

Storebrand Asset Management AS

Annual report 2025



Company information

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Annual report

(figures in brackets are comparable figures for 2024)

About the business

Storebrand Asset Management AS (SAM AS) is a Norwegian management company licensed, pursuant to the Norwegian Securities Fund Act and Management of Alternative Investment Funds Act, to manage securities funds and alternative investment funds, as well as to carry out active management pursuant to the Securities Trading Act. The company was established in 1981 and is a wholly owned subsidiary of Storebrand ASA. The company's operations are based at Storebrand's head office in Lysaker in the municipality of Bærum.

SAM AS has six wholly owned subsidiaries: Storebrand Real Estate AS, Cubera Private Equity AS, Storebrand Fonder AB, Storebrand Asset Management UK Ltd, Storebrand AIF AS, and Storebrand AIP Holding ApS. In addition, SAM AS has a branch in Sweden located in Stockholm, a branch in Denmark located in Copenhagen, and a branch in Finland located in Helsinki.

In 2025, SAM carried out several structural changes within the Group. Skagen AS was merged with SAM AS, and Storebrand Real Estate AS was established as a new subsidiary through a contribution in kind from Storebrand ASA. As part of the reorganization, the real estate operations in SAM AS, as well as the shares in Storebrand Fastigheter AB and Capital Investment A/S, were consolidated under Storebrand Real Estate AS. Following the reorganization, the real estate business consists of Storebrand Real Estate AS with its subsidiaries Storebrand Fastigheter AB and Capital Investment.

Storebrand Real Estate AS is located at Lysaker, Storebrand Fastigheter AB is located in Stockholm, and Capital Investment A/S is located in Copenhagen. Cubera Private Equity AS is located in Oslo, and it also has a wholly owned subsidiary in Stockholm, Cubera Private Equity AB. Storebrand Fonder AB is also located in Stockholm, while Storebrand Asset Management UK Ltd is located in London. Storebrand AIF AS is located at Lysaker and owns Storebrand's headquarters through its subsidiary Lysaker Park Eiendom AS. Storebrand AIP Holding ApS holds a 60 percent ownership interest in its subsidiary AIP Management P/S (AIP), which is located in Copenhagen.

Statement of the annual accounts

Group profit before tax for 2025 amounts to NOK 1.031 million compared to NOK 863 million for 2024. Profit before tax for SAM AS is NOK 1.146 million compared to NOK 793 million the previous year.

Group

Gross income from the management of mutual funds, discretionary portfolios, private equity, infrastructure, property management and rental income for the SAM Group amounts to NOK 5.670 million in 2025 compared to NOK 4.757 million in 2024. The increase is mainly due to higher assets under management and strong returns in our mutual funds throughout 2025. In addition, AIP is consolidated for the full year 2025 compared to 1.5 months in 2024.

Operating expenses amount to NOK 4.477 million compared to NOK 3.858 million the previous year. The increase in costs is due to higher assets under management and increased kickbacks and commissions because of this. In addition, costs are affected by salary growth, continued relatively high inflation and the full-year impact following the acquisition of AIP in November 2024.

The operating profit for the SAM Group ends at NOK 1.193 million compared to NOK 899 million in 2024.

SAM AS

For SAM AS, gross income from the management of mutual funds, private equity, real estate, infrastructure and discretionary portfolios amounts to NOK 3.279 million (NOK 2.846 million).

Operating expenses for SAM AS amount to NOK 2.525 million for 2025 (NOK 2.521 million). Operating profit for SAM AS ends at NOK 754 million (NOK 325 million). From Cubera Private Equity AS, a group contribution of NOK 133 million has been recognized as income, of which NOK 60 million has no tax effect, from Storebrand Real Estate AS, a group contribution of NOK 16 million has been recognized, and from Storebrand AIF AS a group contribution of NOK 43 million has been recognized. From Storebrand Fonder AB, Storebrand Fastigheter AB, and Capital Investment A/S, dividends of NOK 103 million, NOK 29 million, and NOK 9 million, respectively, have been recognized as income. Annual profit after tax for SAM AS amounts to NOK 921 million (NOK 665 million).

The Board of Directors confirms that the going concern assumption is present, and the annual accounts and the consolidated accounts have been prepared on this basis.

To the best of the Board of Directors' belief, the annual accounts and the consolidated accounts for 2025 have been prepared in accordance with applicable accounting standards, and the information in the accounts gives a true and fair view of the company's assets, liabilities, financial position and results. The Board of Directors is not aware of any events that have occurred after the balance sheet date that are material to the annual accounts and the consolidated accounts for 2025.

Products and customers

At the end of 2025, the SAM Group managed NOK 1.609 billion in securities funds, alternative investment funds, and individual portfolios for insurance companies, fund management companies, pension funds, municipalities, institutional investors, investment companies, and private customers. Assets under management increased by NOK 140 billion compared to 2024.

The SAM Group manages 58 securities funds in Norway and 32 securities funds in Sweden aimed at both the personal market and institutional investors. In addition, 6 securities funds in Luxembourg and 2 securities funds in Ireland are managed, primarily for institutional investors. The SAM Group manages savings and investment products for the companies in the Storebrand Group. This includes investment and real estate portfolios, infrastructure, and private equity investments for Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

SAM offers a wide range of investments in private equity, infrastructure, real estate funds, and active management to larger investors. In collaboration with customers, investment strategies are designed to suit the customer's financial goals, investment horizon, and risk profile.

Sustainability

Work with sustainability is central to Storebrand's driving force; "A future to look forward to". We believe that solid sustainability work helps create value for customers, shareholders and employees, provides good risk management and creates positive ripple effects for society. We want to set the agenda for sustainable finance.

SAM is part of the Storebrand Group, which prepares consolidated sustainability reporting in accordance with Sections 23 to 28 of the Accounting Act and the European Sustainability Reporting Standards (ESRS). In line with the Accounting Act, SAM is therefore exempt from the requirement for separate sustainability reporting. The Group's Sustainability Report is available under Storebrand's annual reports on Storebrand's website.

Work on sustainability is a key premise for the Group strategy and the Group's and the individual companies' business plans. Discussion of significant sustainability topics is an integral part of the annual strategy process and risk management process. The Group's most significant topics are defined according to a double materiality analysis in accordance with the methodology of ESRS, and are defined for 2025 as ESRS E1 Climate Change, S1 Own Workforce, S4 Consumers and End Users and G1 Business Practices. Detailed descriptions of ambitions and targets for these topics are described in the Group's annual report.

The Group as a whole, and each Group company deals with ambitions for the work on sustainability and all significant sustainability topics. Storebrand Bank ASA has its own sustainability goals and regularly reports on progress to the Group Executive Committee and the Board of Directors. This includes an annual review of the status of the company's climate transition plan. Results and indicators for sustainability goals are published in Storebrand's Annual Report, which is adopted by the Group Board of Directors.

Guidelines for work with sustainability are determined by the Board of Directors of Storebrand ASA and the Boards of Directors of all Group companies annually. The Board of Directors and management of SAM have an independent responsibility for assessing whether the guidelines need to be adapted to the business. The guidelines set out roles and responsibilities for work on sustainability.

Own employees

At the end of the year, there were 320 employees in the company and 555 employees in SAM Group, a decrease of 3 from the previous year for the company and a decrease of 11 from the previous year for the Group. Of these in the company, 31 per cent are women (31 per cent). The average age is 42 years, and the average seniority is 10 years. In 2025, 33 percent of the company's board members were women. There are 28 percent (26 percent) women in management positions in the company. Storebrand works systematically with measures to prevent the risk of injury, protect our employees and further develop a good and safe working environment. Among the Group's most important goals in this work are a stable and low sickness absence rate of less than 3.5 per cent and zero physical injuries. SAM had a sickness absence rate of 2.0 per cent in 2025. There have been no reported personal injuries, material damage or accidents in the company in 2025. Storebrand's work on gender equality, personnel management, the working

environment and ethical regulations are described in more detail in the Storebrand Group's annual report, as well as its own report on gender equality and discrimination.

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

SAM is subject to the Act on Corporate Transparency and Work with Fundamental Human Rights and Decent Working Conditions (the Transparency Act) and is obliged to publish an account of due diligence assessments. The report is part of the Group's joint statement pursuant to the Transparency Act and is publicly available in Storebrand's sustainability library. The Board of Directors is informed of due diligence assessments through the report, which is signed by the Board of Directors of Storebrand Bank ASA. The CEO is responsible for following up the work on due diligence.

Insurance for board members and company management

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

Corporate governance and compliance

To build and maintain the trust our customers, shareholders, authorities, and society have in us, we are conscious of how governance and control mechanisms contribute to shaping the corporate culture at Storebrand. This involves both the values we promote, how each employee behaves, and how we facilitate compliance with internal and external regulations. Our culture influences, among other things, how we interact, make decisions, and behave in our daily work. All employees must take mandatory courses in ethics, anti-corruption, privacy, information security, anti-money laundering and counter-terrorism financing, and sustainability every year.

We have an approach to work purposefully on developing employees' competence, identifying risks and opportunities, and developing our internal regulations. This helps build a culture of open communication, trust, and respect, while promoting diversity and inclusion, learning, and accountability. Storebrand actively works to build and maintain an open corporate culture.

Research and development

Storebrand Asset Management continuously works on developing products and services and focuses on integrating new technology to develop new solutions that meet future customer needs.

Key Intangible Resources

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

Risk conditions

The company's revenues are influenced by developments in the financial markets, as fees are largely linked to the market value of assets under management. As a result, financial market risk is considered the company's most significant risk. Beyond market risk, operational risk and compliance risk are considered the largest risk factors in the business. Credit risk and liquidity risk are considered low. The company's risk is followed up in line with Storebrand Group's guidelines for risk management and internal control. Operational risk management and compliance with laws, regulations, and internal rules are an integral part of the management responsibility for all managers, where risk assessment and internal control reporting are linked to the unit's ability to achieve its goals. Independent functions for risk management and compliance regularly report to the board regarding the risk picture and regulatory compliance.

Market risk

Market risk is the risk of changes in values due to financial market prices or volatility deviating from what is expected. Market risk is low as own investments in securities are mainly limited to investments in Norwegian government certificates and money market funds. Indirectly, however, SAM's results will be affected by developments in the securities markets, primarily by fees being linked to the market value of managed funds. The SAM Group has currency risk due to a significant portion of income being in SEK, DKK and EUR, and changes in the exchange rate are reflected in the results.

Operational risk

Operational risk is the risk of financial loss and/or reputational damage due to ineffective, inadequate, or failing internal processes or systems, human errors, external events, or non-compliance with internal guidelines. Operational risk in fund and portfolio management is typically associated with errors occurring in the trading and settlement process, mispricing, breaches of investment mandates, misreporting, and risks in IT systems and information security. In real estate management, the most significant operational risks are related to damage to property, people, and/or the environment and to corruption. Operational risk is sought to be reduced through clear routines, clear responsibility descriptions, and documented authorizations, as well as good processes for registering and following up on incidents.

Compliance risk

Compliance risk is the risk of public sanctions, financial loss, claims for damages, and/or loss of reputation due to non-compliance with external and internal regulations. It is a line responsibility to ensure compliance with rules and routines, while the compliance function supports the board and management in complying with laws, regulations, and other rules by identifying, assessing, monitoring, and reporting compliance risk. The compliance function is also responsible for ensuring that the company has a framework and procedures that ensure that risk management is adequate and effective and must ensure that all significant compliance risks are identified, measured, and appropriately reported. The compliance function regularly reports its assessment of the company's compliance with external and internal regulations to management and the board.

Cash flow and liquidity risk

Net cash flow from operating activities mainly consists of payments in the form of management fees and other operating income, net payments/receipts from the sale of investment assets, and administrative costs. Net cash flow from investment activities mainly consists of the purchase and sale of shares in associated companies, operating assets, and intangible assets. Cash flows from financing activities relate to borrowing, group contributions, and capital contributions. Net cash flow for Storebrand Asset Management Group for the year 2025 was negative with NOK 7 million. Liquidity risk is the risk that SAM will not be able to meet its obligations as they fall due. Satisfactory liquidity buffers have been established, and the development of liquidity holdings is continuously monitored concerning internal limits. Routines for this are described in the capital management strategy and liquidity strategy, which are annually determined by the board. SAM has a holding of liquid certificates and money market funds that can cover any payments at short notice.

Credit risk

Credit risk is the risk that a counterparty cannot meet its obligations. Credit risk is considered low. For the fund business, fees are deducted from the portfolios and paid either monthly or quarterly in arrears to the management company. A large part of the income related to active management comes from group companies, and for other customers, fees are largely deducted directly from customer portfolios. The company has very little loss on receivables.

ICAAP

Storebrand Asset Management has, in its internal capital assessment process (Internal Capital Adequacy Assessment Process – ICAAP), assessed capital needs related to all relevant risks for the business. It has been assessed that the capitalization of the company and the group considers the risks.

Capital situation

SAM optimizes its levels of equity and primary capital continually and systematically. Capital requirements are met at both a group and a company level.

At the end of the year, the SAM Group's primary capital amounted to NOK 1.349 million at year-end (1.074 million) and consists entirely of core (tier 1) capital. The capital requirement is based on 25 per cent fixed costs and as of 31 December 2025 amounts to NOK 460 million (460 million). The capital requirement will increase to NOK 486 from 2026, which gives an overfunding of NOK 890 million (614 million). For more information, see note 27.

For SAM AS, subordinated capital amounts to NOK 2.928 million (2.607 million) at the end of 2025, which provides a coverage in relation to the legal requirement of NOK 2.557 million (2.236 million).

The Board is of the opinion that capitalization is satisfactory based on the business being conducted.

Strategy and outlook for 2026

SAM offers a focused and future oriented product portfolio with a documented track record of strong long term performance. As a key entity within a group where pension savings constitute the core business, SAM is well positioned to deliver competitive funds and solutions to the savings schemes offered by the group. The company maintains a strong position in the institutional market and has strengthened its position in the distribution market. The increasing interest in long term savings and the ongoing shift towards more fund based pension saving further support this positive development.

SAM's strategy is centered on delivering strong long term returns for its clients, grounded in a disciplined investment process and robust risk management. This foundation underpins all product and business development and aligns with the group's overarching ambition of generating attractive risk adjusted returns over time. Building on this foundation, SAM seeks to drive profitable growth supported by a clear sustainability profile. The strategy includes maintaining a leading position in the Norwegian institutional market and strengthening its footprint in Sweden, while also further developing SAM's role as a leading Nordic asset manager. Selected funds are being positioned to enhance their international reach. In addition, SAM prioritises the development of attractive alternative investment products, including real estate, infrastructure and private equity funds.

The company's financial performance is primarily driven by market developments, as fee income is largely linked to the market value of assets under management. Despite continued margin pressure within the industry, SAM remains well positioned with a broad product offering, efficient operational processes and a solid infrastructure.

During 2026, several structural initiatives are being implemented to strengthen SAM's Nordic platform and further streamline the group's operating model. As part of the continued development of a unified Nordic fund structure, the Swedish subsidiary Storebrand Fonder AB is planned to be merged into Storebrand Asset Management AS through SAM's Swedish branch. The merger, expected to be completed in March 2026, will create a single Nordic fund management entity and facilitate more integrated and efficient operations, enhanced cross market coordination and a strengthened, unified fund offering for clients in both Sweden and Norway.

Within the real estate segment, a merger was completed on 30 January 2026, whereby Storebrand Fastigheter AB was incorporated into the Swedish branch of Storebrand Real Estate AS. This initiative represents a significant simplification and streamlining of the group's real estate corporate structure. Consolidating Norwegian and Swedish real estate management within a single legal entity enhances operational efficiency, strengthens governance and resource utilisation, and provides a stronger foundation for aligned processes, systems and client deliveries across the real estate business.

Allocation of the profit of the year

Storebrand Asset Management AS achieved a net profit after tax of NOK 921.1 million in 2025.

The result is distributed as follows (amounts in NOK millions):	
Group contribution (with tax effect)	- 648.8
Dividend	- 60.0
Transferred from/to other equity	- 212.3
Total distributed	-921.1

The Board of Directors is of the opinion that the capital ratio of the company and the group is good in relation to the business conducted.

Lysaker, 9. February 2026
The board of directors of Storebrand Asset Management AS
Translation not to be signed

Odd Arild Grefstad
Chairman of the Board

Lars Aasulv Løddesøl

Hilde Marit L. Hengebøl

Brita Cathrine Knutson

Sondre Gullord Graff

Karsten Solberg

Jan Erik Saugestad
Chief Executive Officer

Profit and loss account

1 January - 31 December

Parent		NOK million	Note	Group	
2024	2025			2025	2024
2,846.1	3,279.3	Operating income	12, 28	5,669.9	4,757.0
-657.3	-934.8	Personnel costs	14, 16, 17	-1,408.1	-1,010.8
-927.8	-896.3	Discounts and paid commissions	14	-2,227.5	-2,116.8
-82.1	-94.3	Depreciation and write-downs	19, 20, 29	-156.4	-116.6
-853.9	-599.8	Other operating costs	14, 17	-684.7	-613.7
-2,521.1	-2,525.3	Total operating costs	14, 28	-4,476.7	-3,857.9
325.0	754.1	Operating profit		1,193.2	899.1
389.3	334.7	Receipts – dividends & group contribution	13		
133.2	111.8	Net income from financial instruments	13	46.3	102.1
522.6	446.5	Net financial items		46.3	102.1
847.5	1200.6	Profit before amortization and taxes		1,239.5	1,001.2
-54.7	-54.7	Amortization of intangible assets from acquisitions	19	-208.9	-138.2
792.8	1,145.9	Pre-tax profit		1,030.7	863.0
-127.5	-224.8	Tax cost	18	-254.9	-184.4
665.3	921.1	Profit for the year		775.7	678.6
0.0	0.0	Share of profit to minority shareholders		22.9	1.4
665.3	921.1	Profit after share to minority shareholders		798.7	680.0
		Allocation of profit for the year:			
-393.8	-648.8	Payment – group contributions (with tax effect)			
-100.0	-60.0	Payment – dividends			
-171.6	-212.3	Transferred from/to other equity			
-665.3	-921.1				

Statement of comprehensive income

31 December

Parent		NOK million	Note	Group	
2024	2025			2025	2024
665.3	921.1	Profit for the year		775.7	678.6
		Other result elements			
-0.1	-0.1	Change in estimate deviation pension before tax		-2.4	-2.8
0.0	0.0	Change in value of buildings for own use	20	11.9	69.9
-0.1	-0.1	Total other result elements that cannot later be classified to profit/loss		9.5	67.2
0.0	0.0	Currency conversion differences		45.9	75.3
		Total other result elements that can later be classified to profit/loss		45.9	75.3
0.0	0.0	Tax cost on other result elements	18	0.0	-0.1
665.3	921.0	Total comprehensive income		831.2	820.9
0.0	0.0	Share of comprehensive income attributable to minority shareholders		22.9	1.4
665.3	921.0	Comprehensive income after share attributable to minority shareholders		854.1	822.3

Statement of financial position

31 December

Parent		NOK million	Note	Group	
2024	2025			2025	2024
		Fixed assets			
1,019.1	1,038.2	Goodwill	6, 19	2,553.8	2,593.2
372.6	301.0	Other intangible assets	6, 19	832.2	1,002.4
6.4	4.4	Operating assets	20, 29	1,788.0	1,816.4
2,819.9	2,850.9	Shares in subsidiaries	6, 22	0.0	0.0
77.1	71.2	Shares in associates	22	52.6	60.1
4,295.1	4,265.7	Total fixed assets		5,226.6	5,472.1
		Current assets			
331.2	251.0	Owed by group companies	6, 28	28.5	35.2
423.0	798.0	Other receivables and assets	6, 10, 24	1,102.4	681.9
129.4	148.0	Equities and units	6, 9, 10, 23	160.4	172.1
147.0	585.8	Certificates, bonds and fund shares	6, 8, 9, 10, 21	837.4	448.8
138.5	154.0	Bank deposits	6, 10	874.3	855.4
1,168.9	1,936.8	Total current assets		3,003.0	2,193.4
5,464.0	6,202.4	Total assets		8,229.6	7,665.4
		Equity			
		<i>Paid-in equity</i>			
2.4	2.2	Share capital		2.2	2.4
3,381.4	2,550.0	Share premium reserve		2,550.0	3,381.4
593.5	593.5	Other paid-in equity		593.5	593.5
	903.6	Unregistered capital increase		903.6	
3,977.3	4,049.2	Total paid-in equity		4,049.2	3,977.3
		<i>Retained earnings</i>			
-17.0	196.0	Other equity	6, 7	921.4	616.3
-17.0	196.0	Total retained earnings		921.4	616.3
0.0	0.0	Minority interests		377.7	402.1
3,960.2	4,245.2	Total equity	27	5,348.4	4,995.8
		Non-current liabilities			
0.0	0.0	Non-current liabilities, internal		0.0	0.0
0.0	0.0	Debt incurred through the issuance of securities	10, 15	997.0	996.2
0.0	0.0	Total non-current liabilities		997.0	996.2
		Provision for liabilities			
1.4	1.4	Pension liabilities		1.4	1.4
38.1	21.4	Deferred tax liabilities	6, 18	170.8	212.0
39.5	22.8	Total provision for liabilities		172.2	213.5

Parent		NOK million	Note	Group	
2024	2025			2025	2024
		Current liabilities			
20.7	25.9	Accounts payable	6, 7, 10	35.2	32.9
0.0	0.0	Payable tax	6, 10, 18	159.2	149.7
63.3	60.8	Public taxes owed	6, 10	83.0	80.6
822.7	1,031.8	Debt to group companies	6, 7, 25, 28	184.6	86.0
551.5	812.1	Other current liabilities	6, 7, 10, 26	1174.3	1019.0
1,458.3	1,930.6	Total current liabilities		1,636.2	1,368.2
5.9	3.8	Lease obligation right of use asset - rent	29	75.8	91.8
5.9	3.8	Total other non-current liabilities		75.8	91.8
5,464.1	6,202.5	Total equity and liabilities		8,229.6	7,665.4

Lysaker, 9. February 2026
The board of directors of Storebrand Asset Management AS
Translation not to be signed

Odd Arild Grefstad
Chairman of the Board

Lars Aasulv Løddesøl

Hilde Marit L. Hengebøl

Brita Cathrine Knutson

Sondre Gullord Graff

Karsten Solberg

Jan Erik Saugestad
Chief Executive Officer

Statement of changes in equity

Parent

NOK million	Share capital	Share premium reserve	Other paid-in equity	Total paid-in equity	Restatement differences	Other equity	Total retained earnings	Minority interests	Total equity
Equity as at 1 January 2024	1.8	2,682.0	593.5	3,277.3	4.3	-192.9	-188.6	0.0	3,088.7
Profit for the period						665.3	665.3		665.3
Total other result elements						-0.1	-0.1		-0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	665.3	665.3	0.0	665.3
Equity transactions with owners:									
Share issue	0.6	699.4		700.0			0.0		700.0
Group contributions received				0.0			0.0		0.0
Group contributions paid to Storebrand ASA				0.0		-393.8	-393.8		-393.8
Dividends paid to Storebrand ASA				0.0		-100.0	-100.0		-100.0
Other				0.0		0.0	0.0		0.0
Equity as at 31 December 2024	2.4	3,381.4	593.5	3,977.3	4.3	-21.4	-17.1	0.0	3,960.2
Profit for the period						921.1	921.1		921.1
Total other result elements						-0.1	-0.1		-0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	921.0	921.0	0.0	921.0
Equity transactions with owners:									
Share issue	0.2	903.4		903.6			0.0		903.6
Group contributions received				0.0			0.0		0.0
Group contributions paid to Storebrand ASA				0.0		-648.8	-648.8		-648.8
Dividends paid to Storebrand ASA						-76.4	-76.4		-76.4
Other*	-0.2	-831.4		-831.6		17.1	17.1		-814.5
Equity as at 31 December 2025	2.4	3,453.4	593.5	4,049.2	4.3	191.6	195.9	0.0	4,245.4

* The line item 'Other' includes effects arising from the demerger with Storebrand Real Estate AS as the acquiring entity, as well as the merger with the subsidiary Skagen AS; refer to Note 6.

Storebrand Asset Management AS's share capital as at 31 December 2025 amounted to NOK 2,400,000 and was divided into 1,600 shares each with a nominal value of NOK 1,500.

The company is 100 per cent owned by Storebrand ASA.

Group

NOK million	Share capital	Share premium reserve	Other paid-in equity	Total paid-in equity	Restatement differences	Other equity	Total retained earnings	Minority interests	Total equity
Equity as at 1 January 2024	1.8	2,682.0	593.5	3,277.3	4.3	309.9	314.2		3,591.5
Profit for the period						680.0	680.0	-1.4	678.6
Total other result elements					75.3	67.2	142.4	0.0	142.4
Total comprehensive income for the period	0.0	0.0	0.0	0.0	75.3	747.2	822.5	-1.4	821.0
Equity transactions with owners:									
Share issue	0.6	699.4		700.0			0.0		700.0
Group contributions received				0.0			0.0		0.0
Group contributions paid to Storebrand ASA				0.0		-320.2	-320.2		-320.2
Dividends paid to Storebrand ASA				0.0		-200.0	-200.0		-200.0
Other				0.0		0.0	0.0	403.6	403.6
Equity as at 31 December 2024	2.4	3,381.4	593.5	3,977.3	79.6	536.9	616.4	402.2	4,995.9
Profit for the period						798.7	798.7	-22.9	775.7
Total other result elements					45.9	9.5	55.5	0.0	55.5
Total comprehensive income for the period	0.0	0.0	0.0	0.0	45.9	808.2	854.1	-23.0	831.1
Equity transactions with owners:									
Share issue	0.2	903.4		903.6			0.0		903.6
Group contributions received				0.0			0.0		0.0
Group contributions paid to Storebrand ASA				0.0		-447.3	-447.3		-447.3
Dividends paid to Storebrand ASA				0.0		-116.4	-116.4		-116.4
Other	-0.2	-831.4		-831.6		14.5	14.5	-1.4	-818.6
Equity as at 31 December 2025	2.4	3,453.4	593.5	4,049.3	125.5	796.0	921.4	377.7	5,348.3

Statement of Cash Flow

1 January - 31 December

Parent		NOK million	Note	Group	
2024	2025			2025	2024
		Cash flow from operational activities			
2,780.9	3,191.8	Net receipts/payments – other operational activities		5,515.0	5,223.9
-2,417.7	-2,423.9	Payments to operational activities		-4,259.5	-4,188.1
396.3	-482.5	Net receipts/payments – securities at fair value		-510.6	108.9
-18.7	-20.2	Payments related to income tax		-81.6	-61.7
740.8	265.2	Net cash flow from operational activities		663.3	1083.0
		Cash flow from investment activities			
-951.6	0.0	Net payments - purchase of subsidiaries	6	-	-251.6
-3.3	-9.6	Payments from investment in Associate/Jointly controlled entity		-14.1	-5.7
-27.5	-20.6	Net receipts/payments - sale/purchase of fixed/immaterial assets		-22.4	-1,634.9
202.0	404.0	Payments – dividends & group contribution			
-780.4	373.8	Net cash flow from investment activities		-36.4	-1,892.1
		Cash flow from financing activities			
700.0	0.0	Payment upon issuance of share capital		55.6	700.0
0.0	0.0	Payment upon taking out a loan	15	-	1,000.0
0.0	0.0	Payout of principal		-64.0	-1.5
-627.0	-625.0	Payouts – group contributions/dividends		-625.0	-627.0
73.0	-625.0	Net cash flow from financing activities		-633.4	1,071.5
33.5	14.0	Net cash flow for the period		-6.5	262.4
33.5	14.0	Net movement in cash		-6.5	262.4
105.0	138.5	Cash at the start of the period		855.4	579.4
0.0	1.5	Restatement differences in NOK		25.4	13.6
138.5	154.0	Cash at the end of the period		874.3	855.5
138.5	154.0	Bank deposits		874.3	855.4
138.5	154.0	Sum		874.3	855.4

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Notes

Note 1 - Company information and accounting policies

1. Company information

Storebrand Asset Management AS is a Norwegian management company licensed, pursuant to the Norwegian Securities Fund Act and Management of Alternative Investment Funds Act, to manage securities funds and alternative investment funds, as well as to carry out active management. The annual and consolidated financial statements for 2025 were approved by the Board of Directors of Storebrand Asset Management AS on 9. February 2026.

Storebrand Asset Management is a sub-group, with Storebrand ASA ultimate group parent. The consolidated financial statements of Storebrand ASA can be obtained by contacting Storebrand ASA or at www.storebrand.no.

The companies headquarter is located in Professor Kohts vei 9, Lysaker, Norway.

2. Summary of significant accounting policies for material items on the statement of financial position

The asset side in the company and in the Group comprises, for the most part, financial instruments and intangible assets. A large majority of the financial instruments are measured at fair value through profit and loss, whilst other financial instruments are measured at amortised cost. Shares in subsidiaries are measured at historical cost and tested for impairment. The statement of financial position also includes capitalised intangible assets, which consist essentially of excess value related to acquisitions upon business combinations and self-developed IT systems used in the asset management business. This excess value is measured at historical cost less annual amortisation and write-downs. Intangible assets are tested for impairment at each closing of the accounts.

The liabilities side of the company's and the Group's statement of financial position comprises, for the most part, financial instruments (liabilities) measured at amortised cost.

3. Basis for preparation of the financial statements

The accounting policies applied in the annual and consolidated financial statements pursuant to simplified IFRS / IFRS are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances. The policies are essentially the same with the exception of the treatment of group contributions and dividends pursuant to IAS 10 and exercising the right to use the option in the regulation on simplified IFRS for annual financial statements with respect to the receipt of group contributions and dividends. These are commented on separately below.

Use of estimates when preparing annual financial statements

Preparation of the annual financial statements in accordance with simplified IFRS requires the management to make judgements, estimates and assumptions that affect assets, liabilities, income, costs, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

4. Changes in accounting policies

There has not been implemented any new accounting policies or adjustments in accounting policies in 2025 that has had a substantial effect on the parent and group financial statements of Storebrand Asset Management AS.

5. New IFRS that have not entered into force

IFRS 18

In April 2024, the IASB issued the new IFRS 18 Presentation and Disclosure in Financial Statements¹⁾, which replaces IAS 1 Presentation of Financial Statements. New in IFRS 18 are the requirements for the presentation of the statement of profit or loss, including specified totals and subtotals. The standard also introduces new notes and disclosure requirements related to management-defined performance measures. The standard is implemented retrospectively from 1 January 2027 and requires restatement of comparative figures for 2026. Storebrand is currently working to identify the effects the standard will have on the financial statements and notes. Furthermore, work is ongoing to identify which alternative performance measures meet the criteria for being management-defined performance measures.

The expected initial significant impacts of IFRS 18 on Storebrand's financial statements are as follows:

- Changes to what is included in the required total "Operating profit" as a result of changes in the classification of income and expenses included in the current "Net financial result."
- New disclosures related to management-defined performance measures and reconciliations between official and adjusted figures

1) A direct translation of IFRS 18 Presentation and Disclosure in Financial Statements

Storebrand will continue to monitor any further updates or clarifications that may affect these assessments.

6. Consolidation

The consolidated accounts include Storebrand Asset Management AS, branches in Sweden, Denmark and Finland as well as companies in which Storebrand Asset Management AS has control.

Investments in affiliates (TS) (normally investments of between 20 per cent and 50 per cent of the companies' equity) where the group has significant influence are accounted for using the equity method. Investments in TS are initially recognized at acquisition cost.

Currencies and translation of foreign companies' accounts

The Group's presentation currency is the Norwegian krone. Foreign companies included in the Group which use a different functional currency are translated into Norwegian kroner. Profit or loss account figures are translated using an average exchange rate for the year and the statement of financial position is translated using the exchange rate at the end of the financial year. As differences will arise between the exchange rates applied when recording items in the statement of financial position and the profit and loss account, any translation differences are recognised in 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.

7. Business combinations

When acquiring a business, the acquisition method is used. The consideration is measured at fair value. Direct acquisition costs are expensed as they occur, except for costs related to the issuance of debt and equity (issuance). In a step acquisition, the previously owned interest is revalued to fair value in accordance with IFRS 3. The fair value adjustment is recognized in profit or loss.

For investments, it is assessed whether the purchase constitutes a business acquisition in accordance with IFRS 3. When such purchases do not constitute a business acquisition, the acquisition method as per IFRS 3 Business Combinations is not applied, meaning that deferred tax is not recognized as it would be in a business combination.

8. Income recognition

Income from financial assets

Income from financial assets is described in section 9.

Other income

Fees are recognised when the income can be measured reliably and is earned. Fixed fees are recognised as income in line with delivery of the service and performance fees are recognised as income once the success criteria have been met. Commission income is presented gross less discounts. Subscription and redemption commission is presented as income, while commission costs to distributors are presented as operating costs. Discounts on management fees are presented as operating costs in the financial statements.

9. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributed to assets or liabilities on the date of the acquisition is classified as goodwill on the statement of financial position. Goodwill is measured at acquisition cost on the date of the acquisition. Goodwill is classified as an intangible asset.

Goodwill is not amortised, instead it is tested for impairment. Goodwill is reviewed for impairment if there are indications that its value has become impaired. The review is conducted at least annually and determines the recoverable amount of goodwill.

If the discounted present value of the pertinent future cash flows is less than the carrying value, goodwill will be written down to its fair value. Reversal of an impairment loss for goodwill is prohibited even if information later comes to light showing that there is no longer a need for the write-down or the impairment loss has been reduced. Goodwill is allocated to relevant cash flow generating units that are expected to benefit from the acquisition so that it can subsequently be tested for impairment. Cash flow generating units are identified according to operating segments.

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 measured each year. Upon initial recognition of intangible assets in the statement of financial position, it must be demonstrated that probable future economic benefits attributable to the asset will flow to the Group. It must also be possible to reliably measure the cost of the asset. The value of an intangible asset is tested for impairment when there are indications that its value has been impaired. In other respects, intangible assets are subject to write-downs and reversals of write-downs in the same manner as described for tangible fixed assets.

10. Financial instruments

10-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand Asset Management 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 it is not a financial asset/liability 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.

Definition of amortised cost

Instruments measured at amortised cost is calculated using the effective interest method. The calculation of the effective interest rate involves estimating all cash flows and all contractual terms of the financial instruments (for example early repayment, call options and equivalent options). The calculation includes all fees and margins paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Definition of fair value

Fair value is the amount an asset can be traded on in an arm's length transaction between well-informed, independent parties. The fair value of financial assets listed on a stock exchange or on another regulated market in which regular trading takes place is determined as the bid price on the last trading day up to and including the reporting date.

If a market for a financial instrument is not active, fair value is determined by using valuation techniques. Such valuation techniques make use of recent arm's length market transactions between independent, unrelated, and well-informed parties where available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and options pricing models. If a valuation technique is in common use by participants in the market and this method has proved to provide reliable estimates of prices actually achieved in market transactions, this method is used.

Impairment of financial assets

For financial assets carried at amortized cost or fair value through OCI, and has not incurred credit losses on initial recognition, the general method for write-downs is used. The assessment of the provision for expected losses in the general model depends on whether the credit risk has increased significantly since the initial recognition.

For receivables without significant financing components, a simplified model is used. For these, provision is made for expected losses over the entire lifetime from initial recognition. Storebrand Asset Management AS has also chosen the simplified model as the accounting principle for accounts receivable with significant financing elements and leases.

10-2. Classification and measurement of financial assets and liabilities

Financial assets are classified into one of the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss

Financial assets measured at amortized cost

A financial asset is classified and measured at amortized cost when it:

- Is primarily acquired or incurred for the purpose of holding to receive contractual cash flows that are solely payment of principal and interest on given dates.

Financial assets measured at amortized cost are recognized at amortized costs using the effective interest method.

Financial assets measured at fair value through profit or loss

A significant proportion of Storebrand Asset Management's financial instruments are classified as fair value through profit or loss due to:

- The financial assets are included in a portfolio that is continuously measured and reported at fair value
- The financial assets have cash flows that are not just interest and repayments on the principal
- The classification reduces mismatch in measurement or recognition that would otherwise have arisen as a result of various rules for measuring assets and liabilities.

10-3. Financial liabilities

Subsequent to initial recognition, all financial liabilities are primarily measured at amortised cost using an effective interest method, or at fair value by tracking the instrument on a fair value basis.

11. Pension liabilities for own employees

The Storebrand Group has country-specific pension schemes for its employees. The schemes are recognised in the accounts in accordance with IAS 19. In Norway, Storebrand has a defined-contribution pension scheme. Storebrand is a member of the Norwegian contractual early retirement (AFP) pension scheme. The Norwegian AFP scheme is regarded as a defined-benefit scheme, but there is insufficient quantitative information to be able to estimate reliable accounting liabilities and costs. In connection with new rules for disability pensions in the Norwegian Occupational Pensions (Hybrids) Act, Storebrand altered the disability pension scheme for its employees in Norway in 2016.

In Sweden, SPP has agreed, in accordance with the Finance Companies' Service Pension Plan (BTP Plan), to collective, defined-benefit pension plans for its employees. A group defined-benefit pension implies that an employee is guaranteed a certain pension based on the pay scale at the time of retirement on termination of the employment.

11-1. Defined-benefit scheme

Pension costs and pension liabilities 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 expected return on pension plan assets.

Actuarial gains and losses and the effects of changes in assumptions are recognised in total comprehensive income in the profit and loss account statement for the period in which they occur. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

11-2. Defined-contribution scheme

The 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 has no further liability in relation to the work performed 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.

12. Tangible fixed assets and intangible assets

The company's and the Group's tangible fixed assets comprise equipment, fixtures and fittings, and IT systems used for their operations.

Equipment, fixtures and fittings, and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

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.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. Any impairment losses are charged to the profit and loss account 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 a determination is made as to whether to reverse previous impairment losses on non-financial assets.

13. Tax

The tax expense in the profit and loss account comprises current tax and changes to deferred tax and is based on the accounting standard IAS 12 – Income Taxes. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in total comprehensive income. Deferred tax and deferred tax assets are calculated on the differences between accounting and tax values of assets and liabilities.

Deferred tax is calculated on the basis of the company's and the Group's tax loss carryforwards, deductible temporary differences and taxable temporary differences. See also section 7 above, which concerns business combinations.

Any deferred tax asset is recognized if it is considered probable that the tax asset will be recovered. Deferred tax assets and liabilities are recognized net when there is a legal right to offset assets and liabilities by tax payable.

Changes in assets and liabilities due to changes in tax rates are recognized as a basis in the income statement.

Supplementary tax

The authorities in countries in which Storebrand operates have introduced changes to tax legislation from 2024. Storebrand is covered by the regulations on supplementary tax, but mainly has operations in countries that have a corporate tax rate above 15%. It is therefore expected that it will not have significant tax consequences. The first reporting of supplementary tax, for the 2024 income year, has a deadline of 30 June 2026.

Reference is made to Note 18 – Tax for further information.

14. Provision for dividends/group contributions

Proposed dividends and/or group contributions are classified as equity until approved by the general meeting, after which it is recognised as debt. This applies to the Storebrand Asset Management Group.

Pursuant to simplified IFRS, paid and received dividends and group contributions can be recognised in the accounts as year-end allocations. This is the case in Storebrand Asset Management AS.

15. Leases

Lease contracts are recognized in the balance sheet according to IFRS 16. Fair value of lease payments is recognized as debt and an asset to reflect the right of use for the asset in the lease period. Storebrand has chosen to classify the right of use asset as long term assets and the obligation as other long-term debt. The booked asset is amortized during the lease period and the amortization is booked in profit and loss as an operational cost. Interest costs on the obligation is booked as financial costs. Leases with duration shorter than 12 months, and leases with a value of less than NOK 50.000 will not be recognized in the balance sheet, but expensed as an operational cost over the lease term.

16. 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.

The statement of cash flows is classified according to operating, investing and financing activities.

Note 2 – Critical accounting estimates and judgements

In preparing the annual and consolidated financial statements the management are required to make judgements, estimates and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

The company's and the Group's most important estimates and judgements that can result in material adjustments to amounts recognised in the accounts are described below:

Other intangible assets with undefined useful economic lives

Goodwill and other intangible assets with undefined useful economic lives are tested annually for impairment. Goodwill is allocated to the Group's cash generating units. The test's valuation method involves estimating cash flows arising in the relevant cash flow generating unit, as well as applying the relevant discount rate. Tangible fixed assets and other intangible assets are measured annually to ensure that the method and time period used correspond with economic realities.

Note 3 - Risk management and internal control

Key risks

SAM manages securities funds, alternative investment funds and individual portfolios at the customers' risk and expense. In excess of indirect market risk, operational risk and compliance risk are considered the most significant risk factors in its activities. Credit risk, liquidity risk and direct market risk are regarded as low.

Organization of risk management

General guidelines have been prepared for risk management and internal control in the Storebrand Group. Operational risk management and compliance with Acts, Regulations and internal regulations form an integral part of the managerial responsibilities of all managers where risk assessment and internal control reporting are related to the unit's ability to achieve their objectives. Independent functions for risk management and compliance provide the Board with regular reporting of the risk picture and regulatory compliance.

In its internal capital adequacy assessment process (ICAAP), Storebrand Asset Management assesses capital requirements in relation to all relevant risks in its activities.

Note 4 - Operational risk

Operational risk in the management business refers to the risk of direct or indirect loss due to inadequate/failing internal processes, personnel competence or systems. The most common types of operational risk in the management business are errors that occur in the trading and settlement process, incorrect pricing, breaches of investment mandates, incorrect reporting, errors in the core systems and IT-risk. In addition, asset management companies will always be exposed to risks related to financial crime, internal fraud and cyber-risk.

Compliance risk is the risk of inadequate compliance with internal and external regulations resulting in financial loss or public sanctions.

Regular risk review and assessment processes are carried out to identify, register and follow up the company's significant risks.

Note 5 - Financial market risk

Liquidity risk is the risk of SAM being unable to fulfil its obligations as they fall due. Satisfactory liquidity buffers have been established and the development of liquidity holdings is continuously monitored in relation to internal limits. Routines for this are described in the company's governing documents, which are processed by the Board each year. SAM has holdings of certificates and money market funds that can cover any payments at short notice.

Market risk is the risk of changes in the value of assets due to prices in financial markets not behaving as expected. The company's market risk is low since our own investments in securities are limited to investments in Norwegian government certificates and money market funds.

SAM is exposed to currency risk as a result of a significant proportion of its income being in SEK, DKK and EUR due to management for the Swedish group companies and income from private equity, which is in EUR. Changes in the exchange rate will be reflected in the company's profit and equity when translating subsidiaries.

Profit is indirectly affected by the development of the financial markets, primarily because fees are tied to the market value of managed assets. Furthermore, if the financial markets perform poorly, this could affect customers' capacity and willingness to assume risk through actively managed mandates, as well as affect the composition of customers' asset portfolios, which could switch from high-margin products to low-margin products.

Note 6 - Business combinations

Merger between Storebrand Asset Management AS and Skagen AS

A parent–subsidiary merger has been executed. The merger has been carried out in accordance with the provisions of the Norwegian Companies Act, with accounting effect from 1 January 2025, and is predicated on the assumption of tax continuity.

NOK million	Storebrand Asset Management AS	Skagen AS	Effects of the merger	Merged balance sheet
<i>Fixed assets</i>				
Goodwill	1,019.1	23.5	6.5	1,049.1
Other intangible assets	372.6	0.0		372.6
Operating assets	6.4	0.0		6.4
Shares in subsidiaries	2,819.9	0.0	-70.7	2,749.3
Shares in associates	77.1	0.0		77.1
Total fixed assets	4,295.1	23.5	-64.2	4,254.5
<i>Current assets</i>				
Owed by group companies	331.2	155.3	-129.3	357.2
Other receivables and assets	423.0	2.8		425.8
Equities and units	129.4	29.1		158.5
Certificates, bonds and fund shares	147.0	86.7		233.6
Bank deposits	138.5	91.1		229.6
Total current assets	1,168.9	365.1	-129.3	1,404.6
Total assets	5,464.1	388.6	-193.5	5,659.2
<i>Paid-in equity</i>				
Share capital	2.4	7.6	-7.6	2.4
Share premium reserve	3,381.4	63.0	-63.0	3,381.4
Other paid-in equity	593.5	0.0		593.5
Total paid-in equity	3,977.3	70.7	-70.6	3,977.3
<i>Retained earnings</i>				
Other equity	-17.0	9.2	6.5	-1.3
Total retained earnings	-17.0	9.2	6.5	-1.3
Total equity	3,960.2	79.9	-64.1	3,976.0
<i>Provision for liabilities</i>				
Pension liabilities	1.4			1.4
Deferred tax liabilities	38.1	0.6		38.7
Total provision for liabilities	39.5	0.6	0.0	40.1
<i>Current liabilities</i>				
Accounts payable	20.7	1.2		22.0
Payable tax	0.0	1.3		1.3
Public taxes owed	63.3	5.2		68.5
Debt to group companies	822.7	130.3	-129.3	823.7
Other current liabilities	551.5	170.2		721.7
Total current liabilities	1,458.3	308.1	-129.3	1,637.1
<i>Other non-current liabilities</i>				
Lease obligation right of use asset - rent	5.9	0.0		5.9
Total other non-current liabilities	5.9	0.0	0.0	5.9
Total equity and liabilities	5,464.0	388.6	-193.4	5,659.2

Demerger of Storebrand Asset Management AS and Storebrand Real Estate AS

A demerger has been carried out with Storebrand Asset Management AS as the transferring company and Storebrand Real Estate AS as the receiving company. The demerger has been completed in accordance with the Norwegian Companies Act, with accounting effect from 1 November 2025, and is based on the assumption of tax continuity.

The real estate management activities within the group comprise the operations of Storebrand Fastigheter AB, the operations of Capital Investment A/S, and the real estate management activities conducted by the Transferring Company. The purpose of the demerger is to transfer the real estate management business from the Transferring Company to the Receiving Company.

The following assets, rights, and obligations are transferred from the Transferring Company to the Receiving Company as part of the demerger:

NOK million	Demerger balance sheet
<i>Fixed assets</i>	
Goodwill	11.0
Other intangible assets	1.2
Shares in subsidiaries	764.0
Total fixed assets	776.2
<i>Current assets</i>	
Owed by group companies	61.5
Other receivables and assets	0.2
Total current assets	61.7
Total assets	837.9
<i>Current liabilities</i>	
Other current liabilities	6.3
Total current liabilities	6.3
Net effect on equity	-831.6

Note 7 - Liquidity risk

Storebrand Asset Management AS has no interest-bearing debt and is fully equity financed. Its liquidity-related obligations are limited to paying ongoing operating costs. The company's assets consist of easily saleable market instruments and bank deposits, and its liquidity risk is considered very low.

Parent

Undiscounted cash flows for financial liabilities

NOK million	0-6 months	7-2 months	2 -3 years	4-5 years	> 5 years	Carrying Amount
Accounts payable	25.9	0.0	0.0	0.0	0.0	25.9
Debt to group companies	1,031.8	0.0	0.0	0.0	0.0	1,031.8
Provision for bonuses	732.0	0.0	80.1	0.0	0.0	812.1
Total financial liabilities 2025	1,789.7	0.0	80.1	0.0	0.0	1,869.8
Total financial liabilities 2024	1,314.9	0.0	80.1	0.0	0.0	1,395.0

Group

Undiscounted cash flows for financial liabilities

NOK million	0-6 months	7-2 months	2 -3 years	4-5 years	> 5 years	Carrying Amount
Accounts payable	35.2	0.0	0.0	0.0	0.0	35.2
Debt to group companies	184.6	0.0	0.0	0.0	0.0	184.6
Debt incurred by issuance of securities	0.0	0.0	0.0	997.0	0.0	997.0
Other debt	1,174.3	0.0	0.0	0.0	0.0	1,174.3
Total financial liabilities 2025	1,394.0	0.0	0.0	997.0	0.0	2,391.0
Total financial liabilities 2024	982.8	28.1	126.0	997.1	0.0	2,134.1

Note 8 - Credit Exposure

Credit risk by counterparty

Parent

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value
State and government-guaranteed bonds	0.0	1.9	0.1	0.1	0.0	0.0	2.1
Corporate bonds	117.4	53.6	304.7	98.0	0.3	0.0	574.4
Structured notes	0.0	0.0	0.0	0.0	0.0	0.0	-
Collateralised securities	8.2	0.0	0.0	-	0.0	0.0	8.2
Total interest-bearing securities stated by rating	125.6	55.5	304.9	98.1	0.3	0.0	584.3
Bond funds not managed by Storebrand							0.0
Non-interest-bearing securities in bond funds, managed by Storebrand							1.5
Total 2025	125.6	55.5	304.9	98.1	0.3	0.0	585.8
Total 2024	1.1	19.5	54.2	61.2	0.0	0.0	147.0

Group

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor NOK mill.	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value
State and government-guaranteed bonds	0.2	2.9	0.1	0.1	0.0	0.0	3.3
Corporate bonds	188.4	69.6	427.7	130.7	0.3	3.7	820.5
Structured notes	0.0	0.0	0.0	-	0.0	-	-
Collateralised securities	12.2	0.0	0.0	-	0.0	0.0	12.2
Total interest-bearing securities stated by rating	200.7	72.5	427.9	130.8	0.3	3.7	835.9
Bond funds not managed by Storebrand							0.0
Non-interest-bearing securities in bond funds, managed by Storebrand							1.5
Total 2025	200.7	72.5	427.9	130.8	0.3	3.7	837.4
Total 2024	100.1	36.3	208.9	91.4	0.4	0.0	448.8

Note 9 - Valuation of financial instruments at fair value

Parent

Valuation of financial instruments at fair value

NOK million	LEVEL 1 Quoted prices	LEVEL 2 Observable assumptions	LEVEL 3 Non-observable assumptions	Total fair value 31.12.25	Total fair value 31.12.24
Assets:					
Equities and units:					
- Equities			1.5	1.5	1.4
- Units		146.4		146.4	128.0
Total equities and units	0.0	146.4	1.5	147.9	
Total equities and units 31.12.24	0.0	128.0	1.4		129.4
Bonds and other fixed-income securities					
- Bond funds		585.8		585.8	147.0
Total bonds and fixed-income securities	0.0	585.8	0.0	585.8	
Total bonds and fixed-income securities 31.12.24	0.0	147.0	0.0		147.0

Group

Valuation of financial instruments at fair value

NOK million	LEVEL 1 Quoted prices	LEVEL 2 Observable assumptions	LEVEL 3 Non-observable assumptions	Total fair value 31.12.25	Total fair value 31.12.24
Assets:					
Equities and units:					
- Equities			1.4	1.4	1.4
- Units		159.0		159.0	170.7
Total equities and units	0.0	159.0	1.4	160.4	
Total equities and units 31.12.24	0.0	170.7	1.4		172.1
Bonds and other fixed-income securities					
- Bond funds	0.0	837.4		837.4	448.8
Total bonds and fixed-income securities	0.0	837.4	0.0	837.4	
Total bonds and fixed-income securities 31.12.24		448.8	0.0		448.8

The Storebrand Asset Management (SAM) conducts a comprehensive process to ensure that financial instruments are valued as closely as possible to their market value. Publicly listed financial instruments are valued on the basis of the official closing price on stock exchanges, supplied by Reuters and Bloomberg. Fund units are generally valued at the updated official NAV prices when such prices exist. Bonds are generally valued based on prices collected from Nordic bond pricing and Bloomberg. Bonds that are not regularly quoted will normally be valued using recognised theoretical models. This principally applies to bonds denominated in Norwegian kroner. Discount rates composed of the swap rates plus a credit premium are used as a basis for these types of valuations. The credit premium will most often be specific to the issuer and is normally based on a consensus of credit spreads quoted by a selection of brokerage firms.

The company carries out continual checks to safeguard the quality of market data that has been collected from external sources. This involves controlling and assessing the likelihood of unusual changes.

The company categorises financial instruments valued at fair value on three different levels, which are described in more detail below. The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses primarily bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1.

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. Bonds and equivalent instruments are generally classified in this level. Fund investments, with the exception of private equity funds, are generally classified as level 2, and encompass equity, interest rate, and hedge funds.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

Investments classified as level 3 encompass investments in primarily unlisted/private equity companies. The company had at the end of the year no investments classified under this level.

Note 10 - Classification of financial assets and liabilities

Parent

NOK million	Amortised cost	Fair value, FVTPL	Fair Value, FVOCI	Total
Financial assets				
Bank deposits*	154.0			154.0
Shares and fund units		148.0		148.0
Bonds and other fixed-income securities		585.8		585.8
Accounts receivable and other short-term receivables	798.0			798.0
Total Financial assets 2025	952.0	733.8	0.0	1,685.7
Total Financial assets 2024	561.4	276.3	0.0	837.7
Financial liabilities				
Other current liabilities	898.8			898.8
Total Financial liabilities 2025	898.8	0.0	0.0	898.8
Total Financial liabilities 2024	635.6	0.0	0.0	635.6

* Of which restricted bank deposits of NOK 19,9 million

The company stores client funds for customers. As of 31.12.25, the company's total client liability was 249,9 MNOK and client funds were 251,2 MNOK.

Group

NOK million	Amortised cost	Fair value, FVTPL	Fair Value, FVOCI	Total
Financial assets				
Bank deposits ¹⁾	874.3			874.3
Shares and fund units		160.4		160.4
Bonds and other fixed-income securities		837.4		837.4
Accounts receivable and other short-term receivables	1,102.4			1,102.4
Total Financial assets 2025	1,976.7	997.8	0.0	2,974.5
Total Financial assets 2024	855.4	1,302.8	0.0	2158.2
Financial liabilities				
Debt incurred by issuance of securities	997.0			997.0
Other current liabilities	1,451.7	0.0	0.0	1,451.7
Total Financial liabilities 2025	2,448.7	0.0	0.0	2,448.7
Total Financial liabilities 2024	2,278.4	0.0	0.0	2,278.4

1) Total restricted bank deposits of NOK 23 million.

Note 11 - Currency exposure

Parent / Group

Financial assets and liabilities in foreign currencies

NOK million	Balance sheet items excluding currency derivatives	Forward contracts	Net position	
	Net on balance sheet	Net sales	in currency	in NOK
DKK	413.0		413.0	655.0
EUR	4.6		4.6	54.2
GBP	0.1		0.1	0.9
SEK	105.1		105.1	114.8
USD	0.2		0.2	1.9
NOK ¹⁾	175.7		175.7	175.7
Total net currency positions 2025				1,002.5
Total net currency positions 2024				844.5

1) Equity and bond funds denominated in NOK with foreign currency exposure.

The Group's currency exposure mainly arises from effects related to investments in subsidiaries, seeding capital and deposits in bank accounts.

Note 12 - Operating income

NOK million	Parent		Group	
	2025	2024	2025	2024
Management fees from mutual funds	2,339.0	1,944.0	4,112.1	3,544.7
Management fees from active management	566.2	537.8	301.0	301.2
Management fees from alternative investment funds ¹⁾	349.8	333.6	1,092.1	880.2
Other income	24.4	30.7	164.6	30.9
Total operating income	3,279.3	2,846.1	5,669.9	4,757.0

1) Of which income in the parent company from real estate management was NOK 191,0 million in 2025 and NOK 247,6 million in 2024.

Note 13 - Net income analysed by class of financial instrument

Parent

NOK million	Dividend/ interest income, etc.	Net gains and losses on financial assets	Net revaluation on investments	Total 2025	Total 2024
Profit on equities and units	334.7	14.5	4.9	354.1	512.2
Profit on bonds, bond funds and other fixed-income securities at fair value	29.4	-0.3	-6.9	22.3	23.3
Total gains and losses on financial assets at fair value	364.1	14.3	-2.0	376.3	535.4
Net gain/loss on currency exchange	50.4	0.0	0.0	50.4	-16.0
Interest bank	19.4	0.0	0.0	19.4	15.0
Other interest expenses	0.4			0.4	-11.8
Total net income from financial instruments				446.5	522.6

Group

NOK million	Dividend/ interest income, etc.	Net gains and losses on financial assets	Net revaluation on invest- ments	Total 2025	Total 2024
Profit on equities and units	0.1	15.3	4.4	19.9	133.3
Profit on bonds, bond funds and other fixed-income securities at fair value	41.8	-1.1	-9.7	31.0	34.0
Net result from investments in associated companies	0.0	-21.8	0.0	-21.8	-25.8
Total gains and losses on financial assets at fair value	41.9	-7.6	-5.3	29.1	141.5
Net gain/loss on currency exchange	47.4	0.0	0.0	47.4	-25.5
Interest bank	37.2	0.0	0.0	37.2	32.3
Other interest expenses	-67.3	0.0	0.0	-67.3	-46.2
Total net income from financial instruments				46.3	102.1

Note 14 - Operating costs and number of employees

NOK million	Parent		Group	
	2025	2024	2025	2024
Wages and salaries	708.7	472.6	1,077.5	735.5
Pension costs ²⁾	85.0	63.1	117.9	95.5
Employer's NI contributions	106.8	92.9	138.7	126.2
Other benefits	34.3	28.8	74.0	53.5
Total personnel costs¹⁾	934.7	657.2	1,408.1	1,010.8
Discounts and paid commissions	896.3	927.8	2,227.5	2,116.8
Depreciation operating assets	-	-	42.2	25.2
Amortisation and write-downs of intangible assets	92.0	79.8	91.8	79.7
Depreciation according to IFRS 16	2.3	2.3	22.4	11.8
Total depreciation and write-downs	94.3	82.1	156.4	116.6
IT costs	179.1	152.9	186.6	167.8
Purchased services from group companies	197.5	525.9	218.0	221.1
Other operating costs	223.2	175.1	280.0	224.8
Total other operating costs	599.8	853.9	684.7	613.7
Total operating costs³⁾	2,525.2	2,521.0	4,476.7	3,857.9

1) The company's ordinary salary costs consist of a fixed and a performance-dependent part. It is mainly managers and sales staff who also receive variable compensation.

The variable portion is linked to individual performance and is based on the role-specific requirements for formal qualifications, experience, responsibility, and complexity.

2) Storebrand is obligated to have an occupational pension scheme according to the law on mandatory occupational pensions. The company's pension schemes meet the legal requirements..

3) See note 27 for a split between fixed and variable costs.

Number of employees

	Parent		Group	
	2025	2024	2025	2024
Number of employees 31.12	320	323	555	566
Average number of employees	322	297	561	519
Number of FTEs 31.12	310	311	531	538
Average number of FTEs	310	293	534	500

Note 15 - Debt incurred by issuance of securities

Group

NOK million Issuing company	Nominal value	Currency	Interest	Due date	Booked value 2025	Booked value 2024
Storebrand AIF AS	1,000.0	NOK	6.29 %	20.06.2029	996.2	996.2
Total issued bonds					996.2	996.2

Note 16 - Remuneration to senior employees and elected officers of the company

NOK thousands	Ordinary salary ¹⁾	Other benefits ²⁾	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan in Storebrand Bank ASA ³⁾	Owens number of shares ⁴⁾
<i>CEO:</i>							
Jan Erik Saugestad	8,358	150	8,508	1,564	12	1,200	164,174
Total 2025	8,358	150	8,508	1,564		1,200	164,174
Total 2024	8,012	150	8,162	1,504		1,200	155,015

- 1) A portion of the executive management group's fixed salary will be linked to the purchase of physical STB shares with a lock-in period of 3 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 million at subsidised prices rates, 4,39 % p.t, while the excess loan amount follows the market rate. The loan is repaid according to a repayment plan that follows ordinary market conditions 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. section 7-26 of the Norwegian Accounting Act.

NOK thousands	Remuneration	No. of shares owned ¹⁾	Loan
<i>Board of Directors</i>			
Odd Arild Grefstad	0	301,033	4,998
Lars Aa. Løddesøl	0	189,120	14,751
Lars-Erik Eriksen	0	27,592	0
Sondre Gullord Graff	221	0	0
Frida Mi Billing Lagergren	0	0	0
Brita Cathrine Knutson	235	1,400	0
Per Gustav Blom	208	745	0
Hilde Marit Lodvir Hengebøl	88	5,039	1,758
Karsten Solberg	108	11,859	0
Total 2025	860	536,788	21,507
Total 2024	762	537,920	19,265

- 1) 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. section 7-26 of the Norwegian Accounting Act.

Note 17 - Remuneration paid to auditors

NOK mill.	Parent		Group	
	2025	2024	2025	2024
Statutory audit	2.3	2.4	4.5	4.2
Other reporting duties	1.6	1.2	2.1	1.4
Other non-audit services	0.2	0.2	0.2	0.1
Tax advice	0.0	0.0	0.3	0.3
Total remuneration to auditors	4.1	3.9	7.1	5.9

The amounts are inclusive of VAT and include audit fees for mutual funds.

The company's auditor is PricewaterhouseCoopers AS. Of the Group's total fees for 2025, NOK 0,5 million relates to Deloitte, which serves as the auditor for one of the Group companies.

Note 18 - Tax

Specification of the difference between the financial results and the tax base for the year

NOK mill.	Parent		Group	
	2025	2024	2025	2024
Pre-tax profit	1,145.8	792.8	1,030.7	863.0
Permanent differences				
+ Group contributions received	-202.3	-190.3		
- Dividends within EEA	-13.1	-0.2		
Realised gain/loss equities EEA	-4.9	-122.6	-18.0	-162.1
Non-deductible costs	-63.1	23.3	-50.0	-23.8
Deduction for tax paid abroad			0.0	42.9
Currency and differences in tax rates			-36.8	53.2
Changes previous year			94.0	-2.7
Immaterial assets acquired SKAGEN	54.7	54.7	0.0	0.0
Change in temporary differences	12.9	-10.0	184.2	99.6
Tax base for the year	930.0	547.7	1,204.1	870.3
- Use of losses carried forward				
Payable tax	930.0	547.7	1,204.1	870.3

Tax cost

NOK million	Parent		Group	
	2025	2024	2025	2024
Payable tax in the profit and loss account	-242.2	-138.7	-299.8	-217.2
Change in deferred tax	16.9	11.2	44.8	32.8
Tax cost	-225.3	-127.5	-255.0	-184.4
Tax effect of OCI	0.0	0.0	0.0	-0.1
Tax cost in OCI	-225.3	-127.5	-255.0	-184.5
Effective tax rate	-20 %	-16 %	-25 %	-21 %

Payable tax in the statement of financial position

NOK million	Parent		Group	
	2025	2024	2025	2024
Payable tax in the profit and loss account	242.2	138.7	299.8	217.2
- already paid tax/currency adjustments	-73.1	-16.4	-140.6	-56.7
- payable tax calculated on paid group contributions	-216.3	-131.3		0.0
- payable tax on OCI effects	0.0	0.0		0.0
- credit deduction used	13.6	-4.8		-10.7
Payable tax in the statement of financial position	-33.6	-13.8	159.2	149.8
Payable tax in the statement of financial position after reclassification	0.0	0.0	159.2	149.8

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	Parent		Group	
	2025	01.01.2025 ¹⁾	2025	2024
Tax increasing temporary differences				
Pre-paid pension				
Gains/losses account	0.2	0.2	0.2	0.2
Operating assets			81.7	84.6
Financial instruments				
Other	104.8	159.5	628.0	789.4
Total tax increasing temporary differences	105.1	159.8	709.9	874.1
Tax reducing temporary differences				
Financial instruments	-13.0	-6.1	-20.3	-3.2
Operating assets	-2.4	3.1	-2.4	
Provisions				
Gains/losses account				
Accrued pension liabilities	-4.0	-3.6	-4.0	-3.6
Total tax reducing temporary differences	-19.4	-6.6	-26.7	-6.7
Net temporary differences before losses carried forward	85.7	153.2	683.2	867.4
Losses carried forward				
Net tax increasing/(reducing) temporary differences	85.7	153.2	683.2	867.4
Net deferred tax asset/liability in the statement of financial position	21.5	38.3	170.8	212.0

1) Temporary differences as of 1 January 2025 arising from the completed merger, with accounting and tax effect.

In December 2016, Stortinget agreed to introduce a financial activity tax of 25 per cent with effect from 1 January 2017. In 2019, Stortinget agreed to continue the financial activity tax at 25 per cent. Since Storebrand Asset Management AS has activities within Section K – Financial and insurance activities (as defined in the Norwegian Standard Industrial classification SN2007), which exceed 30 per cent and are therefore subject to the financial activity tax, a tax rate of 25 per cent has been used for capitalising deferred tax/deferred tax assets.

Reconciliation of tax cost and ordinary profit

NOK million	Parent		Group	
	2025	2024	2025	2024
Pre-tax profit	1,145.9	792.8	1,030.7	863.0
Expected tax at nominal rate (25%)	-286.5	-198.2	-257.7	-215.8
Tax effect of:				
group contributions received	50.6	47.6	0.0	0.0
realised/unrealised equities	4.5	30.6	4.5	40.5
permanent differences	15.8	-5.8	12.5	-5.9
capitalisation/devaluation of deferred tax assets	0.0		0.0	0.0
credit deduction used for carrying forward	2.3	0.8	0.0	10.7
Tax effect OCI	0.0	0.0	0.0	0.0
tax effect branches in domestic countries	0.0	-2.0	9.2	-13.3
Changes tax previous years	-12.0	-0.7	-23.5	-0.7
Tax cost	-225.2	-127.6	-255.0	-184.4
Effective tax rate	20 %	16 %	25 %	21 %

The effective tax rate is influenced by the fact that the group operates in different countries with different tax rates from Norway (25 per cent). In addition, the tax cost will be affected by tax effects linked to the correction of previous years and other permanent differences. When posting deferred tax/tax benefits in the consolidated accounts, the company tax rate applicable to the individual company is therefore used.

Supplemental tax:

The authorities in countries where SAM operates have decided to introduce changes to the tax legislation effective from the income year 2024. The new legislation introduces a supplementary tax, a global minimum tax aimed at preventing profit shifting between countries, and ensuring an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations, but as the Group does not operate in countries with a corporate tax rate below 15%, no material tax effects are expected. The first reporting of the supplementary tax, for the 2024 fiscal year, is due on 30 June 2026. No deferred tax related to the global supplementary tax has been recognised in the financial statements for 2025.

Note 19 - Intangible assets

Parent

NOK million	IT systems	Other intangible assets	Goodwill	2025	2024
Acquisition cost 01.01	579.0	318.0	1022.9	1920.0	1836.4
Additions in the period:					
Developed internally	70.9			70.9	83.6
Acquired separately	3.9			3.9	
Acquisition cost 31.12	653.8	318.0	1022.9	1994.8	1920.0
Accumulated depreciation and write-downs 01.01	-366.0	-158.5	-3.8	-528.4	-394.0
Write-downs in the period				0.0	0.0
Amortisation in the period	-91.8	-54.7		-146.5	-134.4
Merger Skagen AS			30.6	30.6	0.0
Demerger Storebrand Real Estate AS			-11.0	-11.0	0.0
Accumulated depreciation and write-downs 31.12	-457.8	-213.2	15.8	-655.2	-528.4
Book value 31.12	196.0	104.8	1038.7	1339.6	1391.6

Group

NOK million	IT systems	Other intangible assets	Goodwill	2025	2024
Acquisition cost 01.01	610.3	1,875.9	2,597.0	5,083.2	3,895.4
Additions in the period:					
Developed internally	70.9			70.9	83.6
Acquired separately	5.1			5.1	0.0
Acquired via merger or similar	1.7			1.7	1,058.9
Currency differences from converting foreign units		2.6	10.7	13.3	45.3
Acquisition cost 31.12	688.0	1,878.5	2,607.7	5,174.2	5,083.2
Accumulated depreciation and write-downs 01.01	-397.3	-1086.5	-3.8	-1487.6	-1264.2
Depreciation in the period			-50.0	-50.0	
Amortisation in the period	-91.8	-158.9		-250.7	-217.9
Currency differences from converting foreign units				0.0	-5.5
Accumulated depreciation and write-downs 31.12	-489.1	-1245.4	-53.8	-1788.3	-1487.6
Book value 31.12	198.9	633.1	2553.8	3385.9	3595.6

Calculations related to the future will be uncertain. The value will be affected by various growth parameters, expected return, and the required rate of return that is used as a basis, etc. It is emphasized that the goal of the calculation is to achieve sufficient certainty that the utility value, according to IAS 36, is not lower than the recognized value in the accounts. Simulation with reasonable and also conservative assumptions indicates a value of the investment 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 subject to impairment, the recoverable amounts for the relevant cash-generating units have been estimated. Recoverable amounts are determined by calculating the company's utility value.

To estimate the utility value, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per item in the income statement.

The key assumptions used in the calculation of utility value include:

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

Terminal value growth rate: The growth rate for the terminal value 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 for future developments.

Intangible assets related to the acquisition of Cubera Private Equity AS

Storebrand Asset Management AS acquired Cubera Private Equity AS in April 2019. The intangible assets related to the company are customer relations and a database.

In calculating the utility value, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). Based on the forecasts, a cash flow-based valuation has been carried out. It is assumed that all capital beyond regulatory restricted equity can be withdrawn at the end of each period. The valuation in connection with the acquisition of Cubera was made with a post-tax return requirement of 7.6%.

Intangible assets related to AIP Management

Storebrand has made further purchases of shares in AIP Management and now owns 60% of the company. In connection with the acquisition, additional values related to customer relationships and goodwill were identified.

In calculating the utility value, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per item in the income statement of 2.0%. This is consistent with the inflation target of Danmarks Nationalbank. The main drivers for long-term earnings growth will be influenced by assumptions about expected returns

in the financial markets, activity in the transaction market, management fees and underlying inflation. The utility value is calculated using a post-tax return requirement of 6.1%.

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, and goodwill.

In calculating the utility value, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per item in the income statement of 2.0%. In calculating the terminal value, a growth rate of 2.0% is used. The main drivers for long-term earnings growth will be influenced by assumptions about expected returns in the financial markets, management fees, and underlying inflation. The utility value is calculated using a post-tax return requirement of 7.6%.

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 utility value, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per item in the income statement of 2.0%. In calculating the terminal value, a growth rate of 2.0% is used. This is in line with the inflation target of Danmarks Nationalbank. The main drivers for long-term earnings growth will be influenced by assumptions about expected returns in the financial markets, activity in the transaction market, management fees, and underlying inflation. The utility value is calculated using a post-tax return requirement of 7.5 percent.

Sensitivities in the valuations

Forward-looking calculations are subject to inherent uncertainty. The utility value is influenced by assumptions regarding developments in the financial markets, including market interest rates and risk premiums applied in determining the discount rate. It is further affected by expectations related to revenue growth, cost levels, and customer attrition. Simulations based on both reasonable and conservative assumptions demonstrate that the utility value for all cash-generating units supports the carrying amount in accordance with IAS36. The sensitivity analyses additionally indicate that the conclusion remains robust under changes to key market and model assumptions.

Specification of intangible assets for Storebrand Asset Management Group

NOK million	Useful economic life	Depreciation method	Book value 2025	Book value 2024
Material intangible assets:				
IT-systems	3-5 years	Straight line	199	213
Brand name Skagen	10 years	Straight line	28	42
Customer lists Skagen	10 years	Straight line	77	117
Customer relations Cubera	Up to 7 years	Straight line	12	44
Customer relations Capital Investment	Up to 7 years	Straight line	110	150
Customer relations AIP Management	10/15 years	Straight line	405	436
Total			832.2	1,002.4

Goodwill distributed by business acquisition

NOK million		Acquisition cost 01.01	Accumulated write-downs 01.01	Book value 01.01	Additions/disposals/currency effects	Impairments	Book value 31.12.25	Book value 31.12.24
Material goodwill:								
Cubera Private Equity AS	Group	206.3		206.3			206.3	206.3
Skagen AS 2)	Group / Company	1,006.6		1,006.6			1,006.6	1,006.6
Capital Investment A/S	Group	669.5		669.5	3.9	-50.0	623.4	669.5
AIP Management P/S	Group	617.3		617.3	3.5		620.8	617.3
Total material goodwill		2,499.7	0.0	2,499.7	7.4	-50.0	2,457.1	2,499.7
Immaterial goodwill:								
Delphi Fondsforvaltning AS	Company	35.4	-3.8	31.6			31.6	31.6
Storebrand Eiendom AS 1)	Company	11.0		11.0			11.0	11.0
Storebrand Fonder AB	Group	49.2		49.2	3.1		52.3	49.2
Storebrand Fastigheter AB	Group	1.7		1.7	0.2		1.8	1.6
Total immaterial goodwill		97.3	-3.8	93.5	3.3	0.0	96.7	93.4
Total goodwill		2,597.0	-3.8	2,593.2	10.7	-50.0	2,553.8	2,593.1

1) Storebrand Eiendom AS was merged into Storebrand Asset Management AS after its acquisition in 2015 with accounting continuity. In 2025, Storebrand Asset Management AS demerged its real estate operations into Storebrand Real Estate AS.

2) Skagen AS was merged into Storebrand Asset Management AS in 2023 before part of the merged company was demerged into the new Skagen AS. This is the total value of goodwill in the group. The new Skagen AS was subsequently merged into Storebrand Asset Management AS in 2025. This is the total value of goodwill in the group.

Goodwill is not amortised, instead it is tested annually for impairment.

Note 20 - Tangible fixed assets

Group

NOK million	Fixtures/Equipment/Art	Property	Total 2025	Total 2024
Acquisition cost 01.01	12.2	1716.7	1,728.9	2.5
Additions	0.3	11.5	11.9	1,649.4
Value adjustment recognized through OCI	0.0	11.9	11.9	89.7
Addition acquired entities	0.0	0.0	0.0	8.3
Depreciation	-3.7	-33.8	-37.5	-25.0
Write-downs in the period	0.0	0.0	0.0	0.0
Foreign exchange adjustment	1.4	0.0	1.4	2.0
Other changes	0.0	0.0	0.0	2.0
Book value 31.12	10.2	1706.4	1716.6	1728.9

Storebrand Asset Management AS has tangible fixed assets of 0,5 MNOK, which consist of furniture, art, and equipment. The depreciation for the year related to these assets amounts to 0,2 MNOK.

Reconciliation of tangible fixed assets and lease agreements

NOK million	2025	2024
Fixed assets	1,716.6	1,728.9
Right of use assets - lease	71.4	87.5
Book value 31.12	1,788.0	1,816.4

See note 29 for leases.

Depreciation plan and economic lifespan

Depreciation method	Straight line
Equipment	Up to 3 years
Fixtures and fittings	Up to 5 years
Art	None
Property	50 years

Lysaker Park

A newly established company wholly owned by SAM AS, Storebrand AIF AS, purchased Lysaker Park Eiendom AS, which owns Storebrand's headquarters at Lysaker, for NOK 1.62 million on June 21, 2024. The property is considered a building for own use and is classified as a fixed asset in accordance with IAS 16. The method for recognition in the SAM group is the revaluation model under IAS 16. As of the end of the year, the property is valued at NOK 1.71 billion.

The purchase was partially financed with capital contributions through Storebrand ASA and SAM AS amounting to NOK 700 million. Additionally, Storebrand AIF AS took out a bond loan of NOK 1 billion, see note 15.

NOK million	31.12.25	31.12.24	31.12.25		
			Required rate of return % ¹⁾	Average duration of lease contract (year)	SQM
Lysaker Park	1707.2	1,716.7	6.00	1.6	55,332

1) The property is valued based on the following required rate of return (including 2.0 percent inflation).

NOK million	Changes in required rate of return	
	0.25%	-0.25 %
Changes in fair value, 31.12.25	-68.29	74.23
Changes in fair value, 31.12.24	-68.84	74.84

The valuation of the property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. A change of 0.25 percent in the required rate of return, with all else being equal, will result in a change in value of approximately 4.0 percent.

Note 21 - Bonds and other fixed-income securities

Parent

NOK million	Fair value	
	2025	2024
Bond funds	585.8	147.0
Total bonds and other fixed-income securities at fair value	585.8	147.0

Group

NOK million	Fair value	
	2025	2024
Bond funds	837.4	448.8
Total bonds and other fixed-income securities at fair value	837.4	448.8

Parent

	2025	2024
Modified duration	0.5	0.1
Average effective interest	4.6 %	4.1 %

Note 22 - Investments in subsidiaries

Investments in subsidiaries, parent

NOK million	Ownership stake	Equity in subsidiaries/ sub-consolidated group	Acquisition cost	Book value 31.12	Place of Business
Storebrand Fonder AB	Place of Business	284,3	99,7	99,7	Stockholm
Cubera Private Equity Group	100 %	68,5	526,5	526,5	Oslo and Stockholm
Storebrand Asset Management UK Ltd.	100 %	22,3	15,7	15,7	London
Storebrand AIF Group	100 %	727,8	700,0	700,0	Lysaker
AIP Management P/S Group	60 %	67,9	605,4	605,4	København
Storebrand Real Estate Group	100 %	979,9	903,6	903,6	Lysaker, Stockholm and København
Total 2025		2 150,7	2 850,9	2 850,9	
Total 2024		1 371,2	2 819,9	2 819,9	

Investments in affiliates, parent

NOK million	Ownership stake/ voting rights	Book value 31.12.25	Book value 31.12.24	Place of Business
Quantfolio AS	34 %	50.3	60.7	Oslo
Welcome Workdays AS	45 %	20.9	16.4	Oslo
Total		71.2	77.1	

Specification for subsidiaries with significant minority (figures for 100%), group

NOK million	AIP Management P/S	
	2025	2024
Assets	227.9	254.6
Debt	244.1	230.3
Equity majority	-9.7	14.6
Equity minority	-6.5	9.7
Ownership minority	40 %	40 %
Voting rights in percent of total stocks	40 %	40 %
Operating income	242.2	252.2
Profit after tax	-32.8	-8.2
Other revenues and costs	0.0	0.0
Other comprehensive income	-32.8	-8.2
Dividend paid to minority	0.0	0.0

Investments in affiliates, group

NOK million	Ownership stake/ voting rights	Profit 2025	Profit 2024	Book value 31.12.25	Book value 31.12.24	Place of Business
Quantfolio AS	34 %	-21.2	-20.9	20.8	37.0	Oslo
Welcome Workdays AS	45 %	-0.5	-4.9	7.1	3.0	Oslo
Cubera PE III (GP) Ltd.	50 %			4.5	4.5	Guernsey
CSV IX AS	26 %			4.1	5.3	Oslo
CSV 2020 AS	33 %			3.1	3.1	Oslo
CSV 2021 AS	20 %			1.5	1.4	Oslo
CPE IV AS	20 %			1.6	1.0	Oslo
CSV IMPACT I AS	20 %			0.5	0.5	Oslo
CSV 2022 AS	20 %			1.7	1.5	Oslo
CSV X AS	30 %			4.5	1.9	Oslo
CSV 2023 AS	20 %			0.6	0.4	Oslo
CSV 2024 AS	20 %			0.3	0.2	Oslo
CSV 2025 AS	20 %			0.6	0.2	Oslo
CSV 2026 AS	20 %			1.1	0.0	Oslo
CPE V	20 %			0.1	0.1	Oslo
Others				0.3	0.2	
Total		-21.7	-25.8	52.6	60.2	

Note 23 - Equities and units at fair value

NOK million	Parent		Group	
	Fair value		Fair value	
	2025	2024	2025	2024
Equities	1.5	1.4	1.4	1.4
Fund units	146.4	128.0	159.0	170.7
Total equities and units	147.9	129.4	160.4	172.1

Note 24 - Accounts receivable and other short-term receivables

NOK million	Parent		Group	
	2025	2024	2025	2024
Accounts receivable	9.1	1.0	81.7	20.4
Interest earned/pre-paid costs	26.9	15.5	33.0	47.7
Fees earned	663.8	366.9	878.8	540.9
Collateral	0.0	0.0	0.0	7.4
Other current receivables	98.1	39.5	108.9	65.5
Balance 31.12	798.0	423.0	1,102.4	681.9

Age distribution for accounts receivable as at 31.12

NOK million	Parent		Group	
	2025	2024	2025	2024
Receivables not fallen due	9.1	1.0	44.6	20.4
Past due 1-30 days			37.1	
Past due 31-60 days				
Past due 61-90 days				
Past due > 90 days				
Total gross accounts receivable	9.1	1.0	81.7	20.4
Write-downs				
Total net accounts receivable	9.1	1.0	81.7	20.4

Note 25 - Debt to group companies

NOK million	Parent		Group	
	2025	2024	2025	2024
Provision for dividends and group contributions, gross	925.1	585.0	0.0	0.0
Other debt to group companies	106.7	237.7	184.6	86.0
Book value 31.12	1,031.8	822.7	184.6	86.0

Note 26 - Other current liabilities

NOK million	Parent		Group	
	2025	2024	2025	2024
Provision for bonuses	385.0	171.5	411.0	293.4
Earn out-obligation	83.9	153.3	83.9	153.3
Other current liabilities	343.2	226.7	679.4	572.3
Book value 31.12	812.1	551.5	1,174.3	1,019.0

Note 27 - Primary capital and capital adequacy

Calculation Primary capital

Primary capital NOK million	Parent		Group	
	2025	2024	2025	2024
Share capital	2.2	2.4	2.2	2.4
Share premium reserve	2,550.0	3,381.4	2,550.0	3,381.4
Other paid-in equity	1,497.1	593.5	1,497.1	593.5
Other retained earnings	196.0	-17.2	921.4	616.3
Minority interests	0.0	0.0	377.7	402.1
Total equity	4,245.2	3,960.1	5,348.4	4,995.7
Deductions:				
Payments – group contributions/dividends			-725.1	-493.8
Intangible assets	-1,317.7	-1,353.6	-3,229.0	-3,428.4
Core (tier 1) capital	2,927.5	2,606.5	1,394.3	1,073.6
Tier 2 capital	0.0	0.0	0.0	0.0
Net primary capital	2,927.5	2,606.5	1,394.3	1,073.6

The company is subject to the Financial Supervisory Authority of Norway's requirements which specify that primary capital must, as a minimum, amount to 25% of fixed costs the year before. The calculations are based on the Regulation on the minimum requirements for capital adequacy for market risk, etc. for credit institutions and investment firms, section 3-1.

Capital requirement based on 25 % of fixed costs

NOK million	Parent		Group	
	2025	2024	2025	2024*
Income	2,846	2,846	4,655	4,655
Net financial items	523	523	102	102
Pre-tax profit	-793	-793	-848	-848
Amortization	-55	-55	-138	-138
Paid commissions	-928	-928	-2,117	-2,117
Variable costs	-113	-113	-168	-168
Additions STB AIF and AIP Management			353	353
Total fixed costs	1,481	1,481	1,838	1,838
Capital requirement 25% of fixed costs	370	370	460	460

* The figures from AIP Management and Storebrand AIF have been grossed up to reflect a full year

The 2024 figures are consistent with the capital adequacy submitted to the Financial Supervisory Authority of Norway, but should have been based on 2023 fixed costs rather than 2024.

Calculation capital requirement based on risk-weighted assets

NOK million	Parent		Group	
	2025	2024	2025	2024
Assets weighted 10% -Bonds	0	0	0	0
Assets weighted 20% - Bank deposits, subsidiaries and bonds	136	142	215	223
Assets weighted 30% -Bonds	172	0	172	0
Assets weighted 40% -Bonds	0	0	0	0
Assets weighted 50% - Bonds	4	50	4	50
Assets weighted 80% - Bonds	1	0	1	0
Assets weighted 100% - Stocks, fixed assets and receivables	3,598	3,247	3,131	2,853
Assets weighted 250% - Deferred tax asset	0	0	0	0
Risk-weighted calculation basis	3,911	3,440	3,523	3,126
8% capital requirement based on credit-, counterpart- and deterioration risk	313	275	282	250

Start-up capital requirement

The start-up capital requirement for the business was EUR 125.000, equivalent to NOK 1 480 813 (NOK 1 470 063 i 2024)

From the calculations above, we see that the capital requirement based on 25% of fixed costs is the highest for both the parent and the group. The calculation below shows the over/underfunding:

Over/underfunding:

NOK million	Parent		Group	
	2025	2024	2025	2024
Primary capital – core (tier 1) capital	2,927.5	2,606.5	1,394.3	1,073.6
25% of the fixed costs are calculated at 1)	370.2	370.2	459.6	459.6
Pillar 2				
Total requirement	370.2	370.2	459.6	459.6
Over/underfunding	2,557.3	2,236.3	934.7	614.0
Calculation basis based on fixed cost	4,627.6	4,627.6	5,745.0	5,745.0
Capital adequacy ratio fixed costs	63.3 %	56.3 %	24.3 %	18.7 %

Storebrand Asset Management AS has in its internal capital adequacy assessment process (ICAAP) assessed the total capital requirement. In addition to credit, market and operational risk, the calculated capital requirement also takes account of the extra capital requirement related to concentration, liquidity, residual and reputational risk, etc. Storebrand Asset Management AS is deemed to have sufficient capitalisation in relation to its risk profile.

Note 28 - Information about related parties

Storebrand Asset Management AS has transactions with other companies in the Storebrand Group, senior employees, as well as shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the Group to their customers. The transactions are entered into on commercial terms.

Transactions with group companies

NOK million	Parent		Group	
	2025	2024	2025	2024
Profit & loss:				
Management fees for securities funds and active management	658.0	576.5	804.1	573.9
Discounts and paid commissions	-480.7	-544.2	-480.7	-544.2
Real estate management	118.1	161.3	118.1	161.3
Purchased services	-325.6	-587.1	-298.1	-142.4
Sold services	45.6	20.7	27.6	14.7
Receivables and liabilities:				
Dividende and group contribution	192.4	271.3	0.0	0.0
Other receivables by group companies	58.6	59.9	28.5	35.2
Total receivables group companies	251.0	331.2	28.5	35.2
Accrued group contribution	865.0	525.0	0.0	0.0
Accrued dividend	60.0	100.0	0.0	0.0
Other payables to group companies	106.8	197.7	184.6	86.0
Total liabilities to group companies	1,031.8	822.7	184.6	86.0

Note 29 - Lease obligations

The parent company and the group's leased assets consist of leased office premises. The parent company has right-of-use assets totaling NOK 3,9 million.

Group

NOK million	Buildings	IT equipment	Other equipment	31.12.2025	31.12.2024
Acquisition cost 1. January	165.9	0.0	0.0	165.9	87.3
Additions	10.6			10.6	17.5
Additions by acquisitions	0.0			0.0	61.1
Disposals				0.0	-
Currency exchange differences				0.0	-
Acquisition cost 31.12	176.4	0.0	0.0	176.4	165.9
Accumulated depreciations and amortizations 1. January	-78.4	0.0	0.0	-78.4	-67
Depreciation	-22.6			-22.6	-12
Write-downs	-4.6			-4.6	0
Currency exchange differences	0.5			0.5	0
Accumulated depreciations and amortizations 31.12	-105.1	0.0	0.0	-105.1	-78.4
Booked value 31.12.25	71.4	0.0	0.0	71.4	
Booked value 31.12.24	87.5	0.0			87.5

Lease obligations

NOK million	31.12.2025	31.12.2024
Less than 1 year	21.0	22.2
1-2 year	20.5	19.3
2-3 year	14.9	18.6
3-4 year	12.4	15.5
4-5 year	0.0	13.2
More than 5 years	0.0	0.0
Total undiscounted rent obligations 31. December	68.7	88.8

Changes in lease obligations

NOK million	31.12.2025	31.12.2024
01.01.	91.8	20.6
New/changed lease obligations recognized in the period	10.6	80.5
Payment of principal amount	-21.6	-10.7
Payment of interests	-2.7	-1.4
Currency exchange differences	-2.3	2.8
Total undiscounted lease obligations 31. December	75.8	91.8

Applied practical solutions

The group also rents computers, IT equipment and machines with contract length of 1 to 3 years. The group has decided not to recognize leases where the underlying asset has a low value, and do not recognize the lease obligation and right of use for any of these leases. Instead it's expensed when rent payments are made. The group does not recognize rent obligations and right of use for contracts less than 12 months.

Note 30 - Country by country reporting

(cf. Regulations on annual report for investment companies, management companies etc)

Parent

Company name	Business segment	Geographic market	NOK million			
			Revenues	FTEs	Profit before tax	Taxes
Storebrand Asset Management AS	Asset management	Norway	3,424.8	274.3	929.8	-180.4
Storebrand Asset Management AS Norway, Sweden branch	Distiribution and asset management	Sweden	23.9	29.4	47.5	-11.0
Storebrand Asset Management AS Norway, Denmark branch	Distiribution and asset management	Denmark	-	4.0	0.6	-0.3
Storebrand Asset Management AS Norway, Finland branch	Distribution	Finland	0.0	2.0	0.7	-

Group

Company name	Business segment	Geographic market	NOK million			
			Revenues	FTEs	Profit before tax	Taxes
Storebrand Asset Management AS	Asset management	Norge	3,424.8	274.3	929.8	-180.4
Storebrand Asset Management AS Norway, Sweden branch	Distiribution and asset management	Sverige	23.9	29.4	47.5	-11.0
Storebrand Asset Management AS Norway, Denmark branch	Distiribution and asset management	Danmark	-	4.0	0.6	-0.3
Storebrand Asset Management AS Norway, Finland branch	Distribution	Finland	0.0	2.0	0.7	-
Cubera Private Equity AS	Asset management	Norge	167.7	24.0	71.6	-17.8
Cubera Private Equity AB	Asset management	Sverige	127.7	14.0	58.0	-12.0
Storebrand Fonder AB	Asset management	Sverige	1,773.1	14.2	144.8	-30.0
Storebrand Fastigheter AB	Property management	Sverige	79.1	12.0	49.6	-10.0
Capital Investment A/S	Property management	Danmark	158.1	30.9	19.8	-4.5
Storebrand Asset Management UK Ltd.	Distribution	Storbritannia	-	5.0	2.7	-0.9
Storebrand AIF AS	Property management	Norge	-	-	-72.2	15.9
Lysaker Park Eiendom AS	Property	Norge	139.6	-	106.8	-23.7
Storebrand AIP Holding ApS	Holding company	Danmark				
AIP Management P/S	Asset management	Danmark	242.1	87.0	-29.8	-2.0
Storebrand Real Estate AS	Property management	Norge	-18.3	34.0	6.5	-1.9



To the General Meeting of Storebrand Asset Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand Asset Management AS, which comprise:

- the financial statements of the parent company Storebrand Asset Management AS (the Company), which comprise the statement of financial position as at 31 December 2025, the profit and loss account, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Storebrand Asset Management AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the profit and loss account, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and 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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 9 February 2026

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

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

