance of securities	1,009	1,009	1,001	1,005	1,002
Total financial liabilities 31.12.25	1,009	1,009	1,001		
Total financial liabilities 31.12.24	1,005			1,005	1,002

Valuation of financial instruments

NOK million	Level 2	Level 3	Total fair value 2025	Total fair value 2024
	Observable assumptions	Non-observable assumptions		
Assets:				
- Equities		30	30	28
- Fund units	3,665		3,665	3,176
Total equities and fund units 31.12.25	3,665	30	3,695	
Total equities and fund units 31.12.24	3,176	28		3,204

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Note 10: Bonds and other fixed-income securities

NOK million	2025	2024
	Fair value	Fair value
Bond funds	3,665	3,176
Total bonds and other fixed-income securities	3,665	3,176
Modified duration	0,5	0,2
Average effective yield	4.57 %	4.81 %

For individual fixed-interest securities, the effective rate is calculated based on the fair value (market value) of the security. The average effective interest rate for total holdings is calculated using the individual security's share of fair value as a weighting.

Note 11: Financial risks

Credit risk by counterparty

Bonds and other fixed-income securities at fair value

Category of issuer or guarantor	AAA	AA	A	BBB	Not rated	Sum	Sum
	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
NOK million						2025	2024
State and state guaranteed		10				10	31
Company bonds	1,050	249	1,826	476		3,601	3,076
Supranational organisations	52					52	59
Other					2	2	10
Total 2025	1,102	259	1,826	476	2	3,665	3,176
Total 2024	1,039	175	1,627	325	10		3,176

Underlying investments in funds are included in the tables.

Counterparties	AA	A	Total
NOK million	Fair value	Fair value	Fair value
Bank deposits	21	18	39

The rating classes are based on Standard & Poors's Storebrand ASA have tied-up bank deposit MNOK 4 million.

Interest rate risk

Storebrand ASA has both interest-bearing securities and interest-bearing debt. A change in interest rates will have a limited effect on the company's equity.

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Liquidity risk

Undiscounted cash flows for financial liabilities						
NOK million	0-6 months	7-12 months	2-3 years	4-5 years	Total value	Carrying amount
Securities issued/bank loans	13	13	128	1,057	1,211	1,001
Total financial liabilities 2025	13	13	128	1,057	1,211	1,001
Total financial liabilities 2024	28	522	57	543	1,150	1,002

Storebrand ASA had as per 31 December 2025 liquid assets of NOK 3,7 billion.

Currency risk

Storebrand ASA has investments of SEK 22 million.

Note 12: Securities issued

NOK million	Interest rate	Currency	Net nominal value	2025	2024
Bond loan 2020/2025	Variable	NOK	500		502
Bond loan 2024/2029	Variable	NOK	500	500	500
Bond loan 2025/2030	Variable	NOK	500	500	
Total bond and bank loans ¹⁾				1,001	1,002

1) Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements and drawing facility contain standard requirements.

Storebrand ASA has an unused drawing facility of EUR 200 million, expiration december 2029 with two one-year extension options.

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Note 14: Information about close associates

	Number of shares ¹⁾
Senior employees	
Odd Arild Grefstad	301,033
Kjetil Ramberg Krøkje	23,824
Jan Erik Saugestad	164,174
Trygve Håkedal	56,266
Tove Selnes	55,254
Vivi Måhede Gevelt	30,326
Jenny Rundbladh	22,783
Camilla Leikvoll	26,749
Styret	
Jarle Roth	11,000
Martin Skancke	47,500
Janne Flessum	650
Christel Elise Borge	11,000
Line M. Hestvik	2,400
Benjamin K. Golding	4,000
Viveka Ekberg	83,871
Stine Beate Moe	1,020
Hanne Seim Grave	1,690
Lars Hognestad	2,080

1) 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, confer the Accounting Act, Section 7-26.

Transactions between group companies

NOK million	2025	2024
Profit and loss account items:		
Group contributions and dividends from subsidiaries	8,377	4,981
Purchase and sale of services (net)	-234	-199
Statement of financial position items:		
Due from group companies	8,308	4,982
Payable to group companies	2,525	833

Note 15: Number of employees/person-years

	2025	2024
Number of employees	10	11
Number of full time equivalent positions	10	11
Average number of employees	10	10

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- 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 ASA and the Storebrand Group for the 2025 financial year and as at 31 December 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 the other disclosure obligations stipulated in the Norwegian Accounting Act that must be applied as at 31 December 2025. The annual financial statements for the parent company have been prepared in accordance with the Norwegian Regulations relating to annual accounts, the Norwegian Regulations relating to annual accounts for nonlife insurance companies and the 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 judgment of the Board and the CEO, the annual financial statements for 2025 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 judgment 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 ASA and the Storebrand 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
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke

Christel Elise Borge

Janne Flessum

Benjamin K. Golding

Line M. Hestvik

Viveka Ekberg

Hanne Seim Grave

Stine Beate Moe

Lars Hognestad

Odd Arild Grefstad
Chief Executive Officer

Independent auditor's report



To the General Meeting of Storebrand ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Storebrand ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of total comprehensive income, statement of changes in equity and statement of cash flow 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 ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of total comprehensive income, 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.

Our opinion is consistent with our additional report to the Audit Committee.

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 ASA for 8 years from the election by the general meeting of the shareholders on 11 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. The business has largely remained unchanged compared to the previous year. There have been no regulatory changes,

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transactions, or events of material significance to the 2025 annual financial statements that have led to the identification of new focus areas.

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of life insurance liabilities

We focused on the valuation of the insurance liabilities because they represent significant estimates in the financial statements. These estimates involve complex assessments of the likelihood of insured events occurring, as well as uncertainty regarding whether the provisions are sufficient to cover the total obligations to policyholders. Minor adjustments to the assumptions can have a material impact on the size of the estimates. The calculation of the insurance liabilities largely depends on the quality of data in the insurance system and the application of assumptions in accordance with the accounting standards in IFRS 17.

See notes 1, 2, 7, and 38 to the consolidated financial statements, where management provides a more detailed description of the insurance liabilities, assumptions, and estimation uncertainties.

In our audit, we assessed and tested the design and operating effectiveness of established controls for ensuring the quality of applied assumptions and calculation methods, including the company's internal recalculations for a selection of insurance liabilities. We also examined whether management had implemented effective controls to ensure good data quality. This included controls related to data collection, data processing, reconciliation of insurance systems, as well as general IT controls relevant to financial reporting. The controls we relied upon were operating effectively.

We also performed independent calculations for a selection of insurance liabilities using our actuarial models and compared these with the company's calculations. The calculations did not reveal any significant discrepancies. We evaluated and challenged management's application of key assumptions underlying the insurance liabilities estimate, as well as the methods and models used by management. Our own actuaries were involved in parts of this work.

Furthermore, we assessed and concluded that the disclosures in the notes regarding the insurance liabilities are sufficient and appropriate.

Valuation of investment properties

The Group holds investment properties primarily consisting of office and retail properties. We focused on the valuation of investment properties because this involves significant estimates and because investment properties represent a substantial portion of the Group's balance sheet. Valuing the properties at fair value involves the use of assumptions that are subject to management's judgment. Key assumptions affecting the value of each property primarily include expected future cash flows and the required rate of return.

Management's estimate is based on an internal valuation model and external appraisals. Management obtains market data observations from various market participants and assesses the reasonableness of its own estimates by obtaining valuations from external appraisers for a selection of properties. The appraisals are commissioned by the company's management.

For a detailed description of the investment properties, the methodology used, and the assumptions underlying the valuation, see notes 1, 2, 12, and 36 to the consolidated financial statements.

In our audit, we assessed and tested the design and operating effectiveness of established controls for ensuring the quality of applied assumptions and calculation methods, including the company's internal valuation of investment properties. We found that routines were in place to ensure these elements were regularly reviewed against both external valuations and market data. The controls we relied on operated effectively.

We obtained, reviewed, and understood the internal valuation model. We concluded that the model includes the elements required by accounting standards and is therefore appropriate for determining the fair value of the Group's investment properties. We verified that the model performed mathematically accurate calculations. In our assessment of the valuations, we challenged the applied assumptions for expected future cash flows and discount rates by comparing them with information from relevant internal and external sources for a selection of properties. We found the assumptions to be consistent with information from these sources. We compared the internal valuations with estimates from external appraisers for selected properties. We challenged management on material discrepancies and obtained explanations for the differences, which we found reasonable. We also assessed the qualifications, competence, and objectivity of the external appraisers.

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We concluded that the note disclosures regarding investment properties provide an appropriate description of the methodology and assumptions underlying the valuations.

Valuation of financial assets measured at fair value

We focused on this area both because financial assets measured at fair value represent a significant portion of the assets on the balance sheet, and because, in some cases, the market value must be estimated using valuation models that involve judgment.

The majority of financial assets recognized at fair value through profit or loss are based on prices in active markets or are derived from observable market data. For these assets, it is important to have routines and controls that ensure an accurate basis for valuation. For financial assets valued using models and certain assumptions that are not directly observable, we focused on both the models and the assumptions underlying the valuation.

See notes 1, 2, and 12 to the consolidated financial statements for a description of the valuation of financial assets measured at fair value.

In our audit, we assessed the design and tested the operating effectiveness of established controls over the valuation of financial assets at fair value. This included controls ensuring the completeness and accuracy of applied market prices and other observable reference data, yield controls, and general IT controls relevant to financial reporting. The controls we relied upon operated effectively.

For financial assets valued using models and certain assumptions that are not directly observable, we evaluated the valuation principles, models, and assumptions applied. We found that the models and assumptions were appropriate and applied consistently. For a selection of investments, we also tested whether the fair value was consistent with external sources. Where relevant, we assessed the reliability of the sources used. Our tests did not reveal any material discrepancies.

We also assessed and concluded that the disclosures regarding the Group's valuation principles and fair value measurement were sufficient and appropriate.

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.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

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

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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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

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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 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 storebrandasa-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.

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Important notice (Disclaimer)

This document may contain statements regarding future events. Such statements involve a number of risks and uncertainties as they relate to future events and circumstances that may be beyond the control of the Storebrand Group. As a result, the Storebrand Group's future financial position, performance, and results may differ materially from the plans, goals, and expectations expressed in such forward-looking statements. Key factors that may cause such deviations for the Storebrand Group include but are not limited to: (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in regulatory conditions and other governmental regulations, and (iv) market-related risks such as fluctuations in stock markets, interest rates, exchange rates, and developments in financial markets in general. The Storebrand Group assumes no obligation to update any forward-looking statements in this document or any forward-looking statements made in any other form. This document contains alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA). An overview of the APMs can be found at www.storebrand.no/ir.

Discrepancies may occur between the Norwegian and English versions of the annual report. In such cases, the information provided in the Norwegian version shall prevail, as it is the formally approved version by the board.

