Storebrand

Storebrand ASA

Annual report 2024



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Facts and figures

Number of employees:
2,368

Group results [1], NOK million:
5,904

Return on equity:
18.4 %

Solvency ratio:
200 %

Assets under management, NOK billion:
1,469

Investments in solutions, NOK billion / share of total assets [2]:
225 / 16.2 %

Share of investments in companies that have validated, science-based targets:
31 %

Proportion of women on the Board and Executive Management:
50 % / 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.
2) The calculation of solution investments is based on invested assets. This method of calculation is different from how we calculate our assets under management.

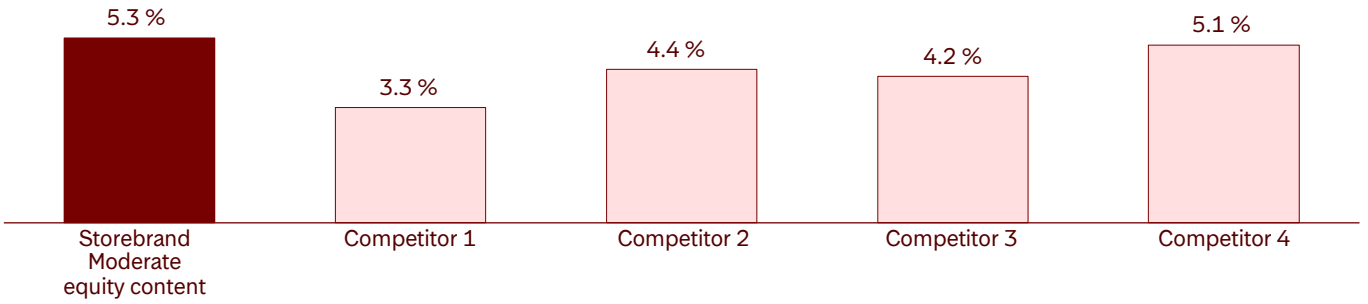
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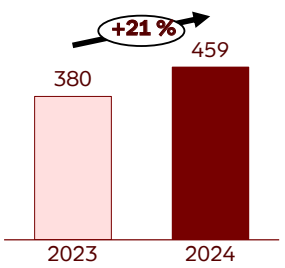
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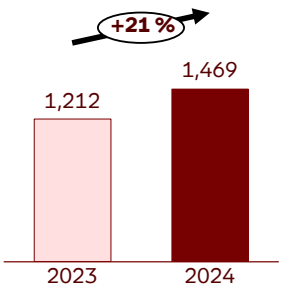
Defined Contribution Pensions Norway - Annualised return last 3 years *)



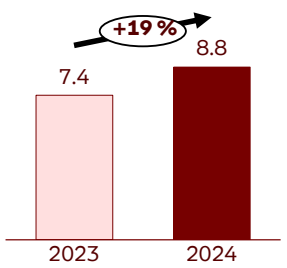
Assets under management, Unit Linked (NOK billion)



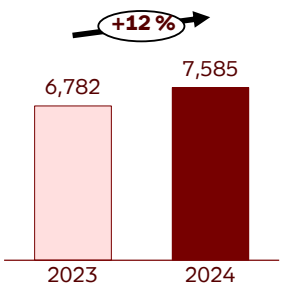
Assets under management, Asset Management (NOK billion)



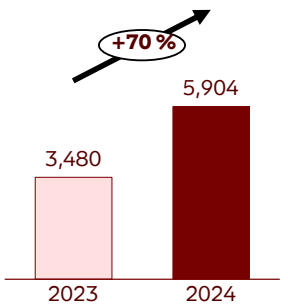
Written premiums, Insurance (NOK billion)



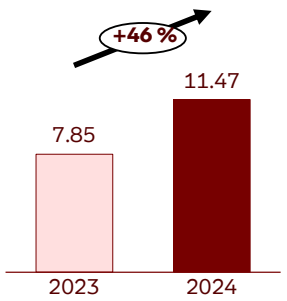
Fee and administration income (NOK million)



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, Chairman of the Board

2024 was a record-breaking year for Storebrand, with solid growth in both operational and financial results and record-high payouts to shareholders. The Group is growing, with an increasing number of customers choosing Storebrand across our focus areas. Strong asset management and favorable financial markets contributed to value creation for our customers, who collectively achieved approximately NOK 84 billion in returns throughout the year. A challenging global landscape, marked by geopolitical tensions, affected us all.

The Group delivered record-breaking results in 2024 with strong growth in operating profit and good financial results. We saw double-digit growth within defined contribution pension, asset management, insurance and banking. At the same time, we controlled cost in a business climate with notable cost pressure and several ongoing growth initiatives in the business. In total, profit before amortisation and tax ended at NOK 5,904 million, up by 40 per cent from last year adjusted for the sale of Storebrand Helseforsikring AS. The resilience the Group demonstrated throughout 2024 illustrates the strength of the company's strategy and business model.

Our core mission is to protect our customers when accidents happen and ensure that their savings grow so that they can live the life they want. For our retail customers, Storebrand is a safety net beyond the public welfare schemes. In the corporate market, we help companies to take risks, develop their business, attract employees and create value for both owners and employees. Our goal is to be closest to the customer and make it easy for them to make good choices for the future. An increasing number of customers chose Storebrand's products and services in 2024, indicating that we deliver quality customer experiences and add customer value. In 2024, we continued our investment in the retail market and increased our market shares in both insurance and banking. Meanwhile, Storebrand's investment app Kron retained first place in EPSI's customer satisfaction ranking among savings players, and Storebrand and SKAGEN were ranked above the industry average.

Corporate customers in the occupational pension market ranked Storebrand above the industry average for customer satisfaction, while we delivered strong customer returns relative to peers in the market for the core product occupational pension, as we have done in recent years. This gives us a competitive advantage in an important growth area. By delivering strong returns, Storebrand contributes to creating increased financial security and wellness and a brighter future for our customers. In 2024, we also strengthened our position in the market for public occupational pensions, where we won most tenders with municipalities and public enterprises. In our Swedish business SPP, we achieved 14 per cent growth in premium income. This strengthened the basis for further investment and development of our product range in Sweden.

Storebrand retained its position as Norway's largest private asset manager and fourth largest in the Nordic region in 2024. Total assets increased to record highs and ended at NOK 1,469 billion at the end of the fourth quarter, up by NOK 257 billion compared to the previous year.

In 2024, Storebrand strengthened and expanded its presence in asset management by, among other things, acquiring 50 per cent of the shares in infrastructure manager AIP, increasing its total ownership stake to 60 per cent. Alternative investments have become an important piece of the asset management business, where our private equity arm Cubera delivered particularly strong customer and capital flows during the year.

In 2024, we made further progress on ensuring that our sustainability work is an integral part of our strategy and business. We adopted the Group's transition plan, which specifies climate goals and associated measures for own operations, investments, non-life insurance and banking up to 2030.

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Going forward, we will continue to have high standards for our investments, work preventively in non-life insurance and further strengthen our efforts to reverse the trend of increasing disability and exclusion in the population. As a responsible corporate citizen, we actively engage with societal challenges. We believe that failing to take nature and climate seriously or ensuring a sustainable workforce and working environment poses a significant risk of lost value and irreversible consequences. Our sustainability efforts not only generate real value for our customers but also inspire businesses and authorities, foster motivation and pride among employees, and enhance Storebrand's competitiveness.

We will continue to build on our strengths, explore new opportunities, and navigate challenges with determination and innovation. In 2025, we will further enhance our digital services to efficiently meet our customers' needs while exploring artificial intelligence in a responsible manner. In both the private and corporate markets, we see great potential for additional sales across product areas. Customers who use several of our products and services tend to be the most satisfied and loyal.

Throughout the year, Storebrand strengthened its solvency ratio to 200 per cent, an increase of 8 percentage points from the end of the previous year. Higher buffer capital and strong risk management contribute to increased pensions and profit sharing in the guaranteed business while protecting shareholders from downside risk.

Capital distributions to our shareholders reached a record high in 2024, with NOK 1.5 billion in share buybacks and a dividend of NOK 4.7 per share, a 15 per cent increase from the previous year. The Group's ambition is to pay nominally increasing dividends alongside annual share buybacks of NOK 1.5 billion. Additionally, Storebrand aims to reach NOK 12 billion in share buybacks by the end of 2030.

At the same time, Storebrand will allocate capital for growth and invest in profitable initiatives developing Storebrand for the future, laying the foundation for continued earnings growth in the years to come.

We have made a plan for continued strong growth, but it is more important than ever to be able to quickly adjust costs if the world around us changes. Storebrand's organisation is well equipped for both as we enter 2025. We place great emphasis on developing our employees and on successfully attracting new, talented people with diverse backgrounds and expertise.

We thank our shareholders, customers and employees for their trust and support. Together, we will continue to create value and contribute to a brighter future.



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Highlights in 2024





Q1

January-March

- Storebrand is the first company in Norway to have a robot officially authorised to provide insurance advice. The robot offers personalised recommendations to each customer, based on preferences, financial situation, and specific needs.
- SPP tops Söderberg & Partners' ranking of sustainability performance among Swedish unit-linked insurance companies in the report "Sustainable unit-linked insurance 2024".
- As a first step in Storebrand's growth strategy in the Nordic real estate sector, Storebrand Nordic Real Estate Fund acquires a high-quality logistics building in Sweden.
- Kron, SKAGEN, and Storebrand come out on top in DN's comprehensive price review of the most popular equity funds. Storebrand's investment app, Kron, is the clear winner.
- At the Techarena 2024, SPP launches a new communication concept featuring a futuristic AI-powered time capsule. Here, visitors can visualise their retirement dreams. The concept won the Swedish Design Award 2024.

Q2

April-June

- Storebrand announces share buybacks amounting to NOK 1.1 billion for the remainder the year, bringing the total buyback for 2024 to NOK 1.5 billion.
- Storebrand announces the acquisition of an additional 50 per cent stake in the Danish infrastructure manager AIP Management.
- Storebrand once again tops the SHE Index, which measures and compares gender balance in companies.
- The sharp rise in disability cases, challenges in following up on sick leave, and global conflict levels were among the topics discussed at the Storebrand conference «With the Power to Change».
- SPP launches new guaranteed occupational pension with a higher equity allocation for customers in the payout phase, a higher guaranteed interest rate, and a new feature that provides more stable payments.
- Storebrand Asset Management (SAM) is top-ranked by institutional investors, securing second place in Kantar SIFO's annual survey, "Prospera External Asset Management".

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Q3

July-September



Q4

October-December

- For the third consecutive year, Storebrand offers bedbug control for travellers at Oslo Airport Gardermoen. "The Horror Bed," a physical installation in the departure hall featuring live bedbugs, is designed to raise awareness about pest prevention and management. The campaign wins the Media Creativity category at Mediaforum's annual awards, Mediaprisen.
- Under the heading "Invest in the future", Storebrand has a strong presence at Arendalsuka 2024, setting the agenda on topics such as social exclusion, responsible investments, inclusive working life, AI and cybersecurity, macroeconomics, and public occupational pensions.
- SPP organised a public pension celebration to highlight that retirement is something to look forward to. The festivities started with a bus ride through the streets of Stockholm and culminated in a big party at Stureplan. The event attracted significant attention.
- For the fourth time, Storebrand Eiendom announces the winner of its annual Sustainability Award at Arendalsuka. The 2024 award goes to the new building Vertikal Nydalen, developed by Avantor.
- Kron's fund advisory services is certified by Finaut, making Kron the first mainstream fund platform (ASK) with a certified robo-advisor.
- Double-digit growth across all business areas, combined with effective cost control, positive financial markets, and improved insurance results, contributed to a record-high underlying annual result of NOK 4.9 billion (NOK 5.9 billion including the gain from the sale of Storebrand Helseforsikring).
- Kron wins EPSI's customer survey for savings and investments for the consecutive year.
- With a 57 per cent increase in customers since the beginning of the year, Kron surpasses 100,000 customers.
- Storebrand wins two international design awards at the Red Dot Awards in Berlin for its rebranding of visual identity and custom font design.
- Storebrand leads the Finance for Biodiversity (FfB) coalition during the COP 16 nature summit in Colombia. Representing 194 financial institutions across 29 countries, with a combined total of 23 trillion euros in total assets, the coalition plays an active role in the negotiations.
- For the third consecutive year, SPP is ranked as the best savings company in Origo Group's annual "Brokers' Choice 2024" survey among insurance brokers. SPP consistently receives high ratings and stands out as the winner in two of six areas categoreis: "Simple collaboration" and "Sustainability/Social responsibility".

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About Storebrand

Storebrand is a Nordic financial group headquartered in Oslo, Norway. We offer pension, savings, insurance and banking products to private individuals, businesses and public enterprises. Storebrand has played an important role in the lives of people and companies for more than 250 years. As a responsible corporate citizen, we want to contribute to solving the challenges of our time.

At year-end, Storebrand was one of the Nordic region's largest private asset managers, with NOK 1,469 billion invested in around 4,500 companies around the world. Over two million people in Norway and Sweden have invested their savings with us. We offer products and services that give our customers increased financial security and freedom. The goal is to make it easier for customers to invest in the future by making good financial choices today. Our purpose clearly states what is most important to us: to create a brighter future.

Our driving force

Our driving force describes the core of our business and how we deliver security and financial wellness to our customers for a brighter future.

A brighter future

We work relentlessly so that more people can think about the future with optimism. Both because they have the financial means to live the life they want, and because they see that what we do together can help the world move in the right direction.

Brave pioneer

We believe that there is always room for improvement. This requires courage to challenge the status quo and willingness to learn by trial and error. We don't simply choose the path of least resistance, rather we act in ways that are best for our clients based on our wealth of experience and knowledge. Both as a corporation and as individuals.

Security and financial wellness

Our products and services can significantly improve our customer's well being - now and in the future. We provide them with the reassurance that what they care about most is well taken care of, as well as the freedom to pursue both small and big dreams.

Closest to our customer – simple and sustainable

We are committed to knowing our customers so well that we can always provide them with what they want and need. We will do it in a way that makes them confident that we put their needs first. This is how we make it easy for them to make good choices both for themselves and for the future.

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Early years (1767-1950)

- **1767:** Almindelige Brand-Forsikrings-Anstalt is established as a compulsory fire insurance for buildings in Norwegian cities.
- **1814:** After Norway's secession from Denmark, the scheme is continued, and the administration transferred to Christiania.
- **1847:** Private interests establish Christiania almindelige Brandforsikrings-Selskab for Varer og Effecter. The company is referred to as Storebrand.
- **1861:** Storebrand's owners establish Norway's first privately owned life insurance company, Idun.
- **1867:** The non-life insurance company Norden is established as a competitor to Storebrand.
- **1917:** The life insurance company Norske Folk is founded.
- **1923:** Storebrand buys almost all the shares in Idun. With a few exceptions, the rest is acquired during the 1970s.
- **1925:** Christiania Almindelige Forsikrings-Aksjeselskap, referred to as Storebrand, changes its name to Christiania almindelige Forsikrings-Aksjeselskap Storebrand.
- **1936:** Storebrand buys Europeiske, Norway's leading travel insurer.

From 1950 →

1963
Storebrand takes over Norske Fortuna. Brage and Fram merge and become the country's largest life company.

1978
Storebrand changes the logo and introduces the "link" as an easily recognisable trademark. The formal name of the holding company changes to the Storebrand Group Ltd.

1984
Norges Brannkasse and Norske Folk become UNI Forsikring.

1990
Storebrand and UNI Forsikring decide to merge and receive a formal licence in January 1991.

1995
Storebrand establishes sustainable investment in Storebrand Asset Management.

1996
The company changes its name to Storebrand ASA and establishes Storebrand bank ASA.

1998
Storebrand Helseforsikring is established.

1999
Storebrand, Skandia and Pohjola gather their non-life insurance activities in the new Nordic Swedish-registered company "If Skadeförsäkring ab". Storebrand sells out five years later.

2005
The Storting decides that all companies must introduce occupational pensions (OTPs) by 2007.

2006
Storebrand re-enters P&C insurance market.

2007
Storebrand acquires the Swedish pension company SPP and forms the Nordic region's leading life insurance Group.

2009
Storebrand confirms that talks have been held about a possible merger with Gjensidige. The talks ended without result.

2012
Storebrand launches its new vision: "Our customers recommend us". Odd Arild Grefstad is appointed new CEO.

2014
Storebrand Asset Management exceeds NOK 500 billion.

2016
Storebrand launches "Our Driving Force", a mission statement with a vision to create a future to look forward to.

2017
Storebrand acquires SKAGEN and celebrates its 250th anniversary.

2019
Storebrand acquires the investment company Cubera Private Equity AS, which manages several private equity funds in the Nordic countries and internationally.

2020
Storebrand is included in the Dow Jones Sustainability Index, ranked as one of the world's 10 per cent most sustainable listed companies.

2021
Storebrand's Asset management exceeds NOK 1000 billion.

2022
Storebrand acquires Danica Pensjon Norway and the investment app Kron and introduces a policy on nature for investments.

2023
More customers choose Storebrand, double-digit growth in pensions, asset management and insurance.

2024
Storebrand delivers record-breaking results and strong growth in all focus areas. Acquires the Danish infrastructure manager AIP and its head office in Lysaker.

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Director's Report

The Director's Report is a statement from the Board of Directors and CEO that describes Storebrand'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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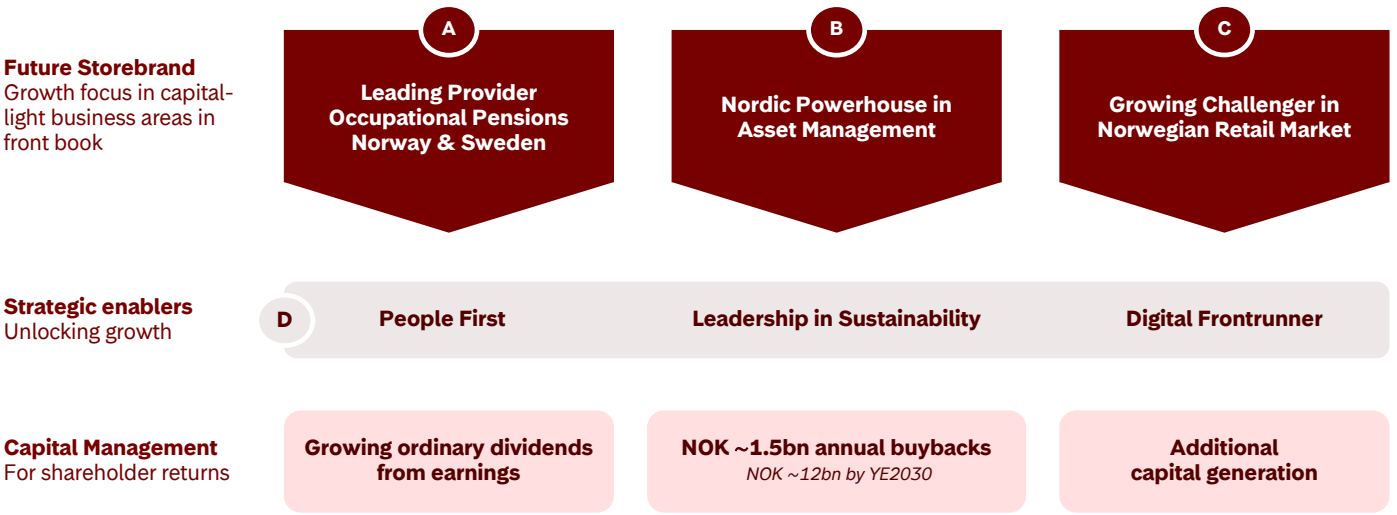
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Strategy 2023-2025:

Leading the way in sustainable value creation



Storebrand delivers financial security and freedom to individuals and businesses. We want to motivate customers to make good financial choices for the future. Together, we create a future to look forward to and value for customers, owners and society.

Storebrand is pursuing a strategy that provides an attractive combination of capital-efficient growth within "Future Storebrand", and capital release from run-off guaranteed pensions.

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 interaction between the various business areas provides synergies in the form of capital, economies of scale, and value creation based on customer insights. Storebrand believe the only way to secure a better future is to take part in creating it. We actively use our position to be a pioneer in sustainable finance and an active owner. We believe that over time, this provides a better return on capital for customers and owners. Read more about Storebrand's work with corporate social responsibility in the chapter "Sustainability".

The Group offers financial products, services and customer experiences. Based on an increasingly advanced technology platform, it offers a fully digital business and distribution model. Storebrand's position as a digital innovator is a critical success factor in strengthening competitiveness going forward.

Storebrand will increase ordinary dividends from earnings and ensure capital-efficient management of products with interest rate guarantees that over time free up capital in line with the pensions being paid out. The Group shall maintain strong solvency and have a balance sheet adapted to the risk associated with the business. When the Group considers itself overcapitalised at a solvency above 175 per cent, the ambition is to repay large parts of that capital to shareholders through buy-back programs. In 2024, the share buy-back programme was continued and NOK 1.5 billion in share buy-backs were carried out, corresponding to about 3 per cent of outstanding shares. The ambition is to return about NOK 1.5 billion annually through buy-backs of own shares – a total of NOK 12 billion – by the end of 2030. At year-end 2024, buybacks of own shares had been carried out for a total of NOK 3.5 billion since inception in 2022. Additional capital is expected to be available for further growth or distribution to shareholders.

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Strategic highlights 2024

2024 was another year marked by geopolitical uncertainty and international conflicts. At the same time, inflation slowed and global interest rates were reduced. The first interest rate cut in Norway is expected in 2025. Against this backdrop, Storebrand has proven robust. The Group continues to grow double-digit across the business and delivers a record-strong year both in terms of operating and financial results. Results in insurance are still at weaker levels than targeted, but there has been a positive development compared with the previous year.

In 2024, Storebrand acquired 50 per cent of the Danish infrastructure fund manager AIP for DKK 215 million, increasing its total ownership stake in the company to 60 per cent. Scaling and commercialization of AIP together with management and existing owners will broaden Storebrand's position in alternative investments and contribute to strengthening the profitability of the Group. In 2024, Storebrand also bought back the head office Lysaker Park, with the aim of finding a good long-term solution for both employees and owners.

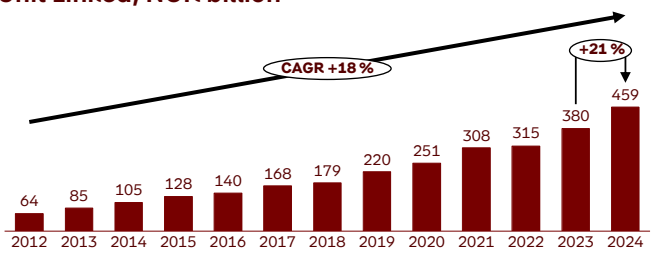
Below is a review of strategic highlights for 2024 for the various parts of Storebrand's Group strategy.

Growth in capital light business areas

(A) Leading provider occupational pensions Norway & Sweden

The core of Storebrand's strategy is to collect and manage savings from pension customers and institutional customers in Norway and Sweden, as well as Norwegian private individuals. In 2024, the Group maintained a leading position as a provider of defined contribution pensions with a market share of 29 per cent in Norway and 16 per cent in Sweden.[3)] Supported by strong markets, improved new sales and strong underlying growth, assets under management grew to NOK 459 billion in Unit Linked at the end of the year, a growth of 21 per cent compared to the end of 2023. Since 2012, Unit Linked funds have grown by an average of 18 per cent annually. The structural growth in defined-contribution pensions contributed to a net inflow of NOK 15 billion in new capital during the year. [4)]

Assets under Management, Unit Linked, NOK billion



2024 was a year of strong returns for Norwegian defined-contribution pension customers. There was a positive value development for all asset classes throughout the year.

Storebrand's largest investment profiles, "Offensiv" and "Balansert" Pension, had a high return in 2024. Over the past 3 and 5 years, Storebrand has delivered strong returns in the market of 7.0 per cent and 10.2 per cent respectively for "Offensiv" Pension, and 5.3 per cent and 7.6 per cent for "Balansert" Pension. [5)] For pension customers with guaranteed returns, Storebrand has a dynamic and risk-adapted management that ensured that the Group could book the guaranteed return, increase the buffer capital and take profit sharing in both the Norwegian and Swedish operations.

3) Source: Finance Norway – Gross premium due as of Q3 2024 and Svensk Försäkring as of Q3 2024
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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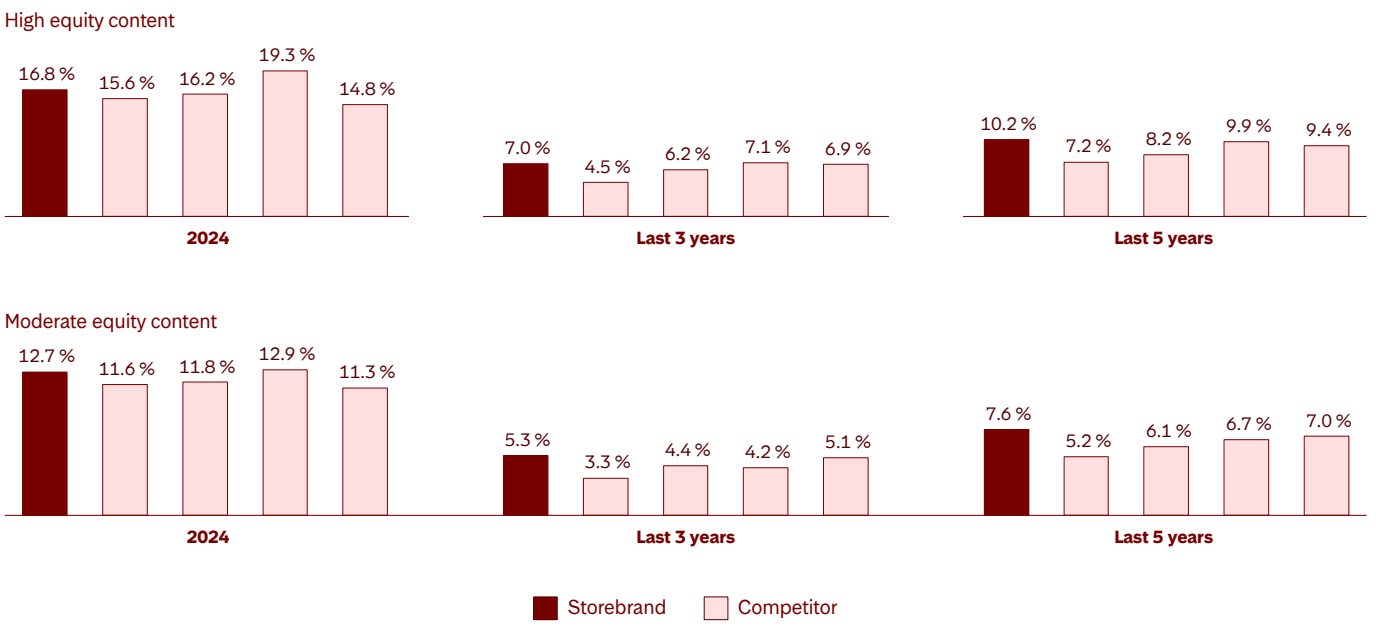
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Competitive return (annualised) on Defined Contribution pension funds in Norway



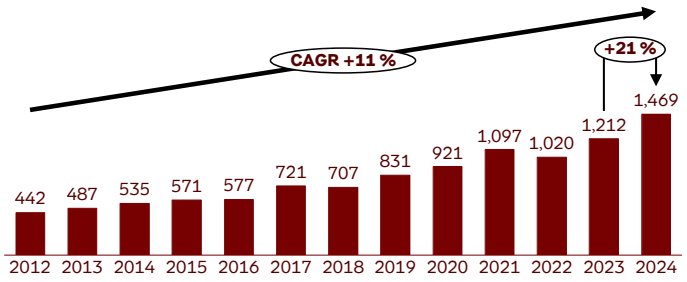
The Group has had a good start in the market for public occupational pensions in Norway. There were a limited number of tenders for public occupational pensions in 2024, but Storebrand won more than NOK 4.5 billion that will be transferred in 2025. Storebrand wants clarification on the lack of tender processes, and this is being processed by the EFTA Surveillance Authority (ESA). In 2024, ESA provisionally stated that public pension contracts are covered by the Public Procurement Act and that the lack of tender processes in this market constitutes a breach of the EFTA rules. Storebrand expects a clarification on whether the procurement of pension management services is subject to tender in the public sector during 2025 (read more in the section "Regulatory changes").

(B) Nordic Powerhouse in asset management

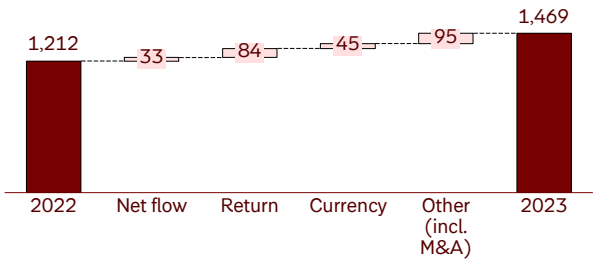
Storebrand is the fourth largest asset manager in the Nordic region,[6] and total assets are the Group's most important revenue driver. It is therefore pleasing to note that Storebrand further strengthened its position in 2024 through strong growth in assets under management.

Storebrand Asset Management aims to be a Nordic powerhouse for asset management by taking three market positions; by being a local Nordic partner, the gateway to the Nordic region for foreign investors and a pioneer in sustainable investments. At year-end 2024, Storebrand managed a total of NOK 1,469 billion, of which 46 per cent was on behalf of internal pension customers, and 54 per cent was on behalf of external customers. The increase in assets under management of 21 per cent was due to both a good return boosted by positive contributions from the financial markets, the acquisition of the Danish infrastructure manager AIP and a net inflow for the year of NOK 33 billion. Since 2012, assets under management have grown by 11 per cent annually through a combination of customer growth, market returns, and acquired businesses.

Assets under management, NOK billion



Change in assets under management, NOK billion



6) Source: AMWatch November 15, 2024: Finland's OP saw net outflows in the third quarter

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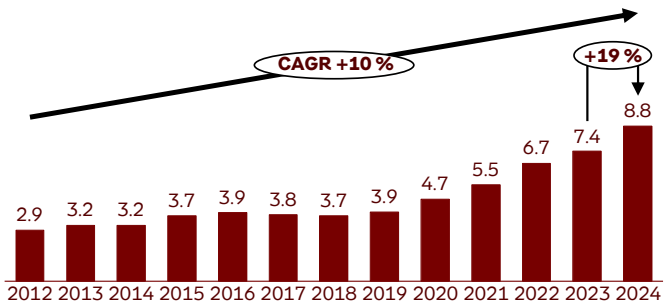
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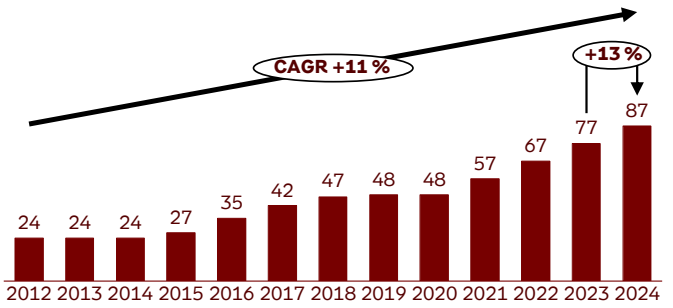
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Insurance portfolio premiums, NOK billion



Bank lendning balance, NOK billion



Throughout the year, the position as a local Nordic partner was strengthened. With a wide range of long-term investment strategies, Storebrand succeeded in attracting new customers in a highly competitive market. In Denmark, Storebrand completed the acquisition of AIP Management in 2024 [7], which manages NOK 95 billion in infrastructure investments.

International investors continued to demand Storebrand's offering in alternative investments and ESG funds in 2024. The private equity firm Cubera, which was acquired by Storebrand in 2019, continued to raise capital in Cubera X in 2024, and the fund is now closed at approximately €800 million.

The Group took further steps to consolidate its position as a leader in sustainable investments and adopted a climate transition plan that outlines goals and actions towards 2030. The goal is to reduce the carbon footprint of companies we invest in by 32 per cent by 2025, and by 60 per cent by 2030. We want to achieve this by influencing companies to reduce their emissions, and Storebrand conducts discussions at senior management level with the 20 companies that account for the largest emissions in the Group's investments.

At the end of the year, Storebrand managed NOK 225 billion in what we call solutions. Solutions are either investments in companies that we believe contribute to sustainable development and to achieving the UN Sustainable Development Goals, or investments in green bonds, environmentally certified real estate and green infrastructure. Read more about this section "Climate change" in the chapter "Sustainability".

(C) Growing challenger in the Norwegian retail market

With 258 years of history, the Storebrand brand name stands strong. In Norway, 1.7 million people are customers of Storebrand through either banking and insurance, investments or pension schemes.

Storebrand maintained high growth with increased 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 individualised. Improved distribution capabilities and strong demand in the retail market contributed to a 19 per cent increase in insurance [8] premiums and 13 per cent in retail banking.

Through pension and asset management, the Group has systems and solutions that ensure a good framework for delivering savings and insurance products to the retail market. Together with the bank, Storebrand offers fully digital distribution with integrated value propositions for cross-selling between savings, insurance and banking. The Kron savings platform was further integrated and developed in 2024. The group acquired the fintech company in January 2023. In 2024, Kron delivered strong growth, with 97 per cent growth in assets under management.

People first

Storebrand's employees are the most important source of innovation, development and further growth for the company. To succeed with the ambitions and create a future to look forward to, employees who are competent and courageous pioneers are needed.

Read more about our approach to our people in the section "Own workforce" in the chapter "Sustainability".

Leadership in sustainability

For 30 years, Storebrand has been a pioneer in sustainable investments and has ambitions to set the agenda for sustainable finance in the years to come. The Group prioritises structured work on sustainability as a societal actor, within its own operations and in our products and services because we believe it creates value for customers and shareholders and positive ripple effects for society. Detailed information about ambitions, goals and measures for the work on sustainability is described in the chapter "Sustainability".

Digital frontrunner

The use of technology makes it possible to combine growth initiatives and measures to increase competitiveness, while at the same time realizing cost reductions and efficiency gains. Smart use of data opens up new business opportunities and efficiency gains. The degree of automation is constantly increasing, resulting in more efficient processes, lower costs, increased sales and higher customer satisfaction. Storebrand is investing in the

7) Storebrand already has a 10% stake in AIP Management and has in 2024 acquired an additional 50% of the company.
8) Includes insurance in the business segment.

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use of modern and secure cloud solutions, which provide access to needed functionality and reduced development time of digital services.

More information on digital initiatives can be found in the section "Consumers and end-users" in the chapter "Sustainability".

Capital management

Over the past ten years, Storebrand has succeeded in transforming the business from capital-intensive products with guaranteed returns, to fast-growing and capital-efficient products. Total assets have more than doubled since 2012. At the end of the year, 80 per cent of the total assets under management were related to the capital-light products, and 39 per cent of the pension assets on the balance sheet were guaranteed products. Premiums paid and the Group's profit are mainly related to non-guaranteed savings and short tailed insurance.

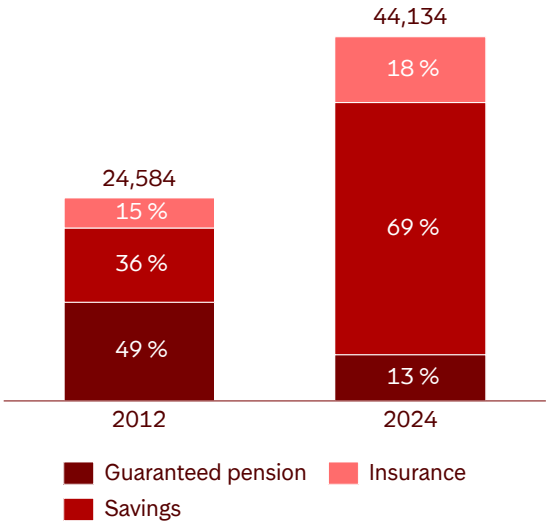
Storebrand's fast-growing capital light business yields a high return on equity, while the run-off capital-intensive business with interest rate guarantees yields a significantly lower return on equity. The return on the guaranteed business has nevertheless improved considerably with a higher interest rate level and as the business has built up robust buffers that allow for profit sharing between customers and owners. Guaranteed pensions tie up about 72 per cent of the Group's equity, and gave an adjusted return on equity of 12 [9)] per cent in 2024. The growing part of the business delivered an adjusted return on equity of 35 per cent. [10)] Overall, the return on equity for the Group was 18 per cent for 2024.

The solvency ratio was 200 per cent at the end of 2024, an increase of 8 percentage points compared to the solvency at the end of 2023. This is after a dividend and completed share buybacks equivalent to 7.5 percentage points in 2024.

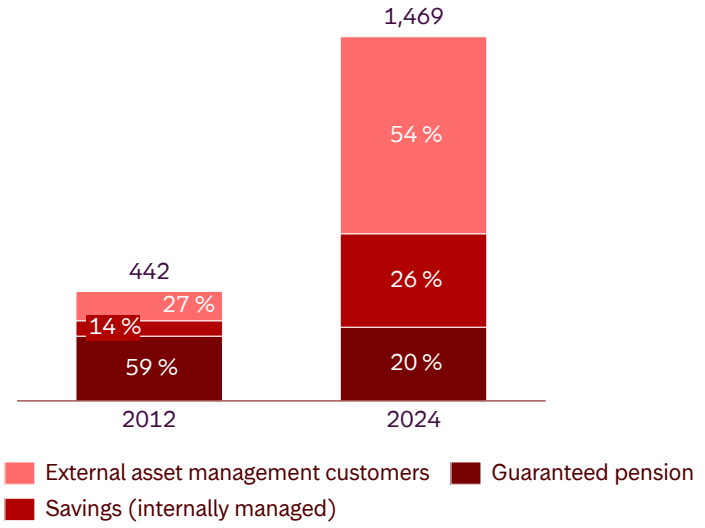
Storebrand wants to contribute to a growing market for green bonds and stimulate the market for sustainable investments and financing. Storebrand has issued NOK 13 billion in green bonds since 2021. In addition, Storebrand signed a new sustainability-linked credit facility in 2024 of EUR 200 million.

Changes in Storebrand's operations and balance sheet since 2012

Premium payments, NOK billion



Assets under management, NOK billion



9) Return on equity for Guaranteed Pensions and Group in 2024 includes the gain from the sale of Storebrand Health Insurance
10) 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 2024

Storebrand reports its consolidated financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 as of 1 January 2023. In accordance with the requirements of Norwegian accounting legislation, the Board of Directors confirms that the conditions for preparing the financial statements based on going concern are met, and that this has been used as a basis for the preparation of the annual accounts.

A brief overview of the financial results under IFRS is discussed in the section titled "Consolidated financial statements Storebrand (IFRS)". For other parts of the annual report, the result has been commented on in accordance with the alternative reporting. The alternative reporting may deviate materially from the IFRS financial statements, particularly for the insurance and guaranteed parts of the business, that report in accordance with IFRS 17. While the alternative reporting is an approximation of the cash flow generated during the period, the IFRS statement includes the impact of updated estimates and assumptions about future cash flows. Detailed information about the alternative income statement and related key figures can be found on Storebrand's IR pages.

The alternative reporting is based on statutory accounting prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian companies and Swedish GAAP (SGAAP) for the Swedish companies. The reporting framework is similar to previous reporting under IFRS 4. The alternative reporting is adjusted for intercompany transactions and result items related to customer funds.

Group results (alternative) [11)]

NOK million	2024	2023
Fee and administration income	7,585	6,782
Insurance result	1,640	1,122
Operational cost	-6,072	-5,787
Cash equivalent earnings from operations	**3,153**	**2,117**
Financial items and risk result life	2,751	1,362
Cash equivalent earnings before amortisation and tax	**5,904**	**3,480**
Amortisation and write-downs of intangible assets	-295	-379
Cash equivalent earnings before tax	**5,609**	**3,101**
Tax	-854	116
Cash equivalent earnings after tax	**4,754**	**3,217**

Storebrand achieved cash equivalent earnings before amortisation and tax of NOK 5,904 million (NOK 3,480 million). The figures in brackets show equivalent figures for last year. Fee and administration income for the year was NOK 7,585 million (NOK 6,782 million). The increase from last year is due to higher assets under management driven by underlying growth and positive market developments, as well as higher income in the bank, where both lending volume and interest margins had a positive development. The insurance result was NOK 1,640 million (NOK 1,122 million) and resulted in a combined ratio of 97 per cent (102 per cent). This is weaker than the Group's target combined ratio of 90-92 per cent and is due to weak results in P&C and disability-related insurance products.

Operational cost amounted to NOK -6,072 million (-5,787 million). Adjusted for currency, performance-related costs, the acquisition of AIP and special items, operating expenses amounted to NOK 5,891 million, in line with the cost guidance of NOK 5.9 billion for 2024. The cash equivalent earnings from operations amounted to NOK 3,153 million (NOK 2,117 million).

Financial items and risk result life were NOK 2,751 million (NOK 1,362 million). The strong financial result is due to higher interest rates increasing the return on the company portfolios and increased profit sharing in both the Norwegian and Swedish guaranteed business. The financial gain from the divestment of Storebrand Helseforsikring made a positive contribution of NOK 1,047 million.

Amortisation and write-downs of intangible assets amounted to NOK -295 million (NOK -379 million). [12)]

Cash equivalent earnings before tax were NOK 5,609 million (NOK 3,101 million). The Group ended the year with a tax expense of NOK -854 million (NOK 116 million).

The financial gain from Storebrand Health Insurance is exempt from taxation according to the exemption method and contributes to a lower than normalised tax rate for the full year. 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. Storebrand also has a policy for responsible taxation and publishes a separate report on tax on its website.

The cash equivalent earnings before tax were NOK 4,754 million (NOK 3,217 million).

11) 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.
12) The amortisations in the alternative income statement are based on the amortisation in the legal entities. Total amortisation is discussed in the consolidated financial statements in accordance with IFRS under the Consolidated Financial Statements Storebrand (IFRS) section of this report.

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Key figures	Targets	2024
Return on equity*	>14 %	18 %
Future Storebrand (Savings and Insurance)**		35 %
Run-off business (Guaranteed and Other) **		12 %
Total Capital Distribution Ratio [13]		74 %
Dividend pay-out ratio		43 %
Share buybacks		32 %
Solvency ratio	>150 %	200 %

* 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 further commented on segment by segment in the Director's report.

Earnings by segment [14]

NOK million	2024	2023
Savings	2,592	1,862
Insurance	546	27
Guaranteed	1,226	1,326
Other	1,539	265
Profit before amortisation and tax	**5,904**	**3,480**

Savings

NOK million	2024	2023
Fee and administration income	6,327	5,443
Operational cost	-3,831	-3,582
Cash equivalent earnings from operations	**2,497**	**1,861**
Financial result	96	1
Cash equivalent earnings before amortisation and tax	**2,592**	**1,862**

Financial results

Fee and administration income ended at NOK 6,327 million (NOK 5,443 million). The increase from 2023 is due to higher total assets under management, driven by favorable financial markets, structural growth in unit linked pension and net inflows in asset management. Strong lending growth and improved net interest margins contributed to increased income from retail banking of NOK 257 million. Operational cost amounted to NOK -3,831 million (NOK -3,582 million). The increase is due to inflation, as well as investments in growth and digitalisation initiatives. The financial result increased to NOK 96 million (NOK 1 million), driven by a positive revaluation on the initial shareholding in AIP Management (10 per cent) recognised in connection with the acqusition of an additional 50 per cent of the shares in AIP Management. Cash equivalent earnings before amortisation and tax were NOK 2,592 million (NOK 1,862 million), an increase of 39 per cent from last year.

Balance sheet and market development

Underlying growth continued in 2024, both in unit linked and in asset management. Unit linked reserves grew by NOK 79 billion to NOK 459 billion in 2024, corresponding to growth of 21 per cent. Net inflow contributed NOK 15 billion, while market returns and currency effects contributed NOK 64 billion. Total assets for Storebrand Asset Management increased by NOK 257 billion (21 per cent) to NOK 1,469 billion. A net inflow of NOK 33 billion was added in new funds, in addition to NOK 84 billion in returns and NOK 94 billion related to currency effects and acquisitions. The bank's lending grew by NOK 10 billion (13 per cent) to NOK 87 billion.

Key figures Savings

NOK million	2024	2023
Unit linked Premiums	7,717	7,309
Unit linked Reserves	458,525	379,516
Asset under Management (AuM) Asset Management	1,468,840	1,211,831
Retail Lending *	86,501	76,706

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance [15]

NOK million	2024	2023
Insurance pemiums f.o.a.	8,008	6,908
Claims (f.o.a.)	-6,368	-5,787
Operational cost	-1,404	-1,251
Cash equivalent earnings from operations	**236**	**-129**
Financial result	310	155
Cash equivalent earnings before amortisation and tax	**546**	**27**

13) Capital distribution to shareholders, including dividends and share buybacks, as a share of the Group result after tax and amortisation (alternative).
14) 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 f.o.a. grew by 16 per cent to NOK 8,008 million (NOK 6,908 million), driven by price increases and continued volume growth. Claims increased to NOK -6,368 million (NOK -5,787 million) as a result of growth and continued high claims related to P&C and Group life. The increase in the claims rate is due to particularly high claims in motor and disability-related insurance products. In P&C insurance, high inflation, amplified by a weak Norwegian currency, contributed to the increase in claims cost. The weak results related to disability coverage were due to continued high disability in Norwegian society. The Swedish portfolio had satisfactory results. Total operational costs for the year were NOK -1,404 million (NOK -1,251 million) and resulted in a cost ratio of 18 per cent in 2024, a stable development from the previous year. The combined ratio was 97 per cent (102 per cent) and the cash equivalent earnings from operations were NOK 236 million (NOK -129 million) for the year. This is weaker than the group's target combined ratio of 90-92 per cent, but an improvement from 2023. A number of measures, including repricing, have been implemented to strengthen profitability for 2025 to the target level. The financial result was NOK 310 million (NOK 155 million). The investment portfolio amounted to NOK 11.4 billion at the end of 2024 (NOK 11.5 billion) and achieved a return of 3.7 per cent [16]. Cash equivalent earnings before amortisation and tax were NOK 546 million (NOK 27 million).

Balance sheet and market development

Total growth in portfolio premiums amounted to 19 per cent in 2024, ending at NOK 8,846 million. P&C and individual grew by a total of 22 per cent to NOK 5,392 million, group life grew by 22 per cent to NOK 1,281 million, and pension related disability insurance Nordic grew by 13 per cent to NOK 2,173 million.

Key figures Insurance

	2024	2023
Claims ratio	80 %	84 %
Cost ratio	18 %	18 %
Combined ratio	**97 %**	**102 %**

Portfolio premiums, NOK million	2024	2023
P&C and Individual	5,392	4,430
Group life	1,281	1,047
Pension related disability insurance Nordic	2,173	1,928
Total portfolio premiums	**8,846**	**7,405**

Guaranteed pensions [17]

NOK million	2024	2023
Fee and administration income	1,540	1,600
Operational cost	-871	-822
Cash equivalent earnings from operations	**669**	**778**
Risk result life & pensions	35	296
Net profit sharing	522	252
Cash equivalent earnings before amortisation and tax	**1,226**	**1,326**

Financial results

Fee and administration income amounted to NOK 1,540 million (NOK 1,600 million), while operational cost amounted to NOK -871 million (NOK -822 million). The income development reflects a stable development in assets under management and underlying margins, with a slight reduction in margin related to the loss of income related to the acquisition of closed pension funds. The majority of the business is in long-term run-off, while there is growth in public occupational pensions. Cash equivalent earnings from operations amounted to NOK 669 million (NOK 778 million) for the year.

The risk result for life and pensions was NOK 35 million (NOK 296 million), where the decrease is explained by weak results related to longevity and disability pensions for children. Net profit sharing was NOK 522 million (NOK 252 million). Increased profit sharing is driven by good results in both the Norwegian and Swedish portfolios, where the buffer capital situation has improved, and returns have been satisfactory. In Sweden, profit sharing was NOK 368 million, driven by good returns in strong financial markets. The profit sharing in Norway totaled NOK 154 million. The value-adjusted return in Norway averaged 4.9 per cent, compared with an average customer guarantee of 2.8 per cent at the end of the year. In Sweden, assets and liabilities have equal duration. The average value-adjusted return in Sweden was 4.2 per cent. Cash equivalent earnings before amortisation and tax was NOK 1,226 million (NOK 1,326 million).

Balance sheet and market development

At the end of the year, guaranteed reserves amounted to NOK 291 billion. This is NOK 7 billion more than at the end of 2023. The increase is due to growth in public occupational pensions, the increased buffer capital due to solid returns, as well as positive currency effects for the Swedish operations. As a share of the total pension balance, the guaranteed reserves corresponded to 38.8 per cent (42.8 per cent) at the end of the year, a reduction of 4 percentage points from 2023. Buffer capital, which secures customers' returns and shields shareholders equity in turbulent market conditions, increased to 7.4 per cent (6.1 per cent) of reserves in Norway and to 24.4 per cent (21.2 per cent) in Sweden. In total, the buffer capital amounted to NOK 31 billion (excluding the excess

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

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value of bonds at amortised cost) at the end of the year, an increase of NOK 4.5 billion compared with the previous year.

Key figures Guaranteed pensions

NOK million	2024	2023
Guaranteed reserves	290,799	283,986
Guaranteed reserves as % of total reserves	38.8 %	42.8 %
Net inflows and outflows, excluding transfers	-11,526	-10, 239
Average value-adjusted return in Norway	4.9 %	2.7 %
Average guarantee in Norway	2.8 %	2.9 %
Average value-adjusted return in Sweden	4.2 %	9.8 %
Average guarantee in Sweden	2.6 %	2.7 %
Buffer capital as % of customer reserves in Norway	7.4 %	6.1 %
Buffer capital as % of customer reserves in Sweden	24.4 %	21.2 %

Other [18)]

NOK million	2024	2023
Fee and administration income	23	18
Operational cost	-271	-411
Cash equivalent earnings from operations	**-248**	**-393**
Financial result	1,788	658
Cash equivalent earnings before amortisation and tax	**1,539**	**265**

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

NOK million	2024	2023
Fee and administration income	-305	-279
Operational cost	305	279
Financial result		
Cash equivalent earnings before amortisation and tax		

Financial results

The Cash equivalent earnings from operations in the Other segment were NOK -248 million, an improvement from the previous year's NOK -393 million. Transaction and integration costs related to the acquired business had a negative impact on the result in 2023 through increased costs. The financial result was NOK 1,788 million, a strong increase from last year's NOK 658 million. The positive financial result is explained by higher interest rates that contribute to higher returns on the company portfolios, and the financial gain from the divestment of Storebrand Health Insurance amounting to NOK 1,047 million. Cash equivalent earnings before amortisation and tax were NOK 1,539 million (NOK 265 million).

Dividend for 2024

The Board has an established capital management framework that links dividends to the solvency ratio. The dividend policy should reflect the strong growth in earnings from operations, more volatile financial market-related earnings and future capital release from guaranteed products. The Board's ambition is to pay a gradually nominally increasing ordinary dividend. In addition, the expected release of capital will result in increased distribution over time, primarily in the form of share buybacks.

Based on the Group's solvency, liquidity and expected profit generation, and taking into account the prevailing uncertainty in financial markets and macroeconomics, the Board proposes an ordinary dividend of NOK 2.0 billion, corresponding to an ordinary dividend of NOK 4.70 per share and a dividend ratio of 43 per cent for 2024 to the Annual General Meeting. This is in addition to the completed share buybacks amounting to NOK 1.5 billion. Including share buybacks, the total capital distribution ratio was 74 %per cent for 2024.

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

Storebrand's dividend policy

The Board of Directors' 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 buybacks.

Capital situation

Storebrand adapts the level of equity and debt in the Group continuously and systematically, based on the Board's risk appetite, regulatory requirements and to ensure a capital efficient structure for shareholders. Growth and the composition of business areas are important drivers for capital needs. The purpose of the capital management framework is to ensure an efficient capital structure and contribute to Storebrand's achievement of business goals within regulatory requirements. The Group's capital position should form a solid foundation to support the Group's growth strategy while at the same time enabling increased distribution of capital to shareholders.

18) 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.com/ir.

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The Group has a target solvency ratio, in accordance with the standard model in Solvency II, of at least 150 per cent. At the end of 2024, the solvency ratio for the Group stood at 200 per cent, an increase of 8 percentage points from 192 per cent the previous year. Profit generation in the Group contributed 15 percentage points, while dividends and share buybacks reduced the solvency ratio by 7.5 percentage points.

Storebrand Livsforsikring AS' solvency ratio was estimated at 268 per cent, an increase of 18 percentage points from the previous year. The buffer capital amounted to NOK 14.1 billion at year-end, corresponding to 7.4 per cent of the guaranteed reserves. The booked return was higher than the return guarantee in 2024, and, despite profit sharing, the buffer capital increased during the year. The excess value of bonds and loans at amortised cost declined by NOK 2.7 billion due to rising interest rates, from NOK -10.6 billion to NOK -13.2 billion at the end of the year. The excess value of bonds and loans at amortised cost is not recognised in the accounts. The subsidiary SPP Pension & Försäkring AB reported a solvency ratio of 158 per cent, compared with 156 per cent the previous year. Conditional bonuses increased by NOK 1.8 billion and amounted to NOK 16.9 billion at year-end.

Storebrand Banking Group had a Core Equity Tier 1 (CET1) capital ratio of 18.0 per cent and a capital adequacy ratio of 22.1 per cent at the end of 2024. The Group has satisfactory capital adequacy and liquidity based on its operations. The lending portfolio mainly consists of low-risk mortgages with an average LTV (loan-to-value) of 61 per cent.

Storebrand ASA (holding) held liquid assets of NOK 3.2 billion at the end of 2024. Liquid assets mainly consist of short-term fixed-income securities with a high credit rating. Storebrand ASA's total interest-bearing liabilities stood at NOK 1.0 billion at the end of the year, of which NOK 0.5 billion matures in September 2025. In addition to the liquidity portfolio, the company has a renewed unused sustainability-linked credit facility of EUR 200 million, which expires in 2029 at the earliest. Storebrand ASA recognised dividends and group contributions from subsidiaries of NOK 4,981 million in 2024. Dividends to shareholders amount to NOK 2,040 million.

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 main operational business, aims to be rated 'A'. Storebrand Livsforsikring AS and Storebrand Banking ASA have a rating of 'A' with a 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 Storebrand are prepared in accordance with IFRS Accounting Standards as established by the EU.

Operating income for the year amounted to NOK 10,290 million (NOK 8,597 million).[19] The increase from last year is due to higher income from asset management and defined contribution pensions as a result of increased assets under mangement, driven by underlying growth and positive market developments. Furthermore, higher income from banking activities contributed as a result of higher interest rates and growth in bank lending volumes. The net insurance service result was NOK 2,374 million (NOK 1,465 million). The increase from last year is mainly due to price increases, as there were continued high claims in P&C and disability-related insurance products in 2024.
The operating profit amounted to NOK 4,228 million (NOK 2,653 million).

The net finance result was NOK 2,839 million (NOK 1,107 million). The strong finance result is due to continued higher interest rates, as well as the financial gain from the divestment of Storebrand Helseforsikring AS.

Amortisation of intangible assets amounted to NOK -424 million (NOK -466 million).

Profit before income tax was NOK 6,643 million (NOK 3,294 million).

The Group ended the year with tax expenses of NOK -1,121 million (NOK 84 million). The low effective tax rate for the year is due to the gain on the divestment of Storebrand Helseforsikring AS being within the Norwegian exemption method ("fritaksmetoden"), as well as an appreciation in SEK against NOK. 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.

Group profit after tax was NOK 5,522 million (NOK 3,377 million).



19) Exclusive insurance revenues reported under 'net insurance result'

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Official financial statements Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and the accounts have been prepared in accordance with the Norwegian Accounting Act, the generally accepted accounting policies in Norway and the Norwegian Regulations relating to financial statements for insurance companies. Storebrand ASA achieved a pre-tax profit of NOK 5,850 million in 2024, compared with NOK 4,268 million in 2023. Group contributions and dividends from investments in subsidiaries amounted to NOK 4,981 million, compared with NOK 4,465 million the year before.

Income statement for Storebrand ASA

NOK million	2024	2023
Group contributions and dividends	4,981	4,465
Net financial items	1,136	46
Operating expenses	-267	-243
Pre-tax profit	**5,850**	**4,268**
Tax	-152	-184
Profit for the year	**5,699**	**4,083**

Statement of comprehensive income

NOK million	2024	2023
Profit for the year	5,699	4,083
Other result elements not to be classified to profit/loss		
Change in estimate deviation pension	-10	-2
Tax on other result elements	3	1
Total other result elements	**-8**	**-2**
Total comprehensive income	**5,691**	**4,082**

Storebrand ASA's net profit for 2024 amounted to NOK 5,699 million, compared with NOK 4,083 million in 2023, and the Board of Directors proposes a dividend of NOK 2,040 million, corresponding to NOK 4.70 per share, for the 2024 financial year.

Allocation of the profit for the year for Storebrand ASA

NOK million	2024	2023
Profit for the year	5,699	4,083
Allocations		
Transferred to other reserves	3,659	2,249
Provision for shared dividends	2,040	1,834
Total allocations	**5,699**	**4,083**

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Risk

Storebrand's risk management framework is designed to take the appropriate risk to deliver returns to customers and owners. At the same time, it will ensure that the Group protects its customers, owners, employees and other stakeholders against unwanted incidents and losses. The framework covers risks Storebrand may be exposed to. Despite a turbulent geopolitical and economic backdrop in 2024, Storebrand delivered good results and maintained its solidity.

The Board of Directors of Storebrand ASA and the boards of its subsidiaries discuss and approve risk appetite and risk strategy at least annually. The purpose of risk-taking is to help the Group achieve strategic and commercial goals, to ensure that customers receive a competitive return on their pension assets, and that Storebrand is sufficiently paid to assume risk. Overall risk-taking is controlled by setting limits for the level of risk and for the types of risks that are acceptable. Based on this, more detailed strategies are developed for different risk categories. Storebrand publishes an annual Solvency and Financial Condition Report (SFCR) that helps customers and other stakeholders understand the risk in the business and how it is managed.

The Board assesses the risk during the own risk and solvency self-assessment process (ORSA). Financial market risk is Storebrand's biggest risk. In the short term, turbulent financial markets, particularly falling equity, credit and property markets, may result in investment losses, or falling interest rates may increase insurance liabilities. In the longer term, persistently low interest rates are a risk because it becomes more difficult to achieve the guaranteed return on investment. Other risk areas that are assessed are business risk, insurance risk, counterparty risk, operational risk, sustainability risk including climate risk, and liquidity risk.

Strong equity and credit markets had a positive impact on investment returns in 2024, while stable property values had a neutral effect. Customer buffers increased in line with good returns, which resulted in increased risk capacity for guaranteed pensions. At the end of 2024, the interest rate level was significantly higher than the guaranteed rate of return. This increased return expectation reduces the risk of not achieving the guaranteed return.

To reduce the short-term risk associated with meeting the annual interest rate guarantee, Storebrand has over time built a robust portfolio of bonds with long duration and high credit quality that are booked at amortised cost. This provides a stable annual return because changes in the interest rate do not have an accounting effect. This strengthens the capacity to take other risks and provides increased expected returns for customers. Under prevailing market conditions, model-based valuations of financial instruments (level 3), such as investment property, contain greater uncertainty than usual. Storebrand has an active risk management strategy to optimise customer returns and shield shareholders' equity during turbulent market conditions through dynamic risk management, strong customer buffers and by recognising a significant proportion of bonds at amortised cost in the customer accounts.

Inflation was still higher than desirable in many parts of the world, including in Norway and Sweden. High and rapidly rising inflation may result in higher costs and higher insurance claims. However, the effect of inflation on the Group's liabilities is limited because the largest liabilities – pension liabilities – 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 P&C insurance, it is important to actively monitor inflation developments and adjust prices accordingly to mitigate the negative effects of inflation.

There is a risk that Storebrand may incur financial losses as a result of inadequate or failing internal processes or systems, human error, or external events (operational risk). Undesirable incidents are reported and followed up. At the overall level, there is a decrease in the number of reported incidents in 2024. Overall, the number of non-conformance reports to the Norwegian Data Protection Authority has been significantly reduced compared to 2023.

The risk exposure varies between business areas. The main risks are described per business area below. Risks associated with regulatory changes are discussed in the chapter "Regulatory changes"

Savings

Savings consist of unit-linked and other non-guaranteed pensions, asset management and banking.

In the case of unit-linked, the individual customer bears the risk that the return may be low or negative. The goal is to achieve best possible risk-adjusted return. Storebrand facilitates informed investment choices for customers based on their risk tolerance and sustainability preferences, including gradual risk reduction towards retirement age. Payouts are primarily time-limited,

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and Storebrand faces low risk related to increased life expectancy. For Storebrand, the risk in unit-linked is therefore primarily related to changes in future income and costs.

The asset management business offers active and passive management, as well as management of fund-of-fund structures. Operational risks, including regulatory compliance, pose the greatest risk elements.

The greatest risks to banking are credit risk and liquidity risk. Nearly the entire loan portfolio is secured by collateral on real estate, mitigating the bank's credit risk.

Insurance

Insurance consists of risk products and non-life insurance. Prices are usually adjusted on an annual basis in response to changes in risk.

The most significant risk is related to insurance coverage for disability. The coverages trigger payment from Storebrand when people become disable, i.e. Storebrand is at risk of increased disability frequency or a higher level of compensation than expected. The compensation can be in the form of a lump sum (disability capital) or as an annual disability pension. Payment of disability capital is final. The annual disability pension generally accrues until the disabled person switches to an old-age pension at the age of 67, and a reserve is set aside for future payments when disability has been established. When calculating the reserve, it is taken into account that the disabled person can become fully or partially fit for work again (reactivation), and this reduces the size of the allocated reserve. There is a risk that the reactivation will be lower than expected.

The Group also offers coverage that provides payment in the event of death, but Storebrand's risk from this is limited. In non-life insurance, most of the risk is related to developments in claims payments from motor and home insurance. Climate and weather changes affect future payments.

Guaranteed pensions

Guaranteed pensions include savings and pension products with guaranteed returns. The primary risks with these products are financial market risk and longevity risk. A common feature across these products is that Storebrand guarantees a minimum return. In Norway, the return must be above the guaranteed level each individual year, while in Sweden it is sufficient to achieve a guaranteed average return over time.

Lower interest rates will increase the value of the guaranteed liabilities and make it increasingly difficult to achieve the guaranteed rate of return. Storebrand strives to manage the risk through its investments, but there is a residual risk associated with lower interest rates.

The traditional guaranteed products for the private sector are closed to new customers, but significant reserves remain on the balance sheet. New premiums will primarily come in defined-contribution pension plans (unit-linked).

Storebrand aims to grow in the market for public occupational pensions and won several new customers in 2024 despite low tender activity. Public occupational pensions differ from guaranteed pensions in the private sector in that the employer pays a premium for the interest rate guarantee, also for resigned employees and pensioners.

Other

Other mainly includes the holding company Storebrand ASA, as well as the company portfolios. The assets in Storebrand ASA and the company portfolios are invested with low risk, mainly in short-term interest-bearing securities with high creditworthiness.

Sustainability risk

Sustainability risk is environmental, social or governance events that have a negative impact on the environment and people (e.g. customers or society), or that can have a significant negative impact on Storebrand's business model, strategy, goal attainment and value creation (e.g. financial loss or loss of reputation).

The framework and process for assessing sustainability risk are adapted to other risk assessments carried out in Storebrand. A comprehensive framework is important, because sustainability risks are linked to and affect other risks. The risk is evaluated from both society's perspective, the customers' perspective and Storebrand's perspective (double materiality) and the assessment is summarised in the ORSA.

Storebrand has a limited risk of negative impact on the outside world other than customers. The most significant risk is if Storebrand is misused for money laundering and terrorist financing. Given Storebrand's measures to prevent money laundering and terrorist financing, the risk is considered moderate. Even if Storebrand is affected by cybercrime or fraud, it has negative consequences for society, especially if there is a link to organized crime. The societal risk is limited by Storebrand's clear stand against paying ransoms.

For clients, the biggest risk is that climate risk affects investment returns. Physical climate risk can result in lower returns, especially in the long term. In the short and medium term, the transition to low emissions entails risks. Customers also suffer if they are affected by fraud related to Storebrand's products or services, or that criminals gain access to personal data. A social sustainability risk is if time-limited payment results in a large drop in pension earlier than customers are prepared for. Customers may also be locked out of life insurance products or find that insurance becomes too expensive, for example as a result of climate change.

For Storebrand, it can have major consequences for operations and reputation if the Group encounters cyber-attacks and is unable to restore systems. Although lower returns from climate risk primarily affect customers, it also has negative consequences for Storebrand. The direct effect is lower asset management income, including the risk of lower performance-based fees. If the return is

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lower than competitors' returns, it will also weaken the competitive position and give rise to a risk of lower new sales and customer churn. The most significant societal sustainability risk is that trends in society lead to increased disability. Climate-related transition risk may also result in increased disability as a consequence of the transition to zero emissions resulting in increased unemployment. In the short term, the most significant physical climate risk is that acute climate change, especially torrential rain, results in increased P&C insurance payments. The risk increases if Storebrand and the rest of the industry are unable to adapt premiums to a new normal.

Regulatory changes

International regulations

The solvency II audit
Amendments to the Solvency II Directive were adopted in the EU in November 2024, published in the EU Official Journal in January 2025 and will apply from 2027 with a transition phase of a further five years for some changes. Work is now underway on delegated regulations and recommendations.

The main purpose of the revision is to correct shortcomings in the regulations and make the insurance sector more robust. At the same time, the European Commission has indicated that it wants to facilitate insurers to continue to invest in line with the political priorities of the EU, in particular with regard to financing the post-COVID-19 recovery, by facilitating long-term investments and increasing capacity to invest in European business. The Commission also underlines the important role of the insurane sector in financing the green transition and in helping society adapt to climate change.

Storebrand currently uses the Solvency II standard model in the official capital requirement calculations, but as discussed under "Outlook", the Group has applied to the Financial Supervisory Authority (FSA) of Norway for approval to use a partial internal model for financial market risk and life insurance risk. The revised standard model appears to be more representative of interest rate risk than previous proposals from EIOPA. The change means that there may be a capital requirement for negative interest rates, but there will also be a lower and more realistic capital requirement from the long part of the yield curve. Changes are also being introduced that can contribute to a higher solvency ratio through, among other things, reduced risk margins when calculating the insurance liability. There will also be changes in the calculation of, among other things, the volatility adjustment and an increase in the range of outcomes or the symmetric adjustment mechanism for equity risk. Overall, the changes are not expected to have a significant impact on Storebrand's solvency margin.

CRR3 and new standard method for banking
New rules on capital requirements for banks, CRR3, will enter into force in the EU on 1 January 2025. CRR3 introduces a new standard method for calculating capital requirements for credit risk. The new model will provide more equal requirements for standard banks and IRB banks in Norway, and is important for Storebrand Banking, which uses the standard method.

The Ministry of Finance has adopted amendments to the regulations introducing the new standardised method in Norway, following a proposal prepared by the FSA for consultation. Before the new rules can enter into force, CRR3 must be incorporated into the EEA Agreement. The Ministry of Finance has announced that CRR3 will be implemented in Norway 1 April 2025.

Digital operational resilience act (DORA)
DORA is a new EU regulation that aims to strengthen the digital resilience of the financial sector. DORA will apply to most regulated financial institutions, such as banks, insurance companies and investment firms, as well as to providers of information and communication services (ICT services). DORA contains provisions on governance and risk management, reporting, testing, management of risks related to third-party providers of ICT services and supervision of suppliers of critical ICT services. DORA harmonises the rules between EU countries, as well as complements existing regulations and guidelines in the ICT area.

DORA entered into force in the EU on 17 January 2025. There is a desire to harmonise the rules of the internal market, including the EEA countries. The FSA has stated that it is appropriate to introduce it simultaneously in Norway, but the date for Norwegian entry into force has not yet been clarified.

New crisis management directive (IRRD)
The EU will introduce a new directive on the recovery and resolution of insurance companies, the Insurance Recovery and Resolution Directive (IRRD). The purpose is to ensure better protection of policyholders, maintain financial stability and continue critical functions. The insurance industry is critical of the proposal, and believes that new rules must take into account national differences and the special characteristics of the insurance industry compared to banks. The proposal means, among other things, that recovery plans must be prepared for companies that together account for more than 60 per cent of the market. There will also be a need to adapt the national resolution rules, which were used when Silver Pensjonsforsikring was placed under public administration in 2017.

EU action plan on sustainable finance

The EU ambition of Europe being climate neutral by 2050 requires major investments. The EU's action plan for sustainable finance aims to increase the share of sustainable investments, promote a long-term perspective in companies' planning and clarify which financial products take sustainability into account. The points below are part of this action plan.

EU taxonomy for sustainable finance
The taxonomy is a classification system that defines which economic activities contribute to achieving the EU's environmental goals, without compromising social conditions. The taxonomy and associated reporting requirements were implemented in Norwegian law on 1 January 2023.

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The companies that are affected by the legislation are obliged to assess how their products and services affect the environment in accordance with the taxonomy's classification system. Large listed companies must disclose the proportion of their income, expenditure and investments that are linked to sustainable activities in line with the technical criteria set by the EU for each sector. For the financial year 2024, Storebrand is obliged to report on activities related to all six environmental objectives in the taxonomy, to the extent that they are relevant to the Group's activities.

The rules establish standards for sustainable asset management and clarify requirements for reporting and customer information. The regulations may help to increase confidence and transparency in the financial markets. At the same time, the implementation of the taxonomy entails challenges, both for us as a financial player and for our customers and partners, such as ensuring sufficient and reliable data.

In the section "EU taxonomy", we show the proportion of our activities that are linked to economic activities that contribute to achieving the EU's environmental goals. In 2024, the focus has been on obtaining good data, despite the fact that it is challenging as long as only a limited number of companies in the value chain are reportable. We will continue to monitor the development of the taxonomy and adapt our reporting and operations to new criteria.

Corporate sustainability reporting directive (CSRD)
The Corporate sustainability reporting directive (CSRD) replaces the previous Non-financial reporting directive (NFRD). The CSRD was introduced into Norwegian law in 2024 and expands the reporting requirements in the current sections 3-3c of the Accounting Act. Sustainability information must be provided in the annual report and will to a greater extent be equated with financial information. The CSRD contains standards for sustainability reporting (ESRS).

The aim of the directive is to establish transparency and ensure a long-term perspective, as well as to ensure harmonisation and standardisation of reporting for users of accounting and sustainability information. The directive requires all listed companies in the EU to carry out an analysis of and report on risks, opportunities and impacts on the environment and society throughout the value chain, so-called double materiality.

Storebrand reports in accordance with the CSRD in this annual report, see the chapter "Sustainability" for more information.
Sustainable finance disclosure regulation (SFDR)
The EU Sustainable finance disclosure regulation (SFDR), which came into force in March 2021, aims to help clients make informed choices about their investments and provide increased transparency into how sustainability is integrated into a fund's investments. The regulations require Storebrand to be transparent about how we manages sustainability risk, potential negative consequences of our investments, and the extent to which our investment products take sustainability into account. In 2024, the European Commission published a summary of the public consultation on the requirements of the SFDR conducted in 2023. The summary pointed to the need for harmonisation and a clearer categorisation of what is considered sustainable. They also emphasized the importance of increasing investments in activities that support the transition to a low-carbon society. In June 2024, the European Supervisory Authorities (EBA), EIOPA and ESMA issued a joint statement in which they proposed the introduction of simple and clear categories for financial products, such as "sustainable" and "transitional" products. The aim is to reduce the risk of greenwashing and to strengthen consumer protection. Further updates are expected in 2025.

The Markets in Financial instruments directive (MIFID II) and the Insurance distribution directive (IDD)
In April 2021, the European Commission adopted anamendment to the existing MiFID II and IDD regulations, stating that sustainability must be assessed in the same manner as financial risk. Companies providing investment advice must obtain information about customers' preferences related to sustainability, as well as mapping their experience and knowledge of investments. This must be an integral part of the suitability assessment companies carry out when they offer financial products to their customers.
Storebrand takes a positive view of requirements for mapping customers' sustainability preferences. It may increase awareness of ESG factors and make it easier to understand different types of funds or profiles with a lower carbon footprint. Mapping of customer's' sustainability preferences is anchored in internal policies and operationalised through routines and working documents. Regulation related to sustainability preferences was introduced into Norwegian law in 2023.

Corporate sustainability due diligence directive (CSDDD)
The EU Directive on corporate sustainability due diligence (CSDDD) entered into force on 25 July 2024 and must be implemented in Norwegian legislation by 26 July 2026. The threshold for inclusion is higher than the Transparency Act, and Storebrand is expected to comply with the requirements in 2028.

CSDDD aims to promote sustainable and responsible business conduct and to embed human rights and environmental considerations in companies' operations and governance systems. The regulations will require companies based or operating in the EU to conduct upstream and downstream due diligence and respond to requests for information from stakeholders on how to manage and work to avoid or mitigate adverse impacts. The due diligence assessments must be made public, and there will be requirements for a plan for climate goals and integration of human rights and environmental considerations into corporate governance. The CSDDD establishes liability for damages for failure to carry out due diligence assessments.

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'Green claims' directive
To counteract "greenwashing", the European Commission has come up with a legislative proposal to ensure that consumers receive reliable, easy-to-understand, comparable and verifiable environmental information. This will be achieved through clear rules for companies and organisations that have environmental claims in commercial communication or that use eco-labelling of products. Companies must be able to prove claims in their marketing with verifiable data, such as life cycle assessments. The proposal for the Green Claims Directive was adopted by the Council on 17 June 2024 and the Council is waiting for a position from the new European Parliament that was elected in July 2024. The timeline for when the directive is expected to enter into force is currently unclear.

Norwegian regulations
Changes in the pension system
A broad pension agreement was reached in the Storting (Norwegian Parliament) in 2024, which follows up on the white paper "An improved pension system with a strengthened social profile". This is based on the proposals from the committee that evaluated the pension reform. The Pensions Committee concludes that the pension reform has worked as intended and contributed to limiting the growth in expenditure on retirement pensions from the National Insurance Scheme and achieving a financially sustainable pension system. Work incentives have been improved and contribute to more people working longer.

The main principles of the new pension system (accrual model, flexible withdrawal and life expectancy adjustment) will be continued.

The most important change that has now been agreed upon is to increase the age limits in the pension system in line with increased life expectancy. This applies to both the lower age limit for withdrawal of pensions (currently 62 years), the retirement age (currently 67 years) and the upper age limit for earning a pension (currently 75 years). The age limits for the social security schemes will be increased correspondingly, and the same applies to the age at which the transition from disability benefit to retirement pension will apply.

In November 2024, the Ministry of Finance mandated a working group to study how the rules on age limits should be introduced in occupational pension schemes. Particular reference is made to the need for further investigation of disability pensions from private occupational pension schemes and retirement pensions from defined benefit schemes.

The pension settlement also means that the maximum savings limit for tax-favored individual pension savings (IPS) will be increased from NOK 15,000 to NOK 25,000 per year in 2026.

Just before the Pensions Committee presented its report, the labour organisation LO decided to demand better occupational pensions by doubling the minimum rate for mandatory occupational pensions from two to four per cent, as well as mandatory disability pensions. The proposal for the Labour Party's parliamentary election program for the period 2025-2029 proposes a gradual increase of the minimum rate for mandatory occupational pensions in cooperation with the social partners.

After the pension reform, the requirement for mandatory occupational pensions and pensions from the first krone, occupational pension schemes play a far more central role in the Norwegian pension system than before. Storebrand is well positioned in this market. Increased age limits and increased payment time for defined contribution pensions are considered positive. The political discussion on increased minimum savings may further strengthen the importance of occupational pension schemes.

Guaranteed retirement products
New buffer rules for guaranteed pension products in the private sector were adopted by the Storting in June 2023 and entered into force on 1 January 2024.

The amendment means that the revaluation fund and additional provisions will be merged into a flexible buffer fund, which is distributed among the contracts and can cover negative returns. There is no maximum limit to the size of the buffer fund, but the companies must have guidelines for the size of the buffer fund, and buffer funds beyond what the company deems necessary can be allocated to the customer as a profit, and for the paid-up policies be subject to profit sharing between the customer and the company.

Similar rules were introduced for municipal occupational pensions in 2022.

Storebrand has adapted to the new product rules by increasing allocation to higher-risk asset classes as a result of improved buffer capital flexibility, which in turn leads to increased expected returns for customers and shareholders. Storebrand therefore considers the rule change to be positive for the management of paid-up policies. The solvency effect of the regulatory amendment is expected to be neutral, as the positive effect of the new buffer rules is offset by a negative effect resulting from increased allocation to higher-risk asset classes.

When the new buffer rules were adopted, the Storting asked the Government to consider further changes to the rules for paid-up policies that could benefit customers. The report of a working group appointed by the Ministry of Finance was presented in September and has been circulated for consultation. Storebrand expects this report to be followed up with a bill from the Ministry of Finance to the Storting.

The working group has, among other things, investigated the introduction of so-called borrowed equity. This is a measure that means that the guaranteed rate of return can be covered by borrowed equity if the return or buffer fund is not sufficient. Borrowed equity can be recouped from yield surpluses in later years. The measure will facilitate more long-term management of the paid-up policies. The Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO) support the introduction of borrowed equity and point out that the measure will have the greatest effect if borrowed equity

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cannot be transferred with the pensions reserves. It will also be important to avoid the risk of arbitrage-driven transfers of contracts.

The working group also proposes simplifications for paid-up policies with investment choices, by continuing the investment choice as the standard solution during the payment period. Today, the customer is moved back to the collective portfolio at the start of the payment phase, unless the customer makes an active choice to remain in the investment choice. The measure is expected to make advising easier and improve the value proposition.

The working group discusses the right to enter bonds and loans at amortised cost in the customer accounts. A broad majority (all members except the FSA's representative) conclude that the right to use amortised cost should be retained. The working group notes that:

"The providers are unanimous in their feedback that the removal of the access to amortised cost will have a material impact on the ability to manage interest rate risk in the client portfolios and thus also on the ability to take risk in the management of the funds, as long as the rules provide for annual settlement of the investment result and valuation of customer funds based on fixed calculation rates."

Public pension schemes

Storebrand has sent two complaints to ESA, the supervisory authority for the EEA Agreement. Storebrand believe that municipalities and healthcare trusts that do not put their occupational pension schemes out for tender are in breach of the EEA regulations on public procurement. Storebrand also believes that KLP's practice of withholding earned equity from customers who move from the company constitutes illegal state aid, because KLP gains access to capital from municipalities and state-owned health trusts on terms that other market participants do not have access.

The aim of the complaints is to accommodate competition in the market for public occupational pensions. Storebrand wants to remove the uncertainty that has been created in municipalities in Norway about the procurement regulations and ensure that municipalities and healthcare trusts that move from KLP receive all their funds, including earned equity.

ESA issued a preliminary assessment in the procurement case in February 2024. ESA's preliminary assessment is that public occupational pensions are covered by the public procurement regulations, and that the lack of tenders constitutes a breach of the regulations. The Norwegian government responded to ESA in June 2024. The response did not provide any new arguments or views compared to statements made before ESA issued its preliminary assessment. Storebrand therefore expects ESA to open a case in the procurement case.
The state aid case is still under consideration by ESA.



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Outlook

Market performance

Financial market performance has a major impact on both the Group's solvency ratio and financial results. Higher interest rates increase returns on company portfolios over time and make it easier to achieve returns on customer portfolios above the guarantee level, contributing to strengthened solvency and return on equity over time. Defined contribution pensions and asset management are exposed to markets for equity and fixed income securities, as well as markets for other asset classes. Market movements will therefore affect revenue driven by assets under management. Exchange rates between the Norwegian krone and the Swedish krona affect the reported balance sheet and SPP performance at a consolidated level, and exchange rates between the Norwegian krone and other international currencies affect total assets. The high interest rate level in recent years entails a risk of recession in the years ahead. With a robust risk management framework, described in a separate section below, and with a diversified business, Storebrand has proven resilient in various market conditions.
The Board of Directors believes that the Group is well equipped to deliver on the strategy, both in strong and challenging market conditions.

Financial results

In December 2023, Storebrand held a Capital Markets Day with a focus on the Group's strategic direction and financial ambitions towards 2025. Storebrand's ambition is to continue the strong growth in "Future Storebrand". Meanwhile, a higher interest rate level will contribute to increased results from guaranteed products and company portfolios. The Group therefore communicated that its profit ambition [20] before amortisation and tax will be increased to NOK 5 billion for 2025.

The business areas' plans to ensure further growth were also presented at the Capital Markets Day. In Norway, the market for defined contribution pensions is growing structurally due to the product's young population. Storebrand expects high single-digit growth in premium payments and double-digit growth in total assets under management in the coming years. Storebrand aims to defend the company's strong position in the market, while at the same time continuously working to be a cost leader and improve the customer experience through end-to-end digitalisation.

In Sweden, SPP is a leading challenger in the market for non-unionised pensions. SPP has a digital edge and leading ESG solutions. SPP has become a strong contributor to the Group's results, supported by an ongoing capital release from guaranteed products in long-term run-off. Driven by new sales and fund transfers, SPP's ambition is to continue its strong growth trajectory, and it is well positioned to further expand its business into adjacent products and services.

Storebrand's role as a leading provider of occupational pensions to private companies has been important to develop a competitive pension offering to the Norwegian public sector. This market is larger than the private sector and is growing. The market is currently dominated by one major player. Since 2020, Storebrand has succeeded in building a good foundation for further growth in the market by winning the majority of the tenders in the market. The ambition is to gain NOK 7 billion in inflows in the years ahead, with further potential if more municipalities put their pension procurements out for tender.

Guaranteed pensions are being phased out and the reserves are expected to slightly decrease in the years ahead. At the end of the year, guaranteed reserves accounted for 38.8 per cent of the total pension reserves. The share is declining and was about 4 percentage points lower than a year ago. With an interest rate level that is higher than the average guaranteed interest rate to customers, and a strengthened level of buffer capital through 2024, the outlook for profit sharing with customers has increased in both the Norwegian and Swedish parts of the business.

20) This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APM) as defined by the European Securities and Market Authority (ESMA)

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In addition to managing internal pension funds, Storebrand Asset Management is also experiencing growth through external mandates from institutional and private investors. The overall ambition is to increase total assets by double digits towards 2025, while maintaining the income margin.

The Storebrand brand is well known in Norway, a strength when the Group aims to grow rapidly in the Norwegian retail market. The ambition is to grow more than 10 per cent annually in private savings, mortgages and insurance through a focus on customer experience, cross-selling and scale-enhancing measures. P&C insurance is a key area for profitable growth in the Group, and Storebrand Bank plays an important strategic role in offering a full range of financial products and services. In 2024, the Savings platform Kron was merged with Storebrand Bank, combining Kron's market-leading user experience with Storebrand's product platform and distribution. Kron has continued to grow strongly.

Storebrand has a disciplined cost culture. In order to accelerate growth and further grow the Group's results, selected investments in profitable growth have gradually increased costs in recent years. This includes growth in public occupational pensions and P&C insurance, in addition to acquired businesses. At the presentation of the fourth quarter results in 2024, Storebrand communicated a cost guiding of about NOK 6.8 billion for 2025. Should the targeted growth not materialise, management has identified potential cost-saving measures.

Capital management and capital release

Storebrand aims to have a solvency ratio of at least 150 per cent. At the end of 2024, the solvency ratio stood at 200 per cent. On an annual basis, the Group expects to generate about 16 percentage points of solvency capital from results, and about 2 percentage points from the guaranteed business in long-term run-off, freeing up more capital than the growth of the Group requires. This means that about 18 percentage points are available for dividends, buybacks of own shares and other purposes. Volatility in the financial market, particularly developments in long-term interest rates and regulatory changes, can result in fluctuations in the solvency ratio.

Storebrand is developing a partial internal model for risk measurement and risk management. The model includes all financial market risk and life insurance risk for Storebrand Life Insurance and SPP. The internal model is used to better understand the risk in the business and as a supplement to the reported capital requirement calculations based on the standard model. Storebrand has applied to the FSA of Norway for approval to use a partial internal model in official capital requirement calculations.

The Board's ambition is to pay increasing ordinary dividends and continue to buy back own shares, in line with Storebrand's dividend policy as described in the chapter "Group Results 2024". The purpose of the buybacks is to return surplus capital that in part originates from the guaranteed business in long-term run-off. The ambition is to return more than NOK 12 billion through share buyback programs by the end of 2030. At year-end 2024, NOK 3.5 billion in share buybacks had been carried out since 2022. At the same time, the Group expects that there will be additional surplus capital to either grow the business organically or via acquisitions, increase dividends and buybacks, or optimise the Group's capital structure by reducing debt levels.

The combination of growing results and the release of capital is expected to lead to an increasing return on equity over time. The Group's target is a 14 per cent return on equity.

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Corporate governance

Storebrand ASA is the parent company of a financial group with the purpose of managing its 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 can be found on our website.

The market is updated on Storebrand's goals, strategies and value creation through quarterly earnings presentations and in separate investor presentations. A Capital Markets Day was most recently held on 13 December 2023. Read more about the company's goals and main strategies in the chapter "Strategy". "Our driving force" is Storebrand's core value foundation and is described in the chapter "About Storebrand".

Responsible management and corporate governance are important to achieve our business goals, ensure the best possible utilisation of resources, and for value creation. The Board of Directors of Storebrand ASA conducts ongoing evaluations of goals, strategy, and risk profile. Group Executive Management and the Board annually assess the principles of corporate governance and their compliance.The principles have been established in accordance with the Norwegian Code of Practice for Corporate Governance (NUES). In line with this recommendation, Storebrand reports in accordance with sections 2-9 of the Accounting Act, as well as the CSRD.

Storebrand complies with the NUES Recommendation without material deviations, with the exception of a minor deviation regarding board authorisations to conduct share capital increases and share buybacks. This is due to arrangements that had not been made for the Annual General Meeting to vote separately on each purpose to which the Board's authorisations apply.

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

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

Area	Discussed in chapter/section	Page reference
Business	About Storebrand, Strategy and strategic highlights	9, 12-16
Equity and dividends	Section Shareholder relations in chapter Corporate governance	52-53
Equal treatment of shareholders and transactions with close associates	Section Shareholder relations in chapter Corporate governance	55
Freely negotiable shares	Section Shareholder relations in chapter Corporate governance	55
General Meeting	Section General meeting in chapter Corporate governance	38
Nomination Committee	Section General meeting in chapter Corporate governance	38-39
Composition and independence of the Board	Section Composition, independence, diversity and expertise of the Board in chapter Corporate governance	37-38
Work of the Board of Directors	Section Board committees and the Board's responsibilities in chapter Corporate governance	37, 39
Risk management and internal control	Section System for governance and internal Control, chapter Corporate governance and Description of the main elements of Storebrand's internal control systems, and Annual accounts, Note 5.	34-35, 220-221
Remuneration of the Board of Directors	Section Remuneration of the Board and Executive Management in the chapter Corporate governance and Annual accounts, Note 20.	41, 249
Remuneration of Executive Management	Section Remuneration of the Board and Executive Management in the chapter Corporate governance and Annual accounts, Note 20.	41, 249
Information and communication	Information and communication section in Chapter Corporate governance	55
Takeovers	Section Shareholder relations in chapter Corporate governance	55
Auditor	Auditor section in chapter Corporate governance	41

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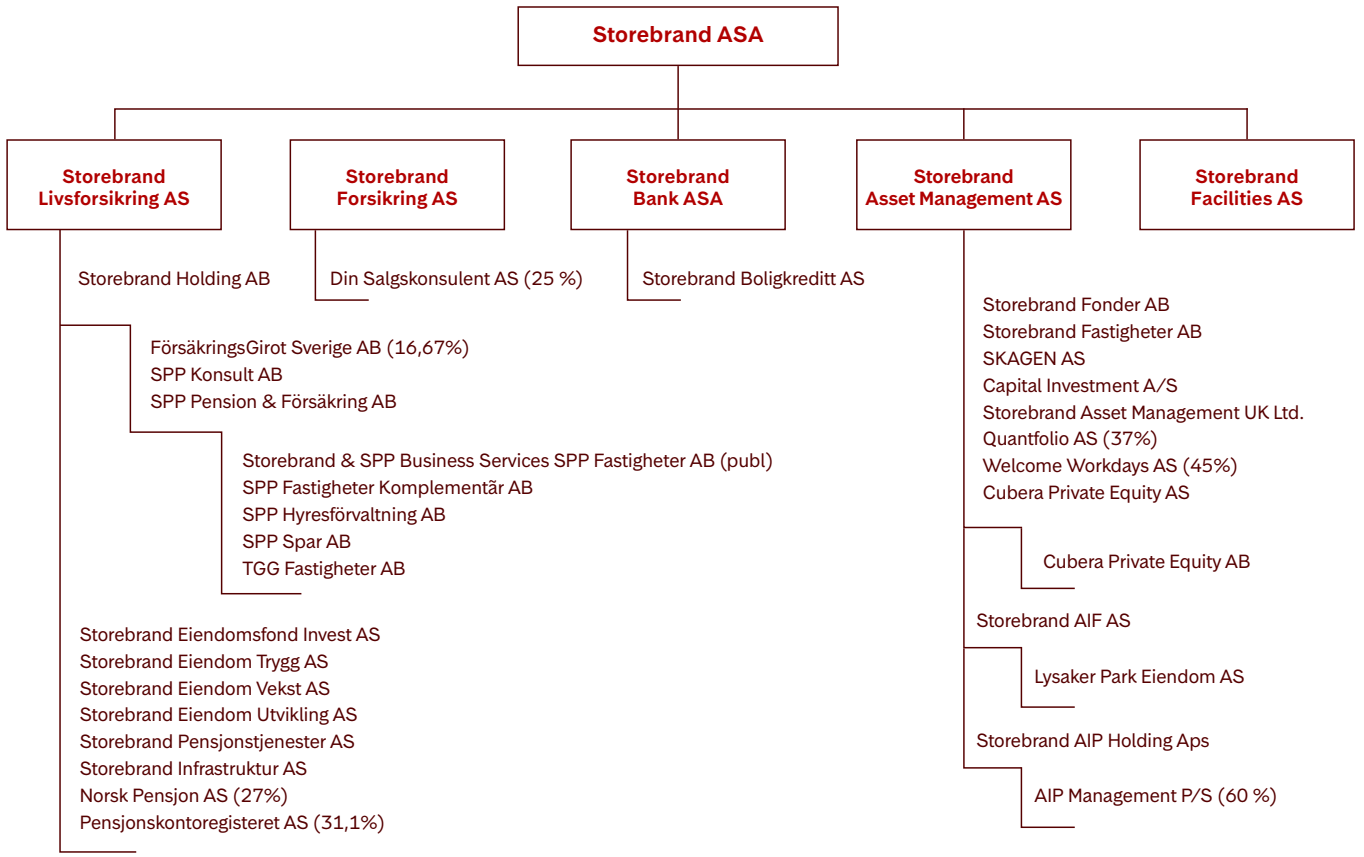
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Organisation

Legal structure (simplified)*



Operational structure

The Group's operations are divided into four business areas with a clear division of commercial responsibility: Corporate Markets Norway, Corporate Markets Sweden (SPP), Asset Management and Retail Market Norway.

Reporting segments

In the financial reporting, the business is segmented according to the four areas Savings, Insurance, Guaranteed pensions and Other. Within each reporting segment, the products have comparable performance elements and comparable risk.

Savings
Products that include savings and pensions without interest rate guarantees. This includes defined-contribution pensions in Norway and Sweden, asset management and savings and banking products for private individuals.

Insurance
Annual risk products in Norway and Sweden. This includes non-life insurance and personal risk products in the retail market, personal insurance and pension-related insurance in the corporate market.

Guaranteed pensions
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, and the result from the company portfolios.

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Key intangible resources

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

Management and governance

The Board of Directors has established overarching principles and guidelines for governance and control. They outline the Board's responsibilities and principles for determining Storebrand's risk appetite and risk strategy, approval of the company's organisation, allocation of operational responsibilities 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's instructions and instructions to the Chief Executive Officer. The Board has adopted instructions for Storebrand's subsidiaries to ensure that they establish and comply with the principles.

Guidelines for Investor Relations ensure reliable, timely and consistent information for investors, lenders and other stakeholders in the securities market.

Storebrand has board-approved ethical guidelines and has routines for, among other things, events, whistleblowing and combating corruption. A group-wide framework has been established for risk management, financial statement reporting, handling of inside information, proprietary trading, and more. Guidelines have also been established for the management of conflicts of interest, processing of personal data, digital security, operations and development, emergency preparedness, crisis management and continuity, sustainability work and measures against money laundering and other financial crime.

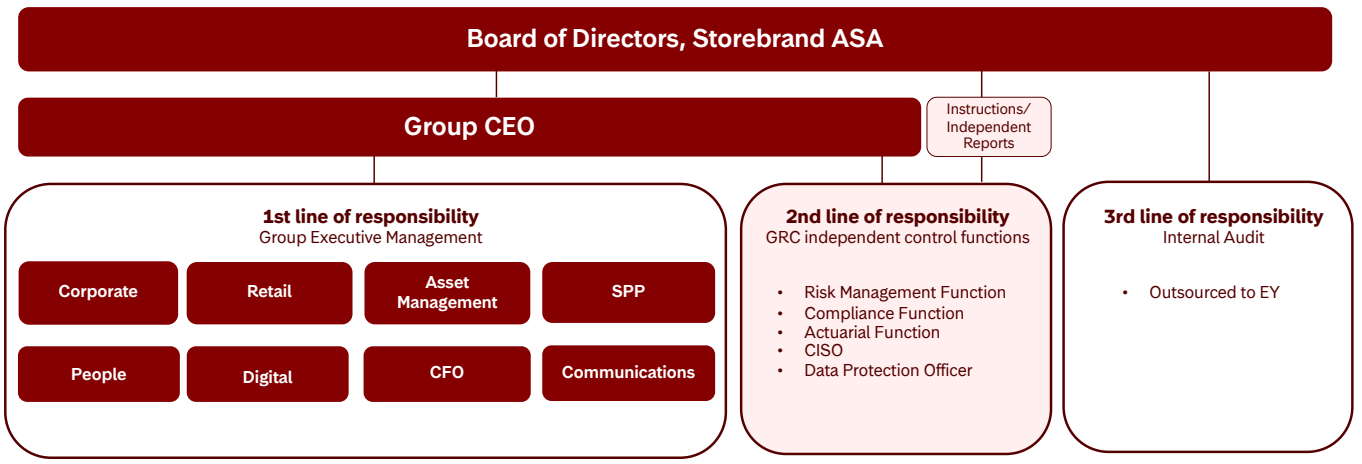
The Board is informed of notifications received in accordance with adopted guidelines for whistleblowing. Storebrand is subject to statutory supervision in the countries in which it operates under license, in addition to control by the companies' own control bodies and external auditors.

Storebrand uses the Norwegian Code of Practice for Corporate Governance in its active ownership as an investor. Since 2006, Storebrand has had an administrative Corporate Governance Committee to help ensure good corporate governance.

The Group's system for risk management and internal control has three lines of responsibility:

1. Executive Management's risk-taking and risk management
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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Governance and control for sustainability [ESRS 2 GOV-1, GOV-2]

Governance and internal control for sustainability follow the same Group organisation.

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

The guidelines for sustainability work are approved by the Group Board and the boards of all subsidiaries at least once a year. The guidelines apply to all companies under Storebrand ASA, and the boards and management of the group companies have an independent responsibility to assess whether the guidelines need to be adapted to their operations, including the nature and scope of the company. The guidelines define the responsibility for integrating sustainability into work processes and establish roles and responsibilities for sustainability efforts, including the Board's and Executive Management's roles and responsibilities in the implementation of this work.

- The Group Board and the Bords of Group companies have overall responsibility for following up sustainability impacts, risks and opportunities and for ensuring that sustainability is reported in accordance with national laws, regulations from the EU, as well as obligations and ambitions undertaken by the Company.

- The Group Board and the Boards of all subsidiaries consider the strategy for work with sustainability as part of the annual strategy process. The strategy defines the ambitions for the work.

- The Board of Group companies determine the responsibilities and tasks of the CEO in the field of sustainability and approve the organisation of responsibilities and tasks.

- The Boards monitor the companies' work with sustainability through the strategy process, business reviews and reporting from the company, as well as in reporting from the independent control functions.

- Group Executive Management and the subsidiary Managing Directors are responsible for implementing the Group's and Group companies' sustainability strategy by setting goals and implementing measures within their areas of responsibility. They are also responsible for ensuring that external and internal regulations related to sustainability are considered in products, product development, sales, marketing, and distribution within their business areas. Additionally, they must incorporate sustainability into their risk management, internal control systems, and ensure that reporting is carried out in accordance with regulatory requirements. They must regularly report on progress in key sustainability areas and ensure that the organisation has sufficient competence to carry out these tasks. All business areas have sustainability expertise at the first-line level. Our second-line function has expertise in regulatory compliance and ensures adherence to applicable regulations. The Chief Sustainability Officer (CSO) is additionally responsible for advising the Group CEO and Group Executive Vice Presidents with specialized expertise in sustainability. The CSO is professionally responsible for monitoring trends and developments in sustainability that impact the Group's ambitions. Furthermore, the CSO is responsible for overall competence development, advisory services, and fostering an internal sustainability culture.

The Board considers influences, risks and opportunities related to sustainability through its overall responsibility for the company's strategy and when making decisions on major transactions and risk management processes. The Group Board and Boards of subsidiaries adopt the strategy, financial plan and strategy for work on sustainability. Through these processes, the Group Board also assesses how sustainability-related impacts, risks and opportunities may affect long-term value creation. The Group Board and the Boards of all subsidiaries reviewed their strategies for sustainability work during 2024, where the overall ambitions and their background were assessed and discussed. Group Executive Management is involved in the process for the implementation of, as well as the results of, the double materiality analysis with associated significant impacts, risks and opportunities, and the Group Board discusses the results. See more information about the work in the section "General information" in the chapter "Sustainability".

As an example, discussions of impacts, risks and opportunities related to climate in 2024 were conducted through several processes. Group Executive Management and the Group Board discussed, among other things, potential consequences of different levels of ambition for climate targets for the business, both from a financial, organisational, compliance and reputational perspective.

The Group Board has considered and adopted the Group's transition plan for climate, and all subsidiary boards have considered and adopted their respective transition plans, with associated discussions on impacts, risks and opportunities.

Storebrand has established due diligence procedures for the delivery of its financial services and the management of its employees. There are also procedures for supply chain and business contacts. As for all other procedures that describe operational processes, these must be processed and adopted by the CEO of the individual enterprise. The CEO of each company, together with his or her management team, is responsible for following up the work on due diligence assessments, which are reported externally on an annual basis. The report is signed by the Boards of all companies.

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The Board of Directors



Back left to right: Stine Beate Moe (Employee Representative), Hanne Seim Grave (Employee Representative), Aleksander Nyland (Employee Representative) and Jaan Ivar Semlitsch (Board Director)
Front left to right: Viveka Ekberg (Board Director), Jarle Roth (Board Chair), Christel Elise Borge (Board Director) and Benjamin K. Golding (Board Director). Marianne Bergmann Røren (Board Director) and Martin Skancke (Board Director) were not present when the photo was taken.

Chairman
Jarle Roth

Member
Christel Elise Borge
Martin Skancke
Benjamin K. Golding
Jaan Ivar Semlitsch
Viveka Ekberg
Marianne Bergmann Røren

Member (Employee Representative)
Hanne Seim Grave
Stine Beate Moe
Aleksander Nyland

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Responsibilities of the Board of Directors

The Board of Directors of Storebrand ASA holds the ultimate responsibility for overseeing the management of the Storebrand Group. They are accountable for the Group's overall governance and supervise the activities of the administration. This means, among other things, that the Board must establish a strategy, ensure a responsible organisation of the business and establish plans, budgets and procedures. The Board oversees the Group's administration and keeps informed of the Group's financial position. In addition, the Board ensures that the business, accounting and asset management are subject to satisfactory control and that Storebrand's capital situation is prudent in relation to the scope and risk 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 senior executives of the Group.

The Board shall contribute to ensuring that the company's value creation and profitability are safeguarded in the best possible way on behalf of the owners and society - and in line with our strategy for work with sustainability. The Board conducts ongoing assessments of the company's impact on the environment, people and society. At the Board's annual strategy meeting, Storebrand's future strategic direction is discussed, which sets guidelines for the administration's preparation of budgets and plans as part of the annual financial plan decided by the Board.

The Board has established guidelines that give board members and senior executives a duty to make Storebrand aware of any significant interests they may have in matters that the Board is to consider. This also applies to interests that do not entail disqualification but nonetheless may need to be considered.

In 2024, 12 board meetings were held. The attendance frequency for each board member is shown in the overview below. The Board's working methods are governed by board instructions, which are reviewed annually. To ensure sound decision making, emphasis is placed on preparing board meetings thoroughly and ensuring that everyone can participate in the decision-making processes. The Board establishes annual meeting and theme plans. The agenda for the following board meeting is typically presented to the Board, based on the annual theme plan and a list of follow-up items. The final agenda is determined in consultation with the Board chair. Periodically, time is set aside to evaluate board meetings without the administration present. The Board may engage external advisors to the extent it deems necessary. The Board has also established instructions for the CEO.

The Board conducts an annual evaluation of its work, which provides a basis for changes and measures. The evaluation report, or relevant excerpts, are made available to the Nomination Committee.

The Board and senior executives are covered by the company's ongoing directors' liability insurance. This is placed with insurers with solid ratings. The insurer will, within the framework of the insurance coverage, compensate for capital losses as a result of claims made against the insured for personal management liability during the insurance period.

Board composition, independence, diversity and expertise [ESRS 2 GOV-1]

Storebrand's Articles of Association stipulate that between five and seven board members are elected by the General Meeting upon recommendation from the Nomination Committee. The chair of the Board is elected by the General Meeting. Two members, or three members if the General Meeting elects six or seven board members, are elected by and from the employees. Board members are elected for one year at a time. Group Executive Management is not represented on the Board. At the end of 2024, the Board consisted of 10 members (five men and five women) [21]. Of the board members, seven are shareholder-elected and independent, while three members are elected by and from the employees.

None of the board members elected by the General Meeting have an employment or contractor relationship with Storebrand, beyond their roles as board members. There have been no cases of conflicts of interest during board discussions in 2024. An overview of the number of shares in Storebrand ASA owned by members of the governing bodies as of December 31, 2024, is provided in the notes to the financial statements for Storebrand ASA (Information on related parties). None of the board members have held their positions for more than ten years. The board members have diverse backgrounds, experience, and expertise, which ensures effective governance and oversight. The board members collectively have broad experience within finance, insurance, asset management, sustainability, technology, and international business operations. This provides a strong foundation for understanding and addressing the strategic needs and challenges facing Storebrand.

21) The Board consists of 50 per cent women and 50 per cent men. The Board's gender distribution is therefore 1:1.

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The Board of Directors, the Risk Committee, and the Audit Committee as a whole have significant sustainability expertise, which helps them effectively manage Storebrand's material impacts, risks, and opportunities in relation to sustainability in the following ways:

- Strategic oversight: Monitoring the company's strategic goals and actions, ensuring they align with regulations, as well as the company's long-term business strategy and sustainability efforts.
- Risk management: Effectively identifying, assessing, and managing sustainability-related risks.
- Identifying opportunities: Supporting the administration in identifying and capitalizing on business opportunities within the sustainability field.

For more detailed information about the experience and expertise of each board member and Group Executive Management, see "Board of Directors CVs" and "Group Executive Management CVs". For information on the Executive Management's responsibility for sustainability and related expertise, refer to the points above: "governance and control for sustainability."

General Meeting

The ordinary General Meeting of Storebrand ASA shall, in accordance with the Articles of Association, be held by the end of June each year. The General Meeting was held on 4 April 2024.All shareholders with a known address receive a notice at least 21 days before the General Meeting. According to the Articles of Association in force at the time of the 2024 General Meeting, the registration deadline could be set no earlier than two business days before the meeting.In accordance with Storebrand's Articles of Association, the option to make other meeting documentation available on Storebrand's website is utilised, cf. the Public Limited Liability Companies Act § 5-11a. Shareholders may request to receive the meeting documents by post.

All shareholders were able to attend the General Meeting digitally. Storebrand's Articles of Association allow shareholders to vote in advance using electronic communication, in accordance with the Norwegian Public Companies Act § 5-8b. Additionally, shareholders can vote by proxy. [22)]

At the General Meeting, the Board Chair, the Nomination Committee Chair, and the External Auditor participate. Board members of Storebrand ASA are not required to attend but are encouraged to. From the administration, the CEO, parts of the Group Executive Management, and the Group Legal Director participate. Minutes in both Norwegian and English versions are available on Storebrand's website.

The General Meeting will be opened by the person designated by the Board. The Board of Directors proposes an independent meeting chair, to be elected by the General Meeting.

The following matters shall be addressed:

- Presentation of the annual accounts, including the income statement, balance sheet, and annual report, including the consolidated income statement and consolidated balance sheet, as well as the auditor's report.
- Decisions on the approval of the income statement and balance sheet.
- Decisions on the approval of the consolidated income statement and consolidated balance sheet.
- Decisions on the allocation of annual profit or coverage of losses according to the approved balance sheet, and any distribution of dividends.
- Election of auditor.
- Election of members to the Nomination Committee, and among them, Nomination Committee Chair.
- Election of members to the Board, and among them, the Board Chair.
- Discussion of the Board's report on the determination of salaries and other remuneration for senior executives.
- Determination of remuneration for the board members and members of board committees.
- Determination of remuneration for members of the Nomination Committee.
- Determination of remuneration for the auditor.
- Discussion of other matters included in the notice of the meeting.

Decisions are generally made by simple majority. A qualified majority is required for certain decisions according to Norwegian law, including the waiver of preemptive rights in connection with a potential share issue, merger, demerger, amendment of the articles of association, or authorisation to increase or decrease the share capital. For such decisions, approval from at least two-thirds of both the votes cast and the share capital represented at the general meeting is required.

Nomination Committee

The Nomination Committee shall propose candidates and fees for the Board of Directors and the Nomination Committee, through recommendations to the General Meeting.

The Nomination Committee is established by the Articles of Association and consists of a minimum of three and a maximum of five members. For the election period 2023-2024, the committee consisted of four members. The chair and the other members are elected annually by the General Meeting.

The majority of the committee members are independent of the Board and the administration. The committee is composed with the aim of ensuring that the interests of the shareholder community are safeguarded, and General Meeting's instructions for the Nomination Committee include provisions on rotation for committee members.

The Storebrand's Articles of Association stipulate that the Nomination Committee shall follow the instructions set

22) Further information on advance voting, the use of proxies, and shareholders' rights to have matters addressed at the general meeting is provided both in the notice and on Storebrand's website.

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by the General Meeting. The instructions were last revised at the ordinary General Meeting in the spring of 2024. According to the instructions, the Nomination Committee should consider, among other factors, the following when recommending board candidates: competence, experience, capacity, gender balance, independence, and the interests of the shareholder community.

More information about the members can be found on Storebrand's website. The Nomination Committee writes annually to the company's 30 largest shareholders, encouraging them to suggest candidates.

The remuneration of the members of the Nomination Committee shall be adapted to the nature of the work and the time spent on committee work.

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 which two to three are shareholder-elected and one is employee-elected. The composition is intended to ensure thorough and independent handling of matters related to internal control, financial reporting, sustainability reporting, risk assessments, and compensation for senior executives. The committees are preparatory and advisory working groups that assist the Board in preparing matters, but decisions are made solely by the Board. The committees may hold meetings and address matters without the participation of the administration.

The Compensation Committee assists the Board in all matters related to remuneration of the CEO. The committee is kept informed about the remuneration schemes for senior executives at Storebrand and proposes guidelines for determining compensation for senior executives and the Board's statement on executive compensation, which is presented annually at the General Meeting. Additionally, the committee addresses the topics required by the remuneration regulations in Norway and Sweden. The Compensation Committee held four meetings in 2024.

The Audit Committee assists the Board in reviewing, evaluating, and potentially proposing actions regarding the control environment, financial, sustainability, and operational reporting, risk management/control, and external and internal audits. The Audit Committee held six meetings in 2024. The external auditor participates in the meetings, and the internal auditor participates when needed. The majority of the members of the committee are independent of the business.

The primary task of the Risk Committee is to prepare the Board's discussions on risk-related matters, with particular attention to Storebrand's risk appetite and risk strategy, including the investment strategy. The committee provides forward-looking decision support for the Board's discussions on the business's risk-taking, financial forecasts, and risk reporting management. The Risk Committee held seven meetings in 2024.

Risk Committee

Chair
Jaan Ivar Semlitsch

Member
Martin Skancke
Christel Elise Borge
Jarle Roth

Employee-elected member
Stine Beate Moe

Audit Committee

Chair
Martin Skancke

Member
Viveka Ekberg
Benjamin Golding

Employee-elected member
Aleksander Nyland

Compensation Committee

Chair
Jarle Roth

Member
Marianne Bergmann Røren
Christel Elise Borge

Employee-elected member
Hanne Seim Grave

The 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

	Board of Directors	Attend-ance/ relevant meetings	Audit Committee	Attend-ance/ relevant meetings	Risk Committee	Attend-ance/ relevant meetings	Compensation Committee	Attend-ance/ relevant meetings
	role and term		role and term		role and term		role and term	
Jarle Roth	Board Director	11/12			Member	6/7	Chair	2/3
	01.01.2024-04.04.2024				01.01.2024-31.12.2024		04.04.2024-31.12.2024	
	Board Chair							
	04.04.2024-31.12.2024							
Martin Skancke	Board Director	12/12	Chair	6/6	Chair	7/7		
	01.01.2024-04.04.2024		04.04.2024-31.12.2024		01.01.2024-04.04.2024			
	Deputy Chair				Member			
	04.04.2024-31.12.2024				04.04.2024-31.12.2024			
Christel Elise Borge	Board Director	12/12			Member	4/5	Member	3/3
	01.01.2024-31.12.2024				04.04.2024-31.12.2024		04.04.2024-31.12.2024	
Marianne B. Røren	Board Director	6/12		0/2			Member	2/4
	01.01.2024-31.12.2024						01.01.2024-31.12.2024	
Benjamin Kristoffer Golding	Board Director	9/9	Member	4/4				
	04.04.2024-31.12.2024		04.04.2024-31.12.2024					
Jaan Ivar Semlitsch	Board Director	9/9			Chair	4/5		
	04.04.2024-31.12.2024				04.04.2024-31.12.2024			
Viveka Ekberg	Board Director	9/9	Member	3/4				
	04.04.2024-31.12.2024		04.04.2024-31.12.2024					
Aleksander Nyland	Employee Rep-resentantive	4/4	Member					
	27.08.2024-31.12.2024		27.08.2024-31.12.2024					
Hanne Seim Grave	Employee Rep-resentantive	12/12	Member	5/5			Member	2/2
	01.01.2024-31.12.2024		01.01.2024-27.08.2024				27.08.2024-31.12.2024	
Stine Beate Moe	Employee Rep-resentantive	8/8			Member	4/4		
	01.05.2024-31.12.2024				01.05.2024-31.12.2024			
Didrik Munch	Board Chair	3/3					Chair	1/1
	01.01.2024-04.04.2024						01.01.2024-04.04.2024	
Karin Bing Orgland	Board Director	3/3	Chair	2/2				
	01.01.2024-04.04.2024		01.01.2024-04.04.2024					
Fredrik Åtting	Board Director	3/3			Member	2/2		
	01.01.2024-04.04.2024				01.01.2024-04.04.2024			
Svein Thomas Lømork	Employee Representantive	4/4			Member	3/3		
	01.01.2024-30.04.2024				01.01.2024-30.04.2024			
Hans- Petter Bache-Salvesen	Employee Representantive	6/8					Member	2/2
	01.01.2024-16.07.2024						01.01.2024-16.07.2024	

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Auditor

The external auditor is elected by the General Meeting and audits financial and sustainability information. The external auditor submits an auditor's report related to the annual accounts. The auditor participates in board meetings where the accounts are discussed, and at all meetings of the Audit Committee, unless the matters do not require the auditor's presence. The auditor shall rotate the responsible partner on the audit assignment at least every seven years, and Storebrand shall conduct tenders for the selection of an audit firm at least every ten years. Each year, the external auditor's work and independence are evaluated by the Audit Committee. The auditor has an annual meeting with the Board without the administration being present. The other companies in Storebrand have the same auditor as Storebrand ASA.

Remuneration of the Board of Directors and Senior Executives

The General Meeting annually determines the Board's compensation, based on the Nomination Committee's recommendations. Board members' fees are not tied to performance, stock option programs, or similar incentives. Bord and committee members do not receive incentive-based compensation. Instead, they receive a fixed compensation, either per year or per meeting attended, or a combination of both. Shareholder-elected board members do not participate in Storebrand's pension schemes. None of the shareholder-elected board members have other assignments for Storebrand beyond their board role. Further information about compensation, loans, and shareholding can be found in note 20 of the financial statements. Board members are encouraged to own shares in the company.

The Board determines the structure of compensation for senior executives at Storebrand, and guidelines for this compensation (formerly the executive remuneration statement) are presented to the General Meeting for approval at least every four years or in the event of any significant changes. The compensation consists of a fixed salary, pension plan, and other employee benefits that are typical for a financial group. The compensation is designed to motivate good performance for long-term value creation and resource utilisation in the company. The Board's position is that the total compensation should be competitive but not leading in terms of salary levels.

The salary of Group Executive Management is determined based on the responsibility and complexity of the role. Regular comparisons are made with similar roles in other companies in the financial industry to ensure a competitive salary level. The guidelines for executive compensation are established by the Board of Storebrand ASA, in accordance with the Norwegian Public Companies Act § 6-16 litra a. Storebrand's guidelines for financial compensation are aligned with the company's business strategy. In order to best serve customers and shareholders, Storebrand believes it is right to focus primarily on fixed salary as the main component of total economic compensation, with limited use of variable compensation.

In accordance with Storebrand's compensation framework, Group Executive Management does not receive commission-based or variable compensation. To ensure that Executive Management's incentives are aligned with the long-term interests of shareholders, a significant portion of the gross fixed salary is tied to the purchase of Storebrand shares with a three-year lock-up period. Executive Management is also followed up on sustainability-related goals, which will have an indirect effect on total compensation.

The Compensation Committee at Storebrand, which is a sub-committee of the Board, evaluates annually the Executive Management's compensation model to ensure that the model is in line with the company's strategy and long-term goals, including sustainability goals.

Senior executives are encouraged to own shares in Storebrand ASA even after the lock-up period. Storebrand's strategy and operational goals form the basis for annual individual assessments of employee compensation. This further strengthens the alignment between owners and management.

Further information about compensation for senior executives can be found in note 20 of the financial statements and in Storebrand's guidelines for determining compensation for the Group Executive Management, which is available on Storebrand's website.

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Board of Directors CVs



Jarle Roth (1960)
Board Chair, Storebrand ASA since 2024

Position
Independent Advisor

Education
MSc Economics and Business Administration, Norwegian School of Economics (NHH)

Selected experience:
2023-present: Board memeber and chairman experience in ESG, renewable energy, investment and finance companies, state ownership, Scandinavia and globally
2019-2022: CEO, Umoe Gruppen AS – Family-owned investment company, active ownership, M&A, ESG, Scandinavia, Brazil
2016-2019: CEO, Arendals Fossekompani ASA – Industrial investment company, publicly listed, active ownership, M&A, ESG, Europe, Asia, North America
2012-2016: CEO, Eksportkreditt Norge AS – Financing, ESG, Norway and internationally
2022/2016-2024: Chair/member of the Nomination Committee and Corporate Assembly, Equinor – ESG, listed company, Norway and internationally

Positions of trust
Board Chair, Hafslund AS
Board Director, Norfund
Board Director, Umoe Gruppen AS
Member of the Committee for the Conservation of the Polar Ship Fram (Fram Museum)

Ownership in Storebrand
Number of shares as of 31.12.2024: 11,000



Martin Skancke (1966)
Board Director, Storebrand ASA since 2014

Position
Self-employed

Education
Authorised Financial Analyst, Norwegian School of Economics (NHH)
MSc Econ, London School of Economics and Political Science)
International Finance Programme, Stockholm School of Economics
MSc Economics and Business Administration, Norwegian School of Economics (NHH)

Selected experience:
2023: Chair of the Climate Committee 2050
2021: Chair of the Expert Group on Climate Risk in the Government Pension Fund Global
2018: Chair of the Climate Risk Committee
2016-2024: Member of the Task Force on Climate-related Financial Disclosures (TCFD)
2014-2023: Board Chair Principles for Responsible Investment (PRI)
2011-2013: Special Adviser, Storebrand – Norwegian occupational pension and Asset Management
2006-2011, 1994 – 2001: Director of Department and Director General, Ministry of Finance – Head of Section for Monetary Policy and Public Finances, Strategy Development and Follow-up of the Government Pension Fund
2002-2006: Director General, Prime Minister's Office – Head of the Domestic Department
2001-2002: Business Advisor, McKinsey & Company – Strategic advisory services for Norwegian and international clients.

Positions of trust
Board Director, Storebrand Livsforsikring AS
Board Director, Norfund
Board Director, Summa Equity AB
Board Director, The Norwegian Climate Foundation
Board Director, Climate Foundation Umoe

Ownership in Storebrand
Number of shares as of 31.12.2024: 45,000

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Christel Elise Borge (1967)
Board Director, Storebrand ASA since 2021

Position
CEO, Entur AS

Education
Master of Computer Science, Norwegian University of Science and Technology (NTNU)
MBA Programme INSEAD, Fontainebleau, France

Selected experience
2020-present: CEO, Entur AS – Leadership, digital development of platforms and customer solutions, cybersecurity, sustainability, customer service
2017–2020: Managing Director, Dipper AS – Strategy development, product innovation, digital customer solutions and customer service in telecom
2008–2017: SVP Head of Group Strategy, CEO Office and Portfolio Development, Telenor ASA – Leadship, strategy development, M&A, digitalisation, investment, regulatory work, capital market communication
2005-2008: Senior Vice President, Strategy, Telenor Nordics – Strategy development, product development and M&A in the Nordic region
1999–2005: Engagement Manager, McKinsey – Strategy development and product development banking and insurance

Positions of trust
Board Director, Sparebank1 Midt-Norge
Board Director, SND Invest

Ownership in Storebrand
Number of shares as of 31.12.2024: 11,000



Benjamin K. Golding (1980)
Board Director, Storebrand ASA since 2024

Position
CEO, Arendals Fossekompani ASA

Education
Master of Technology in Cybernetics, Norwegian University of Science and Technology (NTNU)

Selected experience
2023-present: CEO, Arendals Fossekompani ASA – Leadership, strategy, renewable energy and sustainability.
2016–2023: Group EVP Product & Innovation, Group EVP Payments & Innovation, EVP, Head of Division Payments, Open Banking, Head of Group Strategy, DNB ASA – Leadership, banking, innovation, digitalisation. Board positions at Bits (Vipps), BankAxept, and BankID
2014–2015: Investment Manager, Akastor ASA – Global investment operations
2012–2014: Vice President, Corporate Business Development, Project Manager, Aker Solutions ASA – Global investment operations
2011–2012: Project Manager Corporate Development, Orkla ASA – Business and strategy development
2005–2011: Engagement Manager, McKinsey & Co. Inc. – Strategy development, including sustainability and CO_2 cost curves

Position of Trust
Board Director, Volue
Board Chair, ENRX

Ownership in Storebrand
Number of shares as of 31.12.2024: 4,000

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Jaan Ivar Semlitsch (1971)

Board Director, Storebrand ASA since 2024

Position:
President and CEO, Komplett Group

Education
MSc Economics and Business Administration, Norwegian School of Economics (NHH)

Selected experience
2013-2019/2023- present: CEO Elkjøp Nordic and CEO Komplett ASA – Digital development and B2C (consumer market) and B2B (corporate market). Marketing, consumer behavior, sustainability trends, new consumer needs
2019-2022: President and CEO, Orkla ASA – Industrial expertise, product innovation, digitalisation, branding and sustainability both in Norway and internationally/globally
2014-2023: Board Director, DnB ASA – Development of financial products and services within banking, insurance and pension management, as well as digital banking and insurance development in the Norwegian and Swedish markets, sustainability
1995-2001: Associate Partner, Engagement Manager, Junior Associate , McKinsey& Company – Strategic experience banking/insurance, Fast-Moving Consumer Goods (FMCG) and digital development and customer needs. Extensive geographical experience, particularly in the Nordics and the UK

Position of Trust
Board Chair, Netonnet Norway
Board Chair, Marked Gruppen
Chair, Komplett Distribusjon
Chair, Komplett Services
Chair, Norli

Ownership in Storebrand
Number of shares as of 31.12.2024: 10,000



Viveka Ekberg (1962)

Board Director, Storebra since 2024

Position
Self-employed

Education
MSc Business and Economics, Stockholm School of Economics

Selected experience
2013-present: Chairman, board member, and chair of audit, investment, and risk committees in companies within finance, real estate, technology, and healthcare in the Nordic region, as well as some businesses with an international presence
2009-2012: CEO, PP Pension – Pension company specialising in the Swedish media industry, offering defined benefit and fund-based insurance products
2007-2009: Head of Nordics, Morgan Stanley Investment Management – Responsible for business development in the Nordic region for all MSIM's products, institutional clients and distributors
2000-2007: Associate Partner, Head of Project Management, Head of Sales & Investor Relations Brummer & Partners – Member of the executive team. Project management, sales, and investor relations. Institutional clients and distributors in the Nordic region and globally. Board member of Alfa & Beta Fondsförsäkring AB, Manticore Capital AB, and Arcos Fondbolag AB (Finland)
1991-2000: Head of SEB Institutional Management, Head of Business Management, Analyst/Strategist SEB Fonder, SEB – Strategic asset allocation, asset management, and business development. Member of SEB Invest & Fonder's executive team. Member of Division SEB's board. Analyst and investment strategist

Position of Trust
Board Director and Chair of the Audit Committee, Nilfisk Holding A/S
Board Director and Chair of the Audit Committee, AutoStore Holdings Ltd
Board Director and Chair of the Audit Committee, Lindab International AB
Board Director and Chair of the Audit Committee, Dellner Couplers Group AB

Ownership in Storebrand
Number of shares as of 31.12.2024: 24,200
Number of shares owned by the close associate: 52,871

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Marianne Bergmann Røren (1968)
Board Director, Storebrand ASA since 2020

Position
CEO, Mesta AS

Education
Master of Law, University of Oslo (UiO)

Selected experience
2007-2019: Global Head of COO Office, Global Head of Risk, Global Head of AML Program, COO and Deputy Country Manager and Chief Legal Adviser, Danske Banking Corporate & Institutions
2005-2007: Managing Associate, Thommessen
2001-2005: Managing Associate and Associate, Wiersholm
1999-2001: Advisor and international coordinator, The Danish Financial Supervisory Authority
1998-1999: Lawyer, Arthur Andersen Law Firm

Position of Trust
Member of the Corporate Assembly of Telenor ASA
Board Director, SmartCraft ASA
Board Director, Skift

Ownership in Storebrand
Number of shares as of 31.12.2024: 8,000
Number of shares owned by the close associate: 2,000



Hanne Seim Grave (1974)
Employee Representantive, Storebrand ASA since 2021

Position
Group Union Representative, Finansforbundet Storebrand

Education
Market Economist (IHM)
The Insurance Academy
KanFinans and Finaut

Selected experience
2000-2024: Authorized insurance advisor, Storebrand - Customer advice within pension, settlement, non-life insurance, personal insurance, service within life products privately, sale of insurance both life/and damage products - collective and private. Responsible for training and subject support (UW)

Positions of trust
Employee-elected member of the Board of Directors, Storebrand Livsforsikring
Member of the Audit Committee and the Remuneration Committee, Storebrand ASA
Board Chair, Finansforbundet Storebrand

Ownership in Storebrand
Number of shares as of 31.12.2024: 1,690

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Stine Beate Moe (1966)
Employee Representantive, Storebrand ASA since 2024

Position:
Employee relations, Storebrand Livsforsikring AS

Selected experience:
2008–present: Claims Advisor, Storebrand Livsforsikring AS – Claims processing and customer service for retirement, disability, and survivor pensions. Manager with personnel and professional responsibility for the switchboard and reception
2002–2008: Lindorff Accounting – Head of Invoice Administration, HR Advisor responsible for employment contracts, recruitment, and personnel matters, as well as organising training courses for internal and external participants
1997–2002: Liquidity Consultant, Storebrand ASA – Cash Management. Department Manager

Positions of Trust
Board Director, Storebrand's Fund for Employees
Board Director, Finansforbundet Region Oslo Akershus
Board Director, Finansforbundet Storebrand
Board Director, AS Conservative House Lillestrøm

Ownership in Storebrand
Number of shares as of 31.12.2024: 1,020



Aleksander Nyland (1985)
Employee Representantive, Storebrand ASA since 2024

Position
Head of Customer and Process, Storebrand Forsikring AS

Education:
Bachelor of Business Administration (BI Norwegian Business School, Oslo)
Authorized Insurance Advisor AIP and AIS (Finaut)

Selected experience
2014–2020: Sales Manager, Storebrand Forsikring AS – Management, insurance sales, team and person development, development of sales strategies Development of new products and services
2013–2014: Senior insurance advisor, Storebrand Forsikring AS – Advisory sales and service of personal and non-life insurance to private customers. Responsibility for competence development and onboarding new employees
2010–2013: Insurance advisor, Storebrand Livsforsikring AS – Advisory sales and service of personal and non-life insurance to private customers

Positions of trust
Leader of Finans Norge's Specialist Committee for Company Transfer
Board Chair and co-owner M.A.D AS

Ownership in Storebrand
Number of shares as of 31.12.2024: 1,020

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Group Executive Management



Back left to right: Jan Erik Saugestad (Executive Vice President, Asset Management), Jenny Rundbladh (Executive Vice President, SPP), Trygve Håkedal (Executive Vice President, Digital) and Tove Selnes (Executive Vice President, People, Brand and Communications).
Front left to right: Lars Aa. Løddesøl (Executive Vice President, Finance, Strategy, Legal & Sustainability), Odd Arild Grefstad (Group CEO), Vivi Måhede Gevelt (Executive Vice President, Corporate Market) and Camilla Leikvoll (Executive Vice President, Retail Market).

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Group Executive Management CVs



Odd Arild Grefstad (1965)
CEO, Storebrand ASA

Education
Authorised Financial Analyst (AFA), Norwegian School of Economics (NHH)
Certified Public Accountant, Norwegian School of Economics (NHH)
Bachelor, Business Administration, Trondheim School of Economics (TØH)

Previous positions
2011–2012: Managing Director, Storebrand Livsforsikring
2004–2011: CFO, Storebrand ASA
2001–2004: Executive Vice President, Finance, Storebrand ASA
1998–2001: Head of the Group Control Unit, Storebrand ASA
1997–1998: Group Controller, Life Insurance, Storebrand ASA
1994–1997: Vice President, Internal Audit, Storebrand ASA
1989–1994: External Auditor, Arthur Andersen & Co, External Audit

Ownership in Storebrand
Number of shares as of 31.12.2024: 284,021
Number of shares owned by the close associate: 2,000



Lars Aa. Løddesøl (1964)
Executive Vice President Finance, Strategy, Sustainability and Legal, Storebrand ASA

Education
MSc Economics and Business Administration, BI Norwegian Business School
MBA Thunderbird School of Global Management (AGSIM), USA
AMP, Columbia University, USA

Previous positions
2008–2011: Executive Vice President, Life and Pensions Norway and CEO, Storebrand Livsforsikring AS
2004–2008: Executive Vice President, Corporate Markets Life Insurance, Storebrand Livsforsikring AS
2001–2004: CFO of Storebrand ASA
1994–2001: Vice President / Relationship Manager, Citibank International plc
1990–1994: Asst. Treasurer, Scandinavian Airlines Systems

Ownership in Storebrand
Number of shares as of 31.12.2024: 188,162

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Camilla Leikvoll (1982)
Executive Vice President, Retail Markets

Education
Master of Business Administration (MBA), University of Oxford, England
MSc Political Science, London School of Economics and Political Science, England
Bachelor of Science in Journalism, Northwestern University, USA

Previous positions
2017 – 2019: Chief Financial Officer, Storebrand ASA
2013–2017: Head of Group Strategy, Storebrand ASA
2011–2013: Senior Analyst Corporate Finance, Storebrand ASA
2009–2011: Advisor to the CEO, Storebrand ASA
2007–2009: Management Trainee, Storebrand ASA

Ownership in Storebrand
Number of shares as of 31.12.2024: 20,544



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

Education
Master in Technology Management (NTNU)
Interest Rate Analyst (NFF)
Master of Science in Business Administration and Economics (NHH)

Previous positions
2021–2022: Head of Customer Services and Claims, Storebrand Livsforsikring AS
2019–2021: Head of Product and Customer Service Corporate Market, Storebrand Livsforsikring AS
2015–2019: Senior Vice President Clamis, Storebrand Livsforsikring AS
2014–2015: Senior Vice President Operations, Storebrand Forsikring AS
2013–2014: Head of Service, Storebrand Forsikring AS
2011–2013: Head of Finance and Business Development, Storebrand Forsikring AS
2009-2011: Business Controller, Storebrand Livsforsikring AS
2007-2009: Management Trainee, Storebrand Livsforsikring AS

Ownership in Storebrand
Number of shares as of 31.12.2024: 23,822

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

Education
MSc in Engineering, Norwegian University of Science and Technology (NTNU)
MBA from INSEAD in France

Previous positions
2006–2015: Investment Director, Storebrand Asset Management
1999–2006: Senior Portfolio Manager, Storebrand Asset Management
1997–1999: Sector Head Equities Energy/Shipping, Handelsbanken Markets
1995–1997: Partner, Marsoft Capital
1992–1995: Head of Research, Christiania Markets (now: Nordea Markets)
1990–1991: Junior Consultant, McKinsey & Company

Ownership in Storebrand
Number of shares as of 31.12.2024: 155,015



Jenny Rundbladh (1977)
Executive Vice President, SPP

Education
Master Psychology, Luleå University of Technology, Sweden
Executive Training Business Administration and Management, Harvard Business School
Executive Training, Sales and marketing, Harvard Business School

Previous positions
2019–2022: Sales Director/CCO SPP Pension och försäkring AB
2018–2019: Sales Manager SPP Pension och försäkring AB
2016-2018: Managing Director, Aon SE & Head of Affinity
2012-2016: Head of Sales and Customer Service, If Care
2008–2012: Marketing Manager, Swedish Engineers
2004–2008: Sales and Marketing Manager, Unionen
2002–2004: Project Manager, SIF
1999: Management Consultant, Miljöteknik Orbit AB

Ownership in Storebrand
Number of shares as of 31.12.2024: 16,908

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Trygve Håkedal (1979)
Executive Vice President, Digital

Education
Advanced Management Program, Harvard Business School
Master of Science, Advanced Computing, Imperial College London
Bachelor of Science, Computing Science, Newcastle University

Previous positions
2019-2021: Executive Vice President, Technology, Storebrand ASA
2016–2019: Senior Vice President, IT Strategy & Architecture, Storebrand ASA
2013–2016: Head of Enterprise Architecture, Storebrand ASA
2009–2013: Technology Architect, Storebrand ASA
2008–2009: Software Engineer, Prime Brokerage, Goldman Sachs
2006–2008: Technology Consultant, Financial Services, Accenture UK
2003–2004: Project Test Manager, Opera Software

Ownership in Storebrand
Number of shares as of 31.12.2024: 49,623



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

Education
Cand. Jur. Law, University of Oslo
EU Law and International Environmental Law University of Bologna
Master of Management (2 out of 3 credit years) BI Oslo

Previous positions
2015–2019: HR Director, Storebrand Livsforsikring
2007–2015: Group Director HR, Opera Software
2004–2007: HR Director, Eltel Networks
1997–2004: HR Manager, Region East Norway, Avinor
1995–1997: Legal Adviser, Aetat

Ownership in Storebrand
Number of shares as of 31.12.2024: 49,442

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Shareholder relations

Share capital, rights issue and number of shares

Storebrand is listed on the Oslo Stock Exchange under the ticker code STB. At the end of 2024, Storebrand ASA had a share capital of NOK 2,240 million. The company had 447,972,681 outstanding shares with a nominal value of NOK 5, after a capital reduction was carried out in 2024 by cancelling 17,525,185 own shares in line with the annual general meeting's decision. As of 31 December 2024, the company owned 13,988,270 own shares, corresponding to 3.1 per cent of the outstanding shareholding, of which 13,963,803 shares were purchased in Storebrand's share buy-back program in 2024. The company has not issued options that could lead to dilution of existing shareholders.

Shareholders

Storebrand ASA is among the companies listed on the Oslo Stock Exchange with the largest number of shareholders. The company has shareholders from almost all Norwegian municipalities and from more than 20 countries. Measured in market capitalisation, Storebrand was the 13th largest company on the Oslo Stock Exchange at the end of 2024.

Share purchase scheme for employees

Every year since 1996, Storebrand ASA has offered employees the opportunity to buy shares in the company through a separate scheme. The purpose has been to give employees the opportunity to take part in the financial value development of the company. In 2024, about half of the Group's employees subscribed for a total of 482,430 shares as part of the scheme.

Storebrand's Group Executive Management shall ensure that the Storebrand develops to benefit customers, shareholders and employees. The Board of Directors of Storebrand ASA believes that the share remuneration model, in which a substantial part of the Group management's remuneration is paid in the form of shares in Storebrand ASA, provides incentives for Group management to act in line with the long-term interests of customers and owners. The table below shows the proportion of gross salary that in 2024 went to share purchases, and actual share exposure at the end of 2024. More information is available in the Storebrand ASA Report on Salaries and Other Remuneration to Executive Personnel available on our website.

Development in shareholdings, Group Executive Management

	2023		2024
	Share-based remuneration as a share of gross salary	Actual share exposure in percentage of gross salary	Actual share exposure in percentage of gross salary
Odd Arild Grefstad	35 %	289 %	344 %
Lars Aa. Løddesøl	35 %	241 %	320 %
Vivi Måhede Gevelt	25 %	38 %	57 %
Jenny Rundbladh	25 %	33 %	40 %
Jan Erik Saugestad	25 %	178 %	232 %
Trygve Håkedal	25 %	88 %	115 %
Tove Selnes	25 %	110 %	127 %
Camilla Leikvoll	25 %	24 %	52 %

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Foreign ownership

At year-end 2024, the proportion of shares owned by foreign investors amounted to 52 per cent, compared with 49 per cent at the end of 2023.

Geographical distribution of shareholders	
Norway	48 %
US	23 %
Germany	5 %
England	4 %
Sweden	4 %
Other	16 %

Trading of the Storebrand share

In 2024, 174 million Storebrand shares were traded, a decrease from 241 million in 2023. Turnover was NOK 18,776 million in 2024, a decrease from NOK 20,586 million in 2023. Relative to the average number of shares, the turnover rate was 39 per cent.

Price development

Storebrand had a total return of 39.2 per cent in 2024. In the corresponding period, the OSEBX index at the Oslo Stock Exchange ended at 9 per cent, while the STOXX Europe 600 Insurance Index had a total return of 18 per cent in the corresponding period, measured in local currency.

Dividends and changes in share capital

Storebrand aims to pay an ordinary dividend per share, which shall be at least at the same nominal level as the previous year, as referred to under the chapter "Group results 2024".

The dividend is adopted by the General Meeting, based on a proposal put forward by the Board of Directors. The General Meeting may, by simple majority, authorise the Board of Directors to distribute a dividend pursuant to Section 8-1, second paragraph of the Norwegian Public Limited Companies Act. This shall be based on the annual financial statements adopted by the General Meeting. This authorisation may not be granted for a period longer than until the next Annual General Meeting. In addition, the authorisation shall be based on the company's adopted dividend policy. The General Meeting was not requested to provide such authorisation in 2024.

Storebrand ASA aims to utilise a variety of tools to achieve the optimal capital structure, ensuring good shareholder returns and financial flexibility. At the Annual General Meeting in 2024, the Board of Directors was granted authorisation to increase the share capital by issuing new shares with a total maximum value of NOK 223,986,340. This authorisation may be used for the acquisition of businesses in consideration for new shares or for increasing the share capital by other means. The Board of Directors may decide to waive the shareholders' preferential rights to subscribe for new shares in accordance with the authorisation. This authorisation may be used for one or more new issues. This authorisation is valid until the next Annual General Meeting.

At the same General Meeting, the Board of Directors was authorised to buy back shares worth up to NOK 223,986,340 in nominal value. The total holdings of treasury shares must, however, never exceed 10 per cent of the share capital. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders in addition to dividends. In addition, each year Storebrand ASA sells shares to employees from its own holdings in connection with the share purchase scheme and long-term incentive schemes for employees of Storebrand. Accordingly, it is appropriate to authorise the Board of Directors to buy shares in the market to cover the aforementioned needs or any other needs. This authorisation is valid until the next Annual General Meeting.

Storebrand share

	2024	2023	2022	2021	2020	2019
Highest closing price (NOK)	127.70	96.26	99.30	92.08	74.24	73.98
Lowest closing price (NOK)	91.00	73.36	67.00	62.30	34.73	50.86
Closing price on 31/12 (NOK)	121.20	90.04	85.40	88.52	64.20	69.02
Market cap 31/12 (NOK million)	54,294	41,913	40,307	41,779	30,034	32,289
Annual turnover (1000s of shares)	174,251	241,023	313,005	288,998	585,004	335,202
Average daily turnover (1000s of shares)	683	945	1,237	1,147	2,321	1,346
Annual turnover (NOK million.)	18,776	20,586	25,819	22,931	30,552	21,348
Rate of turnover (%)	38.90	51.78	66.32	61.60	125.10	71.70
Number of ordinary shares 31/12 (1000s of shares)	447,973	465,498	471,975	471,975	467,814	467,814
Earnings per ordinary share (NOK)	10.80	7.02	5.07	6.68	5.02	4.43
Dividend per ordinary share (NOK)	4.70	4.10	3.70	3.50	3.25	0.00
Total return (%)	39.16	9.77	0.43	42.90	-7.00	16.80

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Share price performance last 10 years



Date period: 01-01-2014 to 31-12-2024.
Source: https://www.storebrand.no/en/investor-relations/share/share-graph

There are no provisions in Storebrand ASA's Articles of Association that regulate the buyback or issuance of shares.

Deviation from the NUES recommendation: The Board of Directors' authorisation to make capital increases and acquire treasury shares is limited to defined purposes, but arrangements had not been put in place for the General Meeting to vote separately on each such purpose.

Insider trading

As one of Norway's leading financial institutions, Storebrand depends on maintaining a professional relationship with the financial market and regulatory authorities. The company emphasises that procedures and guidelines satisfy the formal requirements set by the authorities for securities trading. On this occasion, the company has prepared guidelines on insider trading and self-dealing based on relevant laws and regulations. The company has control system that ensure compliance with the procedures.

Investor relations

Storebrand prioritises extensive and effective communications with the financial market. Ongoing dialogue with owners, investors and analysts is a high priority. The Group has an investor relations department, responsible for establishing and coordinating contact between the company and external connections such as stock exchanges, analysts, shareholders, and other investors. Quarterly reports and representations, as well as press releases, are posted on the Group's website: http://www.storebrand.no/ir.

Shareholders' contact with the company

Shareholders should generally contact their bank or operator of their securities account for questions or notification of changes, such as change of address.

Equal treatment of shareholders and transactions with related parties

There are no specific restrictions on the ownership of shares or voting rights beyond the restrictions imposed by the Act on Financial Undertakings and Financial Groups. Through their work, the Group Executive Management and Board of Directors of Storebrand focus strongly on the equal treatment of shareholders.

The shares in Storebrand ASA are freely negotiable, and the Articles of Association thus do not contain any restrictions with regard to the negotiability of shares. All shares carry equal rights.

The general competence rules for board members and executive personnel, including rules for the management of agreements with associates, may be found in the rules of procedure for the Board of Directors of Storebrand ASA, the rules of procedure for the boards of subsidiaries, the instructions for the CEO, the guidelines for conflicts of interest and Storebrand's Code of Ethics. Board members must inform the company if they have direct or indirect qualified interests in an agreement concluded by one of the companies in the Storebrand Group. The Board shall ensure that agreements between the company and associates are balanced. The Board shall ensure that an independent third party assesses the value of transactions that are not insubstantial in nature. Furthermore, the rules of procedure for the Board of Directors stipulate that no board member may participate in discussions or a decision concerning matters that are of such material importance to them or a close associate that the member must be regarded as having a conspicuous personal or special financial interest in the matter. Each board member has a responsibility to continuously assess whether or not such a situation exists.

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The 20 largest shareholders

Based on a screening of the shareholder list as of 31.12.2024

Owner	Ranking	Number of equities	Ownership in %	Change since 31.12.23
Folketrygdfondet	1	47,716,252	10.65 %	0
T. Rowe Price	2	27,677,011	6.18 %	-1,563,263
Vanguard	3	16,362,552	3.65 %	-6,350,281
DNB Asset Management AS	4	16,195,321	3.62 %	4,504,553
Storebrand ASA	5	13,988,270	3.12 %	-4,189,336
BlackRock	6	11,852,336	2.65 %	1,405,962
Alfred Berg Kapitalforvaltning	7	11,268,514	2.52 %	-384,129
KLP Kapitalforvaltning AS	8	10,750,039	2.40 %	-4,305,560
Storebrand Asset Management	9	10,457,998	2.33 %	-719,010
Nordea Funds	10	9,037,518	2.02 %	-1,539,404
OM Holding AS	11	6,892,577	1.54 %	260,000
Columbia Threadneedle	12	6,847,281	1.53 %	5,387,762
Solbakken AS	13	6,750,000	1.51 %	-100,000
Danske Invest	14	6,457,754	1.44 %	-1,817,572
Wellington Management	15	6,345,453	1.42 %	6,345,453
Pareto Asset Management	16	6,194,631	1.38 %	858,328
M&G Investment Management	17	6,087,650	1.36 %	6,087,650
Handelsbanken Fonder	18	5,421,943	1.21 %	-2,348,855
State Street Global Advisors	19	5,404,990	1.20 %	206,946
Shareholder Value Management AG	20	4,749,063	1.06 %	-1,192,965

Transactions with close associates involving Storebrand's employees and other officers of the Group are regulated by Storebrand's Code of Ethics. Employees shall, at their own initiative, immediately report conflicts of interest that may arise to their immediate superior as soon as they become aware of such a situation. In general, an employee is defined as disqualified if circumstances exist that could result in others questioning the person's impartiality in relation to matters other than Storebrand's interests.
In the event of capital increases in accordance with the granted authorisation, the Board of Directors may decide that the shareholders' preferential rights shall be waived.

Information and communication

The Board of Directors has issued guidelines for the company's reporting of financial and other information and for contact with shareholders other than through the General Meeting. Storebrand's reporting with regard to sustainable investments goes beyond the statutory requirements. Storebrand's financial calendar is published on the internet and in the company's annual report. Financial and sustainability information is published in the quarterly and annual reports. Documentation that is published is available on the Storebrand website. All reporting is based on the principle of transparency and considers the need for equal treatment of all participants in the securities markets and the rules concerning good stock exchange practices. Storebrand has guidelines for handling insider information.

Takeovers

The Board of Directors has prepared guidelines for how to act in the event of a possible takeover bid for the company. These guidelines are based on the Board of Directors ensuring the transparency of the process and that all shareholders are treated equally and given an opportunity to evaluate the bid that has been made. It follows from the guidelines that the Board of Directors will evaluate the bid and issue a statement on the board's opinion of the bid, in addition to obtaining a valuation from an independent expert. In addition, the Board of Directors will, in the event of any takeover bid, seek to maximise shareholders' value wherever possible. The guidelines cover the situation before and after a bid is made.

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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 Konsult AB	556045-7581	100.0 %
FörsäkringsGirot Sverige AB	556482-4471	16.7 %
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	100.0 %
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 %
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 Fastigheter AB	556801-1802	100.0 %
Storebrand Asset Management UK Ltd.	14734422	100.0 %
SKAGEN AS	931 066 323	100.0 %
Cubera Private Equity AS	989 580 353	100.0 %
Cubera Private Equity AB	556812-8184	100.0 %
Capital Investment A/S	32343775	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 information [ESRS 2]

We outline the company's governance processes, controls and procedures for sustainability in the chapter "Corporate governance":

- Information related to GOV-1 and GOV-2 can be found in the sections "Governance and control for sustainability", " Responsibilities of the Board of Directors", " Board composition, independence, diversity and expertise " as well as "Board of Directors CVs" and "Group Executive Management CVs".
- Information related to GOV-3 can be found in the section "Remuneration of the Board of Directors and Senior Executives".

About our sustainability reporting [BP-1]

General basis for preparation
The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All data points included in the Environment, Social, and Governance sections have been considered material in line with our double materiality analysis (DMA). The report covers material impacts, risks and opportunities related to our direct operations and through activities in the upstream and downstream value chain. Read more about how we define our value chain in the chapter "Strategy, business model and value chain [SBM-1]".

The principles of reporting have been applied consistently in the reporting year and for comparative figures.

Consolidation
The data is consolidated following the same principles as the financial accounts. The consolidated quantitative ESG data includes Storebrand ASA and subsidiaries controlled by Storebrand ASA. Affiliates and joint ventures are not included in the consolidated ESG data points.

Subsidiaries and sub-groups are exempt from the individual reporting obligation, provided that they are included in the parent company's consolidated reporting. This applies to all subsidiaries in the Storebrand Group, with the exception of Storebrand Livsforsikring AS. The company has issued securities on a regulated market and meets the other thresholds, and is therefore exempt from consolidated sustainability reporting pursuant to Article 19a(9) or Article 29a(8) of Directive 2012/34/EU. Storebrand Livsforsikring's sustainability report will be published on Storebrand's website.

Specific circumstances [BP-2]

Value chain estimation
To carry out sustainability reporting of own operations and value chain, judgments, estimates, and assumptions are needed. These are assessed continuously based on historical experience, development of sustainability regulations, new methods and better access to data. The estimates and assumptions constitute management's best judgement at the time of reporting. Changes to estimates are implemented during the period the estimate is audited. We also make discretionary assessments when applying the accounting principles.

More information on key estimates, assessments and assumptions can be found in the quantitative ESG data tables.

Sources of estimation and outcome uncertainty
There are several uncertainties for the quantitative metrics in our sustainability reporting. Uncertainties include, but are not limited to:

- Regulatory changes: Changes in national and international laws and regulations may affect reporting requirements and the metrics we measure, such as new requirements for climate-related reporting under the EU Taxonomy Regulation and the Disclosure Regulation (SFDR).
- Data quality and availability: The accuracy and completeness of the data we collect from different sources may vary. We are continuously working to improve data collection processes to ensure the highest possible quality.
- Methodological uncertainties: The choice of methods and assumptions used in the calculations may affect the results. This includes for example the selection of scenarios for climate risk analyses and assumptions about future market conditions.

For a description of the most significant uncertainties, see the section "Calculation methods and data sources" under "Climate change", as well as the section "EU Taxonomy".

Changes in preparation or presentation of sustainability information
The most important changes include an adjustment of the base year and emissions targets for own operations. We have included the emissions from offices that cover all locations where Storebrand has operational control, and adjusted emissions from business travel that previously did not include all business-related travel in the Group,

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due to data gaps. This means that previous values have been replaced with new, more accurate values.

Another important change arises from Norwegian non-life insurance products being priced more holistically than is typical in Europe. This approach has previously created challenges in reporting the green share of insurance premiums according to the provisions of the EU Taxonomy. Following agreement in Finance Norway, the method has been changed. The share of green premiums is now calculated more conservatively, by isolating premiums that can be directly linked to climate-related damage.

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

Storebrand structures risk management and internal controls for sustainability reporting using the COSO-ICSR framework. This provides a control environment promoting integrity, ethical values and accountability. It is based on existing IT infrastructure and control procedures, with special adaptation for sustainability.

The sustainability department and the accounting department have defined roles in the work. The departments are responsible for implementing and improving control systems, working together to coordinate training, internal communication and ensure a clear division of responsibilities.

The board's audit committee monitors the company's sustainability reporting, and the topic is included in the agenda of each committee meeting. Storebrand has established a structure for control activities that will contribute to good data quality and reliable reporting. This includes:

- **Identify errors and risk mitigation measures:** Each department maps out typical errors that may occur during the reporting process. Based on this, preventive measures (to avoid errors) and corrective measures (to deal with errors that are detected) are developed.
- **IT system for data entry and control:** An internally developed IT system is central to the reporting process. The system requires:
  - Documentation of all data entered.
  - Quality control to validate data quality before approval.
  - Logging all changes, ensuring responsibility and traceability.
- **Approval process:** Data is first approved by the responsible data owner. Then, the sustainability department and/or the accounting department conducts an independent final review to confirm data accuracy and compliance with reporting requirements.

These activities provide a control network that reduces the risk of errors. Channels are established for reporting deviations and providing feedback.

The Group's operational departments, as well as the sustainability, finance and IT departments, identify and assess risks related to sustainability reporting. These assessments are based on experience in financial and non-financial reporting. The prioritisation of these risks is based on their potential impact on reporting quality and the risk of irregularities. High-priority risks are those that can have a significant negative impact on the accuracy and reliability of sustainability data.

The main risks are related to data quality from suppliers, as well as the risk of irregularities. To mitigate this, we set requirements for suppliers, use automated processes that reduce the risk of human error, log responsibilities that ensure traceability, and control submitted data.

We integrate risk assessments and internal controls into our sustainability reporting by adjusting control systems, assigning responsibilities and using digital tools that support robust and more efficient data collection.

The results of risk assessments and internal control procedures will be evaluated periodically and reported internally to the governing bodies.

Strategy, business model and value chain [SBM-1]

A description of our strategy and business model can be found in the chapters “Strategy 2023-2025: Leading the way in sustainable value creation" and "Strategic highlights 2024".

Storebrand is committed to manage assets in a manner that creates value for customers, investors and society. We raise assets and invest them in solutions meeting the needs of those with capital shortages. Our insurance business ensures financial security in the event of claims and unforeseen events, based on solid asset management. See Note 4 under Storebrand Group for more information on our profit areas and earnings by segment.

Capital is at the core of our business, which is why we have chosen to define our value chain based on how capital flows through our services.

Upstream in the value chain

The most critical input factor in our upstream value chain is assets from private individuals, companies and public enterprises that choose to save or invest with us. Storebrand also requires goods and services that enables the delivery of financial services, such as IT systems, office equipment and energy for offices. These non-financial inputs are essential for running our business efficiently.

Own operations

As a knowledge-based company, we depend on our employees' expertise and on well-established guidelines, processes and policies. These form the core of how we operate and define Storebrand's identity. Our business is mainly office-based, with low resource consumption in the workplace, but with significant impact through the capital flows we manage.

Downstream in the value chain

Storebrand's downstream value chain includes our products and services, the customers using them, and the activities resulting from them. This includes provision of capital through lending and investment, financial security through insurance, and services related to these products.

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To ensure a clear framework, Storebrand has defined the downstream value chain to include direct business relationships. Additionally, we place particular emphasis on climate impact and human rights, even in indirect relationships, in accordance with the requirements of ESRS 1 on the value chain and feedback from relevant stakeholders.

Stakeholders [SBM-2]

Storebrand's corporate strategy is built around our purpose and vision of delivering financial wellness and security to our customers. To achieve our vision, we rely on trust and the understanding of views and interests of our key stakeholders. We define our stakeholders as actors or individuals who may influence or may be affected by our business.

Our key stakeholders are:

Affected stakeholders	Customers
	Employees
	Suppliers
	Nature (as a silent stakeholder)
Users of sustainability information	Shareholders
	Authorities
	Voluntary organisations

We actively engage with our stakeholder groups. Engagement takes place through regular meetings (e.g., with shareholders, authorities), through surveys (e.g., customer and employee surveys) and through digital channels, with the purpose of understanding the needs and expectations. The insights are used in strategic planning and decision-making.

Regular and systematic dialogue with our key stakeholders enables us to gain a deeper understanding of their views and perspectives. This helps inform our strategy and business model, read more about this in the chapter "Strategic highlights".

Due diligence assessments, as well as double materiality assessment enables us to identify areas of interest and impacts on affected stakeholders, which are disclosed in the section "Material impacts, risks and opportunities [IRO-1]". Our annual disclosure under the Norwegian Transparency Act is available on our website [23)].

Storebrand's governing bodies are regularly informed of stakeholders' views through board meetings, strategy processes and continuous dialogue. Input from investors, analysts and the market are assessed, among other things, ahead of Capital Markets Day and after quarterly presentations. Double materiality analysis provides additional insights from stakeholders. The Board is informed of such information, allowing it to be integrated into decision-making processes.

Process for identifying and assessing material impacts, risks, and opportunities [IRO-1]

Storebrand must consider both its impact on the environment and society, and how environmental and social conditions may impact Storebrand's financial situation and long-term value creation. This is called a double materiality assessment.

Storebrand is required to report material information under the CSRD, in line with the findings of our double materiality assessment. The assessment is reviewed annually and updated if we identify new topics or conditions that affect material impacts, risks and opportunities.

In 2023, we conducted a double materiality assessment, which we updated in 2024 to meet the requirements of the CSRD.

Double materiality assessment (DMA) process

Our process was based on the four phases described in EFRAG's guidance:

Setting context

We have mapped our activities, business relationships and stakeholders. This includes:

- **Value chain:** We defined our value chain, see section above for definition.
- **Focus the analysis:** An initial screening was conducted to identify the most critical topics and focus the analysis accordingly. In addition to a thematic review that emphasised climate and human rights, it was also recognised that the downstream value chain could have significant impacts due to large volumes of capital that facilitate various activities in the real economy.
- **Stakeholders:** We identified internal and external stakeholders to secure a wide range of perspectives about the value chain. The external sample was composed based on the stakeholders' expertise, interest in sustainability information and whether they were suitable as a representative of a larger group of affected stakeholders. The internal sample utilised relevant professional environments in Storebrand and had a more financial focus.
- **Selected stakeholders:** Internal stakeholders consisted of representatives from operations, banking, non-life insurance, life insurance and asset management, in addition to relevant group functions. The external sample consisted mainly of customers, suppliers, shareholders and NGOs. We consider that perspectives from all stakeholder groups have been included.
- **Use of existing processes:** Whenever possible, we opted to utilise existing processes, such as the Group's risk management procedures and due diligence assessments with associated controls, to ensure efficient data collection and analysis.
- **Time horizons:** Impacts, risks and opportunities were assessed according to the time horizons defined in the ESRS. "Short term" covers the current reporting period, "medium term" is up to 5 years and "long term" is more than 5 years. For climate risk, the time horizons

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are defined differently: "Short term" is 1-3 years, corresponding to the horizon for financial planning; the "medium term" extends to 2030, corresponding to the horizon of our transition plan; and the "long term" extends to 2050, corresponding to the target horizon for reaching net zero emissions.
- **Internal alignment:** An internal working group with a mandate to consult relevant functions ensured that the results were anchored and supported by various assessments.

Prerequisites for the analysis

To ensure a common understanding between the members of the working group and other contributors, some key principles were established:

Difference between impact and leverage
Storebrand distinguishes between the fundamental impact our business activities have on people and nature through our business model (impact) and the effects of the more targeted actions Storebrand has taken to improve its impact, usually through others (leverage).

- Example of impact: Greenhouse gas emissions from financed activities or material consumption in the customer's business.
- Example of leverage: Engaging with a company in the investment portfolio on their transition plan or setting requirements for environmentally friendly use of materials in claims settlements.

The measures Storebrand has implemented to address its impact should not result in its own IROs but should be included in the weighting of impacts that are naturally part of our business.

Inherent impacts, risks, and opportunities (IROs)
We have chosen to apply the same principles for non-climate-related IROs as those mandated by the ESRS for climate-related factors. This means that we have considered inherent IROs, excluding future measures from the analysis.

Identifying impacts, risks, and opportunities

ESRS is used as a framework to identify IROs in the value chain, along with results from previous materiality assessments. We have also engaged with stakeholders, in which they were encouraged to promote topics that fall outside the framework.

The analysis was divided into the Group areas banking, investments and insurance.

Stakeholder engagement
Stakeholders participated in workshops where questions and discussion points were tailored to their perspectives and expertise. The purpose was to gather input on the most important factors, including any company-specific topics. Stakeholders were involved in identification, weighting and validation of the analysis.

Identification of ESRS topics
Identification of impacts was made through a systematic review of ESRS topics in combination with internal analyses, external reports and input from stakeholder meetings. The assessments covered both our own operations and the entire value chain through our customer and business relationships.

Risks and opportunities were assessed through mapping of financial effects arising from impacts, dependencies and other factors. The impacts that had already been identified were assessed for financial significance. Financial effects were systematically identified based on various sources of origin.

Company-specific topics
Through ESG ratings in which Storebrand participates, as well as input from stakeholders, we also gained insight into sector and company-specific topics that go beyond standard topics in the reporting standards.

By combining frameworks, stakeholder input and company analyses, we believe that we have a comprehensive understanding of both our general and specific sustainability topics.

Climate change
As part of the process to identify and assess climate-related risks and opportunities, our existing climate risk analyses were used as a basis. These are based on, among other things, climate scenarios developed by the Network for Greening the Financial System (NGFS). This entails three different scenarios – "Net Zero 2050", "Delayed Transition", and "Current Policies" – with differing effects on transitional and physical climate risk over the different time horizons. Identified risks and opportunities were linked to either physical or transition risk. Both physical and transition risk were assessed material, regardless of which scenario is emphasised. The climate scenarios are compatible with the critical climate-related assumptions made in the financial reports (see Note 11 for the Storebrand Group). See also the section "Impacts, risks and opportunities" in the chapter "Climate change" for more details on the results of the climate risk analyses.

Pollution, water and marine resources, and biodiversity and ecosystems
We have conducted a screening of our locations and business activities to identify actual and potential impacts, risks and opportunities related to the thematic ESRS standards on pollution, water and marine resources, and biodiversity and ecosystems. These relate to Storebrand's downstream value chain, on which our assessment is focused. For biodiversity and ecosystems, the same criteria were used in the assessment as explained in the section below (see 'Assessing impacts, risks and opportunities'). The identification process involves understanding the potential impacts of nature loss on different sectors and assets in our portfolio, as well as identifying the specific vulnerabilities and opportunities that nature loss represents. We conduct exposure analyses to understand how these risks will affect our

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most significant exposures. We use a variety of data sources to identify and support our nature risk analyses, including ESG rating agencies, scientific research and reports, industry-specific data, company disclosures, and third-party research and analysis services. Tools such as ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) are used to conduct an overall screening of exposure to direct nature-related impacts and dependencies in portfolio companies.

Resource use and circular economy
Impacts, risks and opportunities related to resource use and circular economy relate primarily to our non-life insurance business, where material use by suppliers is assessed as part of the analysis. Through our asset management, we are also broadly exposed to both linear and circular business models. In addition, there are material flows associated with our own procurement.

Business conduct
Business conduct is assessed in relation to topics that are relevant to our activities within our various business areas. As a broad Nordic financial group, we have identified and assessed impacts, risks and opportunities that are relevant to our financial activities and transactions, as well as to other activities related to our risk areas within business ethics.

These impacts, risks, and opportunities are identified using the various methods explained in this section, including stakeholder dialogue, internal data, and existing processes for risk management. Perspectives from affected stakeholders and communities are covered through various processes of stakeholder dialogues. We have gathered insights from relevant stakeholder groups, which were also prioritised in the stakeholder selection, to ensure that all necessary perspectives were included in our decision-making process. No further consultations have been conducted.

Assessing impacts, risks, and opportunities

To assess impacts, risks and opportunities (IRO), we used scales from EFRAG's European Sustainability Reporting Guidelines for double materiality (working paper), all of which run from 1 (lowest) to 5 (highest).

Assessing impacts
We assessed current and future impacts, as well as whether they were direct or indirect, based on stakeholder interviews, internal analysis and external reports. Assessment of severity was made based on the following factors:

Scale – the strength/intensity of the impact
- The degree of damage or improvement to a given person or entity in nature, regardless of its prevalence.
- Organisational distance between the impact and Storebrand (the extent to which Storebrand can be associated with what is happening).

Scope – how widespread the impact is
- The number of people affected, or the size of natural areas affected, regardless of how strong/intense the impact is.
- How many sectors are affected and whether the effect occurs sporadically across different activities.

Irremediable character – the ability of the damage to be restored
- Whether the damage to people or nature is possible to restore and to what effort, as well as how long it takes to recover.
- How long-term the effects of the damage are if it cannot be remedied.

Likelihood
The likelihood of potential impacts occurring was assessed based on insights from historical data, trends, expert opinions, and considerations of future developments. A weight of 5 was allocated to the actual impacts to ensure a balanced assessment.

Assessing risks and opportunities
Risks and opportunities were assessed by analysing the sources that could give rise to the financial effects. The effects were assessed on the basis of interviews with stakeholders, internal analyses and external reports. An important part of the assessment was how the risks or opportunities were distributed between Storebrand and our customers, as we often experience financial effects indirectly, through our customers.

The assessments were based on the following factors:

Financial magnitude
The magnitude of the financial effect, which may be any effect likely to change Storebrand's liquidity, solvency, market size, brand value, access to and cost of capital, ability to operate or other circumstances that affect our financial position.

Likelihood
For future financial effects, the likelihood of these occurring must be estimated.

Thresholds
To assess the overall materiality of identified impacts, risks and opportunities, we chose to use existing levels and thresholds from the operational risk assessment in the Group, with some adjustments to reflect the specific factors from the double materiality analysis. These levels are used in the ORSA processes to assess other risk areas and provide a good basis for comparison as all risks are compared against the same risk appetite.

The threshold for Storebrand's material impacts, risks and opportunities is represented in dark red in this illustrative matrix:

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Matrix for assessment of materiality

Consolidation of results

The analysis yielded results for each business area, which were aggregated to an overall level to reflect the Group. We used asset volumes related to our products and services and associated profits to identify the most important sustainability topics for the Group.

Reporting

The results of 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 management and boards.

Some topics were considered non-material. A detailed overview of this assessment can be found in the section "Topics assessed to be non-material".

The double materiality analysis was last updated and reviewed on 21. October 2024 by the Audit Committee of Storebrand ASA.

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Overview of material and non-material topics [IRO-2]

The process for identifying material information on sustainability is described above, in the section "Process for identifying and assessing material impacts, risks and opportunities [IRO-1]". Below is the result of the analysis, both what is material and non-material.

Storebrand's material impacts, risks and opportunities

ESRS topic	IRO type	Description of material impacts, risks and opportunities	Value chain	Page number
Climate change	Negative impact	Negative impacts on climate change through emissions from procurement of goods and services.	Upstream	121-122, 124-128, 137-140, 142-144
		Negative impacts through emissions from energy in our own buildings, as well as emissions from business travel and other emissions from our own operations.	Own operations	121-122, 124-128, 142-145
		Negative impacts from financed and insured emissions in our investments, insurance portfolios and lending, which contribute to climate change.	Downstream	121-126, 129-136, 140-144
	Risk	Transition risk (e.g. carbon tax, changing consumer preferences, regulatory risk or technological developments) for investments and banking that may go beyond valuation or the customer's ability to pay.	Downstream	121-126, 129-136, 140-144
		Physical risk is particularly material for non-life insurance, but also important for banking and investments.	Downstream	121-126, 129-141
	Opportunity	Investment needs as a result of the green transition, as well as product customisation and better insurance pricing.	Downstream	121-126, 129-141
Own workforce	Positive impact	We have a positive impact on the health and safety of our employees, which is reflected in a safe and inclusive working environment with high employee engagement and good development opportunities. Storebrand has a low level of absence due to sick leave and emphasises that being at work in itself contributes to both mental and physical health by providing meaning, financial security and a sense of belonging.	Own operations	147-149, 159-160
	Negative impact	We may impact negatively health and safety of our employees if they experience mental health problems or high levels of stress as a result of a lack of work-life balance, as well as ergonomic challenges. Some employees, particularly those in specialised roles or functions with high workloads, may experience limitations in time or resources to prioritise skills development. Salary levels are somewhat unevenly distributed between job categories. We also see a potential to increase diversity among our employees, particularly in management roles and specialised positions where some groups may still be underrepresented.	Own operations	147-149, 150-152, 153-157, 159-160
	Risk	Work-life imbalance over time can reduce wellbeing and employee engagement, which can affect our attractiveness as an employer. Persistent stress and health problems can pose a risk if employees experience a lack of fulfilment or do not receive sufficient support from their manager. If we experience incidents of discrimination, bullying or even violence, such incidents can lead to reduced performance, increased turnover and also represent a reputational risk.	Own operations	147-149, 150-152, 153-158, 159-160
	Opportunity	By strengthening health and safety efforts, further developing a good framework for work-life balance, and ensuring clear expectations and support from managers, we may strengthen engagement and our attractiveness as an employer. By facilitating a more equal, diverse and inclusive working environment, we can create new opportunities for long-term value creation. By further developing and investing in targeted skills development, we can increase productivity, promote innovation and strengthen overall value creation.	Own operations	147-149, 150-152, 153-158, 159-160

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ESRS topic	IRO type	Description of material impacts, risks and opportunities	Value chain	Page number
Consumers and end-users	Positive impact	Positive impact through accessibility of products and financial inclusion, timely processing of insurance claims during crises and good quality of information that enables customers to understand the products.	Downstream	161, 162-163, 164-166
	Negative impact	Negative potential impact if the quality of information is poor or communication is misleading. Storebrand may have a negative impact if personal data is not adequately protected and is leaked during data attacks.	Downstream	161, 164-166, 167-168
	Risk	Shifting preferences and behavioural patterns within sustainability that can lower the demand for our products and services if they are not designed according to the changed demand. Risks associated with leakage of personal data and misleading communications that could lead to greenwashing claims.	Downstream	161, 162-163, 164-166, 167-168
	Opportunity	Customisation of products to meet changing needs and consumer preferences. Increasing complexity of products provides opportunities in terms of providing good advice and communication.	Downstream	161, 162-163, 164-166
Business conduct	Positive impact	Positive impact through an open and trust-based corporate culture, and a potential positive impact through good influence on our suppliers where we both influence them towards sustainable practices and maintain strong supplier relationships.	Own operations	170, 171-172, 177
	Negative impact	Potential negative impact through direct or indirect involvement in corruption, money laundering or terrorist financing. Such transactions have negative ripple effects on society and Storebrand has an important role in detecting this.	Own operations	170, 173-176
	Risk	Risk of Storebrand becoming involved directly or indirectly in illegal transactions through corruption, money laundering and terrorist financing. Storebrand could potentially have an ambiguous position in its work on political influence and may risk appearing contradictory or opportunistic.	Own operations	170, 173-176, 178
	Opportunity	Political influence in matters of public interest.	Own operations	170, 178

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ESRS Index [IRO-2]

The table below summarises the disclosure requirements we disclose as a result of the materiality assessment.

Material ESRS standard	Disclosure Requirements (DR)	Page number
E1	ESRS 2 GOV-3	41
	ESRS 2 SBM-2	61
	ESRS 2 SMB-3	121-122
	ESRS 2 IRO-1	61-64
	E1-1	124-125
	E1-2	125
	E1-3	126-141
	E1-4	126-141
	E1-6	142-144
	E1-7	145
	E1-8	145
	E1-9	122-124
S1	ESRS 2 SBM-2	61
	ESRS 2 SBM-3	147-148
	S1-1	150, 153, 159
	S1-2	150, 153-154, 159
	S1-3	150, 153-154, 159
	S1-4	151-152, 154-156, 159-160
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	S1-13	152
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	S1-15	160
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	S1-17	158
S4	ESRS 2 SBM-2	61
	ESRS 2 SBM-3	161
	S4-1	162, 164, 167
	S4-2	162, 164, 167
	S4-4	163, 165, 168
	S4-5	162-163, 164-166, 168
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G1	ESRS 2 GOV-1	35, 37-39, 42-46, 48-51
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Topics assessed to be non-material

ESRS Standard	Explanation
E2 Pollution	Pollution of water, air and soil results from a number of activities, both in Storebrand's supply chain and investment portfolios. Particular emphasis was placed on damage to people through air pollution. Nevertheless, the effects are considered less material than, for example, climate-related effects, as pollution has more local rather than global impacts and does not pose the same risks (physical risk, etc.). Thus, this topic has limited impact on our overall business.
E3 Water and marine resources	Impacts, risks and opportunities related to water and marine resources have been assessed, but due to Storebrand's geographical location in the Nordic region, there is a low risk of water stress. Therefore, the materiality is considered low. Although we are indirectly exposed through investments in sectors such as aquaculture and water management, these activities make up a small proportion of the portfolio and the topic has limited financial significance for our overall results.
E4 Biodiversity and ecosystems	Biodiversity and ecosystems is an important topic for Storebrand – especially for our investments where we finance activities that impact natural areas – but the topic does not exceed the thresholds in the Group's analysis. The topic is not directly relevant to other parts of the business, such as non-life and life insurance, where such issues primarily arise through investment risk in the portfolios.
E5 Resource use and circular economy	Resource use and circular economy is an important topic for Storebrand, both as a property manager and non-life insurance player, and are defined as material for non-life insurance, through the use of materials in claims settlements. Nevertheless, the topic does not exceed the thresholds in the Group's materiality analysis when aggregated. Storebrand is primarily exposed to linear material flows. The overall impact on the Group is limited, as we do not finance new buildings in the bank, and the use of materials in our own operations is relatively small. The topic is considered less critical than climate change, as it has weaker regulatory pressure and a smaller and more localised impact on nature and people.
S2 Workers in the value chain	Working conditions in the value chain is an important topic that we prioritise through active ownership in our investments, which have complex, global supply chains. Storebrand has limited direct exposure, as the risk mainly applies to other companies in our portfolios. For our banking, which focuses on mortgages, and our insurance portfolio, which is mainly Nordic, the topic is less relevant and has limited financial and strategic impact.
S3 Affected communities	Storebrand impacts local communities indirectly through its investment and insurance business. This is particularly important for investments, where the activities can both harm and help surrounding communities, affecting Storebrand's credibility and reputation. It is also of importance for non-life insurance, through the rapid handling of insurance claims after disasters, as this helps communities to recover from a crisis faster. These activities have a positive effect, but our role is limited, and we are often one of many actors. The issues regarding local communities are therefore considered to be less material, as they are not considered to pose material risks or opportunities for Storebrand.

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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 Taxonomy Regulation).

The EU Taxonomy is a classification system designed to establish common criteria for environmentally sustainable economic activities, with the goal of harmonising the understanding of "green" activities.

Gradual regulatory development

In previous years, companies have reported on the proportion of their turnover, investments and operational costs covered by the taxonomy ("taxonomy eligible"). As of 2023, they also report the proportion of taxonomy-compatible activities that meet the technical criteria related to the activities in question ("taxonomy aligned").

The regulation is evolving. In 2024, the taxonomy framework was expanded, and four new environmental objectives related to water and marine resources, pollution, biodiversity and circularity were introduced. Storebrand assessed the activities that could be covered by the new objectives, focusing the screening on real estate investments and other investments where the purpose of the financing is known. For other types of financing, Storebrand as a financial institution will be dependent on reporting from counterparties, who do not yet report on the four new objectives.

Storebrand expects new updates in the regulations in the coming years and is following the regulatory developments closely. We interact both with third-party suppliers and within the organisation to implement the framework. Our reporting could become increasingly important as a measure of our impact on climate change as data quality and coverage increases.

Different reporting perspectives in the Group

The Taxonomy Regulation requires reporting on structured templates, specific to different types of activities. Storebrand is a broad Group and is defined as a "Mixed Group" with cross-sectoral financial and non-financial activities and several different reporting templates are required.

Storebrand reports on the following activities, with separate reporting templates for each activity:

- Lending (Storebrand Bank)
- Insurance (Storebrand Livsforsikring and Storebrand Forsikring)
  - Investments from life and non-life insurance
  - Premiums from non-life insurance
- Asset Management (Storebrand Asset Management)
- Real Estate Operations (Storebrand Real Estate)

The table below shows our corporate activities consistent with the taxonomy at an aggregated 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	**13,756**	**100.0 %**				
Asset management	4,709	34.2 %	6.0 %	2.9 %	2.1 %	1.0 %
Banking	1,275	9.3 %	17.2 %	17.2 %	1.6 %	1.6 %
Investment firms						
Insurance undertakings (non-life insurance)	3,693	26.9 %	7.55 %	N/A	2.0 %	N/A[24]
Insurance undertakings (invested life and non-life premiums)	4,078	29.6 %	4.98 %	3.89 %	1.5 %	1.2 %
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	**2,078**					
Real estate subject to finanial activity	-2,078 [25]					
Own investments in real estate	0	0.0 %	35.5 %	70.8 %	0.0 %	0.0 %
Total revenue of the group	13,756	100.0 %				
					Average KPI turnover based	Average KPI CapEx
Average KPI of the group					**7.2 %**	**3.7 %**

Consolidated reporting for the Group (Mixed Group)

Table 1 consolidates all relevant reporting templates to calculate a weighted indicator, offering an aggregated view of the Group, in accordance with the latest guidelines from the European Commission.

There is an overlap between different reporting templates, hence some exposures are represented multiple times across different activities. For example, real estate operations consist of invested insurance premiums managed under Storebrand Asset Management, resulting in triple representations across different reporting templates. Consolidation in the above table is based on revenues, where such double and triple counting is eliminated by the following method:

- Asset management includes income from assets under management.
- Banking consists of mortgages of the Storebrand Bank balance sheet as well as mortgages of the Storebrand Livsforsikring balance sheet. Income related to the latter is not included in income, as net income accrues to pension customers. Mortgages on the Storebrand Bank balance sheet include interest income and operating income.
- All income from invested premiums is included, except income in real estate operations and asset management.
- For real estate operations, income related to Lysaker Park is included in the asset management reporting. Other income from real estate operations is not included in income, as net income accrues to pension customers.

The various reporting templates are based on different figures. Investments are based on the value of invested or managed assets, lending is based on lending volume, and insurance is based on insurance premiums. The "mixed group" reporting template aims to consolidate all reporting perspectives by introducing a figure size comparable across activities and is based on revenue. Storebrand has calculated the individual KPIs for each activity and weighted revenue from the various activities against these. This weighted KPI should reflect the overall environmental performance of the Group, as well as capturing variations between the different activities.

24) There is no CapEx associated with non-life insurance products.
25) 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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We have made certain changes to the "mixed group" reporting template presented in the Commission's FAQ. This includes splitting insurance activities to separate investments from non-life insurance. This was essential because the two activities have different individual KPIs that need to be weighted accordingly. Also, we have included two reporting lines in the non-financial activities reporting, to distinguish between Storebrand's own income and the income that accrues to customers through their pension funds managed by us.

The different Group activities may contribute to different objectives in the taxonomy. Several activities contribute to the objective of mitigating climate change, including mortgage portfolios, real estate investments and a large share of investment portfolios. Also, a share of non-life insurance may contribute to climate adaptation. Not many activities are currently contributing to the four other environmental objectives, but we expect to see increasing contributions to these goals from the investment portfolios in the years to come. The weighted KPI for Group does not indicate which climate or environmental objectives we contribute to. Consequently, our investors must use KPIs from underlying reporting perspectives to inform their reporting.

We expect the quality of our taxonomy reporting to increase in the future. We are currently experiencing challenges with data availability, different reporting methods in the market and an incomplete regulatory framework. Issues arise regarding what is fully adequate reporting, and there are different understandings of which activities are compatible with the taxonomy. This is particularly challenging for financial activities, where our reporting often depends on counterparties and their various methods. Our ambition is for sustainability information, including the taxonomy, to be of the same quality as financial information. Storebrand will prioritise improving data availability, help harmonising the market and monitor closely regulatory developments.

Our work to meet the criteria and objectives of the taxonomy

Storebrand's taxonomy reporting is based on both own activities and those of our customers. The weighted indicator results from an internal assessment of own activities, as well as activities in Storebrand's investments, lending and insurance portfolios. Storebrand has developed various methods to align activities and products with the taxonomy. Both by internal measures and by engaging with counterparties. For further descriptions, 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

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
	Absolute premiums, year 2024	Proportions of premiums, year 2024	Proportions of premiums, year 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	MNOK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**307.2**	**8.0 %**	**4.0 %**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A.1.1 Of which reinsured	7.2	13.5 %	8.5 %	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	0								
A.1.2.1 Of which reinsured (retrocession)	0								
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**3,674.5**	**90.0 %**	**94.3 %**						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	**85.7**	**2.0 %**	**1.8 %**						
Total (A.1+A.2+B)	**4,067.4**	**100 %**	**100.0 %**						

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 aligned with the EU taxonomy

Storebrand offers non-life insurance to Norwegian customers. Non-life insurance is included as an activity that could support the taxonomy's goal of climate adaptation of the economy and is a so-called "enabling activity" that may contribute to better climate adaptation in other sectors and industries, in addition to general climate resilience.

The most significant KPI for insurance companies in the taxonomy reporting requirements is the Green Underwriting Ratio (GUR). The KPI is based on gross premiums earned during the reporting period and covers all non-life insurance products in Storebrand Forsikring. The GUR is calculated as a fraction, with the taxonomy-aligned share of insurance premiums included in the numerator. This is expressed as a percentage of all premiums, both covered and not covered by the taxonomy. Dog and cats' insurance products are not covered by the taxonomy. To consider the premium taxonomy-aligned, the insurance product must be in accordance with taxonomy criteria, and associated with climate-related risks.

The latter presents a distinct challenge. Norwegian insurance products are sold based on a more holistic risk assessment (typically comprehensive insurance), unlike Europe, where insurance can be purchased for more specific risks. This creates uncertainty related to the proportion of premiums that can be attributed to climate-related risks for Norwegian insurance providers.

To analyse the proportion of non-life insurance premiums covered by the taxonomy, Storebrand, in collaboration with the financial industry in Norway, has implemented a "split method" to separate premiums associated with climate-related risks. In the absence of pricing mechanisms to inform this split, we have segmented the insurance activities by product categories defined in the Solvency II regulations. This allows us to analyse climate-related claims behind historical insurance claims, based on data from 2019 to 2024.

Storebrand has in 2024 used the split method for two products linked to climate-related risks: property insurance and motor vehicles insurance. For property, an analysis of damage categories was conducted to determine the cause of damage and which causes of damage could be related to climate. This was related to damage from water ingress, storms, heavy snow or landslides.

For motor vehicle insurance, we lacked detailed damage categories and developed a dedicated analysis methodology. Variations in frequency of different vehicle insurance claims in different seasons were analysed (based on data from 2019 to 2024). Seasonal variations in damage frequency was used as an indicator of weather and temperature-related causes of damage. The method intends to capture various climate risks described in the taxonomy regulation relevant to motor vehicles, and is perceived a conservative method, unlikely to exaggerate the taxonomy-aligned proportion.

The premium portfolio defined by the natural hazard regulations is covered by the taxonomy and is included in the taxonomy-aligned share, as well as excluded from the historical analysis to avoid double counting.

Premiums considered relevant according to the methods described were included in the GUR numerator together with the natural hazard premium. However, the method for defining aligned premiums from vehicles has some limitations:

- Climate risk is present in all seasons; hence a seasonal analysis will not identify all climate-related causes.
- A proportion of the damage analysed would have occurred regardless of climate events, these causal factors may also have seasonal variations that affect our analysis.
- Historical data inform the analysis, assuming the underlying causes of damage will repeat in the future.

We had a target to make 80 per cent of our taxonomy-eligible products taxonomy-aligned. Following agreement in Finance Norway on the "split method" described above, the method has been changed, resulting in a more conservative calculation of proportion of taxonomy-aligned "green" premiums. Due to significant methodological change, we will re-evaluate this goal in 2025.

Our work to meet the criteria for significant contribution to climate change adaptation

In 2023, work began on property-related insurance products in corporate and retail markets. In 2024 a working group was established to adapt motor vehicle insurance. The effort resulted in meeting the five technical criteria for significant contribution to climate adaptation (read more below) for both types of insurance products. In 2025, Storebrand plans to continue its efforts in implementing necessary risk-reducing measures and carry out product adaptations in line with the taxonomy criteria.

1. A forward-looking climate risk model in pricing

Storebrand uses Geodata as a data provider to assess climate-related risk, especially stormwater issues not covered by the National Natural Damage Pool (Naturskadepool).

2. Incentives for loss prevention

For property insurance in retail and corporate markets, we reward customers with loss prevention solutions that reduce or delay stormwater. The reward is subject to terms and conditions and entails removal of the deductible in the event of such damage.

For motor vehicle insurance, the greatest climate risk is the increasing frequency of weather and temperature changes, which lead to challenging driving conditions. Storebrand has launched a notification service that offers preventive advice to customers through different channels when driving conditions are challenging. Customers who sign up for the service are rewarded with free tire checks, including discounted tire changes, in collaboration with Vianor.

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Storebrand considering expanding the service to include tire quality and is monitoring promising solutions emerging in both Norwegian and international markets to incentivise loss prevention.

Customers who maintain a damage-free driving record over time receive a reduced premium, which aligns with industry standards.

3. Innovative insurance coverage meeting climate adaptation requirements

Storebrand offers insurance that cover climate-related damage, including natural disasters and operational disruptions. We distinguish between damages covered by the Norwegian Natural Damage Pool and those covered directly by Storebrand.

4. Sharing data with public authorities

Storebrand facilitates the collection of data on natural and water damage for preventive civil security purposes. Sharing damage data with public authorities is important for their calculation of risk and vulnerability, for instance when developing new areas or reconstructing buildings after damage. Storebrand and the non-life insurance industry share claims data with the Knowledge Bank (Kunnskapsbanken), making data available for civil protection and land-use planning professionals in counties and municipalities.

5. High quality claims settlement

It is important for us to provide effective and efficient claims settlements. As many as 84 per cent of claims are reported digitally, and we offer emergency help roadside assistance or our own alarm centre. In the event of major disaster incidents, Storebrand has established guidelines for managing such situations. These include enhanced emergency preparedness and the provision of additional resources, such as during the storm Hans.

Do No Significant Harm (DNSH)

In our non-life insurance business, the DNSH criterion is linked to the environmental objective of mitigating climate change. This means that insuring activities involving the production, storage, transport and processing of fossil fuels shall be excluded from the calculation of taxonomy-aligned non-life insurance premiums. None of our non-life insurance customers were assessed to meet the DNSH criterion in 2024.

Minimum social safeguards

The taxonomy regulation sets stringent requirements for screening of minimum social safeguards for non-life insurance.

The work with and screening of minimum social safeguards must be based on a risk assessment. Storebrand considers the greatest risks to be management of contractual relationships, both with customers as well as suppliers and subcontractors handling our claims settlements.

Storebrand conducts annual due diligence to assess both own operations and business relationships for potential human rights violations. This includes a systematic review of suppliers and customer relationships, and we are not aware of any violations. Storebrand requires our suppliers and partners to comply with the 10 UN Global Compact principles, which include human rights and labour rights.

Storebrand has policies and practices that address other social aspects within the regulation. We compete in accordance with applicable competition and marketing legislation, taking customer needs as our starting point for all our offers and recommendations. Storebrand has a zero tolerance for corruption. We are fully committed to good tax governance and operating in line with tax laws. Storebrand is not aware of any cases of corruption or breaches of competition or tax legislation.

Line of business	Gross written premiums (MNOK)	Share of total gross written premiums
Income protection insurance	133.6	3.3%
Workers' compensation insurance	27.9	0.7%
Motor vehicle liability insurance	732.7	18%
Other motor insurance	1,569.3	38.6%
Marine, aviation and transport insurance	-	-
Fire and other damage to property insurance	1,290.8	31.7%
Assistance (travel insurance)	227.3	5.6%

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Insurance - Investments 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: 4.98 % Capital expenditures-based: 3.89 %	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 26,566 Capital expenditures-based: MNOK 20,735
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: 91.91 %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: MNOK 533,718
Additional, complementary disclosures: breakdown of **denominator** of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. -1.21 %	The value in monetary amounts of derivatives. MNOK -6,485
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: 14.41 % For financial undertakings: 38.10 %	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 76,905 For financial undertakings: MNOK 203,349
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: 23.57 % For financial undertakings: 8.90 %	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 125,789 For financial undertakings: 47,507
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: 15.02 % For financial undertakings: 1.00 %	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 80,167 For financial undertakings: MNOK 5,311
The proportion of **exposures to other counterparties and assets** over total assets covered by the KPI: 0 %	Value of **exposures to other counterparties and assets:** MNOK 0
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: 6.42 %	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 18,724
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: 94.40 %	Value of all the investments that are funding **economic activities that are not Taxonomy-eligible:** MNOK 503,848
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: 5.23 %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: MNOK 27,919

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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: 4.16 % Capital expenditures-based: 3.20 % For financial undertakings: Turnover-based: 0.74 % Capital expenditures-based: 0.62 %	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: MNOK 22,219 Capital expenditures-based: MNOK 17,063 For financial undertakings: Turnover-based: MNOK 3,962 Capital expenditures-based: MNOK 3,304
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: Turnover-based: 6.42 % Capital expenditures-based: 4.24 %	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: Turnover-based: MNOK 18,724 Capital expenditures-based: MNOK 12,353
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: 4.84 % CapEx: 3.72 %	Transitional activities: (Turnover 0.70 %; CapEx 0.19 %) Enabling activities: (Turnover 0.44 %; CapEx 0.57 %)
(2) Climate change adaptation	Turnover: 1.00 % CapEx: 0.02 %	Enabling activities: (Turnover 0.01 %; CapEx 0.02 %)
(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 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(5) Pollution prevention and control	Turnover: 0 % CapEx: 0.05 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0 % CapEx: 0.07 %	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	1	0.00 %	1	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**	**31,152**	**5.49 %**	**25,819**	**4.55 %**	**5,333**	**0.94 %**
8.	**Total applicable KPI**	**31,154**	**5.49 %**	**25,821**	**4.55 %**	**5,333**	**0.94 %**

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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	0	0.00 %	0	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**	**20,054**	**3.76 %**	**19,878**	**3.72 %**	**175**	**0.03 %**
8.	**Total applicable KPI**	**20,054**	**3.76 %**	**19,878**	**3.72 %**	**175**	**0.03 %**

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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	1	0.00 %	1	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 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**	**31,152**	**99.99 %**	**25,819**	**82.88 %**	**5,333**	**17.12 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**31,154**	**100.00 %**	**25,821**	**82.88 %**	**5,333**	**17.12 %**

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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	0	0.00 %	0	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 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**	**20,054**	**100.00 %**	**19,878**	**99.12 %**	**175**	**0.87 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**20,054**	**100.00 %**	**19,878**	**99.13 %**	**175**	**0.87 %**

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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	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	0.08 %	6	0.08 %	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	14	0.19 %	14	0.19 %	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**	**7,682**	**99.73 %**	**7,338**	**95.26 %**	**344**	**2.55 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**7,703**	**1**	**7,359**	**1**	**344**	**0**

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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	1	0.01 %	1	0.01 %	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	0.01 %	2	0.01 %	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	2	0.02 %	2	0.02 %	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**	**13,472**	**99.97 %**	**12,274**	**91.08 %**	**1,197**	**8.89 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**13,476**	**100.00 %**	**12,279**	**91.11 %**	**1,197**	**8.89 %**

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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**	**528,757**	**100.00 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**528,758**	**100.00 %**

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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**	**500,188**	**100.00 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**500,188**	**100.00 %**

We report our investments at an aggregate level for our insurance companies, i.e. Storebrand Forsikring, Storebrand Helseforsikring, Storebrand Livsforsikring and SPP Pension & Försäkring. We disclose the proportion of taxonomy eligible investments as well as the proportion of taxonomy aligned investments.

Revenue-based Taxonomy-alignment is 4.98 percent (0.85 percent in 2023), while CapEx-based alignment is 3.89 percent (1 percent in 2023). The share of the value of investments covered by the taxonomy has increased by approximately three percent from last year. Improved coverage and quality of taxonomy data from the portfolio effects the taxonomy alignment positively. The climate change mitigation objective is by far the biggest contributor.

For more details on the methodology and data sources for taxonomy reporting, please refer to the Asset Management reporting on page 95.

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Asset Management

Storebrand Asset Management (SAM) reports as an asset manager in accordance with the taxonomy, at an aggregated level for our investments. We disclose the proportion of our assets under management that are taxonomy 'eligible and aligned.

Storebrand welcomes enhanced investment information provided by the taxonomy and views it as a potentially useful tool in identifying sustainable investments. As the regulation and reporting develops, we hope to better integrate the taxonomy into asset management targets. Storebrand now integrates the taxonomy by using it as a tool to identify solution companies and to increase taxonomy-alignment in the real estate portfolio.

Table 14: Template for the KPI of asset managers

The weighted average value of all the investments 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: 6.03 % CapEx—based: 2.85 %	The weighted average value of all the investments 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 77,974 CapEx-based: 36,806
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: 93.21 %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: MNOK 1,292,339
Additional, complementary disclosures: breakdown of **denominator** of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. -0.62 %	The value in monetary amounts of derivatives:. MNOK – 8,066
The proportion of **exposures to EU 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: 15.50 % For financial undertakings: 17.70 %	Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:** For non-financial undertakings: MNOK 200,350 For financial undertakings: MNOK 228,728
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: 38.26 % For financial undertakings: 10.20 %	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 494,391 For financial undertakings: MNOK 131,837
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: 12.57 % For financial undertakings: 0.84 %	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 162,427 For financial undertakings: MNOK 10,828
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI: 0 %	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: 86.48 %	Value of all the investments that are funding **economic activities that are not taxonomy-eligible:** MNOK 111,7643
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: 7.02 %	Value of all the investments that are funding Taxonomy-eligible economic activities, **but not taxonomy-aligned**: MNOK 90,658

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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: 5.92 % Capital expenditures-based: 2.62 % For financial undertakings: Turnover-based: 0.02 % Capital expenditures-based: 0.15 %	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: MNOK 76,566 Capital expenditures-based: MNOK 33,882 For financial undertakings: Turnover-based: MNOK 217 Capital expenditures-based: MNOK 1,949
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**: Turnover-based: MNOK 0 Capital expenditures-based: MNOK 0

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities –:		
(1) Climate change mitigation	Turnover: 4.36 % CapEx: 2.74 %	Transitional activities: (Turnover 1.69 %; CapEx 0.23 %) Enabling activities: (Turnover 0.55 %; CapEx 0.77 %)
(2) Climate change adaptation	Turnover: 0.08 % CapEx: 0.06 %	Enabling activities: (Turnover 0.01 %; CapEx 0.02 %)
(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 % CapEx: 0.04 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(5) Pollution prevention and control	Turnover: 0 % CapEx: 0 %	Enabling activities: (Turnover 0 %; CapEx 0 %)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0 % CapEx: 0.05 %	Enabling activities: (Turnover 0 %; CapEx 0 %)

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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

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	29	0.00 %	29	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	653	0.05 %	653	0.05 %	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	2,394	0.19 %	2,394	0.19 %	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 %	-	0.00 %	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 %	-	0.00 %	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 %	-	0.00 %	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**	**54,296**	**4.35 %**	**53,321**	**4.28 %**	**975**	**0.08 %**
8.	**Total applicable KPI**	**57,371**	**4.60 %**	**56,397**	**4.53 %**	**975**	**0.08 %**

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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	11	0.00 %	11	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 %	-	0.00 %	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	255	0.02 %	255	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 denominator of the applicable KPI	1	0.00 %	1	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 %	-	0.00 %	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	1	0.00 %	1	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**	**35,888**	**2.78 %**	**35,130**	**2.72 %**	**758**	**0.06 %**
8.	**Total applicable KPI**	**36,156**	**2.80 %**	**35,398**	**2.74 %**	**758**	**0.06 %**

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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	29	0 %	29	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	653	1 %	653	1 %	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	2,394	4 %	2,394	4 %	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	0	0 %	0	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**	**54,296**	**95 %**	**53,321**	**93 %**	**975**	**2 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**57,371**	**100.00 %**	**56,397**	**98.30 %**	**975**	**1.70 %**

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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	11	0 %	11	0.03 %	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 %	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	255	1 %	255	0.71 %	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	1	0 %	1	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	1	0 %	1	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**	**35,888**	**99 %**	**35,130**	**97.16 %**	**758**	**2.10 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**36,156**	**100.00 %**	**35,398**	**97.90 %**	**758**	**2.10 %**

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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	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	83	0.28 %	83	0.28 %	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	762	2.57 %	762	2.57 %	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	2,152	7.26 %	2,152	7.26 %	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**	**26,635**	**89.88 %**	**25,030**	**84.47 %**	**1,605**	**5.42 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**29,633**	**100.00 %**	**28,028**	**94.58 %**	**1,605**	**5.42 %**

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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	34	0.09 %	34	0.09 %	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	297	0.82 %	297	0.82 %	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	281	0.78 %	281	0.78 %	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**	**35,471**	**98.30 %**	**31,704**	**87.86 %**	**3,767**	**10.44 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**36,083**	**100.00 %**	**32,316**	**89.56 %**	**3,767**	**10.44 %**

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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	7	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	16	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**	**1,158,813**	**100.00 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**1,158,836**	**100 %**

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	7	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**	**1,220,093**	**100.00 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**1,220,100**	**100 %**

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Process and progress

Exposures to central governments, central banks and supranational issuers are excluded from the numerator calculation. The denominator includes total investments, except for exposures to central governments, central banks and supranational issuers. The category 'Financial' includes companies defined as NACE sector = K. All other investments fall into the category 'Non-financial'.

We assume that companies required to report by Article 19a or 29a do so. The categories that specify "not subject to Articles 19a and 29a of Directive 2013/34/EU" include companies (in the relevant jurisdiction) that have not reported taxonomy figures.

The results show weighted average of the value of all investments directed at financing or associated with taxonomy-aligned economic activities, relative to the value of total assets covered by the KPI, with the following weights for investments:

- Based on revenue: 6.03 percent (with a value of MNOK 77,974)
- Based on capital expenditures: 2.85 per cent (with a value of NOK 36,806 million)

86.5 per cent of the value of our investments is not covered by the taxonomy in 2024 (compared with 90 per cent last year), meaning that a larger share of our investment universe is covered by the taxonomy. Along with improving taxonomy data in the investment portfolio, this positively impacts taxonomy-alignment based on turnover (3.53 per cent last year). In 2024 we also report on the other four environmental objectives, but with limited impact on the figures (probably due to recent implementation). The climate change mitigation objective is the largest contributor.

Data sources

As our investment universe consists of approximately 4,500 companies, obtaining information directly from companies is challenging. We use a third-party data provider to collect taxonomy data for listed equities and bonds Various data sources are used to calculate taxonomy figures for different asset classes:

- For equity and bond investments, reported data from companies is used, retrieved via Sustainalytics.
- For real estate investments, Celsia is used to calculate the basis figures for taxonomy aggregation.
- For infrastructure, reported figures from the underlying companies/projects in the portfolio of the fund's investment partners, AIP and Infranode, are used. AIP and Infranode provide the basis figures to Storebrand, which aggregates these to fund level.

We recognise the complexity of taxonomy reporting for a comprehensive investment universe and rely on good partners and data providers. We have compared most of the data providers and evaluated them before choosing to work with Sustainalytics – a leading player in ESG data. The Celsia system supports the systematisation of figures and requirements for individual properties, providing a robust basis for aggregation. AIP and Infranode have used external advisors for taxonomy assessments, including Position Green.

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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	14,893	17.22 %	17.22 %	99.99 %	8.34 %	0.01 %

		Total environmentally sustainable activities (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)
Additional KPIs	GAR (flow)	4,835	14.98 %	14.98 %	37.33 %	5.58 %	0.00 %
	Trading book [26]						
	Financial guarantees [27]						
	Assets under management [27]						
	Fees and commissions income [26]						

26) Not subject to reporting requirements before 2026.
27) Not applicable for Storebrand Bank.

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Table 25: Assets for the calculation of GAR (Turnover, T)

		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)									
	Million EUR	Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	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 25: Assets for the calculation of GAR (Turnover, T), continues

	Million EUR	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)				
		Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling	
32	**Assets excluded from the numer-ator 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**	**0**	**77,158**	**14,893**	**14,339**	**0**	**0**
49	Assets not covered for GAR calcu-lation	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																															

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Table 25: Assets for the calculation of GAR (Turnover, T-1)

		Disclosure reference date T-1																																	
		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)			
Million EUR	Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling				Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling				Of which Use of Pro-ceeds	Of which transi-tional	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																																		
2	**Financial undertakings**	7,830																																	
3	Credit institutions	7,830																																	
4	Loans and advances	1,009																																	
5	Debt securities, including UoP	6,776																																	
6	Equity instruments	44																																	
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**	1,044																																	
21	Loans and advances	0																																	
22	Debt securities, including UoP	1,044	100																																
23	Equity instruments	0																																	
24	**Households**	76,658																																	
25	of which loans collateralised by residential immovable property	76,252	76,252	6,244	6,244																														
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 25: Assets for the calculation of GAR (Turnover, T-1), continues

	Million EUR	Disclosure reference date T-1																														
			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)				
		Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling
32	**Assets excluded from the numer-ator for GAR calculation (covered in the denominator)**	1,443																														
33	**Financial and Non-financial undertakings**	1,275																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,275																														
35	Loans and advances	129																														
36	of which loans collateralised by commercial immovable property	0																														
37	of which building renovation loans	0																														
38	Debt securities	1,147																														
39	Equity instruments	0																														
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**	90																														
45	**On demand interbank loans**	0																														
46	**Cash and cash-related assets**	0																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	78																														
48	**Total GAR assets**	**86,975**																														
49	Assets not covered for GAR calcu-lation	308																														
50	Central governments and Supra-national issuers	301																														
51	Central banks exposure	6																														
52	Trading book	0																														
53	**Total assets**	**87,283**																														
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																														

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Table 26: Assets for the calculation of GAR (CapEx, T)

		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)								
	Million EUR	Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	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 (CapEx, T), continues

	Million EUR	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)				
		Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling	
32	**Assets excluded from the numer-ator 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**	**0**	**77,158**	**14,893**	**14,339**	**0**	**0**
49	Assets not covered for GAR calcu-lation	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																															

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Table 26: Assets for the calculation of GAR (CapEx, T-1)

		Disclosure reference date T-1																															
		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)									
Million EUR	Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling				Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling				Of which Use of Pro-ceeds	Of which transi-tional	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																																
2	**Financial undertakings**	7,830																															
3	Credit institutions	7,830																															
4	Loans and advances	1,009																															
5	Debt securities, including UoP	6,776																															
6	Equity instruments	44																															
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**	1,044																												100			
21	Loans and advances	0																															
22	Debt securities, including UoP	1,044	100																														
23	Equity instruments	0																															
24	**Households**	76,658																												76,252	6,244	6,244	
25	of which loans collateralised by residential immovable property	76,252	76,252	6,244	6,244																												
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 (CapEx, T-1), continues

	Million EUR	Disclosure reference date T-1																																	
			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)					
		Total [gross] carrying amount			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which transi-tional	Of which enabling		
32	**Assets excluded from the numer-ator for GAR calculation (covered in the denominator)**	1,443																																	
33	**Financial and Non-financial undertakings**	1,275																																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,275																																	
35	Loans and advances	129																																	
36	of which loans collateralised by commercial immovable property	0																																	
37	of which building renovation loans	0																																	
38	Debt securities	1,147																																	
39	Equity instruments	0																																	
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**	90																																	
45	**On demand interbank loans**	0																																	
46	**Cash and cash-related assets**	0																																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	78																																	
48	**Total GAR assets**	**86,975**																																	
49	Assets not covered for GAR calcu-lation	308																																	
50	Central governments and Supra-national issuers	301																																	
51	Central banks exposure	6																																	
52	Trading book	0																																	
53	**Total assets**	**87,283**																																	
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																																	

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Table 27: GAR sector information (Turnover)

Breakdown 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		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		[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 (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
1																												
2																												
3																												
4																												
...																												

Table 28: GAR sector information (CapEx)

Breakdown 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		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		[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 (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
1																												
2																												
3																												
4																												
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Table 29: GAR KPI stock (Turnover, T)

		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 %																						97.36 %	18.79 %	18.09 %	0.00 %	0.00 %	91.66 %
2	**Financial undertakings**	37.81 %	16.46 %		0.02 %	0.00 %																				37.81 %	16.46 %		0.02 %	0.00 %	3.90 %
3	Credit institutions	37.81 %	16.46 %		0.02 %	0.00 %																				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 %																				37.81 %	16.46 %		0.02 %	0.00 %	3.90 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %																				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 %																						100.00 %	18.90 %	18.90 %			87.76 %
25	of which loans collateralised by residential immovable property	100.00 %	18.90 %	18.90 %																						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 %**																				**89.23 %**	**17.22 %**	**16.58 %**			**100.00 %**

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Table 29: GAR KPI stock (Turnover, T-1)

		Disclosure reference date T-1																													
		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)				Pro-portion of total assets covered
	% (compared to total covered assets in the denominator)	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 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	87.80 %																					87.80 %							
2	**Financial undertakings**																													
3	Credit institutions																													
4	Loans and advances																													
5	Debt securities, including UoP																													
6	Equity instruments																													
7	Other financial corporations																													
8	of which investment firms																													
9	Loans and advances																													
10	Debt securities, including UoP																													
11	Equity instruments																													
12	of which management companies																													
13	Loans and advances																													
14	Debt securities, including UoP																													
15	Equity instruments																													
16	of which insurance undertakings																													
17	Loans and advances																													
18	Debt securities, including UoP																													
19	Equity instruments																													
20	**Non-financial undertakings**	0.10 %																					0.10 %							
21	Loans and advances																													
22	Debt securities, including UoP																													
23	Equity instruments	0 %																					0.00 %							
24	**Households**																													
25	of which loans collateralised by residential immovable property	87.70 %																					87.70 %							
26	of which building renovation loans																													
27	of which motor vehicle loans																													
28	**Local governments financing**																													
29	Housing financing																													
30	Other local government financing																													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																													
32	**Total GAR assets**	**87.80 %**																												

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Table 30: GAR KPI stock (CapEx, T)

		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)					
	% (compared to total covered assets in the denominator)	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)						Pro-portion of total assets covered
			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 Pro-ceeds	Of which transi-tional	Of which enabling		Of which Use of Pro-ceeds	Of which enabling		Of which Use of Pro-ceeds	Of which enabling		Of which Use of Pro-ceeds	Of which enabling		Of which Use of Pro-ceeds	Of which enabling		Of which Use of Pro-ceeds	Of which ena-bling		Of which Use of Pro-ceeds	Of which transi-tional	Of which ena-bling		
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	97.36 %	18.79 %	18.09 %																		97.36 %	18.79 %	18.09 %	0.00 %	0.00 %	91.66 %
2	**Financial undertakings**	37.81 %	16.46 %		0.02 %	0.00 %																37.81 %	16.46 %		0.02 %	0.00 %	3.90 %
3	Credit institutions	37.81 %	16.46 %		0.02 %	0.00 %																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 %																37.81 %	16.46 %		0.02 %	0.00 %	3.90 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %																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 com-panies																										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 %																		100.00 %	18.90 %	18.90 %			87.76 %
25	of which loans collateralised by residential immovable property	100.00 %	18.90 %	18.90 %																		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 prop-erties**																										0.00 %
32	**Total GAR assets**	**89.23 %**	**17.22 %**	**16.58 %**	**0.00 %**	**0.00 %**																**89.23 %**	**17.22 %**	**16.58 %**			**100.00 %**

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Table 30: GAR KPI stock (CapEx, T-1)

		Disclosure reference date T-1																													
		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)					Pro-portion of total assets covered
	% (compared to total covered assets in the denominator)	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 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	87.80 %																				87.80 %								
2	**Financial undertakings**																													
3	Credit institutions																													
4	Loans and advances																													
5	Debt securities, including UoP																													
6	Equity instruments																													
7	Other financial corporations																													
8	of which investment firms																													
9	Loans and advances																													
10	Debt securities, including UoP																													
11	Equity instruments																													
12	of which management companies																													
13	Loans and advances																													
14	Debt securities, including UoP																													
15	Equity instruments																													
16	of which insurance undertakings																													
17	Loans and advances																													
18	Debt securities, including UoP																													
19	Equity instruments																													
20	**Non-financial undertakings**	0.10 %																				0.10 %								
21	Loans and advances																													
22	Debt securities, including UoP																													
23	Equity instruments	0 %																				0.00 %								
24	**Households**																													
25	of which loans collateralised by residential immovable property	87.70 %																				87.70 %								
26	of which building renovation loans																													
27	of which motor vehicle loans																													
28	**Local governments financing**																													
29	Housing financing																													
30	Other local government financing																													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																													
32	**Total GAR assets**	**87.80 %**																												

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Table 31: 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)					
	% (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 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	95.30 %	17.61 %																			95.30 %	17.61 %							85.06 %
2	**Financial undertakings**	9.19 %	0.28 %		0.01 %	0.00 %																9.19 %	0.28 %		0.01 %	0.00 %				4.40 %
3	Credit institutions	9.19 %	0.28 %		0.01 %	0.00 %																9.19 %	0.28 %		0.01 %	0.00 %				4.40 %
4	Loans and advances																														
5	Debt securities, including UoP	9.19 %	0.28 %		0.01 %	0.00 %																9.19 %	0.28 %		0.01 %	0.00 %				4.40 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %																0.00 %	0.00 %		0.00 %	0.00 %				0.00 %
7	Other financial corporations																														
8	of which investment firms																														
9	Loans and advances																														
10	Debt securities, including UoP																														
11	Equity instruments																														
12	of which management companies																														
13	Loans and advances																														
14	Debt securities, including UoP																														
15	Equity instruments																														
16	of which insurance undertakings																														
17	Loans and advances																														
18	Debt securities, including UoP																														
19	Equity instruments																														
20	**Non-financial undertakings**																														
21	Loans and advances																														
22	Debt securities, including UoP																														
23	Equity instruments																														
24	**Households**	100.00 %	18.55 %	18.55 %																		100.00 %	18.55 %	18.55 %						80.66 %
25	of which loans collateralised by residential immovable property	100.00 %	18.55 %	18.55 %																		100.00 %	18.55 %	18.55 %						80.66 %
26	of which building renovation loans																														
27	of which motor vehicle loans																														
28	**Local governments financing**																														
29	Housing financing																														
30	Other local government financing																														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																														
32	**Total GAR assets**	**81.06 %**	**14.98 %**	**14.98 %**																		**81.06 %**	**14.98 %**	**14.98 %**						**100.00 %**

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Table 32: 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)					
	% (compared to flow of total eligible assets)	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)				Pro-portion of total assets covered
			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 Pro-ceeds	Of which transi-tional	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which enabling			Of which Use of Pro-ceeds	Of which ena-bling			Of which Use of Pro-ceeds	Of which transi-tional	Of which ena-bling	
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securi-ties and equity instruments not HfT eligible for GAR calculation	95.30 %	17.61 %																						95.30 %	17.61 %				85.06 %
2	**Financial undertakings**	9.19 %	0.28 %		0.01 %	0.00 %																			9.19 %	0.28 %		0.01 %	0.00 %	4.40 %
3	Credit institutions	9.19 %	0.28 %		0.01 %	0.00 %																			9.19 %	0.28 %		0.01 %	0.00 %	4.40 %
4	Loans and advances																													
5	Debt securities, including UoP	9.19 %	0.28 %		0.01 %	0.00 %																			9.19 %	0.28 %		0.01 %	0.00 %	4.40 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %																			0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations																													
8	of which investment firms																													
9	Loans and advances																													
10	Debt securities, including UoP																													
11	Equity instruments																													
12	of which management com-panies																													
13	Loans and advances																													
14	Debt securities, including UoP																													
15	Equity instruments																													
16	of which insurance undertakings																													
17	Loans and advances																													
18	Debt securities, including UoP																													
19	Equity instruments																													
20	**Non-financial undertakings**																													
21	Loans and advances																													
22	Debt securities, including UoP																													
23	Equity instruments																													
24	**Households**	100.00 %	18.55 %	18.55 %																					100.00 %	18.55 %	18.55 %			80.66 %
25	of which loans collateralised by residential immovable property	100.00 %	18.55 %	18.55 %																					100.00 %	18.55 %	18.55 %			80.66 %
26	of which building renovation loans																													
27	of which motor vehicle loans																													
28	**Local governments financing**																													
29	Housing financing																													
30	Other local government financing																													
31	**Collateral obtained by taking possession: residential and commercial immovable prop-erties**																													
32	**Total GAR assets**	**81.06 %**	**14.98 %**	**14.98 %**																					**81.06 %**	**14.98 %**	**14.98 %**			**100.00 %**

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Table 33a: 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)										
% (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 transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)																														
2	Assets under management (AuM KPI)																														

Table 33b: KPI off-balance-sheet exposures (CapEx, 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)										
% (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 transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)																														
2	Assets under management (AuM KPI)																														

Table 34a: 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-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 transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)																														
2	Assets under management (AuM KPI)																														

Table 34b: KPI off-balance-sheet exposures (CapEx, 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-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 transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)																														
2	Assets under management (AuM KPI)																														

1. Institution shall dislcose 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 35: 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

Process

Storebrand is a retail bank. Loans are mainly residential mortgages with a smaller share of unsecured credit. Residential mortgages are one of the exposures covered by the taxonomy, while unsecured credits are not.

The "Green Asset Ratio" (GAR) is the key KPI for banks. This is a fraction where taxonomy-aligned assets are counted and stated as a percentage of all assets covered by the taxonomy. For an asset to be included in the numerator (aligned "green" share), it must meet the criteria in the taxonomy relevant to the activity or asset on which it is reported.

The Taxonomy Regulation has detailed criteria for classifying the various activities, but there are also outstanding clarifications regarding the assessment of these criteria, leaving some uncertainty. Pending further clarifications, Storebrand has made a conscious choice for our approach that seeks consistency with other methods in the industry and has a low risk of exaggerating the alignment rate in the face of uncertainty.

The key assumptions of the approach are relevant for the residential mortgage portfolio, with the taxonomy criteria distinguishing between buildings built before and after 31 December 2020.

Buildings built before 31 December 2020

- Significant contribution refers to being within the top 15 percent of the national building stock.
- The Norwegian Water Resources and Energy Directorate (NVE), on behalf of the the Ministry of Energy, has mapped the Norwegian building stock and published a proposal for threshold values for different types of housing.
- The proposal roughly includes homes with an energy rating of A, B and some with a C.
- In the absence of approved values, Storebrand has received an assessment from a third party, Eiendomsverdi, for what qualifies as the top 15 percent.
- We use this for our current taxonomy-alignment reporting, and will closely monitor any developments for future reporting.
- Buildings exposed to significant physical risk are excluded from taxonomy-aligned reporting due to a lack of data to inform criteria for avoiding significant harm (DNSH criteria).

Buildings built after 31 December 2020

- Significant contribution refers to the national interpretation of "Nearly Zero Energy Building" (NZEB).
- In Norway, an assessment guide was published in 2023, with a correction for the assessment of detached houses at the beginning of 2024.
- While it is positive that the guidance is available, the threshold value for NZEB is based on fewer energy records than energy certificates from ENOVA. Consequently, we have used the estimation model from Eiendomsverdi to classify homes according to NZEB, as this allows for a comparison of energy records between homes and NZEB.
- Buildings exposed to significant physical risk are excluded from taxonomy-aligned reporting due to a lack of data to inform criteria for avoiding significant harm (DNSH criteria).

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Methodology

As NVE's proposal for threshold values for the top 15 per cent of the building stock has not yet been adopted, Storebrand has chosen to use its own calculated values from Eiendomsverdi. Their energy calculation model is based on NS3031:2014 for calculating the energy performance of buildings. The calculation is monthly stationary, in the same way as ENOVA uses for housing. The model has several adjustment options, but requires as a minimum information about location (municipality), year of construction, type of building and area to estimate energy consumption.

Change in green share from previous years

The green share for 2024 is significantly higher than 2023. This is primarily due to:

- Homes built after 31 December 2020 were in 2023 not included in the green share under the criterion of meeting energy requirements for NZEB-10%. This means that there are homes that have been included in the green share for 2024 that were not disclosed as green the year before.
- The approach and data at Eiendomsverdi have evolved with an updated methodology published in June 2024. Eiendomsverdi is continuously identifying new sources of data for their estimation model, resulting in updated predictions from the model, which Storebrand in turn makes use of. Storebrand observes that a larger green share is expected in 2024 than before.
- Strategic initiatives to improve energy performance and reduce climate risk for mortgages. Storebrand expects little effect from this so far, but will work strategically to increase the green share in the years to come.

Strategic monitoring of taxonomy reporting

Storebrand Bank has developed a sustainability strategy that addresses both financed emissions and taxonomy adjustment of the mortgage portfolio in parallel. There are in particular two strategic focus areas for the taxonomy:

1. Reduced CO2 emissions from mortgages (measured in CO2/m2). The main focus of the sustainability strategy for mortgages is to engage customers in profitable energy efficiency measures and making smart choices for improving their homes, which can result in higher taxonomy-alignment.

2. Stable or declining proportion of the portfolio exposed to climate risk. Storebrand will work on measures to reduce climate risk that can lead to enhanced taxonomy-alignment of mortgages according to criteria for avoiding significant harm (DNSH criteria).

Overview of assets and activities covered by the Taxonomy Regulation at Storebrand Bank:

Reported assets	Characteristics	Data and limitations
Investments in financial and non-financial companies	Targets: Investments in companies have the potential to contribute to the same taxonomy goals as the counterparty to which the company contributes. This will depend on the specific activities of the counterpart. Characteristics: Investments in enterprises that are reportable pursuant to the Taxonomy Regulation may be included in the green share to the extent that the enterprise has green activities. Storebrand relies on reporting from its counterparties to inform these investments.	Storebrand uses KPIs from its counterparties for our own reporting with the taxonomy. The limitations associated with these KPIs will depend on the limitations of the counterparty. In addition, in some cases, multiple KPIs are available if they are not weighted between the different activities of a financial conglomerate or a mixed group. As counterparty KPIs were reported in 2023, they are usually not verified by an auditor.
Loans secured in private homes	Targets: Mortgages have the potential to contribute to the goal of limiting climate change. Characteristics: Mortgages can be included in the green proportion if the home being financed is sufficiently energy efficient and is not vulnerable to physical climate risk (damage from weather and climate) without risk-reducing measures being identified.	There are challenges related to data availability that inform the energy efficiency of homes as many homes lack official energy certificates. Estimates are used as substitutes. Energy efficiency will also be assessed against national threshold values and indexed against the Norwegian housing stock. Unofficial threshold values and a lack of harmonisation of energy records have created challenges that can lead to minor misclassifications. Physical risk is modelled for the most important risks, but Storebrand does not have data for all physical risks that may occur.
Assets that do not qualify for green share (non-eligible)	Targets: Assets that are not covered by the taxonomy cannot contribute to any of the objectives of the Taxonomy Regulation. Characteristics: These assets consist primarily of derivatives, bond repo, deposits with central banks and investments in entities that are not required to report under CSRD.	For these assets (and corporate loans), only balance sheet values are reported.

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Real Estate – non-financial reporting

Table 36: 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	35.50%	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	70.81%	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	33.30%	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 37: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024				Substantial Contruibution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	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)	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)
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 biuildings	CCM 7.7	737,564,093	35.50 %	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		737,564,093	35.50 %	35.50 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
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		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	1,340,142,190	64.50 %	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,340,142,190	64.50 %																
Turnover of Taxonomy-eligible activities (A.1+A.2)		2,077,706,283	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**2,077,706,283**	**100.00 %**																

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Table 38: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024				Substantial Contruibution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Propotion 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)	Biodiversity (16)	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)
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 biuildings	CCM 7.7 CCA 7.7	1,260,705,390	70.81 %	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,260,705,390	70.81 %	70.81 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
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		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	519,722,049	29.19 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		519,722,049	29.19 %																
CapEx of Taxonomy-eligible activities (A.1+A.2)		1,780,427,439	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**1,780,427,439**	**100.00 %**																

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Table 39: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024				Substantial Contruibution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	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)	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)
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 biuildings	CCM 7.7 CCA 7.7	16,188,068	33.30 %	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		16,188,068	33.30 %	33.30 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
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		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	32,430,812	66.70 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		32,430,812	66.70 %																
OpEx of Taxonomy-eligible activities (A.1+A.2)		48,618,880	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**48,618,880**	**100.00 %**																

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Table 40: 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

Process

Approach and covered activities

Through four non-financial real estate companies, pension funds are invested directly in real estate. The companies' economic activity is within the construction and real estate sector, and is considered to be fully covered by the taxonomy. As a result of clarifications in FAQs, we are reporting separately in 2024 on non-financial activities, which was not previously perceived to be relevant for Storebrand as a financial institution.

Economic activity 7.7 'Acquisition and ownership of buildings' represents the activities of the real estate companies well. No other relevant activities have been identified during the reporting period. Activity 7.7 is defined under the objective climate change mitigation and therefore has the potential to contribute to this objective if associated criteria for the activity are met. Building measures mitigating physical climate risk are not reported under the taxonomy objective climate change adaptation, preventing double counting of financial figures. It is continuously assessed whether the above considerations remain valid, and whether additional activities or environmental objectives should be included.

We use Celsia as a support tool. The platform helps us systematise the requirements, compile necessary documentation and display taxonomy results and data. For each building, we have assessed the technical requirements for taxonomy alignment in addition to the minimum social safeguards that underpin the entire real estate business.

Taxonomy alignment assessment

The reporting of taxonomy alignment for activity 7.7 'Acquisition and ownership of buildings' includes compliance with criteria for significant contribution to climate change mitigation, no significant harm to climate change adaptation, and overarching minimum social safeguards. Out of a total property portfolio of 78 buildings, 26 are Taxonomy-aligned.

Significant contribution

The main criterion for significant contribution is energy performance or primary energy demand, expressed through energy certificates with associated energy calculation. The criteria distinguish between buildings built before or after 31 December 2020, with authorities having established criteria for the latter. For buildings from before 31 December 2020, we assume that the top 15 percent of the Norwegian building stock are EPC A and B buildings, with reference to NVE's proposal to the Ministry of Energy as of September 2022. The proposal states that in some cases, certain EPC C-buildings can be included in the 15 percent. However, this has not been used for the Norwegian portfolio. In Sweden, Fastighetsägarna has defined threshold values for the primary energy figure for the top 15 percent of buildings nationally, with properties having been screened against this.

For buildings built after 31 December 2020, the requirement for nearly zero-energy buildings (NZEB) applies. In Norway, this is defined by KDD (Ministry of Local Government and Regional Development) in a guide, and in Sweden defined by energy rating C, which is the new-build requirement according to the Swedish

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National Board of Housing, Building and Planning ("Boverket"). The issuance of energy certificates with associated energy calculations is regulated and quality assured by the authorities in the two countries, and the certificates are obtained from official sources for each individual building. Furthermore, criteria beyond energy performance (i.e., air density /thermal integrity and GHG accounting) for buildings after 31 December 2020, are most often safeguarded and documented throughout the construction project, while energy-efficient operation is ensured and documented by the operational management organisations. The portfolios include two properties built after 31 December 2020, both of which are assessed to be in compliance with these requirements.

Do No Significant Harm (climate change adaptation)
A physical climate risk and vulnerability assessment has been conducted in line with the taxonomy (Appendix A) for all buildings. The assessments have been carried out by adviser Rambøll for Norwegian properties, and for the Swedish ones by the Swedish Meteorological Institute SMHI. The reports show that several properties are exposed to acute or chronic risks. However, risk and vulnerability analysis highlight that these are manageable, practically and economically in ongoing operations. No physical climate risks have been identified that are significant to the economic activity in the short or long term. Further climate adaptation measures are therefore not considered necessary, and the portfolios fulfil the requirement.

Minimum social safeguards
Our assessment of compliance with social 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, corruption, tax and fair competition. The company's safeguarding of human and labour rights, corruption, tax and fair competition is largely based on group-wide policies, procedures and systems. This includes, among other things, guidelines for risk management, whistleblowing, sustainable procurement, due diligence under the Norwegian Transparency Act, as well as regular training and raising of awareness regarding corruption, privacy, ethical rules, information security, money laundering and sustainability. Internal and external audits are carried out thematically according to a program established by management. In addition, we have specific measures to address an elevated risk associated with the distinctive nature of the real estate business. Among other things, particular attention is paid to our extensive procurement of goods and services in property management and development.

Our operations are consistent with international guidelines and standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO's core conventions. Furthermore, neither the management of Storebrand Real Estate nor any of the real estate companies have been convicted or accused of violations of human rights, corruption, or tax and competition law.

Accounting policy and KPI calculations

Our assessment shows that 35.5 percent of the turnover, 70.8 percent of CapEx and 33.3 percent of OpEx are taxonomy-aligned. The calculation of KPIs follows the definitions set out in Annex I of the Disclosure Delegated Act.

Reconciliation with consolidated financial statements
Real estate investments cannot be reconciled with consolidated financial statements. This follows from the fact that the investments consist of pension funds.

For real estate, income or expenses are not included in the Storebrand Group's concept for income or operating expenses, but as net finance, as the real estate investments are investments for customer funds and net income is provided to customers and not to the pension company. Income and expenses for real estate are shown in note 24 to the financial statements. Note 24 includes all properties owned in 2024, while for Taxonomy reporting, only properties owned at year-end are included. An analysis has been carried out and concluded that it does not affect the figures significantly.

Turnover
All turnover in the real estate companies is included in the denominator. This is rental income from the buildings, with the exception of about 8 MNOK (or about 10 per thousand) of other income such as gift cards at shopping centres. Taxonomy-aligned income (the numerator) is calculated as the income from the buildings, or parts of buildings, that meet the screening criteria.

CapEx
CapEx (the denominator) includes all additions to the properties including the purchase of new real estate. CapEx related to buildings or parts of buildings that meet the screening criteria constitutes the numerator in the calculation of Taxonomy alignment.

OpEx
In the denominator, all OpEx is included in the portfolio, i.e. direct costs for daily operations, maintenance and repairs, to ensure the continuous functioning of the buildings. OpEx related to buildings or parts of buildings that meet the screening criteria constitutes the numerator in the calculation of Taxonomy alignment.

Double-counting
Since all real estate investments fit under activity 7.7 'Acquisition and ownership of buildings' as defined under the objective climate change mitigation, and measures for climate change adaptation are not reported under the objective climate change adaptation, no activities are to be double-counted across environmental objectives or between activities.

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Climate change [ESRS E1]

Solid and ambitious climate action is crucial for Storebrand to achieve its vision of creating a" future to look forward to". As a provider of pension, savings, insurance and banking services to more than 55,000 corporate customers and 2.2 million individual customers – and more than NOK 1,400 billion in assets under management – Storebrand is a significant societal player in contributing to accelerating sustainable development. We do this through dialogue with authorities and companies and by having clear targets and measures in our own operations and for our products and services.

Our greatest impact is as an asset owner and asset manager. We are committed to investing our customers' pension and savings efficiently and responsibly, helping them achieve greater financial security and financial wellness. We strive for the best possible risk-adjusted return for our customers in the long term and believe that systematic management of environmental, social and governance risks and opportunities will contribute to this.

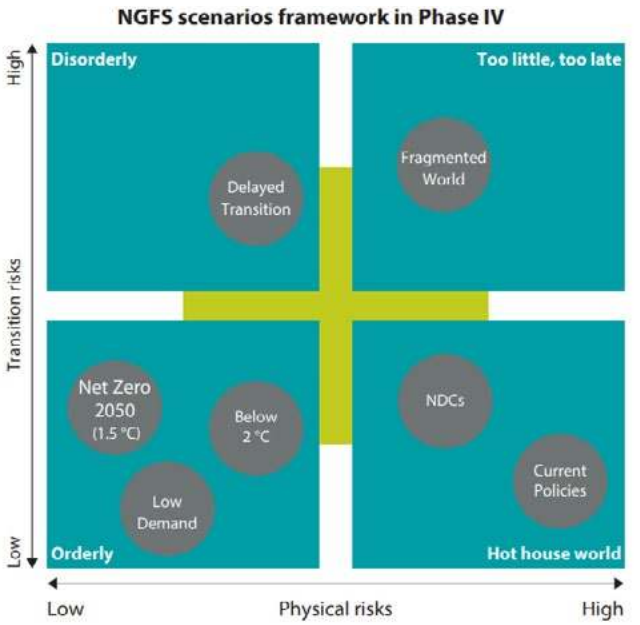
Impacts, risks and opportunities [SBM-3]

Our double materiality analysis identifies (see section "Process for identifying and assessing material impacts, risks and opportunities" in "General information") climate change as one of the areas where the Group has the most significant impact. Climate change may also potentially have a substantial financial impact on Storebrand. As a comprehensive financial services group, we exert both an indirect impact through our products and services, and a direct impact through our own operations. Climate-related risks and opportunities primarily affect our products and services, whereas the risk associated with our own operations is considered low.

Physical climate change could result in significant losses for our investment and insurance activities if not effectively managed. Transition risks, such as regulatory changes or market risks, may also impact Storebrand significantly. It may reduce the demand for our products if they are not adapted, reducing the value of investments or properties, resulting in financial losses. The transition to a low-carbon society may also provide significant opportunities to adapt and develop new products.

Climate risk scenarios

Risk is assessed using three different scenarios developed by the Network for Greening the Financial System (NGFS)[28]. For climate risk, the short term is 1-3 years, in line with the financial plan, medium term is up to 2030, in line with the transition plan, and long term is 2050, in line with the target horizon for achieving net zero emissions. Storebrand's baseline scenario "Net Zero 2050" aligns with the Paris Agreement and is based on limiting global warming to 1.5 degrees through rapid and coordinated climate policy and technological innovation. This scenario entails relatively low transition risk, while the physical climate risk is considerably lower. Unfortunately, an orderly transition to net zero emissions seems unlikely. This increases the relevance of assessing risk in the other two scenarios.



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

The scenario "Delayed Transition" will continue current emission levels until 2030, before drastic measures are implemented, limiting warming to below 2 degrees. This results in higher transition and physical climate risk in the medium term. The "Current Policies" scenario does not entail any new climate measures, with emissions increasing until 2080, with warming of 3 degrees or higher. This leads to large, irreversible climate change, with the greatest effect in the long term.

28) NGFS Climate Scenarios for central banks and supervisors - Phase IV | Network for Greening the Financial System

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Topic	Description of material impacts, risks and opportunities
Climate change mitigation	Our activities as a financial group may indirectly impact the climate negatively through greenhouse gas emissions in our value chain and own operations. This includes financed emissions from investments, insurance portfolios and loans. There are also emissions related to our procurement of goods and services, claims settlements, energy consumption in our own offices, business travel and other internal activities. We face transition risks such as increased carbon taxes, changing consumer preferences, regulatory changes and technological developments. These factors may affect the valuation of our investments and customers' ability to pay for our products and services.
Climate change adaptation	Physical risk is particularly important for non-life insurance, but also for banking and investments. Such risk includes damage from extreme weather events and other climate-related changes that may affect our customers and their assets. Opportunities arise through new investment needs for the green transition. This includes development of new products and services adapted to a lower emissions society, as well as improved insurance pricing reflecting new risks and opportunities. Physical climate risk also provides opportunities to reduce climate emissions through claims settlement and management of suppliers. By adapting to climate change and interacting with policy makers, partners and customers, the risk may be reduced and create new opportunities.

Interaction with strategy and business model

Sustainability is defined as a key factor in the Group's strategy and business plan. Storebrand has committed to net zero by 2050, which is established through a transition plan. Climate risk, both transition and physical risk, will impact us differently depending on scenarios. Our strategy and business plan may be affected depending on which climate scenario we adapt to. Storebrand's base scenario is Net Zero 2050 and its associated risks. However, there is a high probability for other scenarios with higher transition risk and/or higher physical risk. An assessment of how well the strategy performs in the alternative scenarios "Delayed Transition" and "Current Policies" is therefore also made.

Both alternative scenarios may differ in terms of negative effects on investments compared with the Net Zero scenario, but to a limited extent. Physical climate risk may result in a greater asset devaluation, especially in the "Current Policies" scenario. The risk can be mitigated by Storebrand's investment strategy of having a well-diversified portfolio of equities and bonds. The robustness of the investment strategy is described in more detail below in the section "Climate risk for investments".

The greatest risk for non-life insurance is that physical climate change may become more severe than we currently expect. Storebrand's strategy is to increase insurance premiums to counteract the increase in climate-related claims. The robustness of the strategy is described in more detail below under the section "Climate risk for Storebrand Forsikring".

Financial effects and opportunities related to climate [E1-9]

Storebrand has assessed that climate risk is particularly relevant for investments, including real estate and non-life insurance.

Climate risk for investments

Transition risk

Transition risk could impact investment returns both positively and negatively. Risk depends on the portfolio choices. With a rapid transition to net zero, fossil fuel companies may be particularly vulnerable to a devaluation. Companies benefiting from the transition, especially within renewable energy, may increase in value. If the transition is slow, the associated risks will change.

The investment strategy of the life insurance companies and the targets in the transition plan contribute to Storebrand having a lower exposure to fossil companies and a higher exposure to climate-related solution companies than the broader market. The SPP portfolios are fossil free. This reduces the transition risk.

Company values might be affected both positively and negatively once the market changes its perception of the pace of the transition. The relative historical return between fossil fuel companies and solution companies indicates that in the period 2019-2020, the market gained increased confidence in a rapid transition. From 2021 and onwards, the market has become less confident about a rapid transition. Storebrand has defined two stress tests that include fossil fuel companies, climate-related solution companies and real estate. One scenario where investments in fossil fuel companies are stressed -50 per cent, while solution companies are stressed +10 percent, and real estate is stressed -5 per cent. Such a development can be linked to the Delayed transition scenario, where the risk materialises in the medium term, around 2030. The second transition scenario has the opposite effect, with solution companies being stressed -50 percent, while fossil fuel companies are stressed +10 percent. Real estate is not stressed in this scenario. Such a development can be linked to the scenario Current policies, with no new climate policies being introduced by authorities.

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Stress test transition risk [29)]

Equities/Bonds/Real Estate	Share of total portfolio	Delayed transition		Current policies	
		Contribution	Stress	Contribution	Stress
Fossil fuel companies [30)]	3.3 %	-1.6 %	-50 %	+0.3 %	+10 %
Climate-related solution companies	6.5 %	+0.6 %	+10 %	-3.2 %	-50 %
Real estate	5.8 %	-0.3 %	-5 %	0.0 %	0 %
TOTAL contribution on total return		**-1.3 %**		**-2.9 %**	

One possible development is that, as the market's view of the transition shifts back and forth, we may see similar effects as in the two stress tests, but for different periods.

The stress tests display that both transition scenarios may lead to lower returns, but that the risk to the investment portfolio is limited. The Current policies scenario, with a slow transition, presents greatest risk, with close to 3 per cent value reduction. This is because Storebrand has invested less in fossil fuel companies and more in solution companies compared to the market index. All SPP investments are fossil free. Most of the value decline may affect customers' returns. A greater risk for Storebrand will be the relative risk in relation to the broader market and competitors as this affects the competitiveness of asset management and occupational pensions. Given the investment adjustment, the relative risk in the form of negative deviations is highest in the 'Current Policies' scenario, where the transition is slow.

Physical climate risk
Physical changes from climate change may also effect the value of our investments and the overall effect will most likely be negative. Physical climate risk is categorised into acute risk, such as torrential rain, and chronic risk, such as global warming. Acute climate risk may affect investments in the short term, while chronic climate risk is mainly long-term. The long-term climate risk is assessed as the greatest.

Storebrand has a well-diversified portfolio of equities and bonds, both geographically, by industry, and by individual companies. This mitigates the risk that certain regions, industries or companies will experience a decline in value as a result of climate change. However, climate change may lead to lower economic growth and affect companies' profitability on a broad basis, especially in the long term. If global warming or its consequences on society and companies become more severe than the market currently anticipates, it could lead to a depreciation in the value of Storebrand's investments. The likelihood of this occurring is greatest in the scenario 'Current Policies'. To quantify the risk from physical climate change, Storebrand has defined a stress test that includes equities, bonds and real estate. Equities are stressed -20 per cent, real estate -10 per cent and bonds -2 per cent.

Stress test physical climate risk, scenario current policies

	Share of total portfolio	Contribution to total return	Stress
Stocks	49.8 %	-10.0 %	-20 %
Bonds	42.3 %	-0.8 %	-2 %
Property	5.8 %	-0.6 %	-10 %
Other	2.1 %	0.0 %	0 %
TOTAL		**-11.4 %**	

The stress test shows an overall decline in value of about 11 per cent. Most of this is related to defined contribution pensions and other unit-linked insurance. For guaranteed portfolios, the equity exposure is lower.

The result has to be seen in the context of the fact that physical climate change and the market consequences associated with it are of a very long-term nature. In reality, the impact is likely to be felt in the form of a slightly lower return over several years, rather than an immediate fall in value. However, the financial market tends to price in relevant information. A stress test therefore quantifies that long-term consequences may also be considered immediately. There is a risk that physical climate risk over time may have significantly greater effects on society, companies and individuals than we currently envision. Both acute and chronic climate risk could make parts of the world uninhabitable and trigger global migration flows, which in turn could trigger widespread social unrest and, in worst case, wars. This is difficult to capture in a model or stress test based on the current world order. It is impossible for Storebrand to avoid such risk by adapting its investment strategy, but it underpins the importance of taking precautions. Storebrand's contribution is to follow the adopted transition plan and to be an active driving force towards the companies we are invested in.

Climate risk Storebrand Forsikring AS
Storebrand Forsikring AS has conducted a stress test related to physical climate risk, based on climate data from the report "Climate in Norway in the year 2100" [31)]. The report highlights two areas that poses future challenges

29) Includes investments for Storebrand Livsforsikring and SPP, mainly in customer portfolios. Includes funds managed by Storebrand Asset Management that are owned by other customers.
30) Fossil fuel companies are as defined for PAI 1.4 in the SFDR, climate-related solution companies are investments in renewable energy.
31) https://klimaservicesenter.no/kss/rapporter/kin2100

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for Norway: Changes in precipitation both in the form of increased annual precipitation and more periods of intense torrential rainfall, leading to stormwater and flooding problems, as well as rising sea levels. The data are dimensioned short-term precipitation (IVF), measuring precipitation [32] in different parts of Norway.

Storebrand Forsikring AS has the greatest exposure in and around the centre of Oslo, with the greatest loss potential in this area. The scenario shows a single climate event, and Storebrand Forsikring's gross cost associated with the climate scenario is estimated at NOK 179 million. Storebrand Forsikring has a reinsurance covering natural damage, where the deductible is expected to be NOK 40 million. The reinsurance and reinstatement premium cost totals an estimated cost of NOK 60 million. Climate change increases the risk that events similar to those described in the scenario will occur more frequently. This is also the basis for pricing and reservations. In the current policies scenario, there is a risk that such incidents will occur more frequently. An additional effect is that the cost of reinsurance may increase. There is a risk that the consequences of climate change are underestimated. Consequently, the true risk, including a higher cost of reinsurance, is not accurately priced in.

Transition plan for climate change mitigation and adaptation [E1-1]

In 2024, the Group adopted a climate transition plan. It describes how we will contribute to achieving net zero emissions by 2050, our underlying assumptions and how the targets and actions affect our business. The plan sets guidelines for the Group's work on climate until 2030. The plan must be evaluated and adjusted regularly, for instance as a result of changing external or internal conditions. This will ensure that the plan is relevant and appropriate. The transition plan has been adopted by the Board of Directors and covers Storebrand Group and its subsidiaries. The boards at the subsidiary levels have also adopted separate transition plans for the subsidiaries.

The plan contains our climate targets and plans for achieving them – divided into own operations, investments, non-life insurance and banking. All targets and actions are highly dependent on external factors to succeed. The following five success factors are essential:

1. **Collaboration to achieve the targets:** We use our position as an investor, social actor and financial services provider to influence governments and companies we invest in and work with.
2. **Government support for political measures and framework conditions:** It is essential that the real economy moves towards the 1.5-degree trajectory, with authorities and regulatory bodies contributing with regulatory frameworks that make it favourable for the real economy to cut emissions in line with this pathway.
3. **Developments in technology and international markets:** To succeed with the transition plan, we as a global diversified investor depend on technological advancements.
4. **Transparent communication:** We emphasise the importance of creating trust through open communication and disclosures on our progressing towards the targets.
5. **Data availability and quality:** Effectively reporting on our progress toward targets relies on good data coverage with high quality and consistent reporting standards.

The detailed prerequisites and dependencies are described in our full transition plan, which is published on our website [33]. For a detailed overview of all targets and actions in the transition plan, see the section "Targets and actions" below.

Implementing various measures, following up and measuring progress can generally result in an increased need for resources, with associated financial consequences. Active ownership is a cost driver and will affect both the need for expertise and the capacity for company dialogue and voting. Increased active ownership is more resource-intensive than exclusions.

Link to the taxonomy

As of today, we integrate the EU Taxonomy by using it as a tool to identify solution companies, and in insurance for integrating and pricing climate risk in an appropriate manner. Storebrand aims to increase taxonomy alignment in the real estate portfolio.

Locked-in GHG emissions

Locked-in GHG emissions occur when fossil-fuel based infrastructure or assets (existing or new), continue to be used, even though it is possible to replace them with low-emission alternatives. This delays or prevents the transition to such alternatives. This may include emissions from energy sources that are already in use, as well as emissions related to buildings, transportation, and industry. As we build new facilities or renew existing infrastructure, we can lock in GHG emissions for several years to come. Our current decisions therefore need to be long-term, to avoid exceeding our climate targets.

Within Storebrand's investment universe, there are some areas with a risk of locked-in GHG emissions. We consider the risk of locked-in emissions within real estate, infrastructure and private equity portfolios to be low. This is due to comprehensive ESG due diligence, the strategic focus of these portfolios, as well as systematic work with energy performance and suppliers in the real estate portfolio.

For our equity and bond investments, we consider the risk to be low to medium. Storebrand is exposed to companies whose assets may become stranded and/or result in locked-in GHG emissions. Our active ownership work aims to influence the investee companies to have credible transition plans and adjust capital expenditures towards a net zero target. We expect companies to assess and disclose the risk for stranded assets and locked-in GHG emissions, follow their sector paths towards net zero, and move away from carbon-intensive technology.

32) https://klimaservicesenter.no/kss/laer-mer/kraftig-nedbor
33) Sustainability library - Storebrand

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This reduces the risk of exposure to new locked-in GHG emissions, even though the risk will always be present, given our broad investment universe. Storebrand is not excluded from the EU Paris-aligned benchmarks.

Our approach [E1-2]

Strategy, governance and policies

Roles and responsibilities within the Group's climate and sustainability work are defined by our policy for sustainability work, which is reviewed annually by both the Group's Board of Directors and underlying subsidiaries' boards.

The policy specifies that the Board of Directors reviews the Group's strategy for sustainability work, including climate, which sets the ambitions for our work as a corporate citizen, in products and services and in the Group's own operations. The ambitions should address topics from the double materiality assessment, be forward-looking and support the Group's other strategy- and risk processes. The subsidiaries' sustainability work is guided by their own strategies for sustainability work, which must be consistent with the Group strategy, and in line with our double materiality assessment. See a detailed description of the policy (including responsibility for implementation of the work), in the chapter "Corporate governance" in section "Governance and control for sustainability".

The policy covers all our business areas and set the framework for our comprehensive climate work. Further strategic work and transition plans adopted by the Board of the Directors of Storebrand ASA and all subsidiaries specify our climate ambitions and specific focus areas for investments, banking, insurance and own operations (see section "Targets and actions").

The most important targets will be monitored by the Board of Directors on an annual basis. Targets and measures in the plan are monitored through investment strategies, annual objectives and other corporate governance procedures in the Group and its respective subsidiaries. Targets for investments are followed up by Storebrand Livsforsikring, SPP and Storebrand Asset Management. Banking targets are monitored by Storebrand Bank, and targets for non-life insurance are monitored by Storebrand Forsikring. Targets for own operations are monitored regularly through existing corporate governance processes, and the Group's CFO area is responsible for ensuring the correct annual carbon allocation for our air travels.

Sustainable investment policy

Our greatest climate impact is as an investor, and we have additional policies in this area. The policy outlines the overall framework for sustainable investments in Storebrand and applies to all investments in the Group, both as an asset owner and asset manager. It includes listed equities, fixed income funds, real estate, private equity, debt and infrastructure investments. The policy addresses four key sustainability themes: human rights, nature, deforestation and climate – providing overarching guidelines and principles for how we work with these topics in our investments. Detailed directions for our work on climate are specified in additional policies. The policy is anchored with the Board of Directors in Storebrand ASA and adopted by the Board of Storebrand Asset Management (SAM). The policy is available on our website.

Climate and exclusion policy for investments

Storebrand's climate policy covers all investments and is a supporting document to the Storebrand Group Sustainable investment policy. It describes our approach to managing climate risks and opportunities, setting the overarching framework for our pathway towards net-zero emissions by 2050. It was revised in 2024 and describes our commitment to both climate change mitigation and adaptation. The policy outlines three key areas: asset-level emission reduction, financing the transition, and climate engagement.

Our climate commitments require governments to fulfil their commitments under the Paris Agreement. We also recognise the important role that biodiversity and ecosystems play in climate change mitigation and adaptation. The climate policy must therefore be seen in the context of our nature and deforestation policy.

Storebrand has an exclusion policy for investments. The exclusion criteria related to climate are described in the section "Targets and actions" below.

The policies have been anchored in the Group's Board of Directors and adopted by the Board of Directors at Storebrand Asset Management (SAM).

The CEO of SAM shall set ambitions and criteria for sustainable investments in line with the Group's sustainability strategy and has an overall responsibility for sustainable investments. This includes preparing policies for sustainable investments and establishing principles for active ownership, with associated expectation documents and strategies. CEOs in our asset owner companies shall set ambitions and criteria for sustainable investments in line with the ambitions and goals in the Group's strategy for sustainability work, ensuring that these are included in investment strategies and mandates.

Our policies are available on our website. [34)]

34) Sustainability library - Storebrand

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

In our transition plan, we have defined targets, key actions and what we consider the most important decarbonisation levers to achieve the targets for our direct operations, investments, non-life insurance and banking. Overall, we consider these decarbonisation levers to be most material:

- Prioritise climate transition in dialogue with policy makers, active ownership, customer communication and supplier collaboration.
- Continue integrating decarbonisation into investment decisions and upscale solution investments.
- Ensure strong internal corporate governance and incentives for efficiency and consumption reduction.
- Continuously strengthen Storebrand's sustainability competence and further develop sustainability initiatives.

Storebrand's overall ambition is to contribute to achieving the Paris Agreement, in line with internationally recognised climate science. Our targets reflect this, with targets for our scope 1 and 2 emissions, as well as for relevant parts of our investment portfolios. In non-life insurance, circularity– with an emphasis on more efficient use of resources and materials – will be an important area of climate action.

The targets are monitored on an ongoing basis through corporate governance and by the Board of Directors on an annual basis (read more about this in "Our approach" and "Governance and control for sustainability" under “Corporate governance”).

Contributions to achieve the targets

It is not possible to quantify exactly how much each decarbonisation lever will contribute towards the targets. However, below is an assessment of Storebrand’s ability to achieve the various decarbonisation levers, and the impact on target achievement if the measures are successful.

The size of the bubble indicates the potential impact on society if the measures are successful.

As a financial group, we do not currently consider operational costs or capital expenditure in line with Regulation EU 2021/2178 to be relevant.

Below we present our climate-related targets, associated areas of action and status [35] per business area.

Own operations



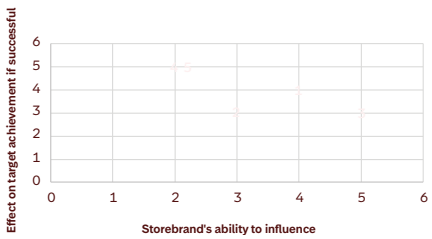
No.	Decarbonisation lever
1	Energy efficiency in offices
2	Decarbonisation of the energy mix (Norway & Sweden)
3	Renewable energy in offices
4	Fuel switch for Storebrand’s air travel
5	Reduction in the use of air travel
6	Decarbonisation of the supply chain
7	Dialogue with suppliers

Investments



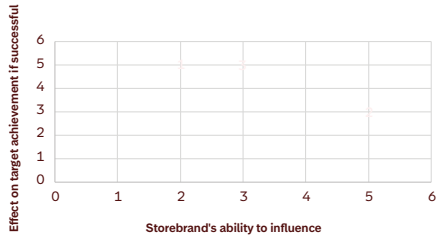
No.	Decarbonisation lever
1	Active ownership (dialogue, voting, using investment alliances, developing sector-specific methods and guidance)
2	Government dialogue
3	Reallocations
4	Exclusions
5	Use of renewable energy in real estate
6	Energy efficiency in buildings
7	Decarbonisation of the electricity mix in operating countries

Non-life insurance



No.	Decarbonisation lever
1	Dialogue with suppliers
2	Government dialogue
3	Design of products and terms
4	Dialogue with customers
5	Decarbonisation of the value chain

Bank



No.	Decarbonisation lever
1	Customer dialogue, information, and advice
2	Pricing (incentive for efficiency)
3	Government dialogue

35) The data has been validated by the external auditor and not by any other external body.

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Own operations

Targets

We have set targets until 2030, focusing on reducing our GHG emissions through measures within energy, waste, air travel and procurement.

Area	Definition	Scope	Method / Emission pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Energy use, district heating/ cooling and own transport	Reduction of absolute scope 1+2 emissions, location-based, with 2018 as the base year	1 & 2	SBTi's absolute reduction path - SBTi validated	Energy efficiency Decarbonisation of the energy mix	-31 % [36]		-52 %
Electricity	Share of annual purchases of renewable electricity through guarantees of origin	2	SBTi Renewable Electricity Target – SBTi Validated	Renewable energy	100 %		100 %
Air travel	Reduction of absolute Scope 3 greenhouse gas emissions from air travel, with 2019 as the base year	3	Absolute emission reduction	Reduction of consumption Fuel change	-19.5 % [37]		-40 %
Waste	Recycling rate in Storebrand's own office locations	3	Recycling rate	Material efficiency and reduction of consumption	72 %		80 %
Procure-ment	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. [38]	3	Signing of an agreement with a commitment to set science-based targets or implement circular measures, and follow-up	Decarbonisation of the supply chain Reducing material use through circular measures Dialogue	21 %		80 %
Green bonds	Total nominal value of issued green bonds (MNOK). Storebrand will contribute to a growing market for green bonds. We will follow the framework for green bonds that we currently have. This may be updated over time.	N/A	Green bond framework in line with ICMA's voluntary principles	Integrating decarbonisation into capital raising	16,316.6		N/A

36) See our scope 1 and 2 emissions in the section "Climate accounting".
37) See our scope 3 emissions from air travel in the section "Climate accounting".
38) Since 2020, Storebrand has worked to ensure that suppliers sign a commitment to reduce their own emissions and compensate for what they are unable to reduce. The obligations have gradually been adjusted, so that the suppliers have different obligations. Volume-weighted by suppliers with annual revenues at contract level above NOK 5MNOK, 41 per cent of suppliers have committed to climate neutrality and 21 per cent to a business that is net zero by 2050 and to setting science-based targets. Both commitments entail measures that contribute to reducing emissions. The target for 2030 is that 80 per cent have committed to science-based targets or are implementing circular measures.

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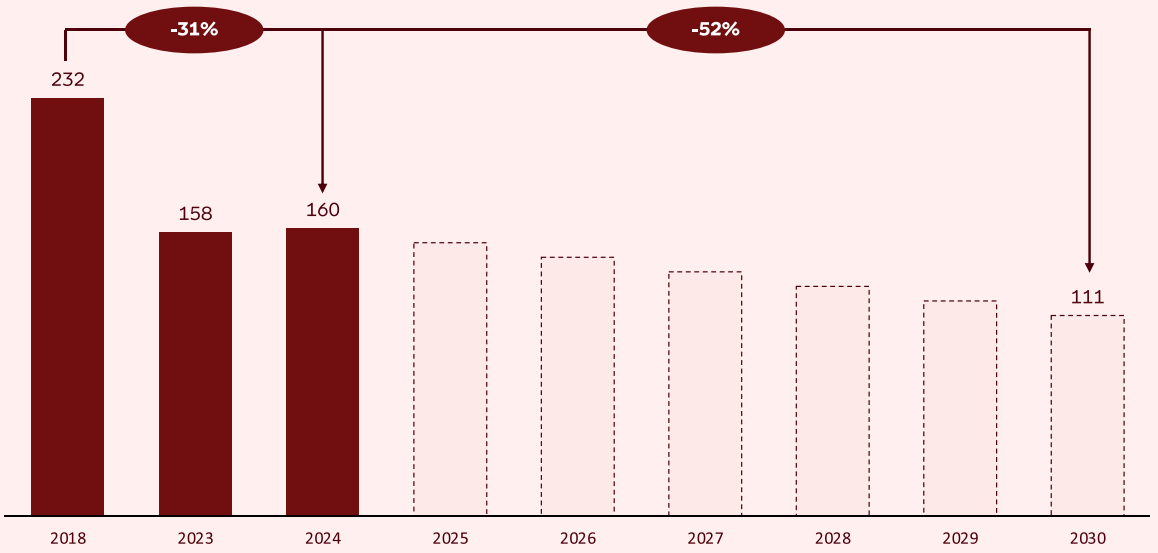
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GHG emissions from Scope 1 + 2, 2018-2030 and targets for 2030, tCO2e



Actions

Energy usage and waste management
A working group monitors the targets for energy and water consumption, waste generation and recycling rates. The group meets quarterly and assesses improvement measures. Storebrand is committed to the annual purchase of 100 per cent renewable electricity until 2030. We reduce energy consumption through measures such as enhanced controls for water management and energy consumption, and reducing energy consumption during low activity periods.

Business travel
We aim to reduce absolute Scope 3 emissions from air travel in the period 2019-2030 by 40 per cent, through a combination of reduced traveling and purchasing biofuels. We will have a total carbon budget for the period, distributed among the business units. We updated our travel policy in 2024 to clarify Storebrand's approach to business travel, which shall be monitored regularly by all managers. The Group uses a tool that displays flights and emissions data to monitor the status. An internal carbon fee per tonne of CO2e emissions is charged to the departments when purchasing flights.

Suppliers
Our ambition is for suppliers to reach net-zero emissions from their own operations by 2050. Our goal is that at least 80 per cent of our suppliers with an annual turnover above NOK 5 million (at contract level), sign a commitment to set either science-based targets in line with relevant industry standards, or document that significant parts of their deliveries to Storebrand contribute to our strategy of increased reuse and repair. Circular measures could include recycling of materials, reuse, repair and rehabilitation/improvement rather than the use of new materials.

The supplier must report annually on the status, progress and measures taken to achieve the ambitions. For suppliers with a contract turnover of more than NOK 10 million, we monitor the progress of commitments annually. Towards 2030, the aim is to extend monitoring to suppliers with a turnover of more than NOK 5 million. Monitoring is carried out through surveys, analysis of these and subsequent dialogue with suppliers. Suppliers with lower turnover at Storebrand are checked through annual spot checks.

Green bonds
Priority will be given to financing and raising capital for the Group through the issuance of bonds, including green bonds and sustainability-linked bonds. The Group's framework for green bonds is under consideration to be updated.

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Investments

Targets

Storebrand's investments are made through the asset manager Storebrand Asset Management (SAM), as well as in the life insurance companies Storebrand Livsforsikring AS (SBL) and SPP Pension & Försäkring AB (SPP).
The transition to a low-emission society that considers nature, social conditions and international obligations and regulations entails both financial risk and opportunities for Storebrand as an investor, asset manager and pension provider.

The Group is committed to net zero greenhouse gas emissions from our investment portfolios by 2050 and in 2019 we co-founded the UN-initiated Net-Zero Asset Owner Alliance. Through this alliance, Storebrand, as an asset owner, commits to align its investment portfolios with the Paris Agreement, based on the best available scientific knowledge, and report regularly on progress. Storebrand Asset Management (SAM) is a member of the Net Zero Asset Manager Initiative.

We have set targets for the asset classes: Listed equities and corporate bonds, infrastructure, real estate and private equity. In cases where the life insurance companies SPP and SBL have other prerequisites to contribute to the Group's overall goals, they have goals that differ somewhat from those of SAM and the Group. The goals for 2030 are overarching and sub-goals can be added to these, for example for shorter time horizons or other asset classes. The table below summarises goals and associated measures.

Asset class	Definition	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Listed equities and corporate bonds	Reduction in emissions intensity (weighted average of emissions relative to company revenue) [39] from listed equities and corporate bonds, with 2018 as the base year. The baseline figures for the emissions intensity calculations are based on data from our 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)	Emission 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 (along with targets for active ownership and solution investments) / 1.5 degrees	Active ownership (dialogue, voting, using investment alliances, developing sector-specific methods and guidance) Government dialogue Re-allocations	-58 %	-32 %	-60 %
	Share of AuM in listed equities and corporate bonds that have set SBTi-validated targets. The method reflects the latest SBTi guidance and methodologies available, enabling companies to set targets and achieve SBT validation. Storebrand expects continued methodology development and expanded sector guidance and for SBTi to have sufficient validation capacity to meet the target.	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	Active ownership (dialogue, voting, using investment alliances, developing sector-specific methods and guidance) Government dialogue Re-allocations	31 %		42 % by 2027

39) Emission reductions are calculated based on a market-adjusted baseline for portfolios based on 2018 against a corresponding updated and market-adjusted intensity.

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Asset class	Definition	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Real Estate	Reduction in emissions intensity (kgCO2e per m2) from real estate investments, location-based, with 2018 as the base year [40]	3 (Properties' Scope 1-3)	Emission intensity reduction, sub-target for NZAOA's 1.5-degree pathway, recommending 22-32% emission reduction for 2025 (along with targets for active ownership and solution investments) / 1.5 degrees	Use of renewable energy Energy efficiency in buildings Decarbonisation of the energy mix in countries of operation	-47 %	-32 %	
	Reduction in emissions intensity (kgCO2e per m2) from residential properties, market-based, with 2019 as the base year	3 (Properties' Scope 1 & 2)	Emission intensity reduction – SBTi Validated / 1.5 degrees [41]	Use of renewable energy Energy efficiency in buildings Decarbonisation of the energy mix in countries of operation	0 %		-64 %
	Reduction in emissions intensity (kgCO2e per m2) from commercial properties, market-based, with 2019 as the base year		Emission intensity reduction – SBTi Validated / 1.5 degrees [42]		+43.6 %		-71 %
Private Equity (PE)	Carbon intensity of PE portfolio does not exceed 60% of current listed index. The listed index used is the MSCI ACWI. The assumption is that the All Country World Index (ACWI) will decarbonise in line with the overall economy. As a result, emissions intensity will decrease further in absolute terms, even though the relative thresholds remain unchanged. New commitments in high-emission sectors require improvement plans.	3 (Companies' Scope 1 & 2)	Emission intensity reduction / N/A	Active ownership	N/A [43]		<60% of ACWI
Infrastructure	Share of infrastructure investments aligned with net-zero pathway. Investments in renewable energy, such as solar and wind, are considered aligned with net zero regardless of life cycle stage (development, construction, operation) due to current framework limitations on solution investments. Other assets must meet criteria in the Net Zero Investment Framework. Updates to frameworks may lead to adjustments here as well.	3 (Companies' Scope 1, 2 and material 3)	Net Zero Investment Framework / N/A	Active ownership	74 %		90 %

40) GHG emissions from direct property investments under management in Norway and Sweden. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. 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 in CEMAsys 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.
41) See explanation of method in the section "Climate accounting".
42) See explanation of method in the section "Climate accounting".
43) Emissions intensity for private equity will be included in the reporting from 2025.

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Asset class	Definition	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Equities, Bonds, Infrastructure, Real Estate, Private Equity	Share of total assets invested in solutions within equities, bonds, infrastructure and real estate. Our long-term goal to 2030 will also include investments in solutions through private equity, which will be included from 2025. Equities and bonds • Issuers with a minimum of 25% green revenues • Issuers with at least 25% CapEx, operating expenses or revenues aligned with EU taxonomy • Issuers with at least 25% revenues addressing 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 Real Estate • BREEAM or equivalent environmental certification 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 (along with targets for active ownership and emission intensity reduction) / 1.5 degrees	Reallocations	16.2 %	15 %	20 %
Sector-specific target: fossil fuel production and distribution	Share of SPP's invested capital in companies within GICS sector 10 - energy from coal, oil and gas, as well as other producers and distributors of fossil fuels. Companies with more than 5% of their revenue from fossil fuel production or distribution are excluded across the asset classes listed equities, all bonds, infrastructure, private equity, real estate, and mortgages. Exceptions are allowed for green bonds, where the entire GICS sector 10 is excluded, but the revenue threshold is 50% for other cases. Potential Exceptions: Companies in the "utilities" sector undergoing a credible transition may be exempt from exclusion, though criteria for this will be developed in the future.	3	N/A	Exclusions	0 %		0 %
External funds	Share of the number of fund companies or management teams SPP works with in regular offerings that must have set a net-zero emissions target for investments. Targeting net-zero emissions by 2050, achieved by signing the NZAM initiative, setting Science-Based Targets, or credibly demonstrating goals and measures aligned with these. At a minimum, this should cover scope 1&2 emissions of the investment.	3 (Companies' Scope 1 & 2)	Absolute emissions reduction / N/A	Dialogue Reallocations	55.6 %		70 %
Active ownership	Prioritise dialogue with the companies with the highest emissions in Storebrand ASA's/ Storebrand Asset Management's investment portfolio. Up until and including 2025, the 20 largest will be prioritised, and from 2026 until 2030, the 30-50 largest will be prioritised. Dialogue conducted directly or through alliances, via e.g. e-mail, phone, digital or physical meetings.	3	Custom method, based on sub-targets for NZAOA's 1.5-degree pathway (along with targets for emissions intensity reduction and solution investments) / 1.5 degrees	Active ownership (dialogue, voting, using investment alliances, developing sector-specific methods and guidance)	15 [44)]	20	30-50

44) Investments covered by dialogues with high emitters account for 28.6 per cent of total emissions from investments in 2024.

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Actions

Active ownership

By being an active owner, we as an investor can contribute to change in the economy. To achieve our goals, we collaborate with other investors through global initiatives and platforms. We participate in international investor coalitions to be able to exert greater influence in meetings with partners and investee companies, to set expectations for transition in line with international and our own commitments. Some of these initiatives are:

- Climate Action 100+ (CA 100+)
- Finance for Biodiversity (FfB)
- Finance Sector Deforestation Action (FSDA)
- Institutional Investor Group on Climate Change (IGCC)
- Investor Policy Dialogue on Deforestation (IPDD)
- Nature Action 100 (NA 100)
- Net Zero Asset Owner Alliance and Net Zero Asset Manager Initiative

Until 2025, we prioritise dialogue with the 20 largest emitters in our investment portfolio. From 2026 to 2030, this will be extended to the 30-50 highest-emitting companies. We will assess the companies' ability to transition, by monitoring developments in emissions and whether climate targets are integrated into strategy, investment choices and reporting. We set expectations for companies in high-emission sectors that we consider to not adequately manage climate risk, based on data from the Transition Pathway Initiative, Climate Action 100+ and our own analyses. Expectations must be met within 36 months. If we do not see sufficient progress, we will consider excluding the companies at the end of the period.

Within alternative asset classes, we have defined the following priorities for our active ownership:

- **Infrastructure:** Dialogue with investment partners to ensure implementation of net zero strategies across sectors we invest in.
- **Real estate:** Dialogue with customers to establish mandates in line with the SBTi targets and any other scope 3 targets. The targets can be SBTi targets or supplementary targets that cover scope 3 and ensure a life-cycle perspective on emissions.
- **Private Equity:** Dialogue with General Partners in the event of significant incidents and improvement plans for high-emission companies.

Reallocation and solutions

We will increase the share of investment capital in "solution" companies that significantly contribute to sustainable development goals, including climate solutions. We identify solution companies through in-house developed analyses. The companies are included in a database that is updated regularly. The database is used by fund managers and serves as a basis for our investment portfolios.

We aim to invest 15 per cent of assets under management in solutions by 2025 and increase this to 20 per cent by 2030. The definition for solutions within different asset classes is found in the table above.

At year-end 2024, 16.2 per cent of total assets were invested in solutions, up from 12.8 per cent in 2023.[45)]

Share of AuM in solution investments

45) Large increase from 2023 due to acquisition of AIP.

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Special measures for SBL and SPP
SBL has several active portfolio adjustments and actions that can be implemented to reduce carbon intensity, including increased investments in green bonds or carbon-optimising equity mandates. The latter can be achieved by incorporating low-carbon optimisation into discretionary equity mandates, or by allocating more capital to low-carbon footprint funds.

SPP will continue to invest in funds that optimise their portfolio for CO2 emissions, incorporate CO2 data as a parameter when purchasing bonds, and conduct quarterly follow-ups. SPP will continue to invest in funds that use SBTi as a criterion for identifying portfolio companies. Furthermore, through investment policies and mandates, SPP excludes companies that derive more than five per cent of their revenues from the production or distribution of fossil fuels.

SPP exclusively invests in equity funds that prioritize or focus entirely on solutions. SPP's real estate company, which forms a significant part of the portfolio, aims to have 100 per cent environmentally certified real estate similar to SBL. The share of green bonds within the total interest-bearing investments is monitored on a quarterly basis.

Exclusions
We aim to exclude companies that contribute significantly to environmental damage and climate change. We also exclude investments in companies with certain single product categories or industries that are associated with significant risks from societal, environmental or health-related harm. In some of these product categories, there is limited scope to influence companies. These exclusions criteria include:

- Companies with more than 5 per cent of their revenue from coal activities
- Companies with more than 5 per cent of their revenues from oil sands
- Companies that are involved in deforestation or conversion of native ecosystems through severe and/ or systematic unsustainable production of palm oil, soy, cattle, timber, cocoa, coffee, rubber and minerals
- Companies involved in deep-sea mining
- Mining operations that conduct direct marine or riverine tailings disposal
- Companies involved in lobbying that deliberately and systematically work against international norms and conventions, such as the goals and targets enshrined in the Paris Agreement or the Global Biodiversity Framework
- Companies that derive more than 5 percent of their revenues from drilling activities in the Arctic

At the start of 2024, our formal exclusion list contained a total of 158 companies excluded for such issues, and a further 5 companies were excluded throughout the year.



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Actions by asset class

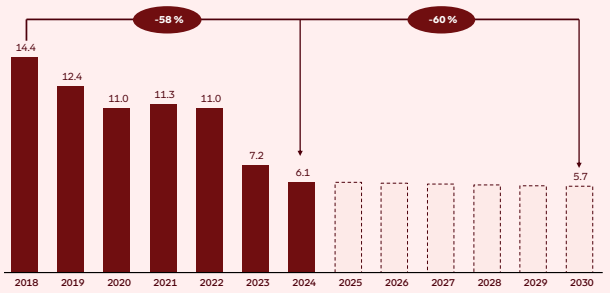
Equities and bonds

Our main strategies are active ownership and dialogue with the investee companies, and with the relevant authorities that set the framework for climate transition, as described above.

The target of 60 per cent reduction is ambitious and in line with the recommendation from NZAOA (40-60 per cent reduction 2019-2029). We have already carried out major reallocations to reach our current status of -58 per cent, see the sections "Reallocation and solutions" and "Exclusions" above. Contributing to a real impact means first and foremost working systematically with active ownership and influencing companies, not excluding them from the portfolio. We will reach the reduction targets through a combination of instruments: reallocation and active ownership (which can be a time-consuming and demanding task). Our targets must be realistic and in line with developments in the real economy in general – while also considering our customers.

The large reduction from 2023 is mainly explained by lower absolute emissions and higher revenues in companies. The weaker Norwegian krone (NOK) and inflation may have partly contributed to the reduction in 2023 and 2024.

GHG emissions intensity from equities and bonds 2018-2024 and targets for 2030, tCO2e/MNOK



Real Estate

We work systematically to reduce energy consumption, phase out fossil energy sources and establish renewable energy production for buildings. In the period 2019 to 2024, the energy intensity in the Norwegian and Swedish portfolios has been reduced by 23 per cent from 194 kWh/m2 to 149 kWh/m2. This is six percentage points down from 2023, and a result of active energy and climate management, including operational optimisation, energy efficiency measures in maintenance, and climate-efficient solutions in construction projects and rehabilitation.

GHG intensity Real Estate – Location-based

	Base year*	2023	2024	Target 2025
GHG intensity (kgCO2e per m2) from real estate investments, location-based, Scope 1-3, Norway and Sweden	10.0	5.6	4.8	6.8
% change from base year		**-44 %**	**-51 %**	**-32 %**

* Base year 2018

In 2024, location-based emissions from our direct real estate investments in Norway and Sweden were 4.8 kg CO2e per square meter, down 14 per cent from 5.6 kg in 2023, and -51 per cent compared to the base year 2018. In addition to reduced energy consumption, lower electricity prices and thus less use of gas, as well as a slightly lower emission factor for electricity, have contributed to this.

GHG Intensity Real Estate – SBTi Validated Targets

	Base year*	2023	2024	Target 2030
GHG intensity (kgCO2e per m2) from residential buildings, market-based, Scope 1-2, Norway, Sweden and Denmark	24.3	23.15	24.4	8.75
% change from base year		**-5 %**	**0 %**	**-64 %**
GHG intensity (kgCO2e per m2) from commercial buildings, market-based, Scope 1-2, Norway, Swden and Denmark	31.32	41.97	44.96	9.08
% change from base year		**34 %**	**44 %**	**-71 %**

* Base year 2019

Market-based emissions, according to our SBTi-validated targets of 64 per cent and 71 per cent reduction for residential and commercial buildings, respectively, have increased 7 per cent in 2024, and 33 per cent from the base year 2019. The market-based emission factor for electricity has almost doubled since 2019, while electricity accounts for three-quarters of total energy consumption.

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The purchase of guarantees of origin as a mechanism for reducing emissions has been used to a limited extent and has remained virtually unchanged during the period. A transition to location-based targets is being considered in 2025.

For our Swedish portfolio, we conducted energy audits in 2024, to plan for energy and climate upgrades and improved EU Taxonomy alignment. The renovation of our 25-year-old building Filipstad Brygge 1A in Oslo last year, led to a 50 per cent reduction in annual energy consumption and related carbon emissions, energy label A and the achievement of BREEAM In-Use Excellent. Our acquisition in 2024 of Knud Holms gate 8 in Stavanger will contribute to reduced energy and carbon intensity for the portfolio, as the new building has energy label A.

Infrastructure
The strategic focus of Storebrand Infrastructure Fund is on investments that support the transition to net zero and we make investments within the themes of energy transition, decarbonisation and digitalisation. The investment assessment itself and ongoing follow-up/management will be prioritised in order to achieve the goal of 90 per cent of infrastructure investments being in line with the net-zero path by 2030. Storebrand will ensure that due diligence of an investment opportunity includes an assessment of measures and plans that ensure the investment is in line with a net-zero trajectory. If the risk of not reaching the net-zero trajectory within five years is significant, the investment case will be weakened.

In most investments, Storebrand will have a major impact on the underlying company/project through board appointments, either indirectly via the fund's investment partners or directly on the board. Storebrand will ensure, through ongoing dialogue with partners and/or the company directly, that net-zero strategies are implemented and complied with.

The Storebrand Infrastructure Fund, which is still investing, ended 2024 with approximately 80 per cent investments across eight direct investments in sustainable assets in Europe and the US. From the end of 2024, all direct investments in the portfolio qualify as infrastructure solutions. The direct investment portfolio includes an onshore wind farm in the US, two offshore wind farms in Germany and the UK, a solar and battery storage project in the US, a district heating network in Norway and two investments in electric train sets in the UK.

In 2024, we increased our ownership in AIP Management, a Danish infrastructure manager that invests in energy transition assets, from 10 per cent to 60 per cent. This gives us control over a well-established infrastructure platform, supporting our climate strategy. We expanded our investment portfolio by purchasing assets in one of the leading French independent power producers, Valorem. Storebrand has a 33 per cent stake in the company together with a consortium of partners, including AIP Management. Valorem specialises in the development, construction, and operation of onshore wind and solar assets.



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Private Equity
Storebrand's private equity investments are conducted by its wholly owned subsidiary and fund-of-fund manager, Cubera Private Equity. Our main strategy is based on a careful selection of funds based on due diligence of the fund manager, active ownership and dialogue with the companies in which we invest, as well as relevant authorities. Investments follow Storebrand's exclusion policy, limiting exposure to fossil assets. Our impact program has carbon reduction strategies and can build up exposure to climate solutions over time.

In-depth: Dialogue and active ownership

In 2024, 49 per cent of our engagement as an active owner concerned climate and the environment. 470 engagements were aimed at Sustainable Development Goal 13 on climate change.

Exercising our voting rights at general meetings is key to fulfilling our role as a responsible investor. As of 2024, we included all oil and gas companies in the portfolio on our priority voting list, to ensure that we use our voting rights to support transition plans for this sector.

From 2024 onwards, we publish our voting decisions five days prior to the companies' general meetings. We do this for the sake of transparency, to give a clear signal effect to companies, and to maximise potential influences on other shareholders. All our voting activities are published on Storebrand's website. We voted on over 90 climate-related proposals in 2024, urging companies to develop transition plans and set science-based targets in line with the 1.5°C target and net zero pathway. We continued our work to counter lobbying against the Paris Agreement, voting in favour of 11 shareholder proposals asking companies to be transparent about their lobbying on climate policy.

Priority topics related to climate in 2024

Category	Description
Top emitters	We focus on the top emitter companies in our portfolios, as well as companies with significant direct and indirect exposure to climate risk. Dialogue is conducted at the C-suite level and through our participation in Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC).
Climate laggards	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 concern directly with the company. Where we have an active position, this is flagged to the investment analyst who may engage with the company. If we do not see any significant improvements, we use our vote at the general meeting to influence.
Climate change lobbying	Certain corporate interests, often represented by third-party organisations, may hinder political action aimed at mitigating the effects of climate change. We encourage companies to engage in transparent and accountable political engagement. We do this mainly through initiatives such as Climate Action 100+ or UNPRI SPRING, where SAM is part of the advisory committee.

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Non-life insurance

Targets

The greatest climate-related impact for our non-life insurance business is related to the use of materials in repairs after damage. The most important areas of action to reduce GHG emissions are therefore loss prevention and circular claims settlements. In 2024, we established strategies for both areas, with targets and ambitions.

Priority areas within loss prevention have been active advisory to our customers, having a clear voice in the public debate, and providing incentives for damage prevention.

In our circular claims settlements, we have worked to gain a comprehensive understanding of our environmental footprint (climate and materials). This allows us to systematically initiate actions in areas where the impact is greatest. We are continuously applying circular claims methods to new areas of our business.

In our transition plan, ambitions and actions are designated along four strategic objectives:

1. To promote circular economy through products and services, and communicate this actively
2. To reduce the number of claims through effective damage prevention.
3. To manage and price climate risk in a fair and appropriate way.
4. To map our emissions from claims settlements in order to implement effective measures in the most significant areas.

Within these areas, we have set ourselves the following ambitions.

Area	Definition	Approach	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Circular economy	Share of components in motor claims settlement: Glass repair [46]	- Comprehensive understanding of environmental footprint (climate and materials) to focus efforts where impact is greatest. - Significant portions of settlements shifted from a linear to a circular economy. - Projects with partners to develop circular business models accessible to others. - Suppliers will set science-based targets or adopt reuse and repair solutions.	3	N/A	Decarbonisation of the value chain Dialogue with suppliers Dialogue with authorities	36.7 %	38 %	35 %
Circular economy	Share of components in motor claims settlement: Plastic repair	- Comprehensive understanding of environmental footprint (climate and materials) to focus efforts where impact is greatest. - Significant portions of settlements shifted from a linear to a circular economy. - Projects with partners to develop circular business models accessible to others. - Suppliers will set science-based targets or adopt reuse and repair solutions.	3	N/A	Decarbonisation of the value chain Dialogue with suppliers Dialogue with authorities	8.9 %	9 %	15 %

46) We have previously reported on measures for the motor product in terms of the proportion of glass panes repaired and the proportion of used parts applied in car repairs. The repair rate for glass damage to motor vehicles is measured by calculating the total number of stone chip repairs as a proportion of the total number of glass damages. We mainly measure laminated windscreens only. We originally had a target of 40 per cent by 2025, but see that the development of the vehicle fleet means that this will be difficult to achieve. We have adjusted this target to 38% in 2024 and to 35% for 2030. A downward adjustment is necessary because there are progressively fewer areas in modern cars that can be repaired due to the complex material composition and advanced control systems being integrated into the glass panes.

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Area	Definition	Approach	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Circular economy	Share of components in motor claims settlement: Steel/ aluminium	- Comprehensive understanding of environmental footprint (climate and materials) to focus efforts where impact is greatest. - Significant portions of settlements shifted from a linear to a circular economy. - Projects with partners to develop circular business models accessible to others. - Suppliers will set science-based targets or adopt reuse and repair solutions.	3	N/A	Decarbonisation of the value chain Dialogue with suppliers Dialogue with authorities	17.2 %	17 %	20 %
Circular economy	Share of components in motor claims settlement: Used parts ratio [47]	- Comprehensive understanding of environmental footprint (climate and materials) to focus efforts where impact is greatest. - Significant portions of settlements shifted from a linear to a circular economy. - Projects with partners to develop circular business models accessible to others. - Suppliers will set science-based targets or adopt reuse and repair solutions.	3	N/A	Decarbonisation of the value chain Dialogue with suppliers Dialogue with authorities	3.4 %	4 %	10 %
Loss prevention	Storebrand Forsikring aims to reduce the number of claims through loss prevention	- Prevention will reduce the frequency and scope of damages compared to a scenario without preventive measures. - Prevention should contribute to profitable growth. Our work should make customers with good insurance risk aware of Storebrand as an insurance provider, choose Storebrand, and continue to be customers with us. - Prevention will reinforce Storebrand's leadership in sustainability, including within insurance.	3	N/A	Product and terms design Adaptation to the EU taxonomy Customer dialogue	No. 2	N/A	Top 3 in the industry for loss prevention according to EPSI
Climate risk	Storebrand Forsikring shall manage and price climate risk effectively and appropriately	- Climate risk will be thoroughly understood and priced into products. Climate risk models will be further developed based on insights. - Products will be well-suited to climate risk	N/A	N/A	Adaptation to the EU taxonomy	N/A	N/A	N/A

Actions

Promote circular economy through products and services

Both loss prevention and circular claims settlements contribute to more circular material flows. The measures are not a direct answer to replacing today's fossil energy with renewable alternatives, but they do reduce the need for input factors (materials), lowering energy consumption.

Storebrand has worked with circular claims over time and established a circular strategy in 2024. The strategy facilitates circularity through products, supplier agreements, settlement practices and processes.

Simultaneously, we must work effectively with customers to ensure that we provide quality information and manage expectations in line with increasingly circular practices. Our initiatives and activities:

- Storebrand will continue to demand high standards for responsible operations from our suppliers. More than 90 per cent of repair shops have signed the Group's Supplier Declaration on Sustainability Commitments, in which we expect companies to work towards reaching net zero emissions by 2050 and set science-based targets. Expectations are followed up, and suppliers will be assessed and monitored on repair rates and reuse of parts specified in the objectives above.

47) The use of equivalent spare parts in damage repair of motor vehicles for cars and vans is calculated as the total cost of used spare parts compared to the total amount spent on spare parts.

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- We will collaborate with suppliers to facilitate circular value chains. Among other things, we have collaborated with suppliers in car parts assembly to facilitate increased reuse of car parts. We have also collaborated with Miljø Norge and Jernia on distributing recycled fire extinguishers.
- We will continue to update terms and conditions to promote repair rather than new purchasing. We will also work through industry and relevant partners. An example is the extent of damage to the car before being replaced rather than repaired, which has increased from 60 to 80 per cent.
- We have a strategic partnership to assess material consumption and GHG emissions in motor vehicle claim settlements. This provides a better understanding of where the largest emissions occur, allowing us to identify and quantify reduction potential, as well as prioritise measures.
- We take initiative to share our work and methodology for calculating emissions in claims settlements in Finance Norway's working group for non-life insurance and sustainability.
- We will continue to participate in the public debate, through industry organisations and government initiatives, to contribute to a circular transition.

Reduce the number of claims through loss prevention
All claims are wasteful of resources. Post-damage, both new materials and energy are required, and waste is also generated. Non-life insurance's role is mainly to provide professional advice to customers to avoid future claims. Our understanding of risk and historical claims insight, allows us to provide professional advice on preventive measures. It is important that the advice reaches the customer at the right time, when the advice is valuable. It is difficult to quantify the effects of avoided claims due to good prevention measures. Our initiatives and activities include:

- Changing terms and conditions to motivate prevention, including climate adaptation for taxonomy requirements.
- Distribution of preventive advice through SMS, emails, marketing campaigns and other PR channels.
- Offers within products and services to help the customer take care of their belongings, such as boat guard service ("Båtvakten").
- Storebrand will continue to use our voice to highlight the need for climate change adaptation, through communication activities, cooperation and dialogue with authorities.

Appropriately manage and price climate risk
Storebrand is continuously working to understand, price and report on climate risk through data collection and integrating forward-looking climate risk into scenario and stress tests. Our overall risk picture is the starting point for which scenario analyses and stress tests are carried out.

The most recent climate risk scenario was based on the portfolio being primarily in and around the centre of Oslo, and thus the greatest potential for loss in this area.

Climate risk assessments are carried out through the ORSA process. We use Geodata to assess forward-looking climate risk. This is actively used in our EU Taxonomy work, with the objective of contributing to climate change adaptation [48].

Storebrand is working together with the industry to establish incentives and mechanisms that ensure climate-related loss prevention. For example, we participate in a working group for climate change adaptation through Finance Norway, and contribute to the Knowledge Bank ("Kunnskapsbanken"), where damage data will be made available to municipalities for use in their planning. This provides better insight into how the municipalities should prioritise their infrastructure measures. Effective loss prevention at the societal level will result in lower climate-related consequences for everyone who is not affected by natural damage. Similarly, the use of materials for reconstruction is reduced through effective prevention measures.

Mapping of emissions from claims settlements
We have started to establish climate accounting for claims settlements, with a baseline in 2023. The baseline is based on the product areas passenger vehicles and property, rooted in materiality, both in terms of portfolio size and assumed emission intensity. Passenger vehicles and property together account for about 80 per cent of the non-life premium volume. More products will be incorporated in the long term.

The figures illustrate that climate emissions from non-life insurance are significant. We have made calculations that show emissions related to insurance settlements for motor vehicles and property (including the entire supply chain of input factors), can amount to about 10,000 tonnes of CO2 in total. Around half of this comes from the settlement of property-related products. A large proportion of the carbon footprint comes from the production of the materials used to repair damage. For average vehicle damage, materials can account for about 80 per cent of total emissions. This proves that loss prevention and damage limitation are effective measures to reduce CO2 emissions. It also indicates that circular solutions work, because they reduce the need for (new) materials. Our ambition for the period 2025-2030 is to set emission targets and introduce measures to reduce emissions from claims settlements. In preparing for this, we have identified and quantified possible absolute emission reductions that account for claims-growth in our portfolio, as a result of commercial growth ambitions. We have included this in the projection of emissions [49]. We also expect to be able to set a relative target for emissions from earned insurance premiums in the period between 2025-2030.

48) Read more about our EU Taxonomy work in UN Global Compact Norway's guide for restructuring plans (p. 26).
49) Method: The emission calculation for the claims settlements for engine and real estate is based on the GHG Protocol Corporate Standard and the Corporate Value Chain Standard (Scope 3). Both access to data and data quality are limited, and assumptions are based on estimates that have been made where there is a lack of data.
Today, we depend on our claims systems (DBS and MEPS) to have the necessary data, and one challenge is the lack of product-specific data related to the damage. It is also a limitation that the coding of injuries is different.

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Banking

Targets

The key focus of the bank's sustainability work in 2024 has been establishing a transition plan for reaching climate goals, including identifying relevant focus areas, clarifying status, deciding on the level of ambition and objectives, and developing specific actions. For the bank, the following three focus areas have been identified.

Savings and investments
Within our savings and investment business, we will facilitate for customers to receive advice and information on GHG emissions and other sustainability-related characteristics associated with different portfolio choices. Further, how the portfolio's risk is expected to be affected by the choices, how to put together the most suitable portfolio based on customer preferences, as well as comparison of the portfolio's characteristics against industry standards.

GHG emissions from the mortgage portfolio
Through residential mortgages, Storebrand Bank finances homes for private customers, and thus emissions related to the homes' energy use. The purpose of the focus area is to contribute to reducing financed emissions (CO2e/m2/year) in the residential mortgage portfolio.

Climate risk
We assess transition risk and physical risk in the residential mortgage portfolio. Transition risk will, for example, be linked to the new energy performance of buildings directive from EU, which sets requirements for increased energy efficiency in homes. This may come at a cost to our customers, which could affect their ability to repay and the valuation that serves as collateral for our loans. Physical risk is linked to more extreme weather that may affect the homes that are listed as collateral in our portfolio. This is mainly covered by the customer's insurance, but it may affect the customer's ability to pay.

With these focus areas as a starting point, we have set ourselves the following approach and objectives.

Area	Description of objective	Definition	Scope	Method / Emission Pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Savings & Investing	Facilitate customers in making sustainable choices	Offer savings products and services that help customers make well-informed decisions on how to invest their savings, and increase knowledge on how sustainability and savings can be connected, through engagement, a good product range and advisory services.	N/A	N/A	Customer dialogue, information and advisory services	N/A	N/A	N/A
Financed emissions of residential mortgages	Contribute to emissions intensity reduction (kgCO2/m2) from the residential mortgage portfolio	Mortgages for single-family homes, semi-detached houses, townhouses, and apartments. Excluding other types of properties. Excluding homes without emissions data. Unit of measurement for area: Gross floor area (BRA).	3 (Emissions from exposure's Scope 1 and 2) [50]	Sectoral approach to decarbonisation (SDA), CRREM / 1.5 degrees	Customer dialogue, advisory services and incentives for energy efficiency Include climate risk in the credit process	2.78 kgCO2/m2	N/A	2.00 kgCO2e/m2 This equals a reduction of 58 % from baseline year 2023 with 4.72 kgCO2e/m2
Climate risk mortgages	Avoid unwanted changes in climate risk for the residential mortgage portfolio	Regularly assess the climate risk of the residential mortgage portfolio	N/A	Measure loans secured by collateral in various physical risk zones relative to the loan portfolio and the market / N/A	Climate risk management	N/A	N/A	N/A

50) Scope 3 is not included due to limitations in the quality and availability of data.

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We have set an emissions reduction target for the residential mortgage portfolio until 2030, in line with a net zero by 2050 trajectory. We have used CRREM's [51] CO2 emission pathway for Norwegian residential buildings. The 2023 base value for the portfolio is 4.72 kg CO2e/m2/year, slightly above CRREM's emission pathway for this year. To reach net zero emissions, the emission intensity must be reduced by 58 per cent by 2030 compared to base year 2023, corresponding to a level of 2.00 kg CO2e/m2/year [52].

Actions

Savings and investments

The measures are centred around engagement, product selection and advisory. We will regularly measure the effect on our savings and investment portfolios. We shall:

- Engage customers via digital and serviced channels, to increase awareness of which indirect GHG emissions are associated with different portfolio choices. We want clients to have a basic understanding of how the portfolio's risk and return are expected to be affected by these choices, be able to compare different portfolio choices against each other, and to have sufficient insight into the sustainability considerations taken in various funds.
- Further develop the product range within existing and new individual funds and fund packages, focusing on sustainability-related characteristics.
- Contribute to product development at our fund producers, based on knowledge we acquire from our own distribution.
- Within advisory in both serviced and digital channels, inform and advise the customer about sustainability in a simple and understandable way. This includes how sustainability can affect both portfolio risk and return, as well as how the portfolio characteristics are compared to an industry standard. We will put together portfolios based on the customer's preferences. In 2024, Storebrand launched a new module in Kron for mapping customers' sustainability preferences, and work has been done on further development of product ranges and fund packages with sustainability-related features.
- Ensure that employees have enough expertise to provide high-quality advice on climate and sustainability-related matters. In 2024, the topic of sustainability received increased focus in the curriculum for advisers within private banking.

Residential mortgage portfolio

To reduce climate emissions from the residential mortgage portfolio in line with our target, we have three key actions:

- **Measuring and reporting CO2e/m2:** An ongoing measurement of CO2e/m2 and how this develops compared to CRREM's emission pathway is established.
- **Include climate change as part of the credit process:** Energy efficiency and climate risk exposure is considered in the granting of credit and in the bank's risk management.
- **Raise awareness and facilitate profitable energy efficiency:** We want to engage customers in profitable energy efficiency. We do this, among other things, by further developing and reviving existing and new measures: Through the product Mortgage Future ("Boliglån Fremtid"), we offer advice on energy efficiency, collaboration with the "Huseierne" on Environmental Measure Loans, as well as specific advice through the service My Home ("Min Bolig") on profitable energy efficiency for a given building age. As emissions derive from our customers' energy consumption, we are dependent on customers implementing energy efficiency measures and choosing homes with good EPCs and low energy consumption, and hence low emissions. Therefore, we want to motivate, inform and engage our customers in purchasing decisions and in implementing energy efficiency measures. In 2024, a new lending product, Green Mortgage, was launched for homes with energy ratings A and B.

Climate risk

We aim to prevent the overrepresentation of climate risk in the residential mortgage portfolio, and have implemented measures to monitor developments. The risk assessment process (for mortgages) will continue to develop climate risk integration and regularly reassess further needs in the risk assessment.

51) CRREM – Carbon Risk Real Estate Monitor: https://www.crrem.org/
52) Calculation of base year, historical values and emission intensity targets covers all dwellings in the portfolio, including detached houses, semi-detached houses, terraced houses and flats in the portfolio. Other types of mortgages, such as holiday homes, separate garages and undeveloped plots are excluded. For Storebrand Banking, financed emissions belong to Scope 3 and in the calculation we have included emissions from the exposure's Scope 1 and 2. Exposure Scope 3 is not included due to limitations in data quality and availability. The emission intensity is calculated by using a combination of the home's energy label (https://www.enova.no/energimerking/om-energimerkeordningen/om-energiattesten/karakter-skalaen/), national statistics for the energy mix in Norwegian homes, location-based emission factors for the relevant energy source and the home's area where we have used 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.

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Climate accounting [E1-6]

Method

The calculation of our GHG emissions follow the Corporate Accounting and Reporting Standard, formalised by the Greenhouse Gas Protocol Initiative (GHG Protocol). For the calculation of financed emissions, we refer to PCAF and follow the definition in the Sustainable Finance Disclosure Regulation (SFDR). The GHG Protocol divides emissions into three categories:

- Scope 1 includes all direct emission sources owned or controlled by the organisation. Storebrand reports on emissions from gas fireplaces. Emissions from diesel cars are no longer relevant.
- Scope 2 includes indirect emissions related to purchased energy, such as electricity and heating/ cooling. Storebrand reports on electricity and district heating and cooling in our offices.
- Scope 3 includes indirect emissions resulting from activities in the value chain (upstream and downstream). Storebrand reports on our most significant emissions, which are financed emissions from investments in listed equities, corporate bonds and real estate, as well as financed emissions from Storebrand Bank's lending. We also report on emissions from business travel, waste from our office operations, and the use of cloud computing and data centre services (a subcategory of purchased goods and services). See overview below with for which Scope-3 categories are included or excluded in the Group's GHG inventory.

Scope 3 categories

Category	Material for the Group	Justification
1. Purchased goods and services	No	The category is not considered material in relation to total emissions for the Group, but is material in non-life insurance. Therefore, work is now being done to prepare a climate and material account through suppliers in the claims settlement. This will be reported in the long term. Furthermore, subcategory 1.1 is considered material and is included in the inventory.
1.1 Cloud computing and data centre services	Yes	An important part of the services we provide across the Group and thus becomes a material subcategory of purchased goods and services. Includes IT hardware, software, data servers and telecom.
2. Capital goods	No	The category is not considered material in relation to total emissions.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Nei	The category is not considered material in relation to total emissions.
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. Employee Commuting	No	The category is not considered material in relation to total emissions.
8. Upstream and leased assets	No	The category is not relevant due to our business model.
9. Downstream transport and distribution	No	The category is not relevant due to our business model.
10. Processing of sold products	No	The category is not relevant due to our business model.
11. Use of sold products	No	The category is not relevant due to our business model.
12. End-of-life processing of sold products	No	The category is not relevant due to our business model.
13. Downstream leased assets	No	The category is not relevant due to our business model.
14. Franchises	No	The category is not relevant due to our business model.
15. Investments	Yes	Our most significant Scope 3 category as a financial player. Includes Scope 1-2 for our investments in equities, bonds, real estate, and residential mortgage portfolio.
15.1 Equity investments	Yes	Investments subcategory
15.2 Bond investments	Yes	Investments subcategory
15.3 Real estate investments	Yes	Investments subcategory
15.4 Residential mortgage portfolio	Yes	Investments subcategory

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Climate accounting 2024

	Base year	Emissions in base year	2023	2024	% change from previous years	Milestones and target years	
						2025	2030
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2e)	2018	5.3	7.3	8.0	10 %	-	2.5
Percent of Scope 1 GHG emissions from regulated ETS (%)		0	0	0	0 %		
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2e)	2018	227	150	152	1 %	-	108.8
Gross market-based Scope 2 GHG emissions (tCO2e)	-	-	47	43	-8 %	-	-
Scope 3 GHG emissions							
Total Gross Indirect (Scope 3) GHG Emissions (tCO2e) [53]	**-**	**-**	**2,601,565**	**2,584,549**	**-1 %**	**-**	**-**
1. Purchased goods and services	-	-	-	5,562	-	-	-
1.1 Cloud computing and data centre services [54]	-	-	-	5,562	-	-	-
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	-	-	18	16	-12 %	-	-
6. Business travel	-	-	1,206	1,331	10 %	-	-
6.1 Air travel	2019	1,602	1,182	1,290	9 %	-	961
7. Employee Commuting	-	-	-	-	-	-	-
8. Upstream and leased assets	-	-	-	-	-	-	-
9. Downstream transport	-	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-	-
11. Use of Products Sold	-	-	-	-	-	-	-
12. End-of-life processing of sold products	-	-	-	-	-	-	-
13. Downstream leased assets	-	-	-	-	-	-	-
14. Franchises	-	-	-	-	-	-	-
15. Investments (location-based) (scope 1-2)	-	-	2,600,341	2,577,641	-1 %		
15.1 Equity investments (scope 1-2) [55]	2018	3,715,142	2,299,432	2,163,798	-6 %		
15.1 Equity investments (scope 3)	-	-	-	27,233,069	-		
15.2 Bond investments (scope 1-2)	2018	635,163	264,822	380,906	44 %		
15.2 Fixed-income investments (scope 3) [56]	-	-	-	3,259,272	-		
15.3 Real estate investments (scope 1-2)	2019	25,843	28,948	27,946	-3 %		
15.4 Residential mortgage portfolio (scope 1-2)	2023	7,139	7,139	4,991	-30 %		
Total GHG emissions							
Total GHG emissions (location-based) (tCO2e)	-	-	2,601,723	2,584,709	-1 %		
Total GHG emissions (market-based) (tCO2e)	-	-	2,601,572	2,584,600	-1 %		

53) 2023 figures do not include emissions from category 1, as this was calculated for the first time in 2024.
54) This includes emissions from IT hardware, software, computer servers and telecoms.
55) Not included in total emissions.
56) Not included in total emissions.

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GHG intensity per net revenue	2024
Net revenue* (MNOK)	12,714
Total GHG emissions (location-based) per net revenue (tCO2e/MNOK)	203.3
Total GHG emissions (market-based) per net revenue (tCO2e/MNOK)	203.3

*Figures for net revenue come from the income statement of Storebrand Group. Note 14, 15, 16, 17, 24 and 38 are included. See income statement for a more detailed overview.

Calculation methods and data sources

Below we detail the approach, calculation methods and data sources for the different categories in the climate accounting.

Scope 1

Storebrand has very limited direct emissions. Scope 1 includes estimated emissions from the use of gas fireplaces at Lysaker Park. The calculation is based on the purchase of gas (kg) and emission factor from DEFRA (2024). Previously, diesel consumption was included in Scope 1. Storebrand sold its last diesel car in May 2023 and has since had no consumption of diesel fuel.

Scope 2 (energy)

- Scope 2 is based on energy consumption from own office locations (14 locations). Electricity, district heating and cooling are included.
- In Norway, there are 7 locations. For Norway, emission figures are based on direct consumption from Lysaker Park and Bergen. Estimates for the other locations are based on figures from Lysaker and respective area (square meters) for the other locations.
- In Sweden, there are 6 locations. Emissions are based on direct consumption data from Stockholm and Linköping. Estimates for the other locations are based on figures from Stockholm and square metres (sqm) for the other locations.
- Emissions from the Copenhagen office are estimated based on figures from Lysaker and sqm.
- Emission factors: For electricity, the IEA's Electricity Nordic Mix (2024) is used. For district heating and cooling, regional factors are used across the Nordic region from, among others, Fjernkontrollen (2024) and Energiföretagen (2024).
- Storebrand purchases 100 per cent renewable electricity for its own locations in the Group.

Scope 3 - own operations

- Purchased goods and services (IT hardware, software, computer servers, and telecom): includes IT hardware such as PCs, mobile phones, and small electronics. Hardware is primarily product-based, based on the number of products and emission figures from the supplier. Some product categories are spend-based. Software, computer servers and telecom are spend-based. Emission factors are taken from various sources – supplier-specific, Ecoinvent, EPA (2024), and DEFRA (2024).
- Waste: Emissions are based on collected or estimated amounts of waste from our locations. Direct figures for Lysaker, Bergen, Stockholm, and Linköping. The remaining locations are estimated based on sqm. 6 different waste categories are included – residual waste, paper, glass, metal, organic waste, and electronic waste. Emission factors from DEFRA.
- Business travel: Emissions from car travel, taxis, flights and trains are included. In the case of emissions from cars, the data source is Zalaris and the calculation is based on driving allowance. Divided into fossil and electric cars. Emissions from taxis are based on estimates of distance and emission factor from Cemasys. Emissions related to air travel are primarily calculated with emissions per flight distance (leg) through the system of our travel agency Egencia – based on the DEFRA method. Also includes travel outside of Egencia for Cubera, SKAGEN and PM. These figures are estimated using emissions figures from Egencia or myclimate. Emissions from rail travel are based on the number of kilometres provided by Egencia and SJ, with emission factors from CEMAsys.

Scope 3 – financed emissions

- Equity and bond investments: We use emissions data from the data suppliers S&P Global Trucost, Nordic Trustee and Sustainalytics. Based on tonnes of CO2e for Scope 1-2. A company's carbon emissions are distributed over a company's enterprise value and multiplied by our ownership. This KPI is based on SFDR's definition of the Principle Adverse Impact Indicator (PAI) 1.1.
- Real estate investments: Includes greenhouse gas emissions from direct real estate investments, total tonnes of CO2e. Scope 1-2 CO2 emissions from direct real estate investments in residential and commercial buildings under management in Norway, Sweden, and Denmark. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (Scope 1 – 2), including tenants' energy consumption, according to SBTi-validated targets. The calculation is done in CEMAsys according to the GHG protocol. For Denmark, area-based emission factors from the PCAF (Partnership for Carbon Accounting Financials) database are used, which are fixed for 2019 – 2024. For other portfolios, the Nordic mix emission factor is used for calculating location-based emissions from electric power and a residual mix for calculating market-based emissions from electric power.
- Financed emissions from the residential mortgage portfolio: Covers all dwellings in the portfolio, including detached houses, semi-detached houses, terraced houses and flats in the portfolio. Other types of mortgages, such as holiday homes, separate garages and undeveloped plots are excluded. The calculation includes emissions from the exposure's Scope 1 and 2. Based on a combination of the home's EPC, national statistics for the energy mix in Norwegian homes, location-based emission factors for relevant energy sources. In cases where an EPC is not available, this is either estimated by using property-specific data or a value for the portfolio's average emissions for cases property data is not sufficient. Where floor area is not available, we have estimated based on average values from Statistics Norway for different types of housing. From 2023 to 2024, the location-based emission factor for the Norwegian energy mix has been reduced by 21 per cent from 19 to 15 gCO2e/kWh. The emission factor for district heating has been changed from a general value of 231 gCO2 to a location-specific one, which for Storebrand 's mortgage portfolio has resulted in a significant reduction in estimated emissions. We are seeing an increase in energy consumption and the number of square meters in the portfolio.

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GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

Storebrand compensates for emissions from air travel by purchasing carbon credits. We recognise that carbon credits alone will not solve the climate crisis. Therefore, our main strategy is to reduce our own emissions, before we neutralise any remaining emissions through such projects. Our purchase of carbon credits is not verified by a third party, but we purchase this through the provider Klimate, which conducts due diligence on the projects we invest in. [57] This includes the collection and assessment of over 300 data points covering climate impact, integrity, scope and implementation, and co-benefits such as biodiversity and local community benefits. All projects meet high-quality standards. [58]

The carbon credits come exclusively from carbon removal projects, either through biogenic projects such as afforestation and soil improvement, or technological solutions such as direct air capture and geological storage. This approach is in line with the principles of the Oxford Offsetting Principles and helps ensure that our climate efforts are robust, traceable and future-proof.

In 2024, we supported projects equivalent to 1,334 tonnes of CO2 equivalents, broken down as follows:

- Biogenic carbon removals: 1,334 tonnes of CO2e
- Technological carbon removals: 0 tonnes CO2e

The tables below provide a detailed breakdown of carbon credits cancelled in the reporting year and our plans for future cancellations.

In addition, we have purchased carbon credits from Inherit Carbon Solutions and Climeworks, with both deliveries planned for the future. Through Inherit Carbon Solutions, we have purchased carbon credits that help finance carbon capture from biomethane plants. Here, organic waste, such as sewage and food waste, is handled and used to produce renewable energy. The waste from this process contains a high concentration of CO2. Normally, this is released into the atmosphere, but in this project, the carbon is captured at the plant and permanently stored in geological formations.

Carbon credits cancelled in the reporting year

	2024	2023
Total amount of carbon credits (tCO2eq)	1,334	858
Share from reduction projects (%)	0 %	0 %
Share from removal projects (%)	100 %	100 %
Share of recognised quality standards (%) [59]	100 %	100 %
Share from project within the EU (%)	7.95 %	0 %

Carbon credits planned to be cancelled in the future

	2024
Carbon credits planned to be cancelled in the future, total (tCOeq)	1,800t from Klimate (1,000t 2025, 800t 2026) Due to uncertainty related to delivery time, carbon credits from Inherit and Climeworks are not disclosed.

Internal carbon pricing [E1-8]

Storebrand has an internal carbon fee as part of our strategy to reduce our own GHG emissions. The fee is linked to emissions from employees' business-related air travel, and applies to employees in all of the company's business areas. The cost is charged to the employee's department, and shall be followed up by the managers in a report that serves as a management tool for travel prioritisation. This has been integrated into overarching business management processes.

In 2024, the internal carbon price was set at NOK 1,000 per tonne of CO2 equivalent. The level was set in 2020 and was based on pricing in Sweden, which at the time was among the countries with the highest carbon price. In 2024, it was decided that the level will be increased to NOK 1,500 per tonne CO2 equivalent in 2025 and gradually adjusted in line with carbon price pathways based on recommendations from the Climate Committee 2050 in Norway. We will evaluate the effect of the carbon price mechanism regularly, against our emission reductions and trajectory. The carbon pricing has not been validated by an external third party. The main goal is to stimulate emission reductions, while also financing other climate removal and mitigating measures.

The carbon fee is used to purchase carbon credits corresponding to emissions from our flights (see above), and any measures that reduce emissions (see the section "Targets and actions" for own operations).

Carbon pricing scheme

	Applicable volume (tCO2eq) [60]	Prices applied (NOK / tCO2eq)	Limitations
Internal carbon fee	1,190	1,000 NOK/tCO2e	Includes Scope 3 Category 6 emissions from air travel, which corresponds to 0.004 % of Storebrand's total Scope 3 emissions in 2024.

57) https://www.klimate.co/carbon-removal/our-approach
58) https://www.klimate.co/case-study/storebrand
59) In 2024, the standards Plan Vivo (62 %) and Carbon Standards International EBC (38 %) were used in the projects.
60) The volume charged for the internal carbon fee differs somewhat from the total emissions from air travel because part of the basis was based on forecasts at the time the internal carbon fee was invoiced.

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Own workforce [ESRS S1]

Impacts, risks and opportunities [SBM-3]

The Group's double materiality assessment, identifies material impacts, risks and opportunities related to our own workforce. This includes employees with various forms of affiliation contributing to our business.

'Employees' are defined as permanent and temporary employees directly within the company, while 'non-employees' include self-employed persons who provide services through their own companies, as well as hired personnel from third-party providers, such as consultants. Each of these groups are affected in different ways by our business. We work systematically to safeguard labour rights, health, safety and equal treatment for everyone who is part of our extended workforce.

Topic	Description of material impacts, risks and opportunities
Work-life balance	Work provides financial security, structure and belonging and may contribute to a balance between work and leisure. However, the work-life balance can at times be strained, making it more difficult to maintain a healthy balance. Certain functions with high pace or responsibility may be more vulnerable, and persistent strain may lead to stress and lower engagement, especially if employees do not experience sufficient predictability or support in their everyday work. Imbalance over time may reduce well-being and engagement. For the organisation, this may lead to higher turnover and lower productivity and could affect our attractiveness as an employer. By enhancing our work-life balance framework and ensuring clear expectations and support from managers, we can strengthen our commitment and attractiveness as an employer
Health and safety	We have a positive impact on the health and safety of our employees, regardless of affiliation and across all countries and functions, by facilitating a safe and inclusive working environment with high engagement and good development opportunities. Being employed contributes positively to mental and physical health by providing meaning, financial security and belonging. We may negatively impact employees' health and safety if they experience mental health issues or high stress levels due to a lack of work-life balance, as well as ergonomic challenges. Certain functions with high work intensity or demanding working conditions may be more vulnerable. Persistent stress and health problems can pose a risk if employees experience a lack of empowerment or do not receive sufficient support from their manager. Although the working conditions themselves are rarely detrimental to health, employees who feel isolated when facing challenges or lack adequate follow-up may experience declines in performance, commitment, and well-being. Over time, this can lead to increased turnover and negatively impact our reputation as an attractive employer. We have an opportunity to enhance our health and safety initiatives by fostering an open and inclusive working environment, characterised by high engagement and a strong sense of community. A crucial aspect of this is providing managers with the support and development they need to excel as leaders – through leadership training, tools, and guidance. When managers are well equipped to support empowerment and provide the necessary support, it contributes to increased commitment, a better working environment and a stronger reputation as an attractive employer.
Gender equality and equal pay for work of equal value	We have a negative impact due to unevenly distributed wage levels across job positions, with a higher concentration of men in certain roles that offer higher salaries. This is particularly evident in roles of responsibility and specialist positions traditionally male-dominated. We continuously strive to reduce disparities through targeted actions, such as identifying biases and promoting gender equality in recruitment, salary adjustments, and career development. We have an opportunity to promote equality and build an inclusive workplace through our structured long-term work with diversity and equal opportunity, enabling us to attract a wider diversity of people who may add value to the company. By avoiding unconscious bias in our decision-making, we are better equipped to achieve our strategic goals.

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Topic	Description of material impacts, risks and opportunities
Training and skills development	We have a stimulating and inclusive workplace with a high degree of psychological safety. Our surveys show that we are above the industry average regarding employees' perception of their development opportunities. However, we recognise potential areas for improvement in our approach to training and skills development. Some employees, particularly in specialised roles or functions with high work pressure, may experience limitations regarding time or resources to prioritise skills development. As a competence-driven business, we depend on the expertise and skills of our employees to succeed. We see significant opportunity to strengthen this competence, both among employees and managers. By further developing and investing in targeted competence development, we can increase productivity, promote innovation and strengthen overall value creation. This makes Storebrand an arena for both personal and professional growth.
Measures against violence and harassment in the workplace	Storebrand risks having a less attractive workplace if we experience cases of discrimination, bullying or even violence. Such incidents could lead to reduced performance, increased turnover and represents reputational risk. It is crucial that we work actively and preventively to avoid such challenges.
Diversity	Diversity is an important factor in Storebrand's working environment, and we strive to have a culture embracing and valuing workforce diversity. At the same time, we see a potential to increase diversity among our employees, particularly in management roles and specialist positions where certain groups may still be underrepresented. By facilitating a more diverse and inclusive working environment, we can create new opportunities for recruitment and long-term value creation. This could provide a competitive advantage, making it possible to attract talent with perspectives that can help strengthen Storebrand. Diversity is a strong driver of value creation and can contribute to higher productivity, creativity, engagement and valuable synergies. This applies to all levels and functions.

Interaction with strategy and business model

We include the topics of work-life balance, health and safety, gender equality and equal pay for work of equal value, training and skills development, diversity, as well as measures against violence and harassment in our strategy and business model. This is done by integrating our HR strategy (People First strategy) as one of the strategic enablers in our corporate strategy. By putting people first, we strengthen our organisation and facilitate long-term success in an ever-changing world.

Through initiatives such as competence development, management programs, salary policies, health and safety measures and diversity efforts, our employees will have the opportunity to grow and succeed. This creates a working environment characterised by engagement, learning and productivity, while strengthening our position as an attractive employer.

We use established processes such as the 4-step model from the Duty of Activity and Reporting ("Aktivitets- og redegjørelsesplikten") to ensure systematic efforts with our working environment and competence development in the Group. The 4-step model involves mapping challenges, analysing causes, setting targeted actions and evaluating results. This structured approach gives us insight into impacts, risks, and opportunities, and enables us to develop strategies that meet current needs while laying the foundation for future growth.

Storebrand identifies at-risk groups through the 4-step model, monthly pulse surveys and our annual HSE survey. These provide insights to workload, stress and work-life balance, and form the basis for action plans for mitigating risk. Measures such as a hybrid work model and flexibility are valued by employees, which is reflected in high employee engagement scores. We measure success with a target of at least 8 out of 10 points on engagement and continuously work to combine systematic insight with an inclusive culture.

All measurements and evaluations are based on pulse data from regular surveys, as well as data on sick leave and employee turnover. The pulse data provides insight into the employees' experience of engagement, belonging and working environment across the group. We use a baseline based on average values from previous measurements, and the results are compared with both internal targets and external industry indices.

The evaluation provides clear indicators of progress, such as stable low sick leave, reduced turnover and increased engagement scores. This structured approach enables us to identify risks and opportunities and further develop strategies that strengthen a safe, inclusive and engaging work environment.

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Storebrand's approach to our workforce [S1-6, S1-7]

Our employees are our most important source for innovation, development and growth. Committed and skilled employees represent a competitive advantage and are crucial for maintaining loyal and satisfied customers. We aim to promote a culture where learning, sharing and collaboration are a natural part of everyday work.

We have a high level of employee engagement, low sick leave and low turnover. We continue to find great interest from new employees applying with us. Furthermore, we have high internal mobility, and experience that our employees can develop within Storebrand. The typical Storebrand employee should be highly competent, digital and value-creating.

Storebrand has a total of 2,368 employees, of which 1,881 are in Norway and 445 in Sweden. The gender distribution is 55.2 per cent men, 44.4 per cent women and 0.4 per cent unspecified gender.

We follow up metrics [61] for the topic Own workforce, which are presented in tables in the following chapters.

The tables below provide information on the most important characteristics of Storebrand employees. [62]

Employee head count by gender

	2024	2023
Male	1,307	1,253
Female	1,051	1,054
Other	-	New
Not reported	10	1
Total employees	**2,368**	**2,308**

Employee head count in countries where Storebrand has at least 50 employees representing at least 10 % of total number of employees

	2024	2023
Norway	1,881	1,841
Sweden	445	426

The total number of employees who left the company during the reporting period is 188, corresponding to a turnover of 6.1 per cent [63].

Turnover

	2024	2023
Number of employees who have left Storebrand during the reporting period	188	New
Employee turnover	6.1%	7.7%

As of 31 December 2024, we used 672 consultants, 626 partners and distributors, as well as 9 interns. These cover various roles in support and specialised projects.

Characteristics of non-employees [64]

	2024	2023
Total number of non-employees	1,307	1,512
Number of consultants	672	811
Number of partners and distributors	626	688
Number of interns	9	13

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

	Female		Male		Other*		Not disclosed		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of employees	1,051	1,048	1,307	1,246	-	-	10	-	2,368	2,294
Number of permanent employees	1,030	1,016	1,283	1,230	-	New	9	New	2,322	2,246
Number of temporary employees	21	32	24	16	-	New	1	New	46	48
Number of non-guaranteed hours employees	-	-	-	-	-	New	-	New	-	-

*Genders disclosed by employees themselves.

61) The data has been validated by the external auditor and not by any other external body.
62) The figures are reported in terms of number of employees (head count), not full-time equivalents, and reflect the status as of 31 December of the reporting year. The data is retrieved from our internal HR system where employees have stated their gender.
63) The turnover is calculated by dividing the number of permanent employees who have left during the reporting period by the total number of permanent employees at the start of the period, and then multiplying the result by 100.
64) The figures include consultants, reported in head count, not full-time equivalents. The data reflects the status as of 31 December of the reporting year, based on registrations in internal systems, and not an average for the period.

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Training and skills development

Our approach [S1-1, S1-2, S1-3]

Policies
Storebrand's employee handbook and the Duty of Activity and Reporting ("Aktivitets- og redegjørelsesplikten") describe our approach to training and skills development, in which we emphasise continuous enhancement of skills and a culture where learning should be a natural part of everyday work. The "People First" strategy encourages employees to acquire new skills and knowledge to meet future challenges. Responsibility for implementation of training and skills development lies with the Group's People, Brand and Communications unit, which supports managers and employees with relevant resources and initiatives to strengthen learning and growth.
The approach covers all employees in the Group and includes onboarding via our Smart Start program, where employees are introduced to Storebrand's values and HSE procedures. [65)]

Insights that form the basis of the learning strategy are based on analyses of data from pulse surveys, development dialogues and statistics from our learning platform. We use quantitative methods to measure participation rate and number of learning hours per employee, combined with qualitative feedback analysed for patterns and opportunities for improvement.

Development is systematically monitored through the "Development Dialogue", where managers and employees discuss skill enhancements and career. The approach supports formal and informal learning through daily work tasks and digital learning tools. Learning needs are mapped and adapted via pulse surveys, and we use feedback to further develop learning offerings, which are communicated through the intranet and learning platform. Effectiveness is evaluated through both quantitative and qualitative data, such as feedback in the development dialogue, employee experiences from pulse surveys and results from specific learning activities.

Processes for involving employees and unions
Storebrand engages with employees and employee representatives in learning and development through several initiatives. The formal responsibility lies with the People department in collaboration with union representatives.

Development is followed up systematically in the "Development Dialogue", as described above. In addition to participation rate, we look into employees' experience of managerial support as well as mastery within the learning pathways. Feedback is analysed to identify improvement areas that can strengthen the learning culture.

At the annual Storebrand Day for all employees, the focus for 2024 was on resilience, to strengthen our mental skills together and prepare ourselves for challenges.

People Reviews are conducted annually in Q4, followed by measures in the first half of the following year, in which we systematically assess employees' skills, development needs and career opportunities. Throughout the process, management identifies individual and organisational development areas. The approach ensures that our competence development initiatives are rooted in the employees' perspectives and adapted to their career development.

Processes for remediating negative impact
Employees can express needs or concerns directly through monthly pulse surveys that map experiences around development opportunities and engagement, as well as through the development dialogue with managers.

Regular meetings are also held with union representatives at different levels in the organisation. Regular meetings are held with the CEO, employee representatives and chief safety representatives. Collaboration meetings are held four to six times a year with People, Brand and Communication, as well as at least four annual meetings between the cooperation committee and all group and business areas, in which expertise and development are discussed. This aims to ensure that employee perspectives and needs are considered in decision-making processes and development of new learning initiatives. We adjust the learning offerings based on feedback. This will enhance our learning environment and support employee development, while creating value for the company.

Targets and actions [S1-5, S1-4]

Targets
We believe learning is key to strengthening performance and for building a diverse culture of innovation that fosters growth in our hybrid work model. We aim to promote a culture where learning, sharing and collaboration are a natural part of everyday work.

Our ambition is to build a learning culture with a high level of psychological safety, where employees feel safe to experiment, learn from mistakes and share insights. We assume that a higher degree of psychological safety leads to increased knowledge sharing and engagement in development dialogues. This is assessed through questions about perception of support from the manager.

We want a working environment that encourages people to take responsibility for own and colleagues' development, and where it feels safe to give feedback. We consider the

65) Consultants and other non-employees take part in the culture, but formal courses for their development are followed up by the company they belong to.

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confidence to experiment and share insights as indicators of a learning culture, with the goal that employee feedback reflects such confidence. For mentorship and peer support programs, we look at participants' reflections and experiences of personal growth as a qualitative indicator of success. In addition to participation, we assess how learning is transferred into practice, through qualitative assessments in dialogue with managers and colleagues.

From pulse surveys, development dialogues and analyses of future competence needs, we adapt measures supporting both employee well-being and our strategic goals.

We aim to achieve an overall score on the employee pulse survey (Peakon) of 8 out of 10 points within learning and development. We monitor the score measuring employee's perception of support from their manager, with the target score 8 out of 10 points. Our 2018 baseline was around 7 for both indicators, indicating that our work has a positive impact. In 2024, the result was 8.5, providing an important basis for further work with learning, development and leadership in the organisation.

Our goal was to increase the number of learning hours per employee by approximately 5 per cent, from 7.7 hours in 2023 to 8 hours in 2024. The result was 10.8 hours. However, we acknowledge that the number of learning hours alone does not provide a complete picture of the effect of our measures. We place great emphasis on the results of the pulse survey, especially the employees' experience of development opportunities and support from managers.

We aim to continue the digitalisation of learning resources, as well as strengthening our employees' expertise in sustainability, ethics and digital security. The goals are set based on employee feedback, analysis of which skills are critical to future success, and industry standards. This includes annual updates of courses in the e-learning system, where the content is adjusted to meet identified needs from employees.

Actions
Based on insights from pulse surveys, development dialogues and analyses of future skills needs, we adapt measures to achieve the goals, which support both employee well-being and the company's strategic goals. These focus on:

- **Training and skills development:** The learning strategy is based on the 70-20-10 model[66], where learning through work, collaboration and formal education is balanced.
- **Diversity and inclusion:** We focus on inclusive leadership, cultural awareness, and equality to strengthen innovation and customer understanding.
- **Sustainable development:** Sustainability and ethical business operations are included in our learning and development activities, including annual courses in sustainability. This course is carried out as part of our annual mandatory courses.

To ensure that the measures are integrated into the organisational structure, the People department has the overall responsibility for implementation, with dedicated resources that work closely with all business areas and employee representatives.

Examples of measures in 2024:

- **Artificial intelligence (AI):** We established a multidisciplinary AI steering group that implemented measures to empower and make AI expertise accessible. A group of 100 AI Champions helped colleagues. Over half of our employees applied for an AI license, and many participated in formal training for practical use. We conducted management training to increase AI competence. The effect of the AI training is assessed by comparing participants' use of AI tools before and after the training. This helps to understand how learning is translated into practice. It is expected that the AI training will result in increased use of AI tools to streamline tasks. We measure this through the number of license users, and we also conducted a survey on the use of AI licenses during 2024, showing that in December 2024, 86 per cent felt that this increased their efficiency as well as the quality of their work. In comparison, 70 per cent experienced the same thing in the survey conducted in May 2024. The initiative will be continued in 2025 with a focus on practical use in everyday life and to improve the customer experience.
- **Storebrand Day 2024:** The theme was "Robust – for a future to look forward to." The day focused on developing mental resilience and provided insight into how we can handle a dynamic and demanding working life. The topic was based on our work with psychological safety and interpersonal communication. The effect is measured by collecting feedback immediately after the event and through pulse surveys illustrating how the theme affects the experience of resilience over time. The event is also planned for 2025, with a new main theme.
- **Leadership development:** We offer a wide range of leadership development programs, including "Practical Management" and the Storebrand Academy. This course engaged 72 managers in 2024, with and without personnel responsibility, with a new cohort planned for start-up in August 2025. A new cohort of 26 future leaders started at the Storebrand Academy. A new cohort will start in 2026. The measures are intended to strengthen managers at all levels and provide managers with tools to support their teams in an ever-evolving working life. We expect the leadership programs to contribute to increased confidence in the leadership role, measured by improved scores on 'support from the manager' in the pulse survey.
- **Mentor and peer support programs:** We continued our mentoring and peer support programs for managers and new employees, which focus on professional and social support. This will promote colleague learning, strengthen professional development and build inclusion across departments and levels, which in turn can contribute to a more robust working environment.

66) 70 per cent of learning should take place through practical experience, 20 per cent through interaction with others and 10 per cent through formal learning such as courses and other things.

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- **Group trainee program:** We launched a new group trainee program for nine talents, where the trainees rotate between three different positions for a period of 18 months. This provides a comprehensive understanding of Storebrand and a solid platform for further careers, while at the same time building talents with broad organisational knowledge. We will start up a new cohort in 2025.
- **Storebrand Sandbox:** This is a fintech program for students that is held annually during the summer period and is intended to support the development of an innovation culture. In 2024, 15 students with different professional backgrounds participated, solving real challenges for Storebrand and our customers.
- **Learning platform:** By registering courses and workshops more systematically, we get a better overview of the academic foundation of the organisation. In this way, we can identify areas for development and continuously adapt competence development to the needs of our employees and the business.

In the course of 2025, we will complete an action plan for learning and development with measures such as further development of management training, strengthening of digital learning resources for individual adaptation and further competence enhancement in artificial intelligence. At the same time, we will facilitate good frameworks and working methods that make learning easy and relevant in everyday life.

Metrics [S1-13]

The proportion of participants in development dialogues has increased somewhat compared to last year. In 2024, the average number of learning hours per employee was 10.8 hours – a significant increase from the previous year. In 2023, the average was 7.7 hours per employee, which gives a clear indication of a steady increase over time. The increased use of digital learning resources in 2024 helped us reach our target regarding number of learning hours. The increase in learning hours indicates progress, but we see a need for more systematic measurement of how actions such as courses and management training contribute to perceived support and career development among employees.

The Peakon score, measured through anonymous pulse surveys, shows a positive trend, which may indicate that the learning initiatives are having a positive effect on engagement and learning culture.

The data is calculated based on LMS reporting, management evaluations and pulse surveys. Compared to previous years, our data on learning and development now also includes somewhat more information on informal learning activities, providing a more holistic picture of employees' learning efforts and the impact of our measures.

Effectiveness is measured in different ways. For example, we track participation and collect feedback from employees after completed meetings and courses. For broader initiatives, we assess results over time through pulse surveys and development dialogues. Although we see indications of progress, such as an increase in average learning hours and positive trends in pulse surveys, we are working to strengthen reporting on how the measures directly contribute to goal attainment. This includes analyses that show how specific measures such as leadership development programs and theme days affect learning outcomes, engagement and results.

Training and skills development

	Female		Male		Other		Not disclosed		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Percentage of employees that participated in regular performance and career development reviews	54 %	56 %	57 %	55 %	-	New	10 %	New	56 %	55 %
Average number of training hours per employee	11.6	7.6	10.2	7.8	-	New	0.9	New	10.8	7.7

Employee engagement [67)]

	2024	2023
Engagement score for all employees: Storebrand score, scale 1-10	8.5	8.4
Industry average for engagement score in Peakon, scale 1-10	8.0	8.0

67) Engagement is measured by Peakon scores sent out to employees. Responses collected anonymously.

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Diversity and equal opportunities

Our approach [S1-1, S1-2 and S1-3]

Policies
Storebrand's approach to diversity and inclusion is rooted in the Group's Code of Conduct, as well as the Diversity Policy, which is reviewed by ASA's Board of Directors. The daily work is led by Executive Vice President People, Brand and Communications. Consultation with representatives from the entire organisation, including the Working Environment Committee (AMU) and the Diversity Committee, will ensure support and anchoring of the work.

The policies are based on recognised 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. The documents must support an organisational culture that is inclusive and adapted to individual needs. They address discrimination based on gender, age, ethnicity, disabilities, sexual orientation, religion, political opinions, or other matters protected by relevant laws and standards.

The policies apply to all Storebrand employees, including permanent and temporary employees and interns. External consultants and partners are also expected to comply with them.

Routines
To ensure continuous improvement, we use the 4-step model from the Duty of Activity and Reporting: mapping challenges, analysing causes, setting targeted measures and evaluating results. All measures are evaluated against specific targets with a clearly defined baseline and comparison with industry standards. See more about this in the report on the Duty of Activity and Reporting[68]).

We conduct employee surveys twice a year to gain valuable insight into employees' experiences with the working environment, inclusion and engagement. The results are used to evaluate the impact of measures against baselines and industry standards to identify improvement areas. Results are monitored through working groups across levels, including the Working Environment Committee (AMU). The AMU serves as a platform for dialogue between management and the safety delegate service, ensuring that employees' feedback on the working environment and their commitment is considered. Additionally, the AMU assesses how the implemented measures impact employees' sense of support and belonging, utilizing data from pulse surveys for its evaluations.

The Diversity Committee is a subcommittee of AMU and is an advisory body consisting of employees from different organisational levels. The committee is responsible for identifying and promoting strategies, goals and measures that support an inclusive working environment. The committee is also working on impact measurement related to the Activity and Reporting Duty, as well as strengthened cooperation on diversity and equality. The committee meets quarterly, and its work is led by a core group from People, reporting directly to the Corporate Executive Committee.

To identify groups that may be particularly vulnerable to discrimination and for addressing systematic and individual challenges, Storebrand uses anonymised data from pulse surveys and feedback from dialogue meetings and safety representatives. These insights are used to set targeted actions and evaluate results. This could include people with minority backgrounds, employees with disabilities, or those who work in roles with lower influence at the organisational level.

We offer courses in diversity and inclusion to foster understanding, collaboration, and awareness. Additionally, annual risk assessments, accessible to all employees through our handbooks, contribute to creating a safe and inclusive working environment.

Processes
We have several formal channels and processes for employees to raise concerns related to diversity and inclusion. Among the most important are whistleblowing services and regular employee surveys. The whistleblowing service is anonymous, available to all employees, and can be used to report problems such as discrimination, bullying or other forms of negative impact on the working environment.

All reports are processed by Storebrand's Whistleblowing Council, consisting of representatives from People, Compliance and Group Legal. The council's task is to ensure that the whistleblower, and potentially the subject of the notification, are handled in accordance with internal and external requirements The CEO and the Board of Directors are informed if necessary, and in accordance with applicable policies. We place great emphasis on resolving cases at the lowest possible level in order to promote dialogue and rapid follow-up. Through management training and annual mandatory courses for all employees, the importance of addressing challenges early on is emphasised. The courses include examples

68) The report on the Duty of Activity and Reporting is available in the Sustainability library - Storebrand

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and guidance on how employees can raise issues with managers or other relevant people. The whistleblowing service is communicated through the intranet, onboarding programs and the employee handbook. During town hall meetings and other relevant joint meetings, employees are encouraged to use available channels for feedback.

Employees can convey their feedback directly to the representatives in the AMU, the Diversity Committee and to safety representatives. These bodies serve as key points of contact for employee feedback and concerns. Who they are and how to reach them, is clearly communicated on the intranet.

The People department and relevant managers must ensure that each case is handled confidentially and thoroughly through close dialogue with affected parties. The goal is to identify and implement measures that improve the working environment and promote belonging and safety.

The effectiveness of the whistleblowing channels and feedback systems is regularly assessed through pulse surveys, dialogue with employees and internal audits. Feedback is used to adjust and improve measures to support employees' sense of security and belonging.

Targets and actions [S1-5, S1-4]

These are our principles and targets, forming the basis of our routines and processes:

- **Representative diversity:** We aim for a gender balance of 50/50 at all management levels by 2030. We measure progress through biannual analyses of data from pulse surveys and recruitment processes. The baseline for 2023 was 40/60.
- **Fair treatment:** We want all our employees to feel that they are treated fairly, regardless of gender, age or background. This is measured annually via the engagement score in the pulse surveys and is supplemented with qualitative indicators from annual conversations with managers.
- **Safe working environment:** We aim for zero cases of harassment reported through whistleblowing channels. The effectiveness of measures is evaluated annually based on the number of notifications and follow-up measures.
- **Individual value:** The Inclusion Score in the pulse Survey is a key indicator for measuring how employees experience belonging and opportunities to contribute. The goal is to achieve a score of at least 8 (out of 10) by 2025.
- **Systematic development:** We measure competence development both quantitatively and qualitatively. Through monitoring the number of hours of completed learning and results from pulse surveys about employees' perception of development opportunities. The target is to increase the number of completed hours by 5 per cent by the end of 2025, while maintaining the score for the experience of development to an engagement score of at least 8.1 out of 10.

Gender

Targets

We aim to achieve 50/50 gender balance at all management levels by 2030. This target is monitored by ongoing analyses of gender balance, both in recruitment and in internal development and promotions. Status and progress are regularly reported to the Group Executive Committee and the Board of Directors, ensuring strategic anchoring and continuous focus.

To reduce the gender pay gap, we aim to achieve equal pay for work of equal value. We carry out annual salary audits in which data on equal pay are reviewed in collaboration with employee representatives. Any biases are identified and addressed on an ongoing basis. The work is evaluated annually to ensure progress, transparency and a fair pay policy that promotes equal opportunities for all employees.

Actions

We strive to nominate as many women as men for management positions and leadership development programs. Our ambition is to have at least one female and one male finalist candidate in executive recruitment.

We regularly track the proportion of female managers at all management levels, and as of the end of 2024, 37 per cent of managers were women. We focus on increasing the proportion of women in leadership roles through long-term work with leadership development and internal mobility. The proportion of women in corporate management was 50 per cent in 2024, and 50 per cent of the board members of Storebrand ASA were women.

A review of pay levels in collaboration with union representatives showed some pay differences between men and women. We have implemented measures to address this, including an annual salary review in collaboration with union representatives.

In addition to the She Index collaboration, we collaborate closely with the Women in Finance Charter, setting internal targets for gender balance at management level and in specialist positions. We regularly report on progress.

We are also continuing the FiftyFifty program in collaboration with AFF to promote gender equality, both in Storebrand and broader society, with the goal of supporting women in their leadership journey. Ten women finished their program in 2024, and a new cohort of ten women started towards the end of the year. At the annual alumni meeting, we also invite male colleagues.

Among the participants in the Storebrand Academy and in Practical Management with Front, there were as many women as men in 2024. In the Sandbox program, eight men and seven women participated, and in our corporate trainee program, four men and five women started up in 2024.

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International Women's Day on 8 March was marked with a general meeting where we discussed how we at Storebrand and society at large can achieve gender equality in investments, leadership and artificial intelligence.

Ethnicity, religion and beliefs

Targets
We aim to create a safe, inclusive working environment that strengthens both our employees and the company's reputation. Our ambition is to build a culture based on trust, belonging and diversity. Our goal is for all candidates and employees to experience an open and inclusive recruitment process, with equal access to opportunities both internally and externally.

Actions
We have regular pulse surveys that measure employees' experience of support, belonging and opportunities for development. For goals that aren't directly attainable in numbers, like building an inclusive culture, we use survey data and feedback as indicators of success.

To promote an inclusive culture, we have implemented structured recruitment processes to ensure we consider candidates from diverse backgrounds and provide equal opportunities for all. In 2024, we worked on having an inclusive recruitment process where diversity is made visible, from job advertisements to interviews. This work will be continued in 2025.

We are working to increase the diversity among Storebrand's representatives in these processes. With contributions from employees and managers with broad professional experience, and different cultural backgrounds, age and gender. We saw great interest for participating in the Diversity Committee in 2024, and the committee now consists of employees with different perspectives and experiences that reflect our organisation.

On the intranet, we continue to develop our diversity page. We also have a diversity calendar, which managers and employees are encouraged to use actively when planning social and professional events. This calendar helps us respect and celebrate our diversity throughout the year. In 2024, we have had a special focus on all types of diversity through our reverse mentoring program. With support from the Norwegian Directorate of Integration and Diversity (IMDI), we developed an e-learning course on diversity, inclusion and belonging together with the social entrepreneur Catalysts, with a special focus on ethnicity. So far, around 201 employees have completed this course in 2024.

Different life-phases and life situations

Targets
Storebrand's ambition is to be an attractive employer throughout peoples' careers and to support employees in different phases of life and life situations that may affect their ability to work. Having employees from different stages of life strengthens our organisation and provides a wide range of perspectives and expertise.

Actions
Storebrand manages negative impact such as stress and workload through various measures. Flexible working hours and hybrid working, gives employees the opportunity to adapt their working day to their needs. This helps to take care of employees in different life situations and phases of life and promotes work-life balance.

In the autumn of 2024, a selection of employees who are parents to young children, were invited to participate in the research project The Heart Family, a digital platform that acts as a "psychologist in your pocket." Employees receive round-the-clock support and access to resources that help them deal with the challenges in toddler-parenting phase. The research project will end in the autumn 2025 and will give us valuable insight into how we can implement further measures to promote a good work-life balance for employees who are in such a life-phase.

We offer paid parental leave beyond the legal requirements, 100 per cent salary during leave.

For employees in the middle phase of their careers and with more seniority, we emphasise social and professional community. We have flexible arrangements for experienced employees over the age of 60, so that they can adapt their working day as needed. This includes the opportunity to reduce working hours from 100 to 80 per cent with a salary payment of 90 per cent. Employees over the age of 62 are entitled to reduced working hours, and those over the age of 64 can request shorter daily working hours, if compatible with the work at hand. To promote health and engagement, we also offer one hour of weekly exercise during working hours for those over 60. In addition, we have many activities through Storebrand Sport, our corporate sports team, for all employees.

Beyond addressing specific life stages, we place great emphasis on meeting employees where they are, even when they experience life events that are not related to age or career. With early follow-up and tailored support – such as health and financial advice through the Storebrand service VEL – we make it possible for employees to get support in maintaining their ability to work, deal with challenges and find a balance between work and private life.

Sexual orientation, gender identity and gender expression

Targets
At Storebrand, we aim to create a workplace where everyone can be themselves and feel a sense of belonging, regardless of gender identity or sexual orientation.

Actions
As part of our Pride participation in 2024, we organised an internal celebration where we shared why this work is important for building an inclusive culture. All employees received lanyards in the colours of the rainbow as a symbol of our commitment to diversity. On the intranet, we have a separate page about our Pride participation, including a glossary to promote openness and knowledge.

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To get a clearer picture of how queer employees experience the workplace, Storebrand has collaborated with Equality Check and Oslo Pride on a survey in which more than 5,000 employees from different companies shared their experiences.

The report showed that Storebrand has a good foundation for an inclusive workplace, but also a potential for improvement. The insight is valuable in the work of identifying specific measures that may further strengthen our culture of diversity and inclusion.

Several of our managers, together with union representatives, the Diversity Committee and People, have participated in courses in "pink competence" to strengthen insight and understanding. The course helps managers and employees talk confidently and respectfully about topics related to gender identity and sexuality. Our ambition is to offer this to even more leaders in 2025.

Disability and exclusion

Targets

At Storebrand we are committed to supporting our employees' mental, physical and financial health, to prevent exclusion and reduce sick leave. Through both existing and new initiatives, we will create an inclusive and health-promoting workplace, so that employees receive the support they need to thrive and be able to contribute throughout their working lives.

Actions

Employees have personal insurance that provides financial security in the event of retirement, death, occupational injury, illness, travel, and more. These insurances supplement public benefits. Employees are still covered during leave and military service, and the insurance can be continued upon resignation in accordance with further rules.

Since 2002, Storebrand has been part of Inclusive Working Life (IA), a tripartite program that aims to promote health and well-being through work and reduce sick leave. In 2024, we introduced Vel Helse and Vel Aktiv, services launched by Storebrand for all our corporate customers. The services help employees stay at work or return faster after illness. Participants receive early personalised follow-up with multidisciplinary and targeted treatment, tailored to individual needs to support physical and mental health. The service also includes financial advisory, which can reduce stress and worries related to personal finances, which can affect one's ability to work. Vel Helse and Vel Aktiv will be continued in 2025 and are important measures to reduce long-term sick leave and in preventing disability.

In 2024, we started the project "Robust and in work", with the aim of strengthening an inclusive working environment and preventing the increase in sick leave we see reflected in broader society. The work is organised into five main streams, covering both Norwegian and Swedish units, with a focus on knowledge sharing across the board. The project will run until 2025 and will lay the foundation for continuous, preventive efforts to combat high sick leave.

Three-party cooperation and trade unions

Management has established regular meetings to ensure a close and constructive dialogue with the trade unions. Storebrand is a member of the employers' association Finance Norway, which is a contracting party to the financial industry's collective agreements. Finance Norway represents the employers' interests in the annual central collective bargaining with Finansforbundet and the Norwegian Confederation Norway of Trade Unions (LO). Storebrand is bound by Finance Norway's collective agreement with Finansforbundet, which regulates employees' rights related to salary, overtime pay, severance pay, and participation. Storebrand's Swedish subsidiary, SPP, is a member of the Swedish Employers' Association of Banking Institutions (BAO). BAO supports employers in negotiations with trade unions to promote good cooperation and to safeguard common interests between employers and employees.

SPP is part of the collective agreement between BAO and Finansförbundet, as well as the Swedish Confederation of Professional Associations (Saco), which regulates salaries and general terms of employment.

Metrics [S1-9, S1-16]

The tables below reflect how we work with age and gender balance at senior management level. The age distribution from 2023 to 2024 covers three groups: under 30 years old, between 30 and 50 years old, and over 50 years old, reflecting our efforts to facilitate both experienced employees and new talent. The insights from this breakdown are used to personalise development and training programs and achieve our goals through milestones, annual evaluations, and quarterly status updates.

As of 2024, female executives make up 37 per cent across all company levels, and 50 per cent of the corporate executive team consists of women. According to Finance Norway's Gender Equality Indicators for the Financial Industry 2023, 35 per cent of managers in the financial industry are women, while the proportion of female CEOs is 27 per cent. We are on the right track, but still see potential for improvement.

In 2024, we were recognised by Equileap as one of the leading companies globally on gender equality, and we won the SHE Index award in both 2023 and 2024.
In addition, we track belonging and engagement through pulse surveys. The goal is to have a score above 8 out of 10, as an indicator of an inclusive culture.

Reporting is both a tool for monitoring progress, celebrating successes and identifying new opportunities and areas for improvement.

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Number of employees by age group [69)]

	2024	2023
Under 30 years old	368	298
Percentage of employees under the age of 30	16 %	13 %
Between 30 and 50 years old	1,307	1,284
Percentage of employees between the ages of 30 and 50	55 %	57 %
Over 50 years	693	665
Percentage of employees over 50 years of age	29 %	29 %

Gender distribution in leadership positions [70)]

	2024	2023
Proportion of women on the Group's Board of Directors	50 %	40 %
Proportion of women in Executive Group Management	50 %	50 %
Proportion of women at management level 3	39 %	42 %
Proportion of women at management level 1-4	37 %	37 %
Proportion of female managers, regardless of level [71)]	37 %	38 %

Gender distribution at top management level [72)]

	2024	2023
Female	23	26
% of total at top management level	41 %	42 %
Male	33	New
% of total at top management level	59 %	New
Other	0	New
% of total at top management level	0 %	New
Not disclosed	0	New
% of total at top management level	0 %	New
Total	**56**	-

Recruitments

	2024	2023
Number of external recruitments	339	New
Proportion of external recruitments women/men	39 % / 60 %	New

Remuneration metrics (pay gap and total remuneration)

Storebrand uses the Hay Grade methodology to ensure a systematic and fair assessment of job value, as a basis for salary determination. Our analyses show small pay differences between women and men at most levels, especially up to middle management and specialist level. However, we see a larger proportion of men in middle management positions and heavy professional roles, which can partly be explained by the fact that more men have been in these roles for a longer period of time.

Pay gap and total remuneration [73)]

	2024	2023
Annual total remuneration ratio, CEO/median employee	11.05:1	10.33:1
CEO remuneration	9,805,000	8,714,608
The median value of annual total remuneration for all employees (excluding the CEO)	887,568	New
Women's average salary as a share of men's average salary [74)]	84 %	83 %
Women's average salary as a share of men's average salary (all employees) per position category: Hay Grade 12-26	91 %	95 %
Women's average salary as a share of men's average salary per position category: Hay Grade 12-20	96 %	94 %
Women's average salary as a share of men's average salary (extended top management) per position category: Hay Grade 21-26	83 %	96 %

69) The data in the tables is collected through our HR systems. We continuously improve our reporting process and evaluate the results annually to ensure accuracy and quality. In 2023, only permanent employees were included, but in 2024 we include both permanent and temporary employees.
70) Management levels 1-4: Level 1: CEO. Level 2: Corporate management. Level 3: Reports to corporate management, regardless of personnel responsibility. Administrative roles are not included. Level 4: Reports to level 3. Everyone has personnel responsibility. Administrative roles are not included.
71) Includes all female managers with personnel responsibility.
72) By top management positions, we refer to managers at levels 2 and 3, i.e. a maximum of two levels below the CEO or equivalent positions.
73) Hay Grade: Hay Grade is a recognised job evaluation system that is used by many larger companies in Norway and internationally. The system makes it possible to compare salaries for positions that have the same requirements for competence, experience and complexity. The system is used to compare salaries for positions across the group and also against positions with the same Hay Grade in the labor market. Hay Grade 12-26 includes all roles except the CEO.
74) The unadjusted gender pay gap in 2024 is 16 %, which is calculated through the difference of average pay levels between female and male employees, expressed as a per centage of the average pay level of male employees.

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

The table below presents reported incidents, complaints and serious human rights impacts, which are managed in line with our policies. Developments are monitored on an ongoing basis through various measures, including quarterly meetings in the AMU and liaison committees in the business and group areas, to identify improvement needs and implement preventive measures with the aim of reducing the risk of negative incidents.

In recent years, the average number of reported cases per year has been zero. This has previously been considered a sign that our systems and policies are working well, but it may also indicate a low reporting rate. To address this, we have raised awareness on reporting. Annual training programs, increased visibility of whistleblowing channels and regular status measurements are among the actions to strengthen trust in our reporting systems.

In 2024, the Whistleblowing Council assessed 10 cases. A limited number were considered as objectionable. No reported cases contained severe human rights impacts. However, the increase in reported cases may indicate that our actions have had an effect, and that we are succeeding in creating a culture where reporting possible objectionable conditions is safe. We will continue our efforts to ensure an open and transparent working environment through further development of our whistleblowing systems and training initiatives.

Reported incidents and complaints [75)]

	2024	2023
Number of incidents of discrimination	0	0
Number of complaints filed through channels for people in our workforce to raise concerns	10	0
Total amount of fines, penalties and compensation for damages as a result of incidents and complaints disclosed above	0	0



75) The method of data collection includes registration and follow-up of all incoming cases in our HR and compliance tools. Any changes in data trends may be due to both improved reporting systems and increased awareness among employees and stakeholders. Compared to previous reporting, adjustments have been made to ensure more accurate registration and categorisation of cases, which provides a better basis for analysis and follow-up. The number of cases of discrimination is measured by the number of breaches of ethical rules in cases of harassment during the year.

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Working environment and HSE

Our approach [S1-1, S1-2, S1-3]

Policies
Storebrand's HSE policy focuses on ensuring a safe, inclusive and health-promoting working environment, including permanent employees, temporary employees, interns and consultants. The policy includes measures to reduce sick leave, eliminate work-related injuries, and promote an engaging work environment. The policy work is led by Executive Management, with responsibility delegated to the Executive Vice President People, Brand and Communications, in collaboration with the Working Environment Committee (AMU) and safety representatives.

Storebrand complies with statutory requirements in the Working Environment Act and regulations and updates the HSE policy on an ongoing basis to align with applicable laws and best practice. This includes the UN Guiding Principles on Business and Human Rights and other international standards related to human rights and labour law.

Employee interests are considered through regular evaluations and risk analyses carried out throughout the organisation. The policy is communicated via a digital HSE handbook, available to all employees.

Processes for involving employees and unions
Monthly pulse surveys and annual in-depth surveys provide insights into employee engagement and working conditions, helping us identify actual and potential impacts and tailor actions to real needs. This is done in collaboration between the management, the working environment committee (AMU) and the trade unions. The surveys cover topics such as workload, psychosocial environment and opportunities for development, and are analysed quarterly to allow for adjustment of measures in time. Success is measured through an increase in the employee's sense of belonging and security over time. Employees also participate in HSE processes through the Working Environment Committee and the safety representatives. By involving employee representatives in both planning and implementation, we help ensure our decisions reflect the interests of our employees. Reported cases are assessed against specific criteria, and we compare the results against industry standards to identify improvement needs.

Processes for remediating negative impact
Employees can formally raise issues related to HSE and the working environment through AMU, the safety delegates and trade unions. In addition to the external whistleblowing channel, we regularly evaluate the effectiveness of the system to ensure it is perceived as safe and accessible to all employees. Each case is followed up immediately by the People department or immediate manager, and no later than within a week. Cases are followed up at the lowest possible level, as quickly as possible. Status updates are provided on an ongoing basis and at least monthly to all relevant parties.

Targets and actions [S1-5, S1-4]

Targets
Storebrand's employees are our most important source of innovation, development, and growth. Dedicated and skilled employees provide a lasting competitive advantage and are essential for ensuring loyal and satisfied customers. Storebrand's long-term ambition is to maintain a safe and robust working environment that supports both physical and mental health while protecting the external environment. To prevent sick leave, promote health, and create an organisation resilient to external trends such as increased sick leave and disability, we have set an absolute target of keeping sick leave below 3.5 per cent.

The targets are based on analyses of past performance, industry standards and insights from our pulse surveys and working environment surveys. The target is operationalized through systematic HSE measures, including regular safety checks, risk assessments, preventive health initiatives, and close follow-up of employees in collaboration with managers and employee representatives. These ambitions are integrated into our 'People First' strategy.

Actions
Systematic HSE work and annual cycle
The goals are operationalised through an annual cycle of HSE measures – including mapping, risk assessments and the establishment of action plans.

In 2024, we implemented several measures to strengthen the working environment and deal with material impacts on our own workforce, with a particular focus on exclusion and robustness, as well as the importance of building a working environment promoting health and engagement. This work will continue in 2025, with milestones for evaluation in June and December. The "Robust and in work" project includes quarterly updates to Group Executive Management.

The People department has the overall responsibility for the implementation and follow-up of HSE work, in collaboration with safety representatives, managers and employee representatives. Resources are allocated to specific activities such as safety rounds, training and risk assessments, with support from dedicated HSE coordinators in Norway and Sweden.

During 2024, we carried out 6 safety checks and risk assessments, which resulted in updated HSE guidelines for ergonomic measures and measures to prevent

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psychosocial strain. This contributed to an increased HSE-survey score, with employees' health and well-being increasing from 8.2 to 8.3 and employees' perception that Storebrand cares about employees' physical health increasing from 7.8 to 7.9. The work resulted in action plans that are followed up by managers throughout the organisation. Safety inspections will also be planned and carried out in 2025 to maintain a continuous focus on the daily working environment. Identified measures are followed up by People and reported on a regular basis to AMU.

Our HSE system acts as an up-to-date handbook and ensures that all employees, including temporary employees and consultants, have easy access to policies, guidelines and reporting tools.

Employee engagement and risk identification
Monthly pulse surveys and annual health and safety surveys provide insights into areas such as workload, stress and work-life balance. Success of measures is captured through improved employee engagement, with the goal of having a score of at least 8 out of 10. This provides insight into areas such as workload, stress, work-life balance, as well as musculoskeletal disorders, and provides a basis for developing action plans to prevent and mitigate risk.

Competence and prevention through HSE activities
In our monthly onboarding program, "Smart Start," we introduce HSE work to new employees. We arrange annual HSE activities such as defibrillator courses, stress management programs and measures to strengthen mental health. We offer health insurance, the VEL services, access to a health clinic, flu vaccines and sports activities. In 2024, 872 employees used the influenza vaccine, and physiotherapist and chiropractic treatment were offered four days a week, with 881 treatment hours with a chiropractor and 687 hours with a physiotherapist. All HSE measures will be continued in 2025. In addition, through the project "Robust and in work", we will make further assessments of our overall welfare services to ensure that the composition and use of the services have the desired effect.

Metrics [S1-14, S1-15]

Results from 2024 show low sick leave and positive feedback from employees. We reached our target for sick leave, with a result of 3.3 per cent in Norway and 2.0 per cent in Sweden.

There have been no reported personal injuries, material damage or accidents in the company in 2024.

Our health and safety metrics, including the percentage of employees covered by our HSE system and recordable work-related sick leave, remain at stable levels. Improvements are measured as a reduction in reported incidents and through our goal of having a score above 8 related to employee feedback on the working environment. [76] The HSE module in our employee survey gave a score of 8.3 out of 10. This is 0.3 points above the average (benchmark) for the financial industry globally. [77]

Comments from the latest survey highlight that many employees appreciate the flexibility that working from home provides, especially when it comes to balancing work and leisure time. Several mention that they receive good support from their immediate managers and colleagues, especially in difficult situations. It is also mentioned that some managers are particularly good at listening and supporting their employees. Some people find that physical surroundings in the workplace, such as air, light, noise and chairs, could improve, but many appreciate Storebrand's health and well-being offerings. At the same time, we see an increase in expectations for mental health support and better training opportunities.

Health and safety metrics [78]

	2024	2023	Targets
Percentage of people in our workforce who are covered by health and safety management systems	100 %	100 %	
Sick leave (Norway)	3.3 %	3.2 %	<3.5 %
Sick leave (Sweden)	2.0 %	2.1 %	<3.5 %

Storebrand prioritises work-life balance, emphasising flexible solutions and family-related leave. In 2024, all our permanent employees had the opportunity to take such leave, in line with the main agreement for the financial industry in Norway, corresponding contractual arrangements in Sweden, and relevant local agreements in other countries where we operate. A total of 19 per cent of permanent employees used the leave of absence – 22 per cent women and 16 per cent men.

Proportion of eligible employees taking family-related leave

	2024	2023
Women	22 %	27 %
Men	16 %	18 %
Other	-	New
Not disclosed	-	New
Total	**19 %**	**23 %**

76) The HSE system covers all employees, including permanent and temporary employees, apprentices and external consultants who work on our premises or on our projects. For consultants and temporary employees, we ensure that relevant HSE guidelines, training and information are made available during the onboarding process and ongoing follow-up. This gives everyone who works for Storebrand access to a safe and health-promoting working environment.
77) The benchmark represents the average engagement among all companies in the financial industry globally that use the Peakon platform. More information about the benchmark settings is available on Workday's website: https://doc.workday.com/peakon/en-us/workday-peakon-employee-voice/general/benchmark-settings/anc1654247880868.html.
78) According to the Working Environment Act, we have a duty to ensure the working environment of all employees. In this context, we understand HSE systems as guidelines/processes that ensure HSE. Sickness absence is measured as a percentage of total absence during the calendar year. The baseline for the measurement is sickness absence data from 2023, and the development is monitored quarterly. Sick leave in Norway includes sick child days. Sick leave in Sweden does not include sick child days.

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Consumers and end-users [ESRS S4]

Storebrand's ability to deliver financial wellness and security is crucial to attracting customers. We want to offer and develop products and services that meet different needs and life situations of businesses and individuals and ensure these are easily accessible through digital platforms and personal advisory.

Impacts, risks and opportunities [SBM-3]

Through the Group's double materiality process, we have identified our material impacts, risks and opportunities related to consumers and end-users.

We shall take into account consumers and end-users who we consider to be materially impacted by the company's activities and operations, in accordance with ESRS 2. This includes impact related to our operations, value chain, products, services and business relationships.

All our customers and customer groups could be significantly impacted by the factors below. Customers not familiar with financial products, or who are financially vulnerable, may be significantly impacted if they do not receive accessible information about our products, including the associated risks and opportunities. Consumers and end-users at risk of falling outside the labour market can benefit positively from access to our disability insurance products.

Interaction with strategy and business model

Actual and potential impacts on customers and end-users are directly linked to Storebrand's strategy and business model. Storebrand offers a wide range of financial products and services. Through our pension, savings, insurance, and banking solutions, we help our customers manage both expected and unforeseen life events, providing increased security and safeguarding their financial interests. Ongoing assessments of material impact are integral to our long-term business model. These insights are incorporated into our strategy and business development processes to enhance positive impact on customers, end-users, and other stakeholders, while mitigating negative impact.

We follow up metrics [79] for the topic Consumers and end-users, presented in the tables in the following chapters.

Topic	Description of material impacts, risks and opportunities
Access to products and services	Storebrand has a positive impact on consumers and end-users by making a wide range of financial services and products available. This contributes to financial wellness and security, as well as social inclusion. We will make products and services available to all customer groups. This is especially important for insurance products, which protect against financial, physical, or health incidents. By making products available to prevent illness and disability among employees at Storebrand's corporate customers, we may help reduce social exclusion. Efficient processing of insurance claims is essential to recover claims quickly, which can be achieved through digitalisation and automation. Simple and seamless services, as well as good customer care, can increase customer satisfaction. Storebrand offers financial security to customers through products and services related to savings and pensions. Our ability to deliver good results and customer experiences is critical to attracting customers.
Access to quality information and responsible marketing practices	Storebrand has a positive impact by providing high-quality information to consumers and end-users. Good advice can be crucial for customers in various financial situations and can help strengthen the customer's financial health. We have a potential negative impact in the event of poor communication or low-quality information. This can lead to customers not understanding the terms and conditions, the risks associated with a product, or the coverage provided by an insurance policy - and therefore not matching the customer's preferences/tolerances. Evolving consumer and end-user preferences and behaviour constitute a risk for us. If Storebrand fails to capture new trends, including those related to sustainability, it may create a gap between customer preferences and our product offerings. There is a risk that information is inconsistent or of low quality, which may create ambiguity, dissatisfaction or contribute to greenwashing. Increased complexity in financial products gives Storebrand an opportunity for good communication and advice to consumers and end-users. This also applies to advice on how sustainability preferences can be realised in good investments. If Storebrand does not act in line with our values and regulations for sustainability, there could be a risk of a breach in trust and trigger accusations of greenwashing. This is associated with reputational damage and regulatory sanctions.
Privacy	New technology and smart use of information and personal data enables us to understand our customers and their needs. Processing personal data is necessary to be able to provide products and services. Inadequate handling potentially effect our customers negatively. Cyber-attacks and other types of incidents may lead to personal information being compromised. Data leaks can have serious consequences for our customers. Leaked personal data may lead to reputational damage, customers choosing other financial services providers, and sanctions from supervisory authorities.

79) The data has been validated by the external auditor and not by any other external body.

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Access to products and services

Our approach [S4-1, S4-2]

Policies
Storebrand has a Code of Conduct describing our business practices, with particular emphasis on respect for human rights, responsible marketing and customer care. We follow international standards such as the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Our Code of Conduct covers our interaction with customers and end-users. We have established guidelines to operationalise the policy. Our policy for sustainability work defines roles and responsibilities for sustainability, including in products, product development, sales, marketing and distribution. The policy has been adopted by the Group Board of Directors and all underlying subsidiaries.

Processes
Customer feedback
The combination of digital solutions, personalized advisory services, and customized savings and insurance products meets the diverse needs of our customer groups. We use surveys, interviews, behavioural testing, and focus groups to involve customers early in the development process, ensuring their specific needs and preferences are understood and addressed. Our SMS-feedback system linked to customer phone calls helps evaluate the effectiveness of our dialogue with customers who do not want or cannot use digital solutions.

Customers also provide feedback using our scoring tools and comments about their own customer experience, as well as through customer satisfaction surveys such as the Norwegian Customer Barometer and EPSI. Customer feedback is collected through channels such as online banking, mobile banking, our corporate portal, customer service and customer surveys, allowing us to adjust our services and processes in line with customer needs. We also use digital tools that simulate different scenarios and test how customers interact with our services and products. This provides valuable insights for improving the user experience.

The digital investment platform Kron runs user-tests throughout the product development process, meaning customers are involved in product development.

Since 2022, Storebrand has maintained a clear and targeted focus on reducing disability and social exclusion, working on several pilot projects for preventive services. These pilots have included surveys among all Storebrand's corporate customers, in-depth interviews with companies, and discussions with individual managers and participants. Participants have assessed the perceived effectiveness of the measures, and the findings and feedback are used to further develop our products.

Customer engagement
The principle of "customer first" underpins our customer engagement and is reflected in our service standards: "Trustworthy", "Caring", "Enthusiastic" and "Efficient".

For those who prefer or need non-digital solutions, we offer paper-based services like form-based payments and bank statements. Our manual customer service is available by phone, and our authorised loan advisors provide personal advice to credit or mortgage customers. We maintain a conservative credit rating in accordance with Norwegian law and best practices. All mortgage advisors are authorised in credit and personal insurance, ensuring the best possible care for our customers' interests and needs.

Targets and actions [S4-5, S4-4]

Targets
Our brand awareness reflects how our customers perceive Storebrand and our products and services in terms of relevance and accessibility. Our 2025 target is to increase our brand awareness by 2 percentage points among Norwegians, meaning the proportion who mention Storebrand as one of the top three companies in a broad financial category.

Our target for 2025 is for decision-makers in Norwegian companies to mention Storebrand as the top company within a broad financial category. Storebrand was ranked number one in this area in both 2023 and 2024, and we continue to work to ensure that even more decision-makers include Storebrand in their selection.

To ensure good and accessible advice, our ambition is that 70 per cent of our savings, banking and insurance advisers in Norway will be authorised. In Sweden, all advisers are authorised, in line with requirements from the authorities.

In the area of disability insurance, the main objective in 2024 was to complete the piloting of preventive services and use insights for further development, operationalisation and scaling of the service offering. In 2025, we aim to scale up and make the services available to 50,000 insured people.

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All assessments and evaluations of progress within the targets are based on last year's benchmarks, as well as historical developments and market developments where relevant. We assume market share and market position data are measured using the same method as in the previous survey, with the method continuing to be based mainly on volume and premium figures from publicly available sources and some internal statistics.

Actions

Services accessible to more people

The digital investment platform Kron makes investments accessible to everyone. Kron has a customer base that is more gender-balanced than the industry average. Kron has been Storebrand's investment app since January 2023 and was integrated into Storebrand Bank in 2024. Kron has had Norway's most satisfied investment customers in both 2023 and 2024. Of the app's 100,000 customers, 53 per cent actively use the Kron app every week, and 23 percent visit daily.

Efficient and automated distribution and service

Efficient digital customer experiences lead to more satisfied and loyal customers. Digital services and automated processes are essential for efficient distribution and service. In 2024, Storebrand Bank began investing in robotic process automation (RPA). We now have over 30 robots in operation and plan to develop more than 20 in 2025. We have achieved a 25 per cent automation rate in our banking services, reducing processing time from up to one week to same-day credit card approvals. Our ambition for 2025 is to continue automating and streamlining processes to deliver faster, more efficient, high-quality service.

We have digital advisors in both pension and insurance authorised by the Financial Industry's Authorisation Scheme. In 2024, around 85 per cent of customers reported claims digitally. We have also increased our availability in claims cases where there is a need for follow-up by a regular adviser.

Efficient customer service

Storebrand prioritises investments in technology to ensure customers can easily reach us through their preferred channels and increase self-service options. Artificial intelligence is a key investment, including the development of a chatbot to assist advisors with regulatory lookups and procedures for more efficient customer service.

We also leverage big data, machine learning, and AI to enhance predictive models for insurance claims, disability, and risk, boosting profitability. Structuring customer data across systems enables faster, more precise decision-making and allows for tailored, proactive recommendations to customers.

Since 2020, Salesforce has been our primary platform for customer follow-up. By 2024, the integration of personal, corporate, and institutional customer services into the platform was complete. The further development of digital solutions is central to our corporate market service. We assist customers with purchasing pension and insurance services through our Company Guide, while also helping them manage agreements on behalf of their employees in the Company Portal. In 2024, non-life insurance products became available in the Company Portal, providing business customers with a comprehensive overview of all customer relationships in one place.

Products to increase employment and counteract negative developments in disability

To strengthen efforts to reduce disability, several pilot projects were launched in Norway in 2023 as part of a strategic initiative. The work has continued throughout 2024, and the aim is to address societal challenges related to disability, while creating positive results for individuals, corporate customers and Storebrand as a company. So far, around 600 individuals have received help through the pilot projects, and the results are promising. In 2025, the new service, VEL, will be scaled out to the market. In the long term, the ambition is that the initiative will also be launched in Sweden.

Metrics [ESRS 1 par. 11]

See the table in the "Metrics" section under "Access to quality information and responsible marketing practices" for 2024 results.

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Access to quality information and responsible marketing practices

Our approach [S4-1, S4-2]

Policies
Storebrand has a policy for information, sales and advice, which has been adopted by the Board of Directors of Storebrand ASA and applies to all subsidiaries in the Group. It stipulates principles for information, sales and advice related to the Group's products and services and apply to employees, external distributors and partners, both for in-person and digital interactions. The policy outlines roles and responsibilities, as well as requirements for the knowledge and competence of employees who provide information to customers. In 2024, the Group introduced a guideline for the design and quality assurance of marketing communication to operationalise the policy. The guideline is owned by the CEOs of the Group's subsidiaries.

All marketing must be carried out in accordance with good marketing practice aligned with Section 2 of the Marketing Act and must be presented in a balanced, understandable manner, adapted to the target group. It should not mislead the consumer.

The Group introduced a guideline for sustainability communication in 2024, which is owned by the Senior Vice President Communications. The purpose is to ensure that all employees working with sustainability-related communication and marketing adhere to applicable legislation, guidelines from supervisory authorities, and internal regulations. The guideline is followed by an easy to access guide for sustainability communication related to our products, services and brand. The guide is available to all employees on the intranet.

Legislation and industry standards set clear requirements for our advisory services. Our policies address formal requirements for sales and advisory services outlined in MiFID II, IDD, the Financial Institutions Act and the Securities Trading Act. The directives prioritise the customer's interests, ensuring that sales and advice are need-based and that customers receive sufficient information to make informed decisions before entering into agreements. As a member of FinAut, we adhere to the industry norm Code of Good Practice for advisory, information, guidance, and sales. This includes adopting requirements for the authorisation of advisers and digital solutions, ensuring that advisers complete authorisation within a specified timeframe.

Processes for engaging with consumers and end-users
To ensure that marketing efforts resonate well with the target groups, we use several methods to analyse customer feedback and adjust measures accordingly. Test groups are used before launching new marketing initiatives. After launch, we measure engagement through parameters such as click-through rate, number of impressions and overall engagement. The data indicates how well the measures work and whether they meet customer expectations. We also use mailing surveys and direct feedback from customer centres. We conduct customer surveys twice a year for retail customers in insurance, banking and savings.

We integrate insights from all initiatives into our decision-making processes, allowing us to adjust our marketing efforts. This applies to our messaging in campaigns, articles in media collaborations, emails to customers and PR.

Targets and actions [S4-5, S4-4]

Targets
Measuring customer satisfaction helps us understand if our communication is effective and meaningful. By 2025, we aim to increase customer satisfaction by one point across all areas of the retail market. For the corporate market, our goal is to be ranked number 1 out of 5 in customer satisfaction among pension companies in our own business leader survey and to increase by one percentage point in the EPSI survey for pensions.

Within the corporate insurance market, our goal is to increase customer satisfaction. We aim to increase our market share in all areas for both the retail and corporate markets by 2025.

To achieve our goals, such as improving brand recognition and customer satisfaction, we conduct regular status meetings, evaluating progress, adjusting goals if necessary, and developing new approaches to address challenges. Our marketing initiatives are reviewed and summarised quarterly, evaluating engagement with target groups, click-through rate (CTR), conversion of sales leads, and reading time. Feedback received through internal and external market research gives insight for improvements. Based on this, we set relevant, specific and measurable targets for each area, monitored by management within the various business areas. To assess progress in brand recognition and customer satisfaction, we begin with benchmarks

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from the previous year and compare them to market developments. In 2024, several customer satisfaction targets were not met, with EPSI scores in insurance, banking, and pensions declining. The Group has been working to increase customer satisfaction over a longer period, but we acknowledge that this takes time. We assume that brand recognition and customer satisfaction are measured consistently with previous surveys, ensuring that NPS and EPSI do not alter their data basis or methods between different measurements. Qualitative goals are measured through the development of products and services that improve customer experience, and success is evaluated through the effectiveness of processes and feedback from our customers.

Actions
Marketing
Using insights to improve measures
We leverage insights from customer and market research to shape our marketing strategies. In January 2024, the "New Year and New Opportunities" campaign was based on the insight that around 3 million Norwegians make New Year's resolutions, with about half focusing on personal finances and savings. This campaign successfully contributed to customer growth and new investors in Kron. Another example from 2024 is the advertising test following the "Be Prepared for Surprises" campaign, which initially showed a low sender identity. Adjustments in the next campaign round increased the sender identity by 22 percentage points.

Good suggestions and advice
We build valuable market knowledge by offering practical suggestions and advice, including tips on avoiding common damages. This is achieved through marketing initiatives and direct communication with our customers. A successful example is the 2024 bed bug campaign, which won gold in Media Creativity at Medieforum's annual awards. Customers appreciate receiving helpful advice on damage prevention, and we plan to continue sharing such insights in 2025. Across all product categories, we enhance general knowledge about financial products and services through collaborations with external parties, webinars, video content, and calculators. These efforts reach a broad audience, including personal and corporate customers as well as general consumers.

Sales & advisory
Simplify communication
Customers could find terms and conditions difficult to understand. Therefore, clear communication and easy-to-understand presentation of products and services are essential for reducing Storebrand's negative impact on customers and end-users. We have initiated a simplification project for non-life insurance in the retail market, reviewing all terms and conditions to ensure they are easier to understand for customers, salespeople, and claims settlement staff. We have also standardised and simplified information related to insurance coverage, utilising AI. Positive feedback from customers and sales and advisory staff has encouraged us to continue simplifying our communication going forward.

Internal controls
We work systematically with internal controls for advisory, ensuring that we have the desired quality in deliveries and that the customer's needs are put first. We follow up any deviations systematically. We have implemented assistant roles in the sales systems to ensure additional control of sales processes before ordering. We also carry out regular sample checks to uncover whether the customer could be incorrectly insured. Deviations are corrected and used as a basis for training.

Customised advice
We have established a common recommendation logic within insurance, which will ensure that our advice is the same regardless of advisor. For customers who choose advisory and purchases online, we have developed an online adviser who collects information and makes recommendations based on the same logic as our advisers. Storebrand's purchase solution for personal insurance was the first in Norway to be authorised in the Financial Industry's Authorisation Schemes. This will help to ensure that we have sufficient information about customers to provide good advice and that the advice is as similar as possible, regardless of channel.

Handling complaints
To ensure the best possible experience for customers in the event of complaints, we established a complaints manager for insurance coverage in 2024. The purpose is to give customers confidence that their cases will be reassessed fairly and to create an efficient complaint handling process. This will provide insight into recurring issues, which we will use to improve the customer experience.

Metrics [ESRS 1 par. 11]
Market share, market position, customer satisfaction and brand position in pension and insurance are indicators of whether we are succeeding with our targets and initiatives.

Insights from surveys indicates how consumers and end-users rate our performance in relation to their expectations, as well as our competitors.

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Brand position and customer satisfaction [80]

	2024	2023	Targets 2025
Brand position [81]: Norwegians who mention Storebrand as one of top three companies in a broad financial category (position)	No. 5	No. 5	N/A
Brand position: Norwegians who mention Storebrand as one of top three companies in a broad financial category (share)	21 %	21 %	+2 pp.
Brand position: Decision-makers in Norwegian companies who mention Storebrand as one of the top three companies in a broad financial category (position)	No. 1	No. 1	No. 1
Brand position [82]: Decision-makers in Norwegian companies who mention Storebrand as one of the top three companies in a broad financial category (share)	46 %	45 %	+1 pp.
Customer satisfaction (Net Promoter System): Retail Market, Norway	No. 5	No. 4	Top 3
Customer satisfaction (EPSI): Insurance, retail market, Norway	67.1	68.4	+1 point
Customer satisfaction (EPSI): Banking, retail market, Norway	64.7	65.5	+1 point
Customer satisfaction (EPSI): Savings & Investments, retail market, Norway (Storebrand)	66.9	65.3	+1 point
Customer satisfaction (EPSI): Savings and investments, retail market, Norway (Kron)	76.3	New	+1 point
Customer satisfaction (EPSI): Savings and Investments, retail market, Norway (Skagen)	70.8	New	+1 point
Customer satisfaction: Pension, corporate market, Norway	No. 1	No. 1	No. 1
Customer satisfaction (EPSI): Pension, corporate market, Norway	60.8	62.6	+1 point
Customer satisfaction (EPSI): Insurance, corporate market, Norway	66.5	68.7	Increase
Customer satisfaction: corporate market, Sweden	No. 2	No. 2	Top 3
Share of women: fund-based savings [83]	47 %	45 %	Increase

Market share and position [84]

	2024	2023	Targets 2025
Market share: Mutual funds, Asset Management, Sweden	6 %	6 %	Increase
Market share: Mutual funds, Asset Management, Norway	17 %	17 %	Increase
Market share: Savings, retail market, Norway	18 %	21 %	Increase
Market share (lending): Bank, retail market, Norway	3 %	2 %	Increase
Market share: Insurance, retail market, Norway	7 %	6 %	Increase
Market share: Pension, corporate market, Sweden	16 %	16 %	Increase
Market share: Pension, corporate market, Norway	29 %	30 %	Increase
Market share: Insurance, corporate market, Norway	2 %	3 %	Increase
Market position: Savings, retail market, Norway	No. 2	No. 2	N/A
Market position: Insurance, retail market, Norway	No. 5	No. 5	N/A
Market position: Insurance, corporate market, Norway	No. 9	No. 9	N/A
Market position: Pension, corporate market, Norway	No. 2	No. 2	No. 1

Customer complaints [85]

	2024	2023
Number of complaints processed by the Financial Complaints Board ("Finansklagenemnda")	169	New

80) We get customer satisfaction data from measurements such as NPS and EPSI where the customer scores us from 0 to 10.
81) Brand position is stated as the proportion of decision-makers in Norwegian companies who mention Storebrand as one of the first 3 companies they come to think of when asked the question "Which companies that offer pensions and insurance to companies and businesses in the private sector do you know of?".
82) Figures for 2023 have been updated as a result of the fact that the data are now weighted according to the number of employees (proportionally according to the actual distribution in the business register in Brønnøysund). Previously reported figure (share) was 49%.
83) Figures including Storebrand, Kron and SKAGEN.
84) Market share and market position data are mainly based on volume and premium figures from publicly available sources and some internal statistics.
85) The figures apply to our Norwegian enterprises, as these are complaints processed by the Financial Services Complaints Board. SPP is not included here.

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Privacy

Our approach [S4-1, S4-2]

Policies
Our policy for the processing of personal data has been adopted by the Board of Directors of Storebrand ASA and apply to all underlying companies. The policy contains purpose limitation, description of roles and responsibilities, and requirements for the processing of personal data.

The CEO of the subsidiaries are responsible for implementing the adopted policy in their organisation. This is done by the company's management with the assistance of a data protection officer.

Routines
The CEO for each legal company in the Group, is responsible for all processing of personal data in their respective company. This includes ensuring that internal control procedures are implemented and that these are regularly reviewed. All managers are responsible for ensuring that employees with access to personal data have the necessary expertise and qualifications to safeguard our customers' privacy. Managers must ensure that employees comply with our internal regulations for information security.

Through our internal controls system, we set requirements for, verify and improve the processing of personal data in our own work processes, customer solutions and partner collaborations. This is a continuous process. Through data processing agreements, we set requirements for how external partners shall process personal data on behalf of Storebrand. Follow-up of external partners is integrated into the internal controls system.

Our customers and employees are informed about how their personal data is processed in our privacy statement. It is available on the Group's website and for employees on the Group's intranet pages.

If a breach of personal data security occurs and the risk to our customers is assessed as medium or high, we will contact our customers directly. In such cases, we inform the customers, what measures we have taken, and if necessary, what actions the customer should take to protect their personal data.

All employees must complete basic training in data protection annually. Completion figures for our common basic training program can be found in a separate table. Customised training is carried out at the department level as needed. We have a network of data protection advisors who provide advice and customised training, as well as assisting with operational compliance work within each business area.

Should an incident occur in which risk to personal data security is of such a dimension that our customers must be informed, the most appropriate information channel will be assessed in each individual case. Communication will focus on how the customer can protect their personal data and recommended measures. We update our privacy policy at least annually and whenever significant changes are made to the use of personal data. Our online customer portal gives each customer a better overview of their privacy settings and the opportunity to make changes to their consents or reservations. On our website [86], we have a separate page that describes how we work with privacy, where our privacy policy can also be found. On the same page, we provide advice and recommendations to customers on secure communication and how they can protect themselves against online fraud.

86) For more information on digital security and privacy: Security and privacy - Storebrand

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Targets and actions [S4-5, S4-4]

Targets
Our ambition is to engage our customers and build long-term relationships through first-class customer experiences across all channels. Therefore, we will safeguard our customers' rights in line with the Personal Information Act[87].

We aim to ensure good security measures, a well-established data protection framework that is technology-neutral and well-known in the organisation, and good compliance. Our employees should know how personal data should be handled responsibly in their daily work.

Actions
The protection of personal data is integrated into our internal controls systems and risk management processes. We continuously assess the privacy risks to which our customers are exposed, and new technology such as artificial intelligence is assessed before general use and linked to the individual model that is established.

Our approach to securing personal data and other types of information, against illegal and unwanted activity, is described in the section "Business conduct". Should an incident occur in the processing of personal data, steps are taken to close the non-conformity and possibly the underlying error. If the incident is of such nature that the risk to the data subject is significant, we will notify the person in question.

Metrics [ESRS 1 par. 11]

Incidents are reported and followed up on an ongoing basis in accordance with internal and external regulations. Storebrand did not receive any fines, warnings or orders for improvements from the Norwegian Data Protection Authority/ Swedish Authority for Privacy Protection in 2024.

Privacy metrics

	2024	2023
Number of privacy incidents[88]	161	241
Number of non-conformance reports to the Norwegian Data Protection Authority	18	42



87) The Personal Data Act consists of national rules and the EU's General Data Protection Regulation (GDPR).
88) A privacy incident is an incident where there has been non-compliance with the privacy policy.

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Business conduct [ESRS G1]

Our overall compliance with statutory and voluntary requirements is fundamental to the Group's work in setting the agenda for sustainable finance.

Impacts, risks and opportunities [SBM-3]

Topic	Description of material impacts, risks and opportunities
Corporate culture	We have a positive impact through our corporate culture, fostering open communication, trust and respect through good governance mechanisms. Storebrand's emphasis on corporate culture also extends to our business partners and their practices.
Corruption	We may impact negatively if Storebrand becomes involved in corruption. The trust our customers and the public have in us, as well as in the financial industry as a whole, would be negatively impacted by any potential corruption case, and could also lead to fines.
Money laundering and terrorist financing	Storebrand has a potential negative impact if we are misused in criminal offences such as money laundering and terrorist financing. There is a systematic risk in the financial industry of indirectly contributing to money laundering or other types of economic crime, entailing significant negative consequences for society. Risk of exposure to financial crime, which can lead to both reputational and financial consequences for Storebrand.
Information security	As a financial institution, our digital solutions and infrastructure are critical to society. We manage large amounts of information and assets, making us an attractive target for threat actors. Cyberattacks are becoming increasingly sophisticated, and a hybrid workday increases the risk of unwanted activity. Such attacks can jeopardise customer trust, lead to loss of service and result in high costs.
Relationships with suppliers	We can have a positive impact by effectively influencing our suppliers towards sustainable practices while maintaining strong supplier relationships.
Political engagement and lobbying activities	Storebrand has a positive impact through our involvement in shaping public policy, utilising our position as a significant investor and asset manager in a Nordic context. We have an opportunity through positive reputational benefits from our political involvement. There is a risk of reputational damage if our political commitments are not aligned with our own policies and we are perceived as inconsistent in our position.

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Corporate culture [G1-1]

Our approach

To build and maintain the trust of our customers, shareholders, authorities and society at large, we are aware of how mechanisms for management and control contribute to shaping the corporate culture at Storebrand. This is about the values we promote, how each employee behaves and how we facilitate compliance with internal and external regulations. Our culture influences how we interact and make decisions.

At Storebrand, we prioritise building and maintaining an open corporate culture, and we have various mechanisms in place to evaluate and develop this work. We do this, among other things, by developing our employees' skills, and conducting regular pulse surveys (Peakon), read more in the section "Own workforce". We are continuously enhancing our management system by identifying and addressing risks related to employees' capacity and expertise, internal irregularities and various forms of financial crime.

We monitor metrics[89] for the topic Business Conduct, presented in the tables below and in the following chapters.

Targets and actions

Targets
All employees shall be familiar with and comply with external and internal regulations through various forms of training and information, including within ethics, information security, supplier management and combating money laundering and corruption. This also applies to industry-related policy engagement.

Actions
Internal regulations
Storebrand's management system supports efficient operations in line with adopted principles and goals. The framework consists of policies, guidelines and procedures, with policies providing overarching principles, guidelines providing operational guidance, and procedures providing detailed instructions. This structure connects strategic goals with practical execution and ensures compliance and quality.

To provide employees with good guidance on business ethics-related issues, we have established policies for ethics, anti-corruption, anti-money laundering and terrorist financing, digital security, operations and development, and sustainability. Together, the policies are a framework for ethical standards and principles, the use of digital solutions and secure information management, as well as measures for detecting money laundering and terrorist financing. The policies are reviewed and approved at least annually and in the event of major changes, by the Board of Directors of Storebrand ASA and of all companies in the Group subject to reporting obligations.

Each policy has procedures providing specific guidance on topics such as anti-corruption, anti-money laundering, information security and human rights and working conditions.

Training
The policies are communicated to employees through internal training programs and regular updates. All employees, including administration and management, complete basic training in sustainability, anti-money laundering, privacy, digital security, anti-corruption and ethics annually. New hires complete the basic training as part of their onboarding process. The basic training is available to board members and is carried out as part of the board members' annual competence development.

All managers are responsible of ensuring that each employee completes training and annually confirms that they have read our code of conduct and safety rules.

Detailed and customised training is carried out for selected employees in the areas of anti-money laundering and terrorist financing and information security.

The compliance function is responsible for the basic training program, intranet pages, and general information and counselling. Customised training is purchased or developed by relevant specialist areas.

Whistleblowing
If employees uncover objectionable conditions, they are encouraged to report it internally or through our external whistleblowing channel. To ensure whistleblowing is followed up objectively and within a reasonable time,

89) The data has been validated by the external auditor and not by any other external body.

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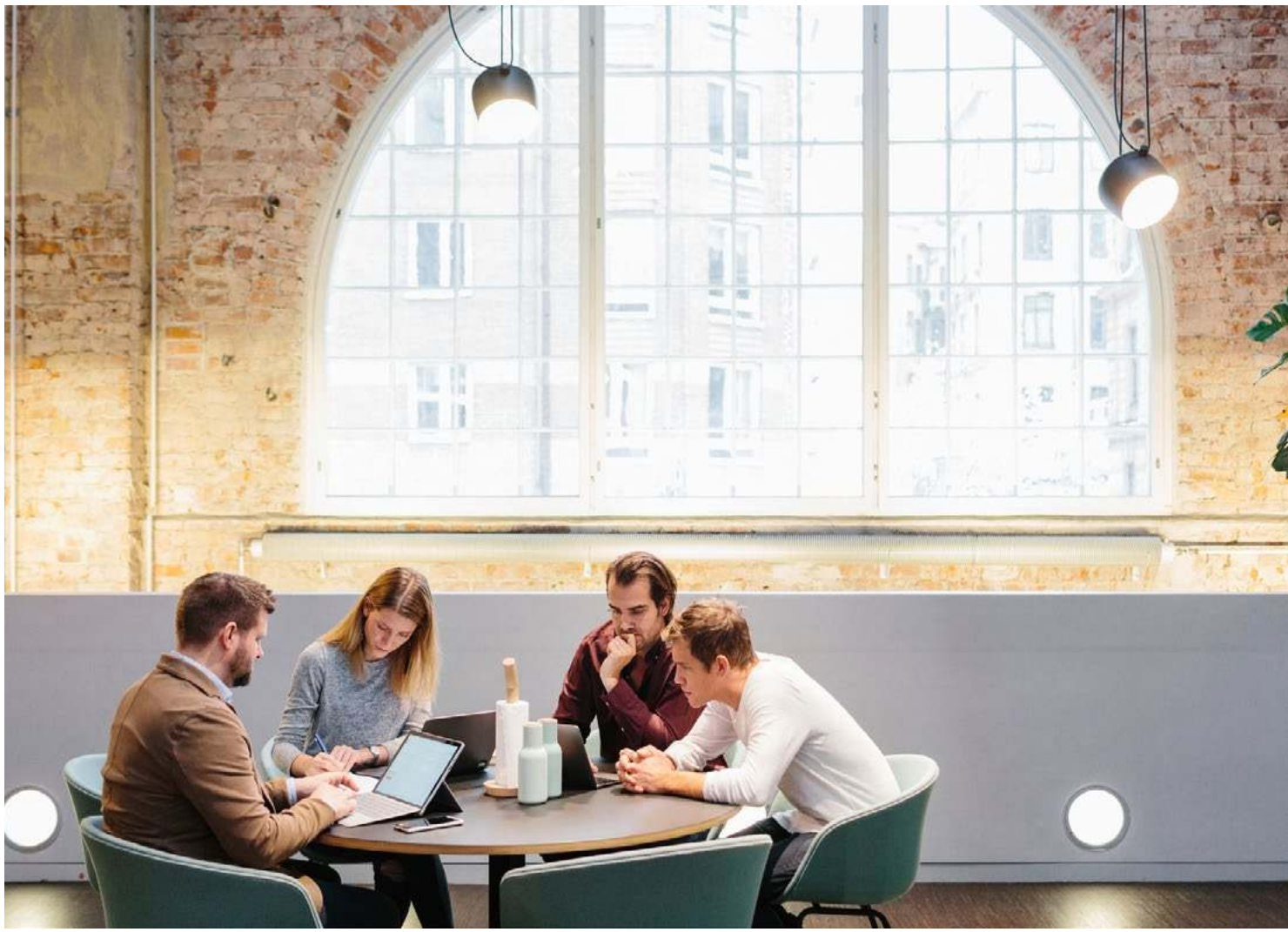
Storebrand has established a whistleblowing council. The council follows its own policies for handling and following up reported breaches of ethical rules, possible corruption cases or cases involving internal misconduct. The nature and scope of the case constitute a significant basis for further processing. Representatives must withdraw if they are biased based on their professional roles to ensure that they are not directly involved in the cases they deal with. The number of cases processed by the council is stated in the table below. The consequences of whistleblowing are assessed on a case-by-case basis. Any violations are followed up by managers in the areas where they occur and by HR. In our Code of Conduct, we have established a sanction matrix. Whistleblowing should never lead to retaliation and the identity of the whistleblower should always be treated confidentially. If it is necessary to name the whistleblower, the whistleblower must approve this in advance. The purpose is to protect against retaliation, ensure the right of defence and ensure that all information is treated confidentially.

The Board of Directors is informed of reported incidents in accordance with the adopted policies for whistleblowing.

We are also continuing these measures in our work for 2025 and beyond.

Corporate culture metrics

	2024	2023
Number of breaches of the Code of Conduct [90)]	4	0
Basic training completed (share of employees)	94%	New



90) Violation of ethical guidelines (Code of Conduct): Definitions of corruption, internal fraud, other breaches of ethical rules, and discrimination, which we refer to as violations of the Code of Conduct. Corruption: Misusing one's position to gain personal or business advantages for oneself or others. Internal fraud: Performing actions with the intent to enrich oneself or one's close associates at the expense of Storebrand and/or Storebrand's customers. Other breaches of ethical rules: Violations of internal or external regulations that are covered by and have consequences in accordance with the sanctions matrix in Storebrand's ethical rules. Discrimination: Differential treatment based on gender, pregnancy, leave for birth or adoption, caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, age, and other significant personal characteristics.

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Anti-corruption [G1-3, G1-4]

Our approach

The trust our customers and the outside world have in us, but also in the broader financial industry, will be negatively affected by a possible corruption case. It is vital for us to promote ethics, active ownership and accountability as it helps counter corruption.

At Storebrand, we have zero tolerance for corruption and other financial crimes. We work continuously to identify areas at-risk of corruption. Increased risk has been identified, for instance, in connection with the granting of large public contracts, such as public sector occupational pensions and in connection with the establishment and renewal of business partnerships with private actors. Areas with higher risk undergo regular and more thorough risk assessments, followed by tailored measures. These measures are prioritised based on their criticality. Objectionable conditions or unacceptable behaviour should be discussed with the manager whenever possible. If the issue cannot be resolved, it should be reported and handled by the Whistleblowing Council. The council follows up on all whistleblowing cases in three phases: preliminary assessment, processing, and monitoring.

An important measure for detecting and countering corruption and other internal misconduct is that all employees and hired personnel receive basic training in anti-corruption. We have established a whistleblowing channel available to all employees, with the option of reporting anonymously. We also work systematically with our customers, suppliers, and business partners to ensure that there are no instances of corruption in our relationships with them, and that they adopt a conscious approach to countering corruption in their business.

Storebrand's anti-corruption work is focused on prevention and is described in our anti-corruption policies. A key part of the policies is 13 control questions Storebrand has established for when employees are offered events, invitations or gifts. The topic is also included in our Code of Conduct. The anti-corruption course, part of annual training, gives employees insight into what corruption is, where it can occur, what internal and external rules apply, and what expectations we have of both employees and managers.

Targets and actions

Targets

The risk target set by the Board of Directors is to ensure that Storebrand maintains a low risk of being unable to protect itself against serious crimes, including corruption.

Actions

All employees and hired personnel receive basic training in anti-corruption.

We have established an internal set of rules that outline how employees can report suspicions of corruption, both through internal and external channels. We have a whistleblowing channel, available to all employees, with the option to report anonymously.

We are continuing these measures in our work for 2025 and beyond.

Metrics

During 2024, no suspected or actual cases of corruption or other breaches of regulations involving Storebrand's employees were reported.

Corruption and bribery metrics

	2024	2023
Total number of confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	New
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Percentage of functions-at-risk covered by training programs	94 %	New

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Countering and preventing money laundering and terrorist financing [G1-3, G1-4]

Our approach

Financial institutions like Storebrand have a special responsibility to prevent misuse in connection with criminal activities such as money laundering and terrorist financing. Our customers, owners, and society at large expect us to manage this responsibility exceptionally well. Through targeted actions we work to minimise any opportunities for criminal actors. The success of our work against money laundering, terrorist financing and other financial crime is crucial to realising our ambition to be a leader in sustainability. This requires systematic and continuous work, which we seek to achieve through continuous monitoring of the risk picture, basic training, clear policies and guidelines, effective working tools and ongoing follow-up of our customers.

Targets and actions

Targets

The risk target set by the Board of Directors is to ensure that Storebrand maintains a low risk of being unable to protect itself against serious crimes, including money laundering and terrorist financing. Storebrand shall act consistently and in accordance with relevant legislation, including the Anti-Money Laundering Act, to prevent and detect money laundering and terrorist financing, and to avoid our companies being misused for such purposes.

Actions

The target requires systematic and continuous work, which we seek to achieve through continuous monitoring of the risk picture, basic training, clear policies and guidelines, effective working tools and ongoing follow-up of our customers.

Through the basic training program, all Storebrand employees gain an understanding of possible risks, what rules apply and what is required of both employees and managers. A key mechanism is understanding how Storebrand's various companies can be exposed to misuse, and how we can prevent and uncover this. The Group and companies subject to reporting, assess the risk for money laundering and terrorist financing at least annually, and implement adapted measures. Measures are prioritised based on criticality.

The organisational framework includes guidelines with requirements for the establishment and ongoing follow-up of customer relationships, regular checks for identifying suspicious transactions or behaviour, as well as competency-building activities for roles and functions with distinct responsibilities. All companies establish annual plans that include compliance controls and internal audit projects to ensure compliance with internal and external regulations.

We are continuing these measures in our work for 2025 and beyond.

Metrics

If we detect suspicious activity, this is reported (MT report) to the national Financial Intelligence Unit (FIU) which conducts further investigations. Where irregular behaviour or activity is reported, we have established guidelines for managing it. The number of reports from Storebrand has increased significantly since 2023. The increase can be attributed to strengthened resource allocation and further development of the anti-money laundering program. Sent reports include, among other things, suspicion of money laundering, terrorist financing, tax evasion, sanctions evasion as well as suspicion of work-related crime.

Number of reports to Financial Intelligence Unit (FIU) [91)]

	2024	2023
Number of reports to national Financial Intelligence Units (FIU) (Norway and Sweden)	184	74

The Group's Board of Directors as well as the boards of the companies subject to reporting, are kept informed on an ongoing basis about the risk picture, the quality and effectiveness of the anti-money laundering work and the number of MT reports submitted.

Storebrand is a member of Finance Norway's Economic Crime Committee. The committee closely cooperates with the Norwegian authorities and provides guidance to all member companies.

91) Number of customers and customer relationships reported to national Financial Intelligence Units (FIUs) on the basis of suspicion of money laundering and terrorist financing.

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Information security [G1-3, G1-4]

Our approach

As a financial institution, our digital solutions and infrastructure are critical to society. We manage large amounts of information and assets, making us an attractive target for threat actors. Cyberattacks are becoming increasingly sophisticated, and a hybrid workday increases the risk of unwanted activity. Such attacks can jeopardise customer trust, lead to loss of service and result in high costs.

Digitalisation and innovation are demanding ever higher standards of information security. To run good financial operations and increase innovation, secure and stable IT solutions are prerequisites. Potential cyberattacks are one of our biggest risks. The threat picture is characterised by organised crime and increased geopolitical tension. Technological development enables the distribution and automation of fraud, and increased targeting of attacks.

Targets and actions

Targets

The threat picture is characterised by organised crime and increased geopolitical tension. Technological development enables the distribution and automation of fraud, and increased targeting of attacks.

We work continuously with information security to manage risk and strengthen resilience.

The risk target adopted by the Board of Directors is that there should be a low risk that Storebrand is unable to protect itself against serious crime, including cyber-attacks, and in recovering from security incidents.

Actions

We have a robust system for security and emergency preparedness, which is based on three lines of defence, international standards and continuous improvement.

The Chief Information Security Officer (CISO) reports to the Board of Directors and management on security status and risks. Storebrand considers cyber risk as part of our overall risk assessment and reports to the Board of Directors monthly. It is also summarised in the risk assessment, which is assessed by the executive management and the board, including board committees, twice a year. The risk is also assessed in the annual ORSA report.

Policies for digital security, development and operations clarify roles and responsibilities and provide guidance for how we work with security in the Group. This includes requirements for risk assessment and internal controls, the handling and protection of information, skills and training, security in development and procurement. Our internal controls system for information security is based on standards such as ISO 27001 and NIST CSF.

Through the internal controls system, we ensure compliance with regulations such as GDPR, DORA and other regulations that apply to financial and insurance companies. We conduct risk assessments, implement measures and audits. The measures are prioritised based on criticality.

We have a network of Resilience & Continuity Managers (RCMs) in all business areas, as well as Security Champions, helping incorporate security into our daily work. We have a dedicated team of ethical hackers who test and improve our software security through "purple teaming".

Our employees are an important part of the preventive safety work. We offer foundational digital and physical courses, presentations, regular phishing simulations, competitions and various activities to motivate and train our employees. This includes training for members of

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governing bodies and risk-exposed roles. At-risk functions include key people with extended access and those who are more exposed externally. The foundational course in information security provides employees with an understanding of common issues related to information security. They gain knowledge of the threat and risk landscape, and learn why it is important to safeguard the values we have, both for our customers and in our role as a corporate citizen. They are also informed of what to do if there is a discrepancy or they discover suspicious activity.

We have a dedicated Computer Security Incident Response Team that scans for and handles attacks, threats, and vulnerabilities, and follows established guidelines for incident management, which are based on the SANS security incident framework, NIST Cyber security framework, and recommendations and guidance from FIRST. All incidents are reported and documented. 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 sharing information about threats and attacks between financial institutions. We also conduct regular crisis drills based on simulated cyberattacks and participate in the TIBER framework.

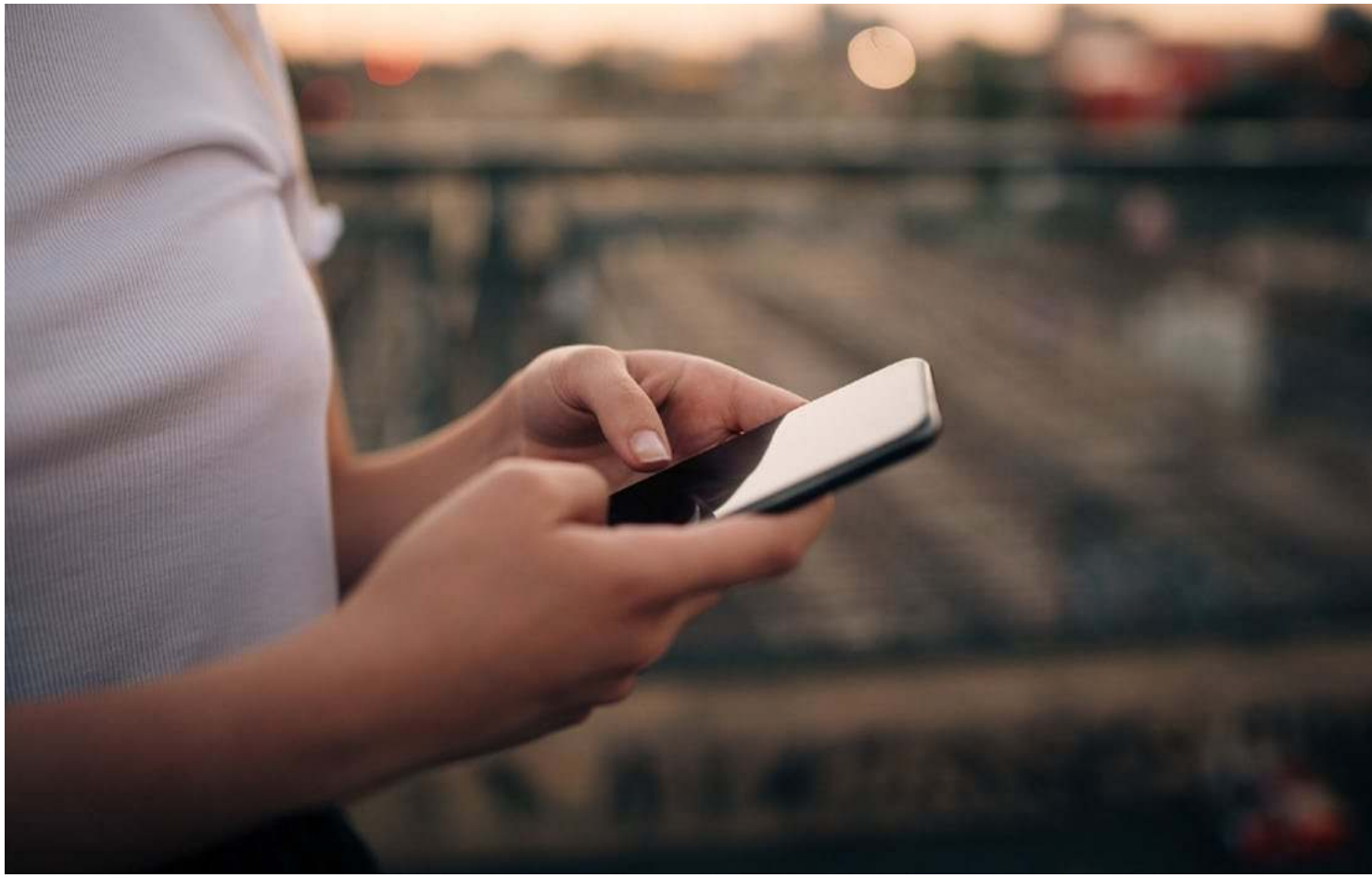
We are continuing these measures in our work for 2025 and beyond.

Metrics

There is an increase in the number of information security incidents from 2023, which is due to improvements in our ability to detect incidents and in our internal control activities, as well as increased security testing. This enables us to identify deviations and vulnerabilities before they develop into incidents with consequences. These are incidents that could have consequences for Storebrand or others if they were not detected in time. All cases were handled before they had consequences for Storebrand, our customers or others.

Number of information security-related incidents [92)]

	2024	2023
Number of information security-related incidents	183	100



92) An information security incident is a suspected, attempted, successful or imminent threat of unauthorised access, use, disclosure, breach, alteration or destruction of information; or a material breach of Storebrand's information security policy. We provide information on the number of cases handled by the CSIRT, which we categorise as security deviations, incidents and vulnerabilities.

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Managing relationships with suppliers [G1-2]

Our approach

Storebrand shall ensure optimal procurement in terms of cost, quality, and user experience, in accordance with applicable regulations and internal policies. All purchases should align with Storebrand's sustainability ambitions and meet the requirements and expectations of authorities, employees, and partners.

When entering into new agreements, ESG assessments and/or due diligence should be carried out, in line with applicable external and internal regulations. This forms the basis for risk assessments of suppliers and ensures compliance with internal and external regulations.[93)]

Targets and actions

Targets

In line with our procurement guidelines and sourcing principles, we follow a systematic approach in selecting and managing suppliers. We have contractual expectations for our suppliers and business partners through our Supplier Declaration Sustainability Commitments, which include:

- Human rights: Compliance with the principles of the UN Global Compact.
- Working conditions: Prevention of social dumping and safeguarding decent working conditions.
- Health, safety and the environment (HSE): Ensuring good HSE standards in the supplier's operations.
- Climate change: Measures to reduce emissions and net zero targets by 2050.[94)]
- Diversity: Promoting diversity within the company.

Our targets and expectations for suppliers related to climate change are described in the section "Climate change".

New suppliers should sign our supplier declaration of sustainability commitments before entering into an agreement. If the supplier does not sign the declaration, we want the supplier to refer to corresponding practices described in the declaration.

Actions

Storebrand shall not make new purchases of goods or services from companies that are on Storebrand Asset Management's exclusion list.[95)] For new purchases, we ask for environmental certifications[96)] as one of the assessment criteria.

The guideline for procurement is based on the Group's governing policies and associated guidelines, which are revised annually.

Our approach can be summarised as follows:

- We choose - Sustainability is weighted at least 20 per cent in all procurement processes. Through supplier mapping, we give an advantage to those companies that work systematically with sustainability.
- We influence - We use our position as a buyer to influence suppliers and business partners to improve. We do this both when considering entering into new agreements and evaluating existing contracts.
- We exclude - We do not want to select suppliers, products or services that violate international agreements, national legislation or internal policies. This is described in our sourcing principles.

We have an internal procurement forum consisting of a committee advising and guiding the buyer in the assessment of suppliers. We conduct an annual survey of suppliers with contracts over NOK 1 million. As part of this, we have developed guidelines for managing our suppliers. We inquire suppliers about how sustainability is integrated into the strategy, goals and results for climate change and diversity, as well as how they manage human rights-related risk.

Strategic suppliers are identified based on size and criticality and are followed up separately through annual "Top management meetings". A scorecard is prepared where reporting related to the environment and human rights is followed up and communicated in the context of our expectations.

Based on responses, we assess potential measures. This is done through dialogue with the suppliers. An extended questionnaire is used for evaluating suppliers in procurement processes.

In 2024, we sent out an updated survey to our suppliers and analysed the results. Going forward, we will work on developing and improving the survey, including:

- Updated questions that reflect trends and developments in our requirements
- Easier reporting for suppliers
- Assess tools for risk assessment and follow-up of suppliers

We are continuing these measures in our work for 2025 and beyond.

93) For more information about risk and due diligence assessments related to violations of human rights and decent working conditions in the supply chain, including what specific measures have been taken to reduce these risks, see our statement under the Norwegian Transparency Act, which is available on our website: Sustainability library - Storebrand.
94) Read more about our climate-related targets for suppliers in the section "Climate change".
95) For more information about Storebrand's exclusion list, see: https://www.storebrand.com/sam/international/asset-management/sustainability/our-method/exclusions
96) Environmental certifications include Eco-Lighthouse, EMAS, ISO14001 and the Nordic Swan Ecolabel.

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Political engagement and lobbying activities [G1-5]

Our approach

Storebrand's political engagement is focused on financial market regulation. We have regular meetings with the Ministry of Finance, other ministries and representatives of the Norwegian Parliament on priority issues, such as:

- Product and market regulation of life insurance and pensions
- Competition in the market for municipal occupational pensions
- Capital requirements for banks with a standard model
- Sustainable finance

Storebrand works to influence regulatory frameworks that are important to us and our customers. We actively participate in the public debate and promote our views both through industry organisations and directly towards public authorities and political environments. We address topics central to our business and corporate social responsibility, including the transition to a sustainable economy. All political advocacy work must be transparent and in accordance with internal and external regulations.

Our key positions include:

- **Sustainable finance**
  Storebrand actively participates in public debates and engages in dialogue with authorities to accelerate and improve the transition. This includes addressing the conditions that enable us to contribute as an investor, insurance provider, and lender.

- **Pension and life insurance**
  Storebrand is working to ensure appropriate regulation of occupational pensions as an increasingly important pillar of the pension system. We want regulatory changes that facilitate more long-term management of guaranteed pension obligations, and we are working to see clarifications regarding EEA rules on public procurement and state aid, to ensure fair competition in the market for municipal occupational pension schemes.

- **Capital requirements and risk management**
  We work to influence regulations related to capital requirements and risk management, such as Solvency II for insurance companies and CRR3 for banks.

Further information on the risks and business opportunities associated with these matters, as well as Storebrand's positions, can be found in the chapter on regulatory changes.

Membership in trade organisations and other organisations

The Storebrand Group and subsidiaries are members of the following trade organisations:
- Finance Norway
- Confederation of Norwegian Enterprise (NHO)
- Norwegian Fund and Asset Management Association (VFF)
- Insurance Sweden

Finance Norway is a business policy organisation for banks and insurance companies with operations in Norway, and carries out advocacy work on their behalf related to financial market regulation and sustainable finance. Finance Norway is a national association in the Confederation of Norwegian Enterprise (NHO).

Finance Norway and Insurance Sweden are members of Insurance Europe. Finance Norway is also a member of the European Banking Federation.

Storebrand has board members in Finance Norway, VFF and Insurance Sweden.

We consider the trade organisations' political engagement to be well aligned with Storebrand's policies and supports our goals related to sustainability and climate change. We want to be transparent in our reporting, which is why we also disclose fees paid to organisations that engage in advocacy work with authorities. We believe such transparency is important for maintaining trust and integrity in our work.

In line with our Code of Conduct, Storebrand has not made any contributions, either financially or otherwise, to political parties, their representatives or candidates seeking political office.

Membership in trade organisations

	2024	2023
Total monetary value of political contributions (NOK) [97]	0	New
Amount paid for membership in trade organisations (NOK) [98]	38,842,154	37,064,134

Storebrand is an active member of various initiatives collaborating with public decision-makers in the Nordic countries to stimulate the green transition, such as the Norwegian-based network for business climate leaders Skift and the UN Global Compact.

Storebrand is not registered in the EU Transparency Register. Similar registers have not been established in either Norway or Sweden.

Information on previous positions in public administration

During the reporting period, no members of Storebrand's Board of Directors or management have held a comparable position in public administration, including regulatory bodies, during the two years prior to the reporting period. This also applies to newly appointed members during the period.

97) This metric shows our reporting of political contributions, financial or in kind, to political parties, their elected officials or people seeking political office.
98) This has been reported as dues paid to the organisations we have identified that engage in political advocacy work, and of which we are members.

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List of ESRS data points that derive from other EU legislation [IRO-2]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
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		Yes	37
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	37
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes	187-188
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)	Yes	124-141

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
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, Article12.1 (d) to (g), and Article 12.2		Yes	125
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		Yes	126-127, 129-131, 137-138, 140, 143
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)		Yes	143
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)		Yes	144

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ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Yes	145
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	
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	

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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	
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				Yes	153, 159

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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		Yes	153, 159
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				Yes	159
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes	153-154, 159
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		Yes	160
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		Yes	157
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes	157
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Yes	158
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				Yes	162, 164, 167

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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)		Yes	162, 164, 167
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 whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes	171-172
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)		Yes	173
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes	173

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Statement on due diligence [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.

Information on due diligence assessments

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.	32-55
	Impacts, risks, and opportunities: Explains how material impacts, risks, and opportunities interact with our strategy and business model.	
	Climate change	121-122
	Own workforce	147-148
	Consumers and end-users	161
	Business conduct	170
Engaging with affected stakeholders in all key steps of the due diligence	Corporate governance: Provides information on governance and control for sustainability, including the work, involvement, and responsibilities of the board and management.	32-55
	Stakeholders: Provides information about stakeholders and their views and involvement in our strategy and business model.	61
	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.	61-64
	Our approach: Describes our policies, routines and processes and how affected stakeholder groups are involved in these.	
	Climate change	125
	Own workforce	150, 153-154, 159
	Consumers and end-users	162, 164, 167
	Business conduct	171, 173, 174, 175, 177, 178

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Core elements of the due diligence assessment	Chapter	Page reference
Identifying and assessing adverse impacts	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.	61-64
	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	121-122
	Own workforce	147-148
	Consumers and end-users	161
	Business conduct	170
Taking actions to address those adverse impacts	Targets and actions: Shows Storebrand's targets as well as implemented and planned actions, through which the impacts are managed.	
	Climate change	126-141
	Own workforce	150-152, 154-156, 159-160
	Consumers and end-users	162-165, 168
	Business conduct	171-178
Tracking the effectiveness of these efforts and communicating	Targets and actions: Shows Storebrand's targets as well as implemented and planned measures, through which impacts are managed.	
	Climate change	126-141
	Own workforce	150-152, 154-156, 159-160
	Consumers and end-users	162-163, 164-165, 168
	Business conduct	171-178
	Metrics: Provides an overview of the metrics that we use to monitor the effectiveness of our measures.	
	Climate change	127, 129-131, 135, 137-138, 140, 143
	Own workforce	149, 152, 156-158, 160
	Consumers and end-users	165-166, 168
	Business conduct	172, 173, 174, 176, 178

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Lysaker, 11 February 2025
Board of Directors of Storebrand ASA

Jarle Roth (sign)
Chairman of the Board

Martin Skancke (sign) | Christel Elise Borge (sign) | Marianne Bergmann Røren

Benjamin K. Golding (sign) | Jaan Ivar Semlitsch (sign) | Viveka Ekberg (sign)

Hanne Seim Grave (sign) | Stine Beate Moe (sign) | Aleksander Nyland (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

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- 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 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 paragraph 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 paragraph Process for identifying and assessing material impacts, risks, and opportunities [IRO-1].

Our other responsibilities in respect of the Sustainability Statement include:

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- 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 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 paragraph Process for identifying and assessing 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;

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- 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.

Olso, 11 February 2025
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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Storebrand Group

Income statement

NOK million	Note	2024	2023
Income from unit linked	38	2,265	2,008
Income from asset management	14	3,420	3,108
Income from banking activities	15	4,285	3,069
Other income	16	370	413
Operating income excl. insurance		**10,340**	**8,597**
Insurance revenue	17	10,282	9,147
Insurance service expenses	17	-7,925	-7,701
Net expenses from reinsurance contracts held	17	17	19
Net insurance service result		**2,374**	**1,465**
Operating income incl. insurance result		**12,714**	**10,062**
Operating expenses	18,19,20,21	-5,234	-5,147
Interest expenses banking activities	22	-3,052	-2,096
Other expenses	23	-150	-166
Total expenses		**-8,436**	**-7,409**
Operating profit		**4,279**	**2,653**
Profit from investment in associates and joint ventures	29	428	-431
Net income on financial and property investments	24	74,837	56,108
Net change in investment contract liabilities	24	-57,458	-38,409
Finance expenses from insurance contracts issued	24	-14,096	-15,272
Interest expenses securities issued and other interest expenses	25	-922	-889
Net finance result		**2,789**	**1,106**
Profit before amortisation		**7,067**	**3,759**
Amortisation of intangible assets	27	-424	-466
Profit before income tax		**6,643**	**3,294**
Tax expenses	26	-1,121	84
Profit for the year		**5,522**	**3,377**
Profit/loss for the period attributable to:			
Share of profit for the period - shareholders		5,494	3,350
Share of profit for the period - hybrid capital investors		30	27
Share of profit for the period - non-controlling interests		-1	
Total		**5,522**	**3,377**
Earnings per ordinary share (NOK)		12.48	7.31
Average number of shares as basis for calculation (million)		440.3	458.0
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	2024	2023
Profit/loss for the year		**5,522**	**3,377**
Change in actuarial assumptions	19	-27	-45
Fair value adjustment of properties for own use	35	70	
Tax on other comprehensive income elements not to be reclassified to profit/loss		2	3
Total other comprehensive income elements not to be reclassified to profit/loss		**45**	**-42**
Exchange rate adjustments		-43	-302
Gains/losses from cash flow hedging			-10
Change in unrealised gains on financial instruments available for sale		-21	82
Tax on other comprehensive income elements that may be reclassified to profit/loss		5	-21
Total other comprehensive income elements that may be reclassified to profit/loss		**-58**	**-251**
Total other comprehensive income elements		**-13**	**-292**
Total comprehensive income		**5,509**	**3,085**
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders		5,481	3,058
Share of total comprehensive income - hybrid capital investors		30	27
Share of total comprehensive income - non-controlling interests		-1	
Total		**5,509**	**3,085**

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Statement of Financial Position

NOK million	Note	31.12.24	31.12.23
Assets			
Deferred tax assets	26	2,147	3,134
Intangible assets	27	6,721	6,055
Tangible fixed assets	28	2,654	1,261
Investments in associated companies and joint ventures	29	7,412	7,823
Assets sold/liquidated operations	29,45		265
Minority portion of consolidated mutual funds		63,567	58,809
Reinsurance contracts assets	37	316	297
Investment properties	12,35	36,225	34,382
Loans to customers	12,34	94,586	86,761
Loans to financial institutions	9,30	2,781	1,138
Equities and fund units	9,30,31	414,959	333,866
Bonds and other fixed-income securities	9,30,32	303,803	292,407
Derivatives	9,33	2,568	8,093
Accounts receivables and other short-term receivables	30,36	49,831	48,733
Bank deposits	9,30	9,241	13,916
Total assets		**996,811**	**896,940**
Equity and liabilities			
Paid-in capital		13,012	13,078
Retained earnings		18,347	16,045
Hybrid capital		353	408
Non-controlling interests		402	
Total equity		**32,113**	**29,531**

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Statement of Financial Position (continues)

NOK million	Note	31.12.24	31.12.23
Pension liabilities	19	173	172
Deferred tax	26	1,409	1,232
Minority portion of consolidated mutual funds		63,567	58,809
Insurance contracts liabilities	37	325,611	318,225
Investment contracts liabilities	38	429,471	354,270
Reinsurance contracts liabilities	37	11	
Subordinated loan capital	8,30	10,807	11,501
Other non-current liabilities		841	1,180
Deposits from banking customers	8,30	31,403	23,948
Debt raised by issuance of securities	8,30	39,669	40,655
Loans and deposits from credit institutions	8,30	3,415	283
Derivatives	30,33	8,988	6,118
Other current liabilities	30,39	49,331	51,015
Total liabilities		**964,698**	**867,409**
Total equity and liabilities		**996,811**	**896,940**

Lysaker, 11 February 2025
Board of Directors of Storebrand ASA

Jarle Roth (sign)
Chairman of the Board

Martin Skancke (sign) | Christel Elise Borge (sign) | Marianne Bergmann Røren

Benjamin K. Golding (sign) | Jaan Ivar Semlitsch (sign) | Viveka Ekberg (sign)

Hanne Seim Grave (sign) | Stine Beate Moe (sign) | Aleksander Nyland (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

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Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital [3]	Non-controlling interests	Total equity
	Share capital[1]	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings			
Equity at 31 December 2022	**2,360**	**-39**	**10,842**	**13,163**	**1,041**	**14,988**	**16,029**	**327**		**29,519**
Profit for the period						3,350	3,350	27		3,377
Total other comprehensive income elements					-302	10	-292			-292
Total comprehensive income for the period					**-302**	**3,360**	**3,058**	**27**		**3,085**
Equity transactions with owners:										
Own shares	-32	-52		-84		-1,370	-1,370			-1,454
Hybrid capital classified as equity						7	7	80		87
Paid out interest hybrid capital								-26		-26
Dividend paid						-1,715	-1,715			-1,715
Other						35	35			35
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**

1) 447,972,681 shares with a nominal value of NOK 5.
2) Perpetual hybrid tier 1 capital classified as equity.

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Statement of cash flow

NOK million	Noter	2024	2023
Cash flow from operating activities			
Receipts premium - insurance		32,401	29,946
Payments compensation and insurance benefits		-24,858	-22,982
Net receipts/payments - transfers		-2,305	-4,660
Receipts - interest, commission and fees from customers		5,116	30,344
Payments - interest, commission and fees to customers		3,992	2,987
Taxes paid		-1,036	-536
Payments relating to operations		-1,252	-964
Net receipts/payments - other operating activities		-8,578	-2,352
Net receipts/payments - insurance liabilities		1,503	11,213
Net cash flow from operations before financial assets and banking customers		4,983	42,997
Net receipts/payments - loans to customers		-7,451	-5,503
Net receipts/payments - deposits bank customers		7,455	4,470
Net receipts/payments - mutual funds		-2,679	-44,228
Net receipts/payments - investment properties		8	1,306
Receipts - sale of investment properties		1,201	3
Payments - purchase of investment properties		-1,180	-300
Net cash flow from financial assets and banking customers		-2,647	-44,252
Net cash flow from operating activities		**2,336**	**-1,255**
Cash flow from investing activities			
Receipts - sale of joint ventures		1,313	
Payments - purchase of subsidiaries	3	-252	-345
Net receipts/payments - sale/purchase of fixed assets		-1,687	-127
Payments - purchase of associated companies and joint ventures		-27	-168
Net cash flow from investing activities		**-654**	**-640**
Cash flow from financing activities			
Receipts - new loans	8	6,355	12,644
Payments - repayments of loans	8	-7,306	-4,895
Payments - interest on loans		-2,122	-1,535
Receipts - subordinated loans	8	1,040	997
Payments - repayment of subordinated loans	8	-1,899	-676

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Statement of cash flow (continues)

NOK million	Noter	2024	2023
Payments - interest on subordinated loans		-689	-656
Receipts - loans from financial institutions	8	13,152	12,105
Payments - repayments of loans from financial institutions	8	-10,021	-12,225
Receipts - issuing of share capital / sale of shares to employees		65	51
Payments - repayment of share capital		-1,500	-1,500
Payments - dividends		-1,817	-1,715
Receipts - hybrid capital			249
Payments - repayment of hybrid capital		-55	-170
Payments - interest on hybrid capital		-30	-26
Net cash flow from financing activities		**-4,828**	**2,648**
Net cash flow for the period		**-3,146**	**753**
Cash and cash equivalents at the start of the period		15,054	14,007
Currency translation cash/cash equivalents in foreign currency		114	294
Cash and cash equivalents at the end of the period [1)]		**12,022**	**15,054**
1) Consists of:			
Loans to financial institutions		2,781	1,138
Bank deposits		9,241	13,916
Total		**12,022**	**15,054**

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 2024 were approved by the Board of Directors of Storebrand ASA on 11 February 2025.

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 2024, no new accounting standards have been implemented that have had a significant effect on the consolidated financial statements.

4. New IFRS that have not entered into force

New IFRSs that are not in force:

IFRS 18

IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories in the income statement, new requirements for reporting Management Performance Measures. The purpose is to provide increased transparency and comparability between companies' presentations. The standard will be implemented from 01.01.2027 and requires reworking comparative figures for 2026.

Storebrand has reviewed the new standard and assessed the effect these may have on the consolidated financial statements. Based on a preliminary assessment, it is not expected that the implementation of the standard will have a material effect on the Group's accounting policies, financial position or profit. Storebrand will continue to monitor any further updates or clarifications that may affect the ratings.

There are no other new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand'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. During the year, Kron AS was sold to Storebrand Bank ASA, and merged in a parent-subsidiary merger with accounting effect from 01.01.2024.

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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 funds in the Group's balance sheet when the requirement for control has been met. This encompasses funds in which Storebrand has an ownership interest of approximately 40 per cent or more, which are managed by companies in the Storebrand Group. In the Group's accounts, such funds are consolidated fully in the balance sheet, and the non-controlling interests are shown on a line for assets and on a corresponding line for liabilities. The non-controlling interests can demand redemption of their ownership interests and, as a result of this, they are classified as liabilities in the consolidated financial statements of Storebrand.

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 receivables and payables, internal gains and losses, interest, dividends and similar between companies in the Group 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 will not be eliminated in the consolidated financial statements.

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 amortisation 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

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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.

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.

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

With the exception of derivatives, only a limited proportion of Storebrand's financial instruments fall under this group.

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

Hedging of net investments in foreign businesses is recognised in the accounts in the same way as cash flow hedging. 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 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.

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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.

Cash flows fall within the limit of the insurance contract if they arise from material rights and obligations that exist in the reporting period when the company can force the policyholder to pay the premiums, or when the company has a significant obligation to provide insurance contract services to the policyholder. Such an obligation to provide insurance contract services ends when:

- In practice, Storebrand has the opportunity to reassess the risks of the insurance contract concerned and can thus set a price or a performance level that fully reflects these risks; or
- In practice, Storebrand has the opportunity to set a price or performance level that fully reflects the risk in the portfolio up to the time when the risks are reassessed and does not take into account the risks that apply to periods after the time of reassessment.

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.

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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).

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	Transition
Storebrand Livsforsikring Group	Group pension, paid-up policy and paid-up policy with investment choice (Private)	VFA	Fair value
	Individual endowment and pension insurance	VFA	Fair value
	Group pension (Public)	VFA	Fair value
	Hybrid pension	VFA	Fair value
	Group pension related disability	GMM	Fair value
	Group life and individual life	PAA	Full retrospective approach
	Individual pension insurance (SPP)	VFA	Fair value
	Group pension (Private) (SPP)	VFA	Fair value
	Individual pension related (SPP)	PAA	Full retrospective approach
Storebrand Forsikring	Non-life	PAA	Full retrospective approach

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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

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:

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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

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.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, Storebrand recognises a loss in the income statement and correspondingly increase the liability for the remaining coverage period.

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.

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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 uncurred.

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.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed. Properties are split into components if different parts have different useful economic lives. The depreciation period and method of depreciation are measured then separately for each component.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

15. Tax

The Group's tax liability are valued 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.

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The authorities in countries in which Storebrand operates have decided to introduce changes to tax legislation with effect from the 2024 income year. Storebrand is covered by the new regulations, and work is underway on implementation. For the time being, it appears that the tax consequences will be minimal for Storebrand. An assessment has been made that the life insurance company in Norway falls within the exemption rules on pension funds, and an ongoing assessment must be made of these requirements as there are still matters that are unclarified in the regulations regarding life insurance companies. There is therefore some uncertainty about these effects going forward.

Reference is made to Note 26 – 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 13 for Solvency II and in Note 26 for Tax.

Actual results may differ from these estimates.

Macroeconomic 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 2024, 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, but in Norway interest rates have remained unchanged as the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2025 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.

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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.

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.

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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:

31.12.2024	1 year	5 years	10 years	15 years	20 years
NOK	4.8 %	4.5 %	4.4 %	4.3 %	4.2 %
SEK	2.3 %	2.5 %	2.7 %	2.9 %	3.0 %

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.

Amortisation 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 amortisation and serves as a scaling factor for variable fee approach contracts providing both insurance coverage and investment-related services.

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. Exam-

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ples 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, 37 and 38.

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.

There will be uncertainty associated with the valuation of fixed-rate loans classified at fair value due to variation in the interest rate terms offered by banks and since there will often be different credit risks associated with the individual borrowers.

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.

The Ministry of Finance further states that to ensure a uniform practice in the industry, a clarification should be made of how such management fees are to be treated. The ministry assumes that such a clarification should take place through an amendment to the law or regulations. The Ministry of Finance has asked the Financial Supervisory Authority to prepare a draft of a consultation paper on how management fees for investment in funds of customer funds that are part of the collective portfolio should be treated in accordance with the rules on price tariffs and profits.

The draft consultation paper was submitted by the Financial Supervisory Authority to the Ministry of Finance on 15 December 2023. According to a unified financial industry, the draft consultation paper lacked essential elements related to impact assessment and implementation. The consultation draft has not been circulated for public consultation, and there is no official timeline for if or when this might occur.

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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 26.

Note 3: Acquisitions

AIP Management P/S

Storebrand Asset Management has acquired 50% of the shares in AIP Management and now holds a 60% ownership stake in the company. AIP Management is a Danish infrastructure manager with approximately NOK 95 billion in assets under management. In connection with the purchase, a gain of NOK 100 million has been recorded on the existing ownership stake. AIP Management specializes in investments in the renewable energy sector. The company's headquarters are located in Copenhagen and consist of approximately 100 employees. The company also has offices in Spain and the USA. The transaction was completed on November 15, 2024. The acquisition is in line with Storebrand's growth strategy and will further strengthen Storebrand's position as a Nordic asset manager and pioneer in sustainability.

The acquisition of AIP Management was announced on June 30, 2024, and the transaction was subsequently approved by the Danish Financial Supervisory Authority and the Ministry of Finance.

Acquisition analysis AIP

NOK million	Book values in the company	Excess value upon acquistion	Book values
Eiendeler			
- Customer lists		443	443
Total intangible assets		443	443
Other assets	127		127
Bank deposits	107		107
Total assets	**234**	**443**	**677**
Liabilities			
Loans	24		24
Current liabilities	146		146
Deferred tax		111	111
Net identifiable assets and liabilities	**63**	**332**	**396**
Goodwill			619
Fair value at acquisition date			**1,015**
Non-controlling interests			404
Value of existing 10% ownership stake at the time of acquisition			101
Conditional payment			151
Cash payment			**359**
Bank deposit in acquired business			107
Cash payment			**252**

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Income statement 2024

NOK million	After acquisition	Before acquisition
Income	30	222
Profit		-9

Lysaker Park Eiendom AS

Storebrand AIF AS, which is wholly owned by Storebrand Asset Management AS, has acquired 100% of the shares in the company Lysaker Park Eiendom AS. The transaction was completed on 21st of June 2024. Lysaker Park Eiendom AS owns the real estate property Professor Kohts vei 9, where Storebrand is currently headquartered. The gross property value amounts to approximately NOK 1.70 billion. After agreed customary purchase price adjustments, approximately NOK 1.62 billion was paid for the shares in Lysaker Park Eiendom AS.

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 list of results is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. IFRS uses 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. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortisation 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.

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:

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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 & Försäkring 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 & Försäkring 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. 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.

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Alternative income statement

NOK million	Savings 2024	Savings 2023	Insurance 2024	Insurance 2023	Guaranteed pension 2024	Guaranteed pension 2023
Fee and administation income	6,327	5,443			1,540	1,600
Insurance result			1,640	1,122		
- Insurance premiums f.o.a.			*8,008*	*6,908*		
- Claims f.o.a.			*-6,368*	*-5,787*		
Operating cost	-3,831	-3,582	-1,404	-1,251	-871	-822
Cash equivalent earnings from operations	**2,497**	**1,861**	**236**	**-129**	**669**	**778**
Financial items and risk result life & pension	96	1	310	155	557	547
Cash equivalent earnings before amortisation	**2,592**	**1,862**	**546**	**27**	**1,226**	**1,326**
Amortisation of intangible assets [1)]						
Cash equivalent earnings before tax						

NOK million	Other [2)] 2024	Other [2)] 2023	Storebrand Group 2024	Storebrand Group 2023
Fee and administation income	-282	-261	7,585	6,782
Insurance result			1,640	1,122
- Insurance premiums f.o.a.			*8,008*	*6,908*
- Claims f.o.a.			*-6,368*	*-5,787*
Operating cost	34	-132	-6,072	-5,787
Cash equivalent earnings from operations	**-248**	**-393**	**3,153**	**2,117**
Financial items and risk result life & pension	1,788	658	2,751	1,362
Cash equivalent earnings before amortisation	**1,539**	**265**	**5,904**	**3,480**
Amortisation of intangible assets [1)]			-295	-379
Cash equivalent earnings before tax			**5,609**	**3,101**
Tax			-854	116
Reconciliation between cach equivalent earning and profit for the year			768	160
Profit for the year			**5,522**	**3,377**

1) Amortisation of intangible assets are included in Storebrand Group
2) Includes eliminations of group transactions

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Geographical distribution

The Storebrand Group are represented in the following countries:

Segment/Country	Norway	Sweden	UK	Finland	Denmark	Germany	Luxem-burg	Ireland
Savings	X	X	X	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 2024.

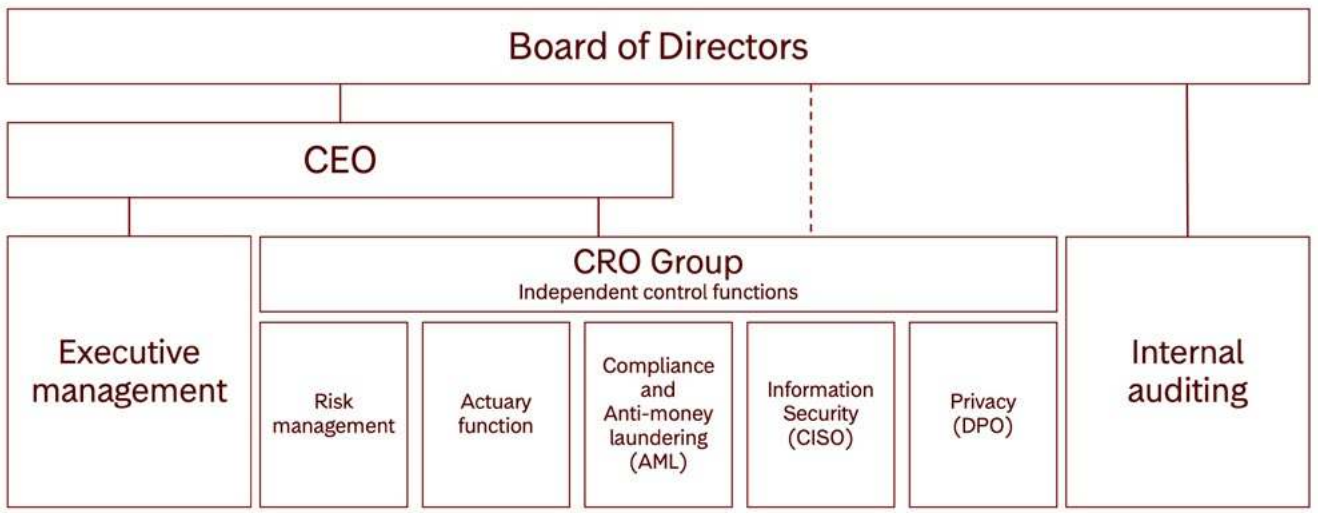
Note 5: Risk management and internal control

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.

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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.

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 risk and other forms of crime are becoming an increasingly important operational risk. The threat landscape for cybercrime 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 manage cyber risk 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.

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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 low financial risk for the company portfolios, and the funds are invested in short- and medium-term interest-bearing securities with 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.

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, 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 modeled valuations. The values reflect management's best estimates.

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Financial assets and liabilities in foreign currencies

NOK million	Balance sheet items excluding currency derivatives	Forwad contracts	Net position 2024		Net position 2023
	Net in balance sheet	Net sales	in currency	in NOK	in NOK
DKK	815	-227	358	565	-48
CHF	94	-100	-6	-79	-278
HKD	221	-464	-243	-355	-430
CAD	242	-388	-146	-1,151	-1,615
EUR	2,568	-1,352	1,146	13,479	6,635
GBP	127	-281	-155	-2,208	-2,190
JPY	437	-675	-238	-1,726	-2,516
SEK	326,199	-13,560	312,636	321,353	247,116
USD	5,462	-6,910	-1,451	-16,474	-19,714
NOK [1)]	100,573	-284	100,260	100,290	83,309
Other currency types				-245	-480
Insurance liabilities in SEK				-297,877	-257,831
Total net currency positions				**115,571**	**51,958**

1) Equity and bond funds denominated in NOK with foreign currency exposurein i.a. EUR and USD NOK 104 billion.

The table above shows the currency positions as at 31 December 2024. The currency exposure is primarily related to investments in the Norwegian and Swedish insurance business.

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.

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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. 1. Long life – Risk of incorrect estimation of life expectancy and future pension payments. Historical development has shown that more insured persons 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. Remaining damage products have a more limited risk in terms of underlying volatility and volume.

Life insurance Norway

Buffer fund

The buffer fund was introduced to provide insurance companies with better incentives to manage their pension assets with a view to achieve to higher expected returns, while at the same time retaining the security of their guaranteed returns. The buffer fund is distributed among the contracts, and can cover negative returns and lack of returns up until the contract's annual interest rate guarantee. The company has established guidelines for allocations to the buffer fund and for release from the buffer fund. The company can set aside all or part of a surplus on the return result to the buffer fund.

Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds.

Premium fund, deposit fund and pensioners' surplus funds

The premium fund contains prepaid premiums "according to the tax law" from the policyholders and added surplus in individual and collective pension insurance. The deposit fund contains payments and deposits for employees with a membership period of less than 12 months. Deposits and withdrawals are not booked in the income statement, but directly on the balance sheet.

The pensioners' surplus fund consists of surplus allocated to the premium reserve linked to pensions under payment in collective pension insurance. The fund must be used each year as a one-off premium to supplement the pensioners' benefits.

Market value adjustment reserves

The year's net unrealized gains/losses on financial assets at fair value in the collective portfolio are added/returned from the market value adjustment reserves in the balance sheet on the condition that the portfolio has a net unrealized surplus value. The part of the net unrealized gain/loss on financial current assets in foreign currency that can be attributed to exchange rate changes is not allocated to the market value adjustment reserves. The currency risk on foreign investments is mainly hedged with currency contracts at portfolio level. Exchange rate changes associated with the hedging instrument are therefore not allocated to the market value adjustment reserves either. The company has market value adjustment reserves for non-contractually distributed technical provisions.

Risk equalisation fund

There is an opportunity to set aside up to 50 per cent of the positive risk result for collective pensions and paid-up policies, as well as the reactivation result for individual disability pensions to the risk equalisation fund to cover any future negative risk result. The risk equalization fund is recognized as a liability according to IFRS.

Life Insurance Sweden

Conditional bonus and deferred capital contribution
The conditional bonus arises when the value of customer assets is higher than the present value of the liabilities, and thus covers the portion of the insurance capital that is not guaranteed. In the case of contracts where customer assets are lower than liabilities, the owners' result is charged via deferred capital contribution allocations.

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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. The 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.

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 followed throughout the year. Insurance cases of which the company has not been notified, but which experience has 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 taken into account.

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 programmes. 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. The company's maximum risk amounts for its own account are relatively high and the reinsured risk is therefore of modest size.

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) or loss component 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 or loss component. 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. Correspondingly, an increase in the loss component will correspond to an immediate negative result effect.

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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.

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 31.12.2024 for the different sensitivities, as well as the level used.

NOK million		CSM as at end of period	Impact on CSM
		13,507	
Equity	-25%		-2,891
Property	-10bp		-1,009
Interest rate	+50bp		305
Interest rate	-50bp		-384
Spread	+50 bp+15bp		-1,041
Mortality	-5%		-323
Disability	+5%		25
Exoenses	+5%		-301

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 inurance contracts liabilities (LIC) and rsik adjustment (RA)	Effect on profit before tax	Effect on equity after tax
5 per cent increase in insurance contracts liabilities	326	-325	-238
5 per cent increase in claim ratio	115	-140	-101
1 per cent decrease in interest rate curve	116	-116	-88

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Sensitivity - insurance risk - Storebrand Forisikring

NOK million	Effect on inurance contracts liabilities (LIC) and rsik adjustment (RA)	Effect on profit before tax	Effect on equity after tax
5 per cent increase in insurance contracts liabilities	73	-73	-54
5 per cent increase in claim ratio	61	-184	-138
1 per cent decrease in interest rate curve	19	-19	-14

The table above 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 the claims percentage.

See also information on insurance contract liabilities in notes 17 and 37.

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.

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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 2024	Total booked value 2023
Subordinated loan capital [2)]	1,648	842	5,176	2,843	432	10,942	10,807	11,501
Loans and deposits from credit institutions	3,415					3,415	3,415	283
Deposits from bank customers	31,285	119				31,403	31,403	23,948
Debt raised from issuance of securities	4,514	2,805	22,552	11,746	1,280	42,897	39,669	40,655
Other current liabilities	49,177	28	126			49,331	49,331	51,015
Derivatives	3,726	100	876	721	3,615	9,038	8,988	6,118
Uncalled residual liabilities Limited partnership	3,544					3,544		
Unused credit lines lending	22,863					22,863		
Lending commitments	2,712					2,712		
Total financial liabilities	**122,882**	**3,894**	**28,730**	**15,311**	**5,328**	**176,144**	**143,614**	
Total financial liabilities 2023	109,907	2,886	24,817	19,661	9,577	166,848		133,520

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 2024	Book value 2023
Issuer						
Perpetual subordinated loan capital [2)]						
Storebrand Livsforsikring AS [5)]	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS [3)]	900	SEK	Variable	2026	928	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	302	302
Storebrand Livsforsikring AS [3)]	400	SEK	Variable	2028	414	406
Storebrand Livsforsikring AS [3)]	300	NOK	Fixed	2028	313	316
Tidsbegrenset ansvarlig lån						
Storebrand Livsforsikring AS [3,6)]	862	SEK	Variable	2025	887	907
Storebrand Livsforsikring AS [3,5)]	1,000	SEK	Variable	2024		1,010
Storebrand Livsforsikring AS [6)]	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS [4)]	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS [3,4)]	750	NOK	Fixed	2027	748	763
Storebrand Livsforsikring AS [3,4)]	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS [3)]	300	EUR	Fixed	2031	3,022	2,782
Storebrand Livsforsikring AS [3,4)]	1,000	SEK	Variable	2029	1,026	
Storebrand Bank ASA	125	NOK	Variable	2025	126	126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	403	403
Total subordinated loans and hybrid tier 1 capital					**10,807**	**11,501**

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
5) The loan has been repaid 2024
6) The loan has partly been repaid September 2024

Specification of loans and deposits from credit institutions

NOK million	Book value 2024	Book value 2023
Call date		
2024		283
2025	3,415	
Total loans and deposits from credit institutions	**3,415**	**283**

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Spesification of securities issued

NOK million	Book value 2024	Book value 2023
Call date		
2024		6,071
2025	6,040	8,288
2026	10,367	11,001
2027	10,379	8,127
2028	9,946	5,905
2029	995	
2031	1,248	1,264
2038	693	
Total securities issued	**39,669**	**40,655**

The loan agreements and credit facilities contain covenants.

Covered bonds
Covered bonds are issued by Storebrand Boligkreditt. There is a regulatory requirement for over-collateralisation of at least 5 per cent.

Credit facilities
Storebrand ASA has an unused credit facility of EUR 200 million, which 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 1.1.24	11,501	283	40,655
Admission of new loans/liabilities	1,040	13,152	6,355
Repayment of loans/liabilities	-1,899	-10,021	-7,305
Change in accrued interest	-4		62
Exchange rate adjustments	95		27
Change in value/amortisation	74		-125
Book value 31.12.24	**10,807**	**3,415**	**39,669**

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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 2024	Fair value 2023
Government and government guaranteed bonds	46,086	20,908	28	20		102	67,145	68,443
Corporate bonds	20,629	15,608	53,621	44,604	3,825	9,976	148,262	158,380
Structured notes	16,788	8,648	8,474	4,601	172	531	39,213	14,560
Collateralised securities	4,423						4,423	6,065
Total interest bearing securities stated by rating	**87,926**	**45,164**	**62,122**	**49,224**	**3,998**	**10,609**	**259,044**	**247,448**
Bond funds not managed by Storebrand							40,813	39,852
Non-interest bearing securities managed by Storebrand							-2,332	-903
Total	**87,926**	**45,164**	**62,122**	**49,224**	**3,998**	**10,609**	**297,525**	
Total 2023	81,667	46,456	60,814	50,791	5,146	2,573		286,397

Interest bearing securities at amortised cost

Category of issuer or guarantor	AAA	AA	Total	Total
NOK million	Fair value	Fair value	Fair value 2024	Fair value 2023
Government and government guaranteed bonds	2,732	787	3,519	3,531
Collateralised securities	2,765		2,765	2,471
Total	**5,497**	**787**	**6,284**	
Total 2023	5,360	642		6,002

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Counterparties

NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Derivatives		205	1,223	13	1,397	2,837	9,026
Of which derivatives in bond funds, managed by Storebrand		147	122			270	933
Total derivatives excluding derivatives in bond funds		**58**	**1,100**	**13**	**1,397**	**2,568**	
Total derivatives excluding derivatives in bond funds 2023		1,070	5,252		1,771		8,093
Bank deposits [1)]	6	4,586	5,540	2	6	10,140	15,559
Of which bank deposits in bond funds, managed by Storebrand			894	2	4	899	1,644
Total bank deposits excluding bank deposits in bond funds	**6**	**4,586**	**4,647**		**2**	**9,241**	
Total bank deposits excluding bank deposits in bond funds 2023	6	4,598	9,196		115		13,916
Loans to financial institutions	2,703	12	67			2,781	1,138
1) of which tied-up bank deposit (tax deduction account)		445				445	401

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portefolio

Kredittrisiko på utlånsporteføljen

NOK million	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Corporate loans at fair value	221	794		7,183	8,198	10,391
Total corporate loans 2024	**221**	**794**		**7,183**	**8,198**	
Total corporate loans 2023	2,200	4,364	1,173	2,654		10,391

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Risk groups, home loans

NOK million	2024 Distribution in per cent	2024 Book value (gross)	2024 Unused credit limits	2024 Total commitments	2024 Not accrued capitalized interest	2023 Distribution in per cent	2023 Book value (gross)	2023 Unused credit limits	2023 Total commitments	2023 Not accrued capitalized interest
Low risk	85 %	72,850	5,802	78,652	34	89 %	67,447	4,045	71,492	34
Medium risk	13 %	11,465	69	11,534	3	10 %	7,701	87	7,789	2
High risk	1 %	1,027	2	1,029		1 %	532		532	
Non-performing and loss-exposed loans incl. loans with evidence of impairment	1 %	489		489			348		348	
Total loans	**100 %**	**85,831**	**5,874**	**91,704**	**38**	**100 %**	**76,028**	**4,133**	**80,161**	**37**
Loan commitments and financing certificates, secured			2,712	2,712				2,607	2,607	
Total home loans incl. loan commitments and financing certificates		**85,831**	**8,585**	**94,416**	**38**		**76,028**	**6,740**	**82,768**	**37**

The classification of risk classes for residential mortgages is based on, among other things, the degree of collateral 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	2024 Gross amount	2024 Loan loss provisions	2024 Net value	2024 Value of collateral	2024 Type of collateral	2023 Gross amount	2023 Loan loss provisions	2023 Net value	2023 Value of collateral	2023 Type of collateral
Non-performing loans without evidence of impairment										
- retail exposures secured by mortgages on immovable property	223	-7	216	349	residential property	213	-7	206	340	residential property
- unsecured retail exposures including credit cards exposures	70	-49	21			54	-38	16		
Total non-performing loans without evidence of impairment	**293**	**-56**	**237**			**267**	**-45**	**222**		
Loss-exposed loans with evidence of impairment										
- retail exposures secured by mortgages on immovable property	240	-38	202	294	residential property	111	-20	91	137	residential property
- other exposures including SME exposures	1	-1				1	-1			
Total loss-exposed loans with evidence of impairment	**241**	**-39**	**202**			**112**	**-21**	**91**		

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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 31.12.2024, Storebrand has net loans to customers totalling NOK 94 billion, before provisions for losses of NOK 0.1 billion.

The corporate market portfolio consists of income-generating property and development property with few customers and few defaults, which are mainly secured by a mortgage on commercial property
In the retail market, it is mainly loans secured on residential property. Customers are assessed on the basis of their ability and willingness to service the loan. In addition to servicing ability, customers are checked against policy rules and credit classified. There is low default (06 per cent) in the retail portfolio.

The average weighted loan-to-value ratio for residential mortgages is about 61 (62) per cent. About 46 (43) per cent of housing exposures are within the 60 per cent LTV ratio, 91 (87) per cent are within the 85 per cent LTV ratio and 99.7 (99) per cent are within the 100 per cent LTV ratio. The portfolio is considered to have low credit risk.

Total committments by remaining term

NOK million	2024			2023		
	Loans to and receiv-ables from customers	Unused credit line	Total commit-ments	Loans to and receiv-ables from customers	Unused credit line	Total commit-ments
Up to one month	153	52	205	43	7	50
1 - 3 months	760	6	767	381	31	412
4 months - 1 year	4,835	82	4,917	4,789	74	4,862
2 -5 years	5,915	508	6,422	8,112	498	8,611
More than 5 years	83,067	6,400	89,467	73,531	4,620	78,151
Total gross commitments	**94,730**	**7,049**	**101,779**	**86,855**	**5,230**	**92,086**

Default occurs after 90 days of arrears/overdrafts above both absolute and relative thresholds. All debtor commitments are considered non-performing if default has occurred on at least one of them. The absolute threshold is set at NOK 1000 (per exposure), and the relative threshold is 1 per cent of total debtor exposure.

Commitments by customer goups

NOK million	Lending to and receiv-ables from customers	Unused credit-lines	Total commit-ments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Sale and operation of real estate	7,914		7,914				
Other service providers	5		6				
Wage-earners and others	86,201	7,032	93,233	6	48	93	146
Others	609	17	626			2	2
Total	**94,729**	**7,049**	**101,778**	**6**	**48**	**95**	**148**
Expected loss stage 1	-5	-1	-6				
Expected loss stage 2	-45	-3	-48				
Expected loss stage 3	-92	-1	-94				
Total loans to customers 2024	**94,587**	**7,044**	**101,724**	**6**	**48**	**95**	**148**
Total loans to customers 2023	86,762	5,217	92,046	10	29	66	105

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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 it is most appropriate.

Total engagement amount by remaining term to maturity

NOK million	2024 Loans to and receivables from customers	2024 Unused credit line	2024 Total commitments	2023 Loans to and receivables from customers	2023 Unused credit line	2023 Total commitments
Overdue 1-30 days	177	2	179	276	2	278
Overdue 31-60 days	96		97	97		97
Overdue 61-90 days	13		13	25		25
Overdue more than 90 days	319		319	292		292
Total	**606**	**2**	**608**	**689**	**2**	**691**

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilites	Net booked fin. assets/ liabilities	Cash (+/-)	Securities (+/-)	Net exposure
Investments subject to netting agreements	2,558	8,986	-6,428	-5,575	-100	-753
Investments not subject to netting agreements	9	2	8			
Total 2024	**2,568**	**8,988**	**-6,421**			
Total 2023	8,093	6,118	1,975			

In order to reduce counterparty risk on outstanding derivative transactions, framework agreements have been entered into with counterparties that regulate, among other things, how collateral is to be provided for changes in market values that are calculated on a daily basis.

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

NOK million	2024	2023
Booke value maximum exposure for credit risk	324,538	313,901
Collateral	5,241	31
Net credit risk	**329,779**	**313,932**
This year's change in fair value due to change in credit risk	2,520	-1,147
Accumulated change in fair value due to change in credit risk	1,707	-3,315

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 relates to the guaranteed pension products in the life insurance companies. These risks are consolidated in the Storebrand Livsforsikring Group, which includes Storebrand Livsforsikring AS and SPP Pension & Försäkring AB. Other companies directly owned by Storebrand ASA that are exposed to significant risks are Storebrand Forsikring AS, Storebrand Asset Management Group and Storebrand Bank Group.

For the life insurance businesses, the greatest risks are largely the same in Norway and Sweden. The financial market risk will depend significantly on global circumstances that influence the investment portfolios in all businesses. The insurance risk may be different for the various companies, and risk of long life expectancy in particular can be influenced by universal trends.

Both the insurance business and the banking business are exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification, while the bank is mostly exposed to direct loans for residential property in Norway. There is no significant concentration risk across bonds and loans.

The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 8, financial market risk. The banking business has little direct exposure to types of risk other than credit.

In the short term, an interest rate increase will negatively impact on the returns for the life insurance companies. An interest rate increase can also result in bank customers having lower debt-servicing capacity and increased losses for the banking business.

The risk from the P&C insurance and health insurance risk in Storebrand Skadeforsikring AS has a low correlation with the risk from the rest of the businesses in the Group.

In the asset management business, the principal risk is operational risk in the form of behaviour that can trigger claims and/or impact on reputation. Since the asset management business is the principal manager of the insurance businesses, errors in asset management could result in errors in the insurance businesses.

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 shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee. Storebrand has a sustainability strategy which means that the exposure to shares and bonds in fossil fuel companies is limited. Emissions of greenhouse gases in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by Storebrand's investments in solution companies that will benefit from a rapid transition to a low emissions society. But these companies also have a risk of a fall in value, especially if the transition to low emissions in the society is slower than expected.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

For investments that are 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 significant impact on the financial statements for 2023.

Storebrand has climate risk from property investments. There is a transition risk from the fact that there may be high

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costs for adapting buildings to achieve lower climate emissions. There is also physical risk, especially from increased incidents of extreme rainfall and flooding.

The valuation of property is based on information that is not observable, level 3, see note 12. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property. The cash flow can be affected, for example, because climate change creates a need for upgrades or because the ownership costs are affected by the building's energy efficiency. The property's environmental standard is one of the factors considered when the yield is set.

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 connection between unemployment and disability. Negative effects for the Norwegian economy of a rapid transition to low emissions can 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. 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, Cambidge 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.

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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.

Units
Of fund shares, private equity funds make up the majority at level 3. There are also some other types of funds such as loan funds, infrastructure funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly, while some report less frequently. The reporting takes place with a one-month delay for the group's own private equity funds, but this is based on a three-month delay for underlying funds. Underlying values are updated on a weekly basis after reporting. The last valuation received is used as a basis, adjusted for cash flows and estimated market effect in the period from the last valuation until the time of reporting where relevant. Market effect is calculated for the company's own vintage 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. However, the fair value of loans to corporate customers with margin loans is lower than the amortised cost because certain loans run with lower margins than they would have done if they had been taken up as of the end of 2024. The value shortfall is calculated by discounting the difference between the agreed margin and the current market price over the remaining duration.

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.

Office properties and shopping centres in Norway:
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 sertification
- 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

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(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.

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 2024, external valuations were obtained for properties worth NOK 11.9 billion (50 per cent of the portfolio's value as at 31 December 2024).

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 rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must 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	Nivå 2 Observable assumptions	Nivå 3 Non-observable assumptions	Total fair value 31.12.24	Book value 31.12.24	Total fair value 31.12.23	Book value 31.12.23
Financial assets						
Loans to and due from financial institutions		2,781	2,781	2,781	1,138	1,138
Loans to customers - corporate	-1		-1	-1		
Loans to customers - retail		355	355	355	375	375
Bonds held to maturity					20	20
Bonds classified as loans and receivables	6,284		6,284	6,278	6,002	6,010
Total financial assets 31.12.2024	**6,283**	**3,136**	**9,419**	**9,413**		
Total financial assets 31.12.2023	6,021	1,514			7,535	7,543
Financial liabilities						
Debt raised by issuance of securities	39,569		39,569	39,669	40,668	40,655
Loans and deposits from credit institutions	3,415		3,415	3,415	283	283
Deposits from banking customers	31,403		31,403	31,403	23,948	23,948
Subordinated loan capital	10,838		10,838	10,807	11,528	11,501
Total financial liabilities 31.12.2024	**85,224**		**85,224**	**85,295**		
Total financial liabilities 31.12.2023	76,427				76,427	76,387

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Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.12.24	31.12.23
Assets:					
Equities and units					
- Equities	57,719	374	107	58,200	41,701
- Fund units		330,625	26,135	356,759	292,165
Total equities and fund units 31.12.24	**57,719**	**330,999**	**26,242**	**414,959**	
Total equities and fund units 31.12.23	41,240	270,925	21,701		333,866
Loans to customers					
- Loans to customers - corporate			8,199	8,199	10,391
- Loans to customers - retail			18,312	18,312	17,113
Loans to customers 31.12.24			**26,511**		
Loans to customers 31.12.23			27,504		27,504
Bonds and other fixed-income securities					
- Government bonds	28,996	32,517		61,513	62,768
- Corporate bonds		90,355	8	90,363	106,242
- Structured notes		37,694		37,694	14,055
- Collateralised securities		3,798		3,798	5,731
- Bond funds		84,071	13,933	98,004	91,125
Total bonds and other fixed-income securities 31.12.24	**28,996**	**248,435**	**13,941**		
Total bonds and other fixed-income securities 31.12.23	27,674	237,100	15,146		279,920
Derivatives:					
- Equity derivatives			37	37	
- Interest derivatives		-3,201		-3,201	-3,165
- Currency derivatives		-3,256		-3,256	5,140
Total derivatives 31.12.24		**-6,458**	**37**	**-6,421**	
- of which derivatives with a positive market value		2,522	46	2,568	8,093
- of which derivatives with a negative market value		-8,979	-9	-8,988	-6,119
Total derivatives 31.12.23		1,975			1,975
Properties:					
Investment properties			34,404	34,404	32,644
Properties for own use			1,820	1,820	1,737
Total properties 31.12.24			**36,225**	**36,225**	
Total properties 31.12.23			34,382		34,382

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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	61	91

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 01.01.24	116	21,586	27,504	8	15,138	32,644	1,737
Net gains/losses on financial instruments	57	5,697	496		42	419	44
Supply	1	12	2,470		315	2,283	39
Sales	-68	-1,294	-4,084		-1,810	-1,201	-3
Exchange rate adjustments		75	126		248	250	-2
Other		60				9	5
Book value 31.12.24	**107**	**26,135**	**26,511**	**8**	**13,933**	**34,404**	**1,820**

As of 31.12.24, Storebrand Livsforisikring had NOK 7.180 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26 AS, 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 Mill.	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Fair value 31.12.24	Fair value 31.12.23
Assets				
Loans to customers				
- Loans to customers - retail		67,721	67,721	58,882
Total loans to customers 31.12.24		**67,721**	**67,721**	
Total loans to customers 31.12.23		58,882		58,882
Bonds and other fixed-income securities				
- Government bonds	1,150		1,150	1,847
- Corporate bonds	3,484		3,484	4,133
- Structured notes	1,519		1,519	497
Sum obligasjoner og verdipapirer med fast avkastning 31.12.24	**6,154**		**6,154**	
Sum obligasjoner og verdipapirer med fast avkastning 31.12.23	6,477			6,477

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Financial instruments at fair value over OCI - level 3

NOK Mill.	Loans to customers
Book value 01.01.24	58,882
Net gains/losses on financial instruments	-32
Additions	28,089
Sales	-19,218
Book value 31.12.24	**67,721**

Sensitivity for financial instruments and properties 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.

	Change MSCI World	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.24	1,017	-1,017
Change in fair value per 31.12.23	900	-900

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. The property's cash flows will also be affected by inflation expectations and the vacancy level in the portfolio. 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 further discussion of the uncertainty in note 8.

	Change in required rate of return	
NOK million	0.25 %	-0.25 %
Change in fair value per 31.12.24	-1,634	1,807
Change in fair value per 31.12.23	-1,607	1,782

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.

	Change in value underlying real estate	
NOK million	Increase + 5 %	Decrese - 5 %
Change in fair value per 31.12.24	274	-274
Change in fair value per 31.12.23	166	-166

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Other investments at level 3:
Investment in equity at level 3 consist of funds organized as companies and privatly 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.

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.

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Solvency capital

NOK million	31.12.24 Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	31.12.23 Total
Share capital	2,240	2,240				2,327
Share premium	10,842	10,842				10,842
Reconciliation reserve	34,581	34,581				30,286
Counting subordinated loans	8,795		1,976	6,819		8,943
Deferred tax assets	223				223	266
Risk equalisation reserve	1,267			1,267		1,091
Deductions for CRD IV subsidiaries	-7,144	-7,144				-5,972
Expected dividend	-2,040	-2,040				-1,834
Total basic solvency capital	**48,764**	**38,479**	**1,976**	**8,086**	**223**	**45,948**
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,144					5,972
Total solvency capital	**55,908**					**51,921**
Total solvency capital available to cover the minimum capital requirement	**42,468**	**38,479**	**1,976**	**2,013**		**39,621**

Solvency capital requirement and -margin

NOK million	31.12.24	31.12.23
Market risk	18,928	18,842
Counterparty risk	919	1,062
Life insurance risk	11,160	11,069
Health insurance risk	1,046	1,049
P&C insurance risk	951	746
Operational risk	1,503	1,508
Diversification	-7,880	-7,777
Loss-absorbing ability defferd tax	-4,405	-4,437
Total solvency capital requirement - insurance company	**22,221**	**22,062**
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,778	5,037
Total solvency capital requirement	28,000	27,099
Solvency margin	**200 %**	**192 %**
Minimum capital requirement	**10,065**	**10,304**
Minimum margin	**422 %**	**385 %**

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.

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Capital- and capital requirements in accordance with the conglomerate directive

NOK million	31.12.24	31.12.23
Capital requirements for CRD IV companies	6,394	5,541
Solvency captial requirements for insurance	22,221	22,062
Total capital requirements	**28,615**	**27,603**
Net primary capital for companies included in the CRD IV report	7,144	5,972
Net primary capital for insurance	49,070	45,948
Total net primary capital	**56,214**	**51,921**
Overfulfilment	**27,599**	**24,318**

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 at 31 December 2024, the difference amounted to NOK 616 million.

Note 14: Income from asset management

NOK million	2024	2023
Management fees form securities funds	2,594	2,159
Management fees from active management	47	443
Management fees from alternative investment funds	780	506
Total income from asset management	**3,420**	**3,108**

Note 15: Income from banking activities

NOK million	2024	2023
Interest income loans	4,169	2,954
Commisions	116	115
Total income from banking activities	**4,285**	**3,069**

Note 16: Other income

NOK million	2024	2023
Return commissions	46	50
Insurance related income	103	96
Revenue from companies other than banking and insurance	148	136
Change quality reserve		45
Other income	73	85
Total other income	**370**	**413**

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Note 17: Insurance revenue and -expenses

NOK Million	31.12.2024					
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
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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NOK Million	31.12.2023					
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims			611			611
Expected incurred expenses	520	201	110			831
Change in the risk adjustment for non-financial risk for risk expired	185	98	52			336
CSM recognised in P&L for services provided	1,106	450	342			1,898
Recovery of insurance acquisition cash flows	2	4	6			12
Insurance revenue from contracts measured under VFA and GMM	**1,813**	**753**	**1,121**			**3,687**
Insurance revenue from contracts measured under the PAA				4,161	1,300	5,461
Total insurance revenue	**1,813**	**753**	**1,121**	**4,161**	**1,300**	**9,148**
Incurred claims and other directly attributable expenses						
Incurred claims	4		-573	-3,208	-1,043	-4,820
Incurred expenses	-598	-210	-96	-827	-176	-1,907
Changes that relate to past service - Adjustment to the LIC				76	-267	-191
Losses on onerous contracts and reversal on those losses	-269	-12	-490			-771
Insurance acquisition cash flows amortisation	-2	-4	-6			-12
Total insurance service expenses	**-865**	**-226**	**-1,165**	**-3,959**	**-1,486**	**-7,701**
Net income (expenses) from reinsurance contracts held	-1		-1	28	-8	17
Total insurance service result	**946**	**527**	**-45**	**230**	**-194**	**1,464**

Note 18: Operating expenses and number of employees

Operating expenses

NOK million	2024	2023
Personnel expenses	-3,487	-3,307
Amortisation/write-downs	-449	-437
Other operating expenses	-3,472	-3,372
Total operating expenses	**-7,409**	**-7,115**

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Spesification of operating expenses in income statement

NOK million	2024	2023
Operating expenses included in "insurance service expenses"	-2,101	-1,907
Operating expenses	-5,234	-5,147
Total operating expenses in income statement	**-7,336**	**-7,054**
Acquistion costs insurance contracts	-73	-62
Total operating expenses	**-7,409**	**-7,115**

Number of employees [1)]

	2024	2023
Number of employees 31.12	2,324	2,247
Average number of employees	2,262	2,201
Number of person-years 31.12	2,303	2,228
Average number of person-years	2,242	2,185

1) Does not include temporary employees.

Note 19: Pension expenses and penion 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 124,028 at 31 December 2024)
- 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 2024 and unchanged in 2025.

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

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 pre-

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mium 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 76,200 in 2024 and will be SEK 80.600 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 positon

NOK million	2024	2023
Present value of insured pension liabilities	901	953
Fair value of pension assets	-1,044	-955
Net pension liabilities/assets insured scheme	**-143**	**-1**
Asset celing [1)]	181	35
Present value of unsecured liabilites	135	138
Net pension liabilites recognised in statement of financial position	**173**	**172**

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	2024	2023
The period's payment to contribution scheme	13	11
The period's payment to contractual pension	303	296
The period's payment to AFP	26	23
Net pension expenses recognised in profit and loss account in the period	**343**	**329**

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Note 20: Remuneration to senior employees and elected officers of the company

NOK thousand	Ordinary salary [1]	Other benefits [2]	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan [3]	No. of shares owned [4]
Senior employees							
Odd Arild Grefstad	9,805	175	9,980	1,885	18	6,228	286,021
Lars Aa. Løddesøl	7,022	189	7,211	1,314	18	11,244	188,162
Jan Erik Saugestad	8,012	150	8,162	1,504	12	1,200	155,015
Trygve Håkedal	5,145	25	5,169	929	12	14,307	49,623
Tove Selnes	4,066	145	4,211	702	12	15,800	49,442
Vivi Måhede Gevelt	5,022	20	5,042	903	12	10,036	23,822
Jenny Rundbladh	5,238	23	5,261	1,313	12		16,908
Camilla Leikvoll	4,669	22	4,691	849	12	3,940	20,544
Total 2024	**48,979**	**748**	**49,727**	**9,402**		**62,755**	**789,537**
Total 2023	50,869	767	51,636	9,810		50,835	834,936

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 4,89% 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

NOK thousand	Remuneration	Loan [1]	No. of shares owned [2]
Board of Directors			
Jarle Roth	1,012		11,000
Didrik Munch [4]	261	NA	NA
Martin Skancke [3]	1,154		45,000
Karin Bing Orgland [4]	162		NA
Christel Elise Borge	610		11,000
Benjamin K. Golding	466		4,000
Marianne Bergmann Røren	517		10,000
Fredrik Åtting [4]	178		
Jaan Ivar Semlitsch	519		10,000
Viveka Ekberg	681		77,071
Stine Beate Moe	391	6,208	1,020
Aleksander Nyland	202		1,020
Hans-Petter Salvesen [4]	309	NA	
Hanne Seim Grave	520	1,779	1,690
Svein Thomas Lømork [4]	173		NA
Total 2024	**7,155**	**7,987**	**171,801**
Total 2023	6,139	14,363	1,147,220

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 2024

Loans to Group employees totalled NOK 5.295 million.

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Note 21: Remuneration paid to auditors

NOK million	2024	2023
Statutory audit	-15.5	-15.4
Other reporting duties	-4.3	-2.3
Tax advice	-0.1	
Other non-audit services	-0.3	-0.4
Total remuneration to auditors	**-20.2**	**-18.1**

The amounts above are incluing VAT.

Note 22: Interest expenses banking activities

NOK million	2024	2023
Interest expenses financial institutions	-2,050	-1,593
Interest expenses deposits from banking customers	-1,001	-503
Sum rentekostnader bankvirksomhet	**-3,052**	**-2,096**

Note 23: Other expenses

NOK million	2024	2023
Management fees banking activites	-36	-32
Fee "Bankenes Sikringsfond"	-26	-26
Reinsurance expenses [1)]	-30	-73
Other expenses	-57	-35
Total other expenses	**-150**	**-166**

1) Expenses in 2023 include a one-time expense of NOK 44 million related to the buyout of a reinsurance agreement in Danica

Note 24: Net income on financial and property investments

Net income on financial and property investments

NOK million	2024	2023
Net income financial investments	72,969	57,343
Net income property investments	1,868	-1,235
Total net income on financial and property investments	**74,837**	**56,108**
Distribution between company and customers:		
- company	3,140	1,066
- insurance contracts	14,240	16,521
- investment contracts	57,458	38,522
Total	**74,837**	**56,108**

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Finance expenses from insurance contracts issued

NOK million	2024	2023
Finance expenses from insurance contracts measured under GMM	-399	51
Finance expenses from insurance contracts measured under VFA	-14,063	-14,998
Discounting effect	365	-325
Total finance expenses from insurance contracts issued	**-14,096**	**-15,272**

Finance expenses from investment contracts

NOK million	2024	2023
Net income on financial and property investments	-57,458	-38,522
Profit from associated companies and joint ventures		113
Total finance expenses from investment contracts	**-57,458**	**-38,409**

Net income analysed by class of financial instrument

NOK million	Dividend/ interest income etc.	Net gains and losses	Net reval-uation on invest-ments	2024	2023
Profit on equities and fund units	1,012	14,383	55,192	70,587	44,955
Profit on bonds and other fixed-income securities	10,724	865	270	11,859	13,976
Profit on finacial derivatives	-2,557	-924	-7,939	-11,420	-2,077
Profit on loans (including losses from loans)	1,064	139	302	1,504	85
Profit from bank	661			661	652
Total gains and losses on financial assets at fair value	**10,903**	**14,463**	**47,825**	**73,191**	**57,591**
- of which FVO (fair value option)	12,933	14,232	55,739	82,905	59,153
Net income on bonds to amortised cost		41		41	-6
Net icome on loans to amortised cost		-59		-59	-54
Total gains and losses on financial assets to amortised cost		**-18**		**-18**	**-59**
Management fee				-204	-189
Total gains and losses on financial assets	**10,903**	**14,445**	**47,825**	**72,969**	**57,343**

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Net income from properties

NOK million	2024	2023
Rent income from properties [1)]	1,950	1,740
Operating expenses (including maintenance and repairs) relating to properties [2)]	-458	-417
Result minority defined as liabilities	-119	19
Total	**1,374**	**1,342**
Realised gains/losses	369	-0
Change in fair value	125	-2,576
Total income properties	**1,868**	**-1,235**
1) Of which real estate for own use	124	112
2) Of which properties for own use	-49	-45

Net income on financial and property investments over OCI

NOK million	Net revaluation on investments	2024	2023
Profit on bonds and other fixed-income securities	-23	-23	82
Change fair value on loans to customer	2	2	
Total gains and losses on financial assets at fair value over OCI	**-21**	**-21**	**82**

Note 25: interest expenses

NOK million	2024	2023
Interest expenses subordinated loans	-863	-852
Interest expenses deposits from banking customers/financial institutions	-46	-26
Interest expenses lease liabilities	7	-11
Other interest expenses	-20	
Total interest expenses	**-922**	**-889**

Note 26: Tax

Tax expenses on ordinary pre-tax profit

NOK million	2024	2023
Tax payable	-120	-107
Change in deferred tax	-1,001	191
Total tax expenses on ordinary profit	**-1,121**	**84**

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Reconciliation of tax expenses against ordinary pre-tax profit

NOK million	2024	2023
Ordinary pre-tax profit	6,643	3,294
Expected income tax at nominal rate	-1,660	-813
Tax effect of		
shares ("Fritaksmetoden")	378	229
share dividends received	2	3
associated companies	1	-31
profit subject to return tax	168	167
permanent differences	-83	40
deferred tax on the increase in value of properties for customer assets [1)]	94	71
deferred tax on the increase in value of properties for customer assets covered by customer returns [1)]	-94	-71
change in tax rate/tac rules	68	52
Changes from previous years	4	436
Total tax charge	**-1,121**	**84**
Effective tax rate [2)]	17 %	-3 %

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	2024	2023
Tax on other comprehensive income elements not to be reclassified to profit/loss	2	3
Tax on other comprehensive income elements that may be reclassified to profit/loss	5	-21
Total tax expenses on other comprehensive income elements	**8**	**-17**

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Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2024	2023
Tax-increasing temporary differences		
Securities	238	158
Properties [1)]	4,742	4,199
Fixed assets	110	45
Intangible assets	942	379
Gains/losses account	26	58
Other	892	615
Total tax-increasing temporary differences	**6,949**	**5,454**
Tax-reducing temporary differences		
Securities	-602	-838
Fixed assets	-17	-9
Provisions	-37	-30
Accrued pension liabilities	-121	-119
Insurance contracts liabilities	-5,346	-6,692
Gains/losses account	-2	-2
Other		-8
Total tax-reducing temporary differences	**-6,125**	**-7,699**
Carryforward losses	-2,825	-5,833
Basis for net deferred tax and tax assets	**-2,001**	**-8,078**
Write-down of basis for deferred tax assets	945	307
Net basis for deferred tax and tax assets	**-1,056**	**-7,771**
Net deferred tax assets/liabilities in balance sheet [1) 2) 3)]	**-909**	**-2,117**
Recognised in balance sheet		
Deferred tax assets	2,147	3,134
Deferred tax	1,409	1,232

3) 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.

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 Commitee 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

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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 om 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 NOK1.4 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 based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. As a result of the complaint the Norwegian Tax Administration reversed parts of its own decision in January 2023, and reduced the tax income by approximately NOK 800 million. The remaining parts of the disagreement must be dealt with by the Tax Appeals Commitee. 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 reduced 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, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

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. The group is working on the introduction of supplementary tax. It currently appears that the tax consequences will be minimal for Storebrand, and that the group can make use of the transition rules in Safe Harbour. An assessment has been made that the lifeinsurance company in Norway falls within the exception rules on pension funds, and an ongoing assessment must be made of these requirements. There are still matters that are not clarified in the regulations surrounding lifeinsurance companies, and there is therefore some uncertainty about these effects going forward. There has not been recognised tax related to the new regulation in the 2024 financial statements.

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Note 27: Intangible assets and fair value adjustments on purchased insurance contracts

NOK million	Intangible assets			Goodwill	2024	2023
	IT systems	VIF [1]	Other intangible assets			
Acquisition cost 01.01,	2,292	2,630	3,271	3,750	11,944	10,956
Additions in the period						
- Developed internally	115				115	90
- Purchased separately	159		1	1	160	329
- Purchased via acquistion/merger	-7		442	617	1,052	384
Disposals in the period						-158
Exchange rate adjustments	11	53	28	47	139	343
Other changes					0	-1
Acquisition cost 31.12	**2,570**	**2,683**	**3,741**	**4,415**	**13,410**	**11,944**
Accumulated depreciation and write-downs 01.01	-1,358	-2,309	-1,918	-304	-5,889	-4,967
Write-downs in the period	-17			-62	-79	-87
Amortisation in the period [2]	-301	-81	-275		-656	-645
Disposals in the period	12				12	
Exchange rate adjustments	-4	-48	-18		-71	-194
Other changes	-6	-1	1		-6	3
Acc. depreciation and write-downs 31.12	**-1,675**	**-2,438**	**-2,210**	**-366**	**-6,689**	**-5,889**
Book value 31.12	**895**	**245**	**1,531**	**4,050**	**6,721**	**6,055**

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	2024	2023
Amortisation in the period - VIF	-81	-79
Write-downs in the period - other intangible assets	-61	-87
Amortisation in the period - other intangible assets	-282	-300
Total write-downs/amortisation of intangible assets in income statement	**-424**	**-466**

Write-downs/amortisation of IT-systems are booked as operating expenses

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Specification of intagible assets

NOK million	Useful economic life	Depr. rate	Depr. method	Book value 2024	Book value 2023
Significant intangible assets:					
IT systems	3 years/10 years	33%/10%	Straight line	895	932
Value of business in force SPP	20 years	5 %	Straight line	245	322
Customer relations AIP	10-15 years	10 7 6,7%	Straight line	436	0
Customer contracts Danica	8 to 15 years	7% - 13%	Straight line	635	704
Total significant intangible assets				**2,211**	**1,958**
Not significant intangible assets:					
Distribution agreement Danica	15 yars	7 %	Straight line	5	6
Customer relations Skagen	10 years	10 %	Straight line	117	157
Customer relations Cubera	7 years	14 %	Straight line	44	75
Brand name St:Erik	10 years	10 %	Straight line	25	27
Customer relations Insr	5 years	20 %	Straight line	47	98
Brand name Skagen	10 years	10 %	Straight line	42	57
Brand name Kron	5 years	20 %	Straight line	15	17
Brand name Cubera	3 years	33 %	Straight line		7
Customer relations Capital Investment	7 years	14 %	Straight line	150	181
Customer relations Kron	5 years	20 %	Straight line	13	20
Other intangible assets	5 years	20 %	Straight line	2	4
Total not significant intangible assets				**460**	**650**
Total				**2,671**	**2,608**

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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 31.12.23	Book value 31.12.22
Significant portion of goodwill:								
Skagen	Savings	1,007		1,007			1,007	1,007
SPP	Guarant.pension/Savings	804		804	16		820	804
Capital Investment	Savings	639		639	31		670	639
AIP Management	Savings				617		617	0
Total significant portion of goodwill		**2,450**		**2,450**	**664**		**3,113**	**2,450**
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	48		48	1		49	48
Cubera	Savings	206		206			206	206
Kron	Savings	286		286	1	-62	225	286
Danica	Guarant.pension/Savings/ Insurance	302		302			302	302
Total not significant portion of goodwill		**1,300**	**-304**	**997**	**2**	**-62**	**936**	**997**
Total		**3,750**	**-304**	**3,446**	**665**	**-62**	**4,050**	**3,446**

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 (2025-2027). For the period 2028-2029, 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 (2025-2027). For the period 2028-2029, 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 7.5 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 (2025-2027). For the period 2028-2029, 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 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. The transaction was formally completed on 15 November 2024 and the carrying amounts correspond to cost less accumulated depreciation at the end of the financial year. There are no circumstances that indicate that the valuation as of 15 November has changed significantly.

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 (2025-2027). For the period 2028-2029, 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 7.5 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 (2025-2027). For the period 2028-2029, 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 7.5 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 28: Tangible fixed assets and lease agreements

NOK million	Vehicles/ equipment	Real estate	2024	2023
Book value 01.01	102		102	75
Additions [1)]	16	1,644	1,661	43
Value adjustment recognised through the balance sheet		90	90	
Addition via acquisition/merger	8		8	
Depreciation	-27	-17	-45	-16
Exchange rate adjustments	2		2	1
Other changes	2		2	
Book value 31.12	**103**	**1,717**	**1,820**	**102**

1) see note 3.

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2024	2023
Tangible fixed assets	1,820	102
Right-of-use assets	834	1,159
Book value 31.12	**2,654**	**1,261**
Allocation by company and customers		
Tangible fixed assets - company	2,654	1,261
Total tangilbe fixed assets and lease agremments	**2,654**	**1,261**

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	2024	2023
Book value 01. 01	1,736	101	1,836	1,625
Additions	24	-9	15	170
Additions through acquistion	61		61	
Disposals	-875	-86	-961	-2
Exchange rate adjustments	16	1	17	44
Book value 31. 12	**961**	**7**	**967**	**1,837**
Accumulated write-downs/depreciations 01.01	-602	-76	-677	-520
Depreciation	-85	-5	-90	-152
Sales	560	75	635	
Exchange rate adjustments	-1	-1	-1	-5
Accumulated write-downs/depreciations 31.12	**-127**	**-6**	**-133**	**-678**
Booked value 31.12	**834**	**0**	**834**	**1,159**

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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	2024	2023
Year 1	41	148
Year 2	37	139
Year 3	32	138
Year 4	26	75
Year 5	24	11
After 5 years	720	719
Total non-discounted lease liabilities 31. 12.	**880**	**1,230**

Changes in lease liabilities

NOK million	2024	2023
Upon initial adoption 01.01	1,180	1,109
New/changed lease liabilities recognised during the period	-263	170
Payment of principal	-98	-157
Accrued interest	8	10
Exchange rate adjustments	15	49
Total lease liabilities 31. 12	**841**	**1,180**

Other lease expenses included in the income statement

NOK million	2024	2023
Lease expenses for assets with low value	-21	-18
Total lease expenses included in operating expenses	**-21**	**-18**

Note 29: 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 in which Storebrand has an ownership percentage of around 40 per cent or more, and which are also managed by management companies within the Storebrand Group, are consolidated 100 per cent on 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.

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Specification of subsidaries with substantial minority (100% figures)

NOK million	2024 AIP
NOK million	AIP
Assets	260
Liabilities	230
Equity - majority	15
Equity - minority	10
Income	252
Result after tax	-8
Total comprehensive income	-8

Profit and ownership interests in associated companies and joint ventures

NOK million	Business location	Ownership share	Profit 31.12	Book value 31.12.24	Book value 31.12.23
Associated companies					
Storebrand Eiendomsfond Norge KS	Bærum	27.9 %	252	4,162	
Quantfolio AS	Oslo	34.0 %	-21	37	58
Din Salgskonsulent AS	Trondheim	25.0 %	5	27	
Other associated companies			-5	23	4,612
Joint ventures					
Försäkringsgirot AB	Stockholm	16.7 %		11	10
VIA	Oslo	50.0 %	196	3,152	3,144
Storebrand Helseforsikring AS [1)]	Lysaker	0.0 %			265
Total			**428**	**7,412**	**8,089**
Booked in the statement of financial position					
Investments in associated companies - company			-8	233	555
Investments in associated companies - customers			436	7,180	7,533
Total			**428**	**7,412**	**8,089**

1) Classified held for sale, see also note 45

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Note 30: Classification of financial assets and liabilities

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value profit & Loss	Assets at amortised cost	Liabilities at amortised cost	Total 2024	Total 2023
Financial assets							
Bank deposits				9,241		9,241	13,916
Shares and fund units		414,959				414,959	333,866
Bonds and other fixed-income securities	6,154	291,371		6,278		303,803	292,407
Loans to financial institutions				2,781		2,781	1,138
Loans to customers	67,721	26,510		355		94,586	86,761
Accounts receivable and other short-term receivables		5,707		44,124		49,831	48,733
Derivatives		2,568				2,568	8,093
Total financial assets	**73,875**	**741,115**		**62,779**		**877,769**	
Total financial assets 2023	65,359	653,199		66,355			784,914
Financial liabilities							
Investement contracts liabilities			429,471			429,471	354,270
Subordinated loan capital					10,807	10,807	11,501
Loans and deposits from credit institutions					3,415	3,415	283
Deposits from banking customers					31,403	31,403	23,948
Securities issued					39,669	39,669	40,655
Derivatives			8,988			8,988	6,118
Other current liabilities			57		49,274	49,331	51,015
Total financial liabilities			**438,516**		**134,568**	**573,084**	
Total financial liabilities 2023			364,060		123,730		487,791

Note 31: Equities and fund units

NOK million	2024 Fair value	2023 Fair value
Equities	58,200	41,701
Private Equity fund investments	18,124	17,131
Fund units	333,115	271,679
Infrastructure funds	5,520	3,354
Total equities and fund units	**414,959**	**333,866**
Allocation by company and customers:		
Equities and fund units - company	704	920
Equities and fund units - customers with guarantee	414,256	332,946
Total	**414,959**	**333,866**

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Note 32: Bonds and other fixed income securities

Bonds at amortised cost

NOK million	2024 Book value	2024 Fair value	2023 Book value	2023 Fair value
Government bonds	3,520	3,519	3,541	3,531
Corporate bonds			20	20
Collateralised securities	2,757	2,765	2,470	2,471
Total bonds at amortised cost	**6,278**	**6,284**	**6,030**	**6,022**
Storebrand Bank				
Modified duration		0.3		0.1
Average effective yield		4.9 %		5.0 %

Bonds at fair value over OCI (FVOCI)

NOK million	2024 Book value	2024 Fair value	2023 Book value	2023 Fair value
Government bonds	1,150	1,150	1,847	1,847
Corporate bonds	3,484	3,484	4,133	4,133
Structured notes	1,519	1,519	497	497
Total bonds at fair value over OCI	**6,154**	**6,154**	**6,477**	**6,477**
Allocation by company and customers:				
Bonds - company	6,154		6,477	
Total	**6,154**		**6,477**	

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.

NOK million	Stage 1 12-month ECL	Total 2024	Total 2023
Loan loss provisions 01.01.	-1	-1	-1
ECL changes of balances on financial assets without changes in stage in the period	-1	-1	
Loan loss provisions 31.12.	**-2**	**-2**	**-1**
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	-2	-2	-1
Total	**-2**	**-2**	**-1**

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Bonds at fair value

NOK million	Fair value 2024	Fair value 2023
Government bonds	61,513	62,768
Corporate bonds	90,864	106,242
Structured notes	37,694	14,055
Collateralised securities	3,798	5,731
Bond funds	97,503	91,105
Total bonds and other fixed-income securities	**291,371**	**279,900**
Allocation by company and customers:		
Bonds and other fixed-income securities - company	22,868	25,983
Bonds and other fixed-income securities - customers with guarantee	268,503	253,916
Total	**291,371**	**279,900**

	Fair value				
	Storebrand Life Insurance	SPP Pension & Insurance	Storebrand Bank	Storebrand Insurance	Storebrand ASA
Modified duration	4.5	0.7	0.8	0.2	0.3
Average effective yield	4.6%	2.3%	4.9%	4.8%	5.4%

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.

Note 33: 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.

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NOK million	Gross nominal volume [1]	Gross booked value fin. assets	Gross booked value fin. liabilities	Net amount 2024	Net amount 2023
Equity derivatives		46	9	37	
Interest derivatives [2]	179,620	2,093	5,295	-3,201	-3,165
Currency derivatives	183,581	428	3,684	-3,256	5,140
Total derivater 31.12.24		**2,568**	**8,988**	**-6,421**	
Total derivater 31.12.23		8,093	6,118		1,975
Distribution between company and customers:					
Derivatives - company				140	526
Derivatives - customers with guarantee				-6,561	1,448
Total				**-6,421**	**1,975**

1) Values 31.12.
2) See note 43 collateral for derivative trading classified as derivatives

Note 34: Loans

Loan, portfolio and guarnatees

NOK million	Booked value 31.12.24	Booked value 31.12.23
Loans to customers at amortised cost	420	423
Loans to customers at fair value through profit and loss	26,511	27,505
Loans to customers at fair value through other comprehensive income (OCI)	67,799	58,928
Total gross loans to customers	**94,730**	**86,856**
Provision for expected loss stage 1	-6	-7
Provision for expected loss stage 2	-45	-21
Provision for expected loss stage 3	-92	-66
Net loans to customers	**94,586**	**86,762**

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Loan loss provisions

NOK million	31.12.24 stage 1 12-month ECL	31.12.24 stage 2 Lifetime ECL - no objective evidence of impairment	31.12.24 stage 3 Lifetime ECL - objective evidence of impairment	31.12.24 Total	31.12.23 Total
Loan loss provisions 01.01.24	10	29	66	105	77
Transfer to stage 1 (12-month ECL)	12	-11	-1		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1	2	-1		
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-2	2		
Net remeasurement of loan losses	-12	16	26	30	34
New financial assets originated or purchased	3	14	5	22	29
Financial assets that have been derecognised	-2	-5	-6	-13	-11
ECL changes of balances on financial assets without changes in stage in the period	-4	6	11	13	-3
ECL allowance on written-off (financial) assets			-9	-9	-21
Loan loss provisions 31.12.24	**6**	**48**	**95**	**148**	**105**
Loan loss provisions on loans to customers valued at amortised cost	1	15	49	65	47
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	4	30	44	77	45
Loan loss provisions on guarantees and unused credit limits	1	3	2	6	13
Total loan loss provisions	**6**	**48**	**95**	**148**	**105**

Non-performing and loss-exposed loans

NOK Mill.	31.12.24	31.12.23
Non-performing and loss-exposed loans without identified impairment	293	267
Non-performing and loss-exposed loans with identified impairment	241	112
Gross non-performing loans	**533**	**379**
Write-downs stage 3	-93	-66
Net non-performing loans [1)]	**440**	**313**

1) The figures apply in their entirety to Storebrand Bank

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Note 35: Properties

Eiendomstype			31.12.24		
NOK million	31.12.24	31.12.23	Required rate of return % [1]	Average duration of lease (years) [3]	KVM
Office buildings (including parking and storage):					
Oslo-Vika/Filipstad Brygge	9,006	8,542	4,60 - 6,10	7.9	97,651
Rest of Greater Oslo	3,656	4,367	5,08 - 8,41	5.4	70,756
Office buildings in Sweden	74	75			
Shopping centres (including parking and storage)					
Rest of Norway	6,424	5,388	5,35 - 7,40	4.5	180,318
Housing Sweden 2)	3,150	3,007			
Car parks					
Multi-storey car parks in Oslo	932	890	5.10	4.0	43,000
Other properties:					
Housing properties Sweden [2]	4,266	3,714	4.05	0.5	120,154
Hotel Sweden [2]	2,888	2,774	4.83	8.4	35,872
Service properties Sverige [2]	3,052	2,933	4.69	9.1	61,161
Properties under development Norway	956	954	7.75	0.0	38,820
Total investment properties	**34,404**	**32,644**			**647,732**
Properties for own use	1,820	1,737	4.27	5.8	19,421
Total properties	**36,225**	**34,382**			**667,153**
Allocation by company and customers:					
Properties - customers with guarantee	36,225	34,382			
Total	**36,225**	**34,382**			

1) The properties are valued on the basis of the following effective required rate of return (inluded 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.
4) Includes properties taken over i connection with loss-exposed loans of approximately NOK 400 million.

As of 31.12.24, Storebrand Life Insurance had NOK 7 180 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.
The investments are classified as "Investment in associated Ccmpanies and joint ventures" in the Consolidated Financial Statements.
Storebrand Eiendomsfond Norge KS and VIA, 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 4,79per cent (5,43 per cent) at the end of 2024
At the end of 2024, a total of 9.94 per cent (14.83 per cent) of the floor space in the investment properties was vacant
The vacancy rate is decreased largely due to Ruseløkkveien 14 and Filipstad Brygge 1 beeing almost fully rented

Sweden

At the end of 2024, the vacancy for investment properties was 0,6 per cent (0.6 per cent) (0.1 per cent for commercial)

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Transactions:
Purchases: Purchase of SEK 94 million has been agreed in SPP in addtition to the figures that have been finalised and included in the finacial statements as of 31 December 2024.
Sale: No further property sales has been agreed on in Storebrand/SPP in addiition to the figures that has been finalised and included in the finacial statements as of 31 December 2024

Properties for own use

NOK million	2024	2023
Book value 01.01	1,737	1,690
Additions	2	2
Revaluation booked in balance sheet	44	-60
Depreciation	-16	-15
Write-ups due to write-downs in the period	13	12
Exchange rate adjustments	35	111
Other change	5	-2
Book value 31.12	**1,820**	**1,737**
Acquisition cost opening balance	612	610
Acquisition cost closing balance	614	612
Accumulated depreciation and write-downs opening balance	-734	-719
Accumulated depreciation and write-downs closing balance	-750	-734
Allocation by company and customers:		
Properties for own use - customers	1,820	1,737
Total	**1,820**	**1,737**
Depreciation method:		Straight line
Depreciation plan and financial lifetime		50 years

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Note 36: Accounts receivable and other short-term receivables

NOK million	2024	2023
Accounts receivables	314	503
Pre-paid expenses	369	292
Fee earned	551	532
Activated sales costs (Swedish business)	863	751
Claims on insurance brokers	41,157	42,279
Client funds	4	143
Collateral	5,714	3,921
Tax receivable	113	104
Other current receivables	746	209
Book value 31.12	**49,831**	**48,733**
Allocation by company and customers:		
Accounts receivable and other short-term receivables - company	6,212	8,247
Accounts receivable and other short-term receivables - customers	43,619	40,485
Total	**49,831**	**48,733**

1) Paid tax related to uncertain tax positions, see note 27 Tax

Age distribution for accounts receivable 31.12 (gross)

NOK million	2024	2023
Receivables not fallen due	282	491
Past due 1 - 90 days	31	10
Past due > 90 days	11	6
Gross accounts receivable	**323**	**506**
Provisions for losses	-9	-4
Net accounts receivable	**314**	**503**

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Note 37: 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 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

	31.12.2024			
	Guaranteed pension			
NOK Million	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	Total
1 year	801	314	124	1,238
2 years	718	291	88	1,098
3 years	665	270	73	1,008
4 years	618	250	61	928
5 years	574	230	51	855
6-10 years	2,302	871	161	3,334
>10 yars	3,864	1,055	127	5,046
Total	**9,542**	**3,281**	**684**	**13,508**

Composition of the balance sheet

	Guaranteed pension				Insurance			
NOK Million	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	Total
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
31.12.2023								
Insurance contract liabilities	214,696	86,504	9,039	310,239	4,210	3,776	7,986	318,225
Reinsurance contract assets	-1		133	132	159	6	165	297

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Guaranteed pension

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

NOK Million	31.12.2024			
	LRC			
	Excluding loss component	Loss component	LIC	Total
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 comprehensive income	**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 recieved	9,953			9,953
Claims and other directly attributable expenses paid	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**		**317,052**
Closing insurance contract liabilities	315,505	1,547		317,052
Net closing balance	**315,505**	**1,547**		**317,052**

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NOK Million	31.12.2023			
	LRC			
	Excluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	295,235	937		296,171
Net opening balance	**295,235**	**937**		**296,171**
Insurance revenue	**-3,687**			**-3,687**
Insurance service expenses				
Incurred claims and other directly attributable expenses		-24	1,497	1,472
Losses on onerous contracts and reversal of those losses		772		772
Insurance acquisition cash flows amortisation	12			12
Insurance service expenses	**12**	**747**	**1,497**	**2,256**
Insurance service result	**-3,675**	**747**	**1,497**	**-1,431**
Finance expenses from insurance contracts issued recognised in profit or loss	15,129	31		15,160
Finance expenses from insurance contracts issued	**15,129**	**31**		**15,160**
Total amounts recognised in comprehensive income	**11,454**	**778**	**1,497**	**13,729**
Investment components	-16,054	-33	16,087	
Other changes	45			45
Effect of changes in foreign exchange rates	5,239	1		5,240
Cash flows				
Premiums recieved	9,607			9,607
Claims and other directly attributable expenses paid	3,081		-17,584	-14,503
Insurance acquisition cash flows	-51			-51
Total cash flows	**12,637**		**-17,584**	**-4,947**
Net closing balance	**308,556**	**1,682**	**0**	**310,239**
Closing insurance contract liabilities	308,557	1,682	0	310,239
Net closing balance	**308,557**	**1,682**	**0**	**310,239**

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Reconciliation of the measurement component of insurance contract balances

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 comprehensive income	**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 received	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**

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NOK Million	31.12.2023 Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	283,085	3,556	9,530	296,171
Net opening balance	**283,085**	**3,556**	**9,530**	**296,171**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,898	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-338		-338
Experience adjustments	33			33
Total changes that relate to current service	**33**	**-338**	**-1,898**	**-2,202**
Change that relate to future service				
Changes in estimates that adjust the CSM	-2,531	381	2,151	
Changes in estimates that results in onerous contract losses or reversal of losses	371	185		555
Contracts initially recognised in the period	-719	135	800	217
Total changes that relate to future service	**-2,880**	**700**	**2,951**	**772**
Insurance service result	**-2,847**	**363**	**1,054**	**-1,430**
Finance expenses from insurance contracts issued recognised in profit or loss	15,127		33	15,160
Finance expenses from insurance contracts issued	**15,127**		**33**	**15,160**
Total amount recognised in comprehensive income	**12,281**	**363**	**1,086**	**13,730**
Other changes	45			45
Effect of changes in foreign exchange rates	4,989	65	185	5,239
Cash flows				
Premiums received	9,607			9,607
Claims and other directly attributable expenses paid	-14,503			-14,503
Insurance acquisition cash flows	-51			-51
Total cash flows	**-4,947**			**-4,947**
Net closing balance	**295,453**	**3,984**	**10,801**	**310,239**
Closing insurance contract liabilities	295,453	3,984	10,801	310,239
Net closing balance	**295,453**	**3,984**	**10,801**	**310,239**

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	20,329	16,865	16,341	15,603	15,385	66,275	148,710	299,507
Reinsurance contract liabilities	11							11
Total	**20,340**	**16,865**	**16,341**	**15,603**	**15,385**	**66,275**	**148,710**	**299,518**

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Impact of contracts recognised in the year

NOK Million	31.12.2024						
	Contracts originated		Contracts aquired		Total		
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts aquired	Onerous contracts aquired	Non-onerous contracts total	Onerous contracts total	Total
Estimates of the present value of future cash outflows							
Insurance acquisition cash flows	21	52			21	52	73
Claims and other directly attributable expenses	2,032	4,794	285		2,317	4,794	7,111
Estimates of the present value of cash flows	2,053	4,847	285		2,338	4,847	7,184
Estimates of the present value of future cash inflows	-2,488	-4,486	-300		-2,788	-4,486	-7,274
Risk adjustment for non-financial risk	29	64	3		31	64	95
CSM	408		12		420	0	420
Increase in insurance contract liabilities from contracts recognised in the period	**1**	**425**			**1**	**425**	**426**

Underlying items

Assets	31.12.2024		31.12.2023	
NOK Million	Garanteed products - Norway	Garanteed products - Sweden	Garanteed products - Norway	Garanteed products - Sweden
Shares and fund units	43,069	11,742	35,728	10,175
Bonds and other fixed-income securities	135,941	52,146	132,083	51,166
Loans to customers	15,298	4,557	14,825	6,305
Derivatives	-2,112	-1,901	738	-1,564
Investment properties	21,297	15,252	22,226	14,240
Cash and other underlying items	17,079	4,682	18,134	6,181
Total underlying items	**230,573**	**86,479**	**223,735**	**86,504**
Insurance contract liabilities	**230,573**	**86,479**	**223,735**	**86,504**

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Insurance

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	31.12.2024				
	LRC		LIC for contracts under the PAA		
NOK Million	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
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					
Incurred 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 comprehensive income	**-6,525**		**6,275**	**32**	**-218**
Effect of changes in foreign exchange rates			21	1	22
Cash flows					
Premiums recieved	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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NOK Million	31.12.2023				
	LRC		LIC for contracts under the PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	341	10	6,583	171	7,106
Net opening balance	**341**	**10**	**6,583**	**171**	**7,106**
Insurance revenue	**-5,461**				**-5,461**
Insurance service expenses					
Incurred claims and other directly attributable expenses			5,249		5,249
Adjustment to liabilities for incurred claims	25		148	18	191
Insurance service expenses	**25**		**5,397**	**18**	**5,440**
Insurance service result	**-5,435**		**5,397**	**18**	**-21**
Finance expenses from insurance contracts issued recognised in profit or loss			114		114
Finance expenses from insurance contracts issued			**114**		**114**
Total amounts recognised in comprehensive income	**-5,435**		**5,511**	**18**	**93**
Effect of changes in foreign exchange rates			65	4	69
Cash flows					
Premiums recieved	5,468				5,468
Claims and other directly attributable expenses paid			-4,750		-4,750
Total cash flows	**5,468**		**-4,750**		**718**
Net closing balance	**374**	**10**	**7,410**	**193**	**7,986**
Closing insurance contract liabilities	373	10	7,411	192	7,986
Net closing balance	**373**	**10**	**7,411**	**192**	**7,986**

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Development in insurance expenses

NOK million	2019	2020	2021	2022	2023	2024	Sum
Calculated gross cost of claims							
At end of the policy year	825	998	2,229	3,055	4,113	4,501	
- one year later	814	1,893	2,344	3,357	4,316		
- two years later	1,615	1,938	2,482	3,443			
- three years later	1,591	1,997	2,579				
- four years later	1,644	2,045					
- five years later	1,495						
Calculated amount 31.12.24							
Total paid to present	371	512	850	991	1,549	1,429	5,703
Claims reserve	491	595	707	899	1,289	2,345	6,326
Claims reserve for previous years (before 2019)							2,172
Discounting							-789
Risk adjustment							226
Total claims reserve							**7,935**

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 38: Investment contracts liabilities

Change in investment contracts liabilities

NOK million	2024	2023
Insurance liabilities 01.01	354,270	292,931
Premium paid	45,233	42,174
Deducted fees	-781	-837
Investment return	57,456	38,393
Claims paid	-29,854	-27,215
Other	-642	-402
Exchange rate adjustments	3,788	9,227
Total insurance liabilities life insurance 31.12	**429,471**	**354,270**

Income from investment contracts

NOK million	2024	2023
Risk premium, risk addition and administation fees	903	927
Transfer and invoice fees	12	5
Kickback	1,347	1,072
Compensation to customer		-5
Other income and expenses	5	8
Total	**2,265**	**2,008**

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Note 39: Other current liabilities

NOK million	2024	2023
Accounts payable	343	306
Accrued expenses	1,100	995
Appropriations restructuring	25	33
Appropriations earnout	197	26
Other appropriations	338	259
Governmental fees and tax withholding	481	439
Collateral received derivates in cash	138	3,727
Liabilities to broker	41,285	40,306
Liabilities tax/tax appropriations	175	237
Minority SPP Fastighet KB	2,869	2,717
Ongoing payments	217	216
Customer liabilites	1,231	986
Other current liabilities	932	768
Book value 31.12	**49,331**	**51,015**

Note 40 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, swaped 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 identical fixed-rate profiles; fixed rate, principal, coupon maturity and principal maturity, both in the object and the instrument. The instrument swaps from fixed rate to floating rate quoted at Nibor 3 months. The hedging ratio is expected to be effective by counteracting the effect of changes in fair value as a result of changes in interest rates. Net recognised changes in the value of real value hedges are due to changes in value as a result of changes in market interest rates, i.e. hedged risk.

Euro loans also include hedging of currency risk. The hedge is intended to eliminate the currency risk on the principal and provide an interest expense equal to the floating NOK interest rate. The hedging instrument is a Basisswap where Storebrand Lifeinsurance AS receives 10-year fixed EUR interest and pays floating 3 months NIBOR. The floating leg of the interest rate swap is denominated in NOK. In this way, the hedging instrument will also hedge against fluctuations in the exchange rate.

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 rate 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.

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".

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Hedging instrument/hedged item

NOK million	2023	
	Booked	Recognised of compre-hensive income
Interest rate swaps	-29	
Subordinated loans	28	3

1) Book values as at 31.12.
The loan has been repaid in April , and the hedging was therefore terminated

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/ nominal value (Euro)	Book value 1)		Booked	Conract/ nominal value (Euro)	Book value 1)		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps	300		1		300		229	
Subordinated loans	-300		3,022	-42	-300		2,782	-29

1) Balanseførte verdier per 31.12.

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/ nominal value (NOK)	Book value 1)		Booked	Conract/ nominal value (NOK)	Book value 1)		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps	750	-10			750	6		
Subordinated loans	-750		748	-4	-750		763	-3

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2024				2023		
	Contract/ nominal value (NOK)	Book value 1)		Booked	Conract/ nominal value (NOK)	Book value 1)	
		Assets	Liabilities			Assets	Liabilities
Interest rate swaps	300	13			300	13	
Subordinated loans	-300		313	3	-300		316

1) Book values as at 31.12.

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Hedging instrument/hedged item

NOK million	2024 Contract/ nominal value (NOK)	2024 Book value 1) Assets	2024 Book value 1) Liabilities	2023 Conract/ nominal value (NOK)	2023 Book value 1) Assets	2023 Book value 1) Liabilities	Booked
Interest rate swaps	730		48	730		48	-3
Debt raised through issuance of securities	730		682	730		682	2

1) Book values as at 31.12.

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 31.12.24, 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 259 million has been recorded in the total result related to hedging Storebrand Holding AB, compared with an income of NOK 739 million in 2023.

Hedging instrument/hedged item

NOK million	2024 Contract/ nominal value (SEK)	2024 Book value 1) Assets	2024 Book value 1) Liabilities	2023 Conract/ nominal value (SEK)	2023 Book value 1) Assets	2023 Book value 1) Liabilities
Currency derivatives	-9,681		16	-9,681		175
Loan used as hedging instrument	-3,162		3,254	-3,200		3,734
Underlying items		11,325			10,961	

1) Book values at 31.12.

The phasing out of LIBOR on various currencies as reference rates has received a minor attention throughout 2024. The transition to new "overnight rates" has been demanding for many market participants, but the transition has gone better than many feared. From 1 January 2022, LIBOR for USD, GBP, EUR, CHF and JPY will be replaced by new "interest rates", SOFR, SONIA, EurSTR, SARON and TONA. In 2023, value will still be quoted on some of the LIBOR interest rates, but from July 1th, there were no more publishing of LIBOR.

For Storebrand, the process of phasing out LIBOR interest rates has not been particularly demanding as exposure to LIBOR interest rates has been limited. Necessary adaptation of agreements related to EONIA in relation to certain counterparties has been implemented in Q4 2021. EONIA has been replaced by EurSTR and the stipulated "fallbacks" which have resulted in a continuation of the values based on EONIA. NIBOR and STIBOR, which have the greatest significance in the management of Storebrand's customer portfolios, will be continued for the time being. 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 41: Collateral

NOK million	2024	2023
Collateral provided in cash in connection with derivatives trading	11,166	7,887
Cash collateral received in connection with derivatives trading.	-57	-3,963
Collateral received in connection with Derivatives trading	69	-841
Total received and pledged collateral	**11,178**	**3,083**

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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 36 and 39 respectively.

NOK million	2024	2023
Book value of bonds pledged as collateral for the bank's lending from Norges Bank	4,438	1,429
Booked value of securities pledged as collateral in other financial institutions	101	152
Total	**4,539**	**1,581**

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 210 million in Norges Bank as per 31.12.2024.

Of the total lending of NOK 68.4 billion in the Bank Group, NOK 46.2 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 23,5 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 6.1 per cent at the end of 2024. The statutory OC is 5 per cent. Storebrand Boligkreditt AS has security that is NOK 2,0 billion more than what the present rating requires. Storebrand Bank ASA therefore considers the security to be adequate.

Note 42: Contingent liabilities

NOK million	2024	2023
Unused credit limit lending	6,627	4,883
Loan commitment retail market	2,712	2,607
Uncalled residual liabilities re limited partnership	3,544	3,990
Undrawn capital in alternative investment funds	16,235	14,949
Total contingent liabilities	**29,118**	**26,429**

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 43: Securities lending and buy-back agreements

NOK million	2024	2023
Lending of shares	1,497	1,865
Mottatte sikkerhetsstillelser for utlånte verdipapirer	-1,635	-2,050

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%.

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Covered bonds - Storebrand Bank Group

NOK million	2024	2023
Bonds received as collateral	3,152	1,009
Asset related to repo agreements	3,104	1,009

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

Reverse repo:
Covered bonds - Storebrand Bank Group

NOK million	2024
Transferred bonds not recognized in the balance sheet	2,743
Asset related to repo loans	2,703

Note 44: 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 20 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 about close associates, see notes 29 and 39.

Note 45: Sold/liquidated operations

Storebrand Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The transaction was completed 2nd of April 2024 with a positive impact of NOK 1.047 million on Storebrand's Group results.

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Income statement

NOK million	Note	2024	2023
Operating income			
Income from investments in subsidiaries	2	4,981	4,465
Net income and gains from financial instruments:			
- equities and other units	3	-2	-9
- bonds and other fixed-income securities	3	195	186
Other financial income	8	1,111	7
Operating income		**6,285**	**4,649**
Interest expenses		-46	-26
Other financial expenses		-122	-111
Operating expenses			
Personnel expenses	4,5,6	-56	-52
Other operating expenses		-211	-191
Total operating expenses		**-267**	**-243**
Total expenses		**-434**	**-381**
Pre-tax profit		**5,850**	**4,268**
Tax	7	-152	-184
Profit for the year		**5,699**	**4,083**

Statement of total comprehensive income

NOK million	Note	2024	2023
Profit for year		**5,699**	**4,083**
Other result elements not to be classified to profit/loss			
Change in estimate deviation pension		-10	-2
Tax on other result elements		3	1
Total other result elements		**-8**	**-2**
Total comprehensive income		**5,691**	**4,082**

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Statement of financial position

NOK million	Note	31.12.24	31.12.23
Fixed assets			
Deferred tax assets	7	39	24
Tangible fixed assets		29	29
Shares in subsidiaries and associated companies	8	27,853	26,425
Total fixed assets		**27,922**	**26,477**
Current assets			
Owed within group	14	4,982	4,467
Other current receivables		28	14
Investments in trading portfolio:			
- equities and other units	9	28	31
- bonds and other fixed-income securities	9,10,11	3,176	2,336
Bank deposits	11	45	46
Total current assets		**8,258**	**6,894**
Total assets		**36,180**	**33,371**
Equity and liabilities			
Share capital		2,240	2,327
Own shares		-70	-91
Share premium reserve		10,842	10,842
Total paid in equity		**13,012**	**13,078**
Other equity		19,116	16,817
Total equity		**32,127**	**29,896**

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Statement of financial position (continues)

NOK million	Note	31.12.24	31.12.23
Non-current liabilities			
Pension liabilities	5	112	111
Securities issued	11,12	1,002	501
Total non-current liabilities		**1,114**	**612**
Current liabilities			
Debt within group	14	833	990
Provision for dividend		2,040	1,834
Other current liabilities		66	39
Total current liabilities		**2,939**	**2,864**
Total equity and liabilities		**36,180**	**33,371**

Lysaker, 11 February 2025
Board of Directors of Storebrand ASA

Jarle Roth (sign)
Chairman of the Board

Martin Skancke (sign) | Christel Elise Borge (sign) | Marianne Bergmann Røren

Benjamin K. Golding (sign) | Jaan Ivar Semlitsch (sign) | Viveka Ekberg (sign)

Hanne Seim Grave (sign) | Stine Beate Moe (sign) | Aleksander Nyland (sign)

Odd Arild Grefstad (sign)
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 2022	**2,360**	**-39**	**10,842**	**15,932**	**29,095**
Profit for the period				4,083	4,083
Total other result elements				-2	-2
Total comprehensive income				**4,082**	**4,082**
Provision for dividend				-1,832	-1,832
Own shares bought back [2]		-88		-1,412	-1,500
Own shares sold [2]		3		43	46
Cancellation of own shares [1]	-32	32			
Employee share [2]				5	5
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**

1) 447 972 681 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 88 million by cancellation of 17 525 185 shares.
2) In 2024, Storebrand ASA has bought 13.963.803 shares. In 2024, 627.954 shares were sold to our own employees. Holding of own shares 31. December 2024 was 13.988.270.

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Statement of cash flow

NOK million	1.1 - 31.12 2024	1.1 - 31.12 2023
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-645	2,479
Payments relating to operations	-263	-257
Net receipts/payments - other operational activities	4,464	3,181
Net cash flow from operational activities	**3,556**	**5,402**
Cash flow from investment activities		
Receipts - sale of subsidiaries	1,313	
Payments - purchase/capitalisation of subsidiaries	-2,070	-2,598
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
Net cash flow from investment activities	**-758**	**-2,599**
Cash flow from financing activities		
Receipts - new loans	499	
Payments - interest on loans	-46	-26
Receipts - sold own shares to employees	65	52
Payments - buy own shares	-1,500	-1,500
Payments - dividends	-1,817	-1,715
Net cash flow from financing activities	**-2,799**	**-3,190**
Net cash flow for the period	**-2**	**-386**
Net movement in cash and cash equivalents	-2	-386
Cash and cash equivalents at start of the period	46	433
Cash and cash equivalents at the end of the period	**45**	**46**

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Notes to the financial statement

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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
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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	2024	2023
Storebrand Livsforsikring AS	4,150	3,439
Storebrand Bank ASA	200	395
Storebrand Asset Management AS	625	627
Storebrand Facilities AS	6	4
Total	**4,981**	**4,465**

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	2024	2023
Net income from equities and units			-2	-2	-9
Net income from bonds and other fixed income securities	188	68	-61	195	186
Net income and gains from financial assets at fair value	**188**	**68**	**-64**	**192**	**177**
– of which FVO (Fair Value Option)	188	68	-64	192	177

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Note 4: Personnel costs

NOK million	2024	2023
Ordinary wages and salaries	-28	-27
Employer's social security contributions	-9	-8
Personnel costs [1)]	-10	-10
Other benefits	-9	-8
Total	**-56**	**-52**

1) See the spesification 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 124,028 as at 31 December 2024)
- 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 2024 and is unchanged in 2025.

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

NOK million	2024	2023
Present value of insured pension benefit liabilities	2	1
Pension assets at fair value	-8	-7
Net pension liabilities/assets for the insured schemes	**-6**	**-6**
Present value of the uninsured pension liabilities	118	117
Net pension liabilities in the statement of financial position	**112**	**111**

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Net pension cost booked to profit and loss accounts in the period

NOK million	2024	2023
Total for defined benefit schemes	4	4
The period's payment to contribution scheme	6	6
Net pension cost	**10**	**10**

Note 6: Remuneration of the CEO and elected officers of the company

NOK thousand	2024	2023
Chief Executive Officer [1]		
Salery	9,805	8,715
Other taxable benefits	175	158
Total remuneration	**9,980**	**8,872**
Pension costs [3]	1,885	1,692
Chairman of the Board	1,083	924
Board of Directors including the Chairman	6,738	5,884
Remuneration paid to auditors [4]		
Statutory audit	2,580	3,146
Other reporting duties	628	237
Other non-audit services	31	25

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 20 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	2024	2023
Pre-tax profit	5,850	4,268
Dividend	-100	-200
Gain/loss equities	-1,100	
Tax-free group contribution	-4,160	-3,444
Permanent differences	106	4
Change in temporary differences	62	-50
Tax base for the year	**658**	**577**

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Tax cost

NOK million	2024	2023
Payable tax group contribution [1)]	-165	-171
Change in deferred tax	13	-14
Tax cost	**-152**	**-184**
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	2024	2023
Tax increasing temporary differences		
Tax reducing temporary differences		
Securities	-44	18
Accrued pension liabilities	-112	-111
Gains/losses account	-1	-1
Total tax reducing temporary differences	**-157**	**-94**
Net tax increasing/(reducing) temporary differences	**-157**	**-94**
Net deferred tax asset/liability in the statement of financial position	**39**	**24**

Reconciliation of tax cost and ordinary profit

NOK million	2024	2023
Pre-tax profit	5,850	4,268
Expected tax at nominal rate	-1,463	-1,067
Tax effect of:		
dividends received	25	50
gains on equities	275	
permanent differences	1,011	833
changes from previous year		-1
Tax cost	**-151.9**	**-184.2**
Effective tax rate [1)]	3 %	4 %

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Note 8: Parent company's shares in subsidiaries and associated companies

NOK million	Business office	Interest/ votes in %	Carrying amount 2024	Carrying amount 2023
Subsidiaries				
Storebrand Livsforsikring AS [1]	Oslo	100 %	16,826	16,411
Storebrand Bank ASA [2]	Oslo	100 %	5,252	4,427
Storebrand Asset Management AS	Oslo	100 %	4,169	3,469
Storebrand Forsikring AS [3]	Oslo	100 %	1,543	1,373
Storebrand Facilities AS	Oslo	100 %	63	63
Kron AS [4]	Oslo	100 %		466
Jointly controlled/associated companies				
Storebrand Helseforsikring AS [5]	Oslo	50 %		215
Sum			**27,853**	**26,425**

1) Group contribution in 2024 of NOK 415 million as capital contribution.
2) Group contribution in 2024 of NOK 153 million as capital contribution.
3) Group contribution in 2023 of NOK 90 million as capital contribution.
4) The shares were transferred to Storebrand Bank AS as a contribution in kind in 2024.
5) The shares were sold to ERGO International in 2024. The gain in the company's accounts was NOK 1,098 million.

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.

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Valuation of financial instruments to amortised cost

NOK million	Level 2 Observable assumptions	Total fair value 31.12.24	Book value 31.12.24	Total fair value 31.12.23	Book value 31.12.23
Financial liabilities					
Debt raised by issuance of securities	1,005	1,005	1,002	504	501
Total financial liabilities 31.12.24	**1,005**	**1,005**	**1,002**		
Total financial liabilities 31.12.23	504			504	501

Valuation of financial instruments

NOK million	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total fair value 2024	Total fair value 2023
Assets:				
- Equities		28	28	31
- Fund units	3,176		3,176	2,336
Total equities and fund units 31.12.24	**3,176**	**28**	**3,204**	
Total equities and fund units 31.12.23	2,336	31		2,367

Note 10: Bonds and other fixed-income securities

NOK million	2024 Fair value	2023 Fair value
Bond funds	3,176	2,336
Total bonds and other fixed-income securities	**3,176**	**2,336**
Modified duration	0.2	0.3
Average effective yield	4.81 %	5.36 %

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.

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Note 11: Financial risks

CREDIT RISK BY COUNTERPARTY

Bonds and other fixed-income securities at fair value

Category of issuer or guarantor	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	Not rated Fair value	Total Fair value	Total Fair value
NOK million						2024	2023
State and state guaranteed		31				31	23
Company bonds	980	144	1,627	325		3,076	2,310
Supranational organisations	59					59	
Other					10	10	3
Total 2024	**1,039**	**175**	**1,627**	**325**	**10**	**3,176**	**2,336**
Total 2023	853	1,043	205	231	3		2,336

Underlying investments in funds are included in the tables.

Counterparties	AA	A	Total
NOK million	Fair value	Fair value	Fair value
Bank deposits	1	44	45

The rating classes are based on Standard & Poors's
Storebrand ASA have tied-up bank deposit MNOK 3 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.

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	28	522	57	543	1,150	1,002
Total financial liabilities 2024	**28**	**522**	**57**	**543**	**1,150**	**1,002**
Total financial liabilities 2023	3	4	505		512	501

Storebrand ASA had as per 31 December 2024 liquid assets of NOK 3,2 billion.

Currency risk

Storebrand ASA has investments of SEK 22 million.

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Note 12: Securities issued

NOK million	Interest rate	Currency	Net nominal value	2024	2023
Bond loan 2020/2025	Variable	NOK	500	502	501
Bond loan 2024/2029				500	
Total bond and bank loans [1)]				**1,002**	**501**

1) Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements and drawing facility have covenant standard requirements.

Storebrand ASA has an unused drawing facility of EUR 200 million, expiration december 2029 with two one-year extension options.

Note 13: Shareholders

The 20 largest shareholders

	Ownership interest in %
Folketrygdfondet	10.7
T. Rowe Price	6.2
Vanguard	3.7
DNB Asset Management AS	3.6
Storebrand ASA	3.1
BlackRock	2.6
Alfred Berg Kapitalforvaltning	2.5
Storebrand Asset Management	2.3
Nordea Funds	2.0
KLP Kapitalforvaltning AS	1.9
OM Holding AS	1.5
Columbia Threadneedle	1.5
Solbakken AS	1.5
Danske Invest	1.4
Pareto Asset Management	1.4
M&G Investment Management	1.4
Handelsbanken Fonder	1.2
State Street Global Advisors	1.2
Wellington Management	1.1
Shareholder Value Management AG	1.1
Foreign ownership of total shares	**52 %**

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Note 14: Information about close associates

	Number of shares [1)]
Senior employees	
Odd Arild Grefstad	286,021
Lars Aa. Løddesøl	188,162
Jan Erik Saugestad	155,015
Trygve Håkedal	49,623
Tove Selnes	49,442
Vivi Måhede Gevelt	23,822
Jenny Rundbladh	16,908
Camilla Leikvoll	20,544
Styret	
Jarle Roth	11,000
Martin Skancke	45,000
Christel Elise Borge	11,000
Marianne Bergmann Røren	10,000
Benjamin K. Golding	4,000
Jaan Ivar Semlitsch	10,000
Viveka Ekberg	77,071
Aleksander Nyland	1,020
Hanne Seim Grave	1,690
Stine Beate Moe	1,020

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	2024	2023
Profit and loss account items:		
Group contributions and dividends from subsidiaries	4,981	4,465
Purchase and sale of services (net)	-199	-171
Statement of financial position items:		
Due from group companies	4,982	4,467
Payable to group companies	833	990

Note 15: Number of employees/person-years

	2024	2023
Number of employees	11	9
Number of full time equivalent positions	11	9
Average number of employees	10	9

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Storebrand ASA and the Storebrand Group

– Declaration by the members of the Board and the CEO

On this date, the Board of Directors and the Chief Executive Officer have considered and approved the annual report and annual financial statements for Storebrand ASA and the Storebrand Group for the 2024 financial year and as at 31 December 2024 (2024 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 2024. 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 2024.

In the best judgment of the Board and the CEO, the annual financial statements for 2024 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 31 December 2024. 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.

Lysaker, 11 February 2025
Board of Directors of Storebrand ASA

Jarle Roth (sign)
Chairman of the Board

Martin Skancke (sign) | Christel Elise Borge (sign) | Marianne Bergmann Røren

Benjamin K. Golding (sign) | Jaan Ivar Semlitsch (sign) | Viveka Ekberg (sign)

Hanne Seim Grave (sign) | Stine Beate Moe (sign) | Aleksander Nyland (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

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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 2024, 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, and
- the consolidated financial statements of Storebrand ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, 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 2024, 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 2024, 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), 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 7 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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separate opinion on these matters. The business has remained largely unchanged compared to last year. There have been no regulatory changes, transactions, or events of significant importance for the 2024 financial statements that have led to new focus areas. IFRS 17 was implemented last year and is no longer mentioned as a key audit matter this year.

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 it is significant estimates in the financial statements. The estimates involves complex assessment concerning the probability that insured events occurs, and uncertainty related to whether the provisions are sufficient to cover the total liabilities to the policyholders. Small adjustments of the assumptions may have significant impact on the estimates.

The calculation of the insurance liabilities will to a large extent depend on quality of data in the insurance system and use of assumptions that are in accordance with the accounting rules in IFRS 17. See notes 1, 2, 7 and 37 to the consolidated accounts where the management gives a more detailed description of the insurance liabilities, assumptions and estimation uncertainty.

In our audit we have considered and tested the design and effectiveness of established controls for review of used assumptions and calculation methods, including the company's internal recalculations of the insurance liabilities. We also examined whether management had established effective controls that ensured data quality. This included controls related to data collection, data processing, reconciliation of the insurance systems and IT General Controls relevant for financial reporting. Those controls we elected to base our audit on, was working efficiently.

We also performed independent calculations for a selection of insurance obligations using our internal actuarial models and compared these with the company's calculations. We used our internal actuaries for this work. The comparison did not indicate any deviations of significance.

We considered and challenged management's use of key assumptions that the estimated insurance liabilities are based on. We did the same for the method and the models the management used. We used our own internal actuaries for parts of this work.

We also considered and found that the information regarding the insurance liabilities in notes to the financial statements is sufficient and adequate, and that the information satisfies the requirements of the accounting rules.

Valuation of investment Properties

The group has investment properties that mainly consists of office and retail properties. We have focused on investment property because it represents an estimate and a substantial part of the assets in the Group's statement of financial position.

Valuation of the properties involves use of assumptions which are subject to management judgement. Important assumptions for the value of individual properties are primarily expected future

Through our audit we have assessed and tested design and effectiveness of established controls for review of applied assumptions and calculation methods, including the company's internal valuation of investment properties. We found that routines to ensure that these elements regularly were checked against both external valuations and marked data was established. Those controls that we elected to base our audit on, was in our view working efficiently.

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cash flows and discount rate.

The basis for management's estimate is an internal valuation model and external valuations. Management obtain observations of market data from various market participants. Management considers reasonableness of their own estimates through obtaining valuations from external valuers for a sample of properties on a continuing basis. The valuers were engaged by management.

Refer to note 1, 2, 12 and 35 in the financial statements for management's further description of investment properties, the methods used and the assumptions the valuations are based on.

We obtained, read through and understood the internal valuation model. We concluded that the model contains the elements required by the financial reporting framework and therefore is appropriate as a basis for determining fair value on the Group's investment properties. We tested whether, and concluded that the model made mathematically correct calculations.

In our assessment of the valuation, we challenged the assumptions for expected future cash flows and discount rate by comparing a sample of properties against information from relevant internal and external sources. We concluded that assumptions were consistent with information from relevant sources.

We compared the internal value determinations against the external valuers' estimates of values for selected properties. We challenged the management on significant deviations and obtained explanations for deviations. We considered the explanations to be reasonable. We also assessed the external valuers' qualifications, competence and objectivity.

We also assessed and concluded that the information about investment properties in the notes to the financial statements were in accordance with the accounting principles and provides an adequate description of the method and the underlying assumptions that is used for the valuation.

Valuation of financial assets measured at fair value

We focused on this area both because financial assets represent a substantial part of the assets in the statement of financial position, and because the fair value in certain instances will have to be estimated using valuation models that apply judgement.

Most of the financial assets that are measured at fair value is based on quoted prices in active markets, or derived from observable market information. Routines and controls that ensures an accurate basis for the valuation is important for these assets. For financial assets that is measured based on models and certain assumptions that is not observable, we focused on assessing both the models and the assumptions underlying the valuation.

In our audit we considered design and tested effectiveness of established controls over valuation of financial assets measured at fair value. Particularly we focused on those controls that ensured complete and accurate use of quoted market prices and other observable masterdata, return on investments controls and IT General Controls relevant for financial reporting. Those controls that we elected to base our audit on, was in our view working efficiently.

For financial assets measured through use of models and assumptions that are not observable, we assessed valuation principles, the models and assumptions that were used. We found that the models and assumptions were reasonable and used consistently.

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Refer to note 1, 2 and 12 in the financial statements for a further description of management's valuation of financial assets measured at fair value.

For a sample of investments, we also tested that fair value was in accordance with external sources. We considered the reliability of the sources of information, when relevant. Our tests did not reveal substantial deviations.

We also assessed and found that the information in the notes regarding the Group's valuation principles and fair value determination were sufficient and adequate.

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 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.

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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.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

Opinion
As part of the audit of the financial statements of Storebrand 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- 2024-12-31-0-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, 11 February 2025
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.

