

Green Bond Allocation Report 2025

Storebrand Livsforsikring AS

Storebrand Boligkreditt AS

Storebrand Bank ASA



Picture showing one of Storebrand's green assets: Filipstad Brygge 1A

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Financing the transition

Enabling the green transition and mobilizing capital: Real estate, renewable energy and infrastructure.



Grew Wedels Plass 9 – a commercial real estate project in Norway



Lorax – a solar energy and battery storage infrastructure project in California, USA

What we finance Why it matters How we report

*Green buildings,
renewable energy
and clean
transportation*

*Our green assets
contribute to climate
change mitigation,
resilient infrastructure
and long-term value
creation*

*Transparent
allocation and
impact reporting
aligned with ICMA
principles*

Executive summary

In 2025, Storebrand continued scaling its green bond programme, financing a diversified portfolio of green assets across real estate, renewable energy and infrastructure. The year was marked by an **updated Green Bond Framework**, a shift to a **portfolio-based approach**, and the addition of Pine Forest – **a flagship solar energy and battery storage** investment in the US.

Financing our green assets contribute to several of the UN SDGs, most notably **SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable**, which is reflected in our efforts of financing clean transportation infrastructure and more sustainable buildings for residents and commercial purposes.



Vogellund 35 – a commercial real estate project in Norway



2025 at a glance

32.6

NOK bn
Green Assets

17.4

NOK bn
Green Bonds

53

%
Green financing
ratio¹

0.9

Million tCO₂e
Avoided or reduced²

¹ Share of green assets financed by green bonds.

² See methodology section in "Summary of green assets and bonds"

New in 2025

- Updated Green Bond Framework **aligned with market practice**
- Shift from bond-to-project **to portfolio approach**
- First year of aggregated **impact reporting across asset pools**
- Addition of **large-scale solar energy and battery storage** through Pine Forest

Framework improvements

In 2025, we made several improvements in our green bond framework. The two most significant changes were 1) changing from bond-to-project approach to a portfolio approach for all assets and 2) on a best-effort-basis aligning our eligibility criteria for green assets with the technical screening criteria for substantial contribution of climate change mitigation of the EU Taxonomy. The updated framework aligns with market practice and developments of EU regulation.

From bond-to-project to a portfolio approach

The shift from a bond-to-project approach to a portfolio approach in Storebrand Livsforsikring AS, resulted in calculation of impact and allocation across the entire pool of eligible assets – rather than tied to individual bonds. In line with the updated Green Bond Framework, we have revised our approach to managing proceeds. Impact reporting will be aggregated accordingly. Projects previously allocated to bonds are now included in the overall asset pool. The allocation of mortgages to Storebrand Bank ASA and Storebrand Boligkreditt AS are not affected by the adjustments in the framework, as these assets already followed a portfolio approach.

The portfolio approach enhances transparency and investor access to information by replacing the previous practice of reporting impact only in the year of issuance and allocation for each bond. The approach across all asset classes; green infrastructure, green mortgages and commercial real estate are also harmonised. The associated impact of eligible green assets is distributed evenly across the issuing bonds of the issuing company and therefore among investors. Consequently, each investor's contribution to the impact financed through our green assets is based on the total portfolio, whereas previously it depended on the specific bond they had financed.

EU Taxonomy alignment

Eligible Green Assets financed under this Green Bond Framework will on a best effort basis strive to align with the EU Taxonomy's Substantial Contribution Criteria (SCC) to Climate Change Mitigation. For details on the degree of alignment of each asset category with the SCC for Climate Change Mitigation, please refer to our Framework.

Yearly highlight: Pine Forest - Powering the future of Texas

A flagship investment in large-scale solar energy and battery storage

Pine Forest is a large co-located solar power and storage project in Hopkins County, Texas - a USD ~200 million clean energy development uniting 300 MW of solar power with 200 MW of battery storage. The project started operations in the beginning of 2026.

Texas is expanding rapidly, and increased population, industry and digital infrastructure requires more reliable, affordable, low carbon energy. Pine Forest will generate clean electricity to power homes, directly reducing emissions, while strengthening the resilience of the ERCOT grid³. Its large-scale battery system will store energy when the sun is shining and release it when demand peaks, helping stabilise prices and protect consumers during extreme weather events.



Project Pine Forest

³ Electric Reliability Council of Texas



Pine Forest key impact figures

300

MW of solar power capacity

200/400

MW / MWh BESS⁴ capacity

232,000

tons CO2 avoided p.a

Stability today, opportunity tomorrow

The Pine Forest solar photovoltaic capacity will be fully contracted through long-term virtual power purchase agreements with investment-grade corporate offtakers. The battery energy storage system will participate in ERCOT’s wholesale energy and ancillary services markets, optimising revenue opportunities while improving grid stability.

Pine Forest is more than a renewable energy project—it is a catalyst for long term societal benefit. It enables the decarbonisation of the Texas power system by accelerating and supporting grid reliability during extreme weather events and contributes to long term energy affordability.

Why it matters

Pine Forest enables a strengthened grid resilience in one of the fastest-growing power markets in the US, while accelerating decarbonisation through utility-scale solar and battery storage.

The project exemplifies how capital could drive both financial performance and meaningful progress for society.

The investment is large-scale, future-proof, and built to deliver value for decades.

⁴ Battery energy storage system



Sustainability in Storebrand

Sustainability work

Ambitious sustainability efforts are of great importance to Storebrand, our customers, and society. We aim to provide our customers with financial security and freedom through responsible management of savings and pension assets, the payment of life, disability, and property insurance claims, and financing of home purchases.

With our 61,000 corporate customers, 2.6 million individual customers and more than NOK 1,500 billion NOK in assets under management we may contribute to accelerating sustainable development. The Group strategy for sustainability work describes high ambitions within climate, nature, circularity, disability development, diversity/equality/inclusion and ESG governance.

Our greatest potential for impact lies in our role as an asset owner and manager. We are committed to investing our customers' pensions and savings efficiently and responsibly. Our goal is to ensure the best possible risk-adjusted long-term returns for our customers. We believe that effectively managing environmental, social, and governance (ESG) risks and opportunities play a crucial role in achieving this objective.

Climate transition plan

Storebrand Group's [transition plan](#) outlines how we will contribute to achieving net-zero emissions from our business activities by 2050. The plan provides guidelines for Storebrand's climate-related efforts towards 2030 and describes ambitions, goals and actions. Contributing to a growing market for sustainable financing is a part of this plan. The life insurance companies set the framework for managing internal capital through investment mandates and strategies, describing how their sustainability ambitions and goals should be achieved and implemented by the asset manager. Storebrand Asset Management AS manages both external capital and capital on behalf of the asset owners Storebrand Livsforsikring and SPP. Policies for sustainable investments, including climate policies, are adopted by SAM⁵.

⁵ [Sustainable investment policy](#), [Climate policy for investments](#)

Summary of green assets and bonds

This section provides an overview of Storebrand's green assets eligible under our Green Bond Framework and outstanding green bonds as per December 31st 2025.

Summary of allocated amounts and outstanding green bonds

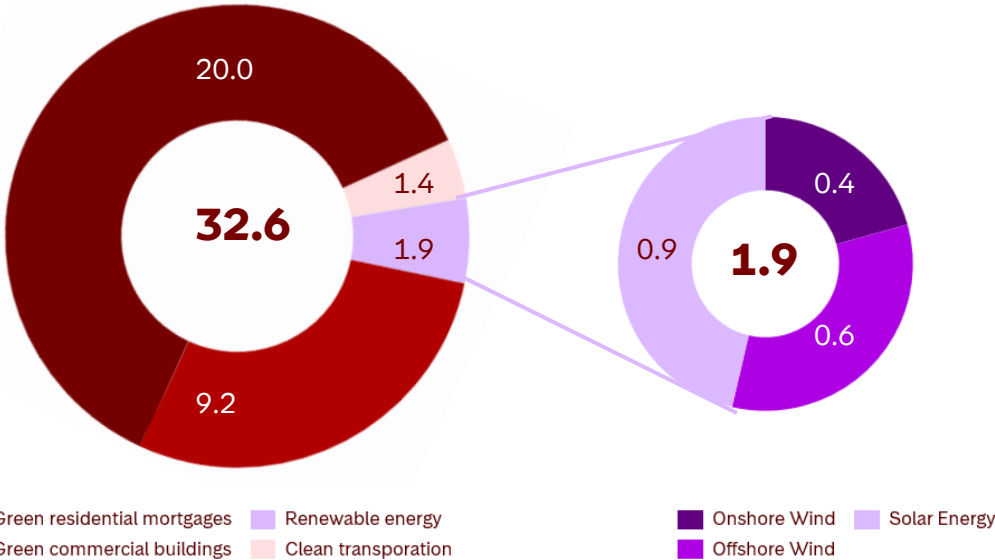
Total amount of eligible green assets

32.6

NOK bn

Total pool of green assets across Storebrand subsidiaries by category

In NOK billion, exchange rates per 31.12.2025



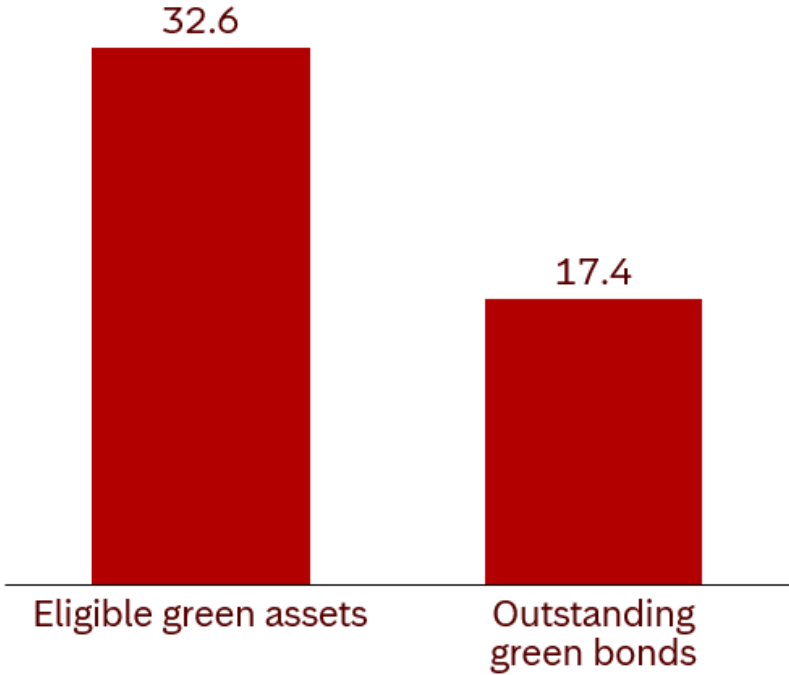
Total amount of green bonds outstanding

17.4

NOK bn

As of December 31st, the Storebrand Group has nine outstanding green bonds totaling to NOK 17.4 bn, comprised of one green covered bond issued from Storebrand Boligkreditt AS, three green senior unsecured bonds issued from Storebrand Bank ASA, and five green tier 2 bonds issued from Storebrand Livsforsikring AS.

~NOK 15 bn available green assets



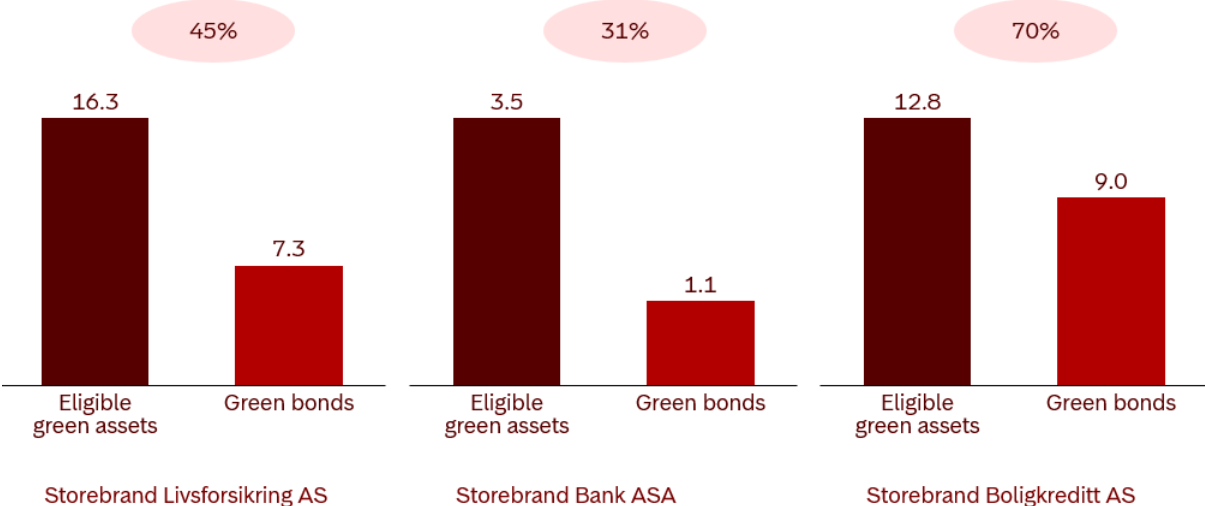
Total green financing ratio

53%

of eligible green assets owned by Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS are financed by green bonds.

Green financing ratio per issuing entity

In NOK billion and % per company. % indicating green financing ratio, i.e. share of assets funded by bonds.



Project categories financed by Storebrand

Renewable energy

Investments related to energy projects such as solar energy, wind energy, hydropower and geothermal energy.

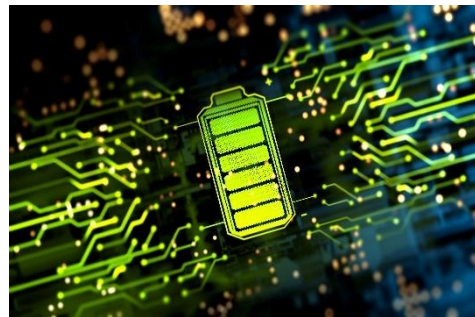
Example project financed by Storebrand: He Dreih



Energy efficiency

Investments related to the promotion of a low carbon and energy efficient society through electrification and improvement of energy efficiency.⁶

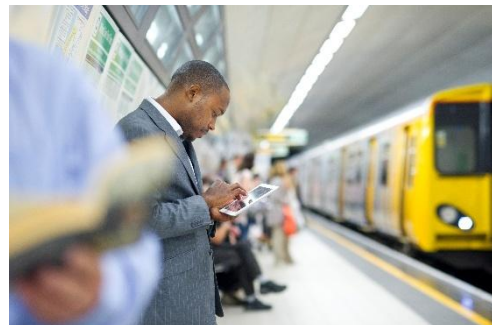
Example project financed by Storebrand: Pine Forest



Clean transportation

Investments related to purchase, financing, leasing rental and operation of zero emission and low carbon transport solutions for public, passenger and freight purposes.

Example project financed by Storebrand: Agility Trains East



Green buildings

Acquisition and ownership of energy-efficient buildings meeting specific criteria and renovation of buildings.

Example project financed by Storebrand Täby Smaragden 2



⁶ Illustration photo: Microsoft PowerPoint Stock Images

Summary of estimated impact

Total estimated impact from eligible pool of green assets funded by Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS.

0.9

million tonnes

CO2 emissions reduced or avoided⁷

Asset category	Sector	Gross estimated tonnes CO2 avoided per year ⁸	Net Estimated tonnes CO2 avoided per year ⁹
Green Buildings	Green residential mortgages	343	189
	Green commercial buildings	674	301
Renewable energy	Onshore wind	335,430	149,971
	Offshore wind	1,048,218	468,659
	Solar energy	638,993	285,695
Clean transportation	Transportation	65,564	29,314
Total		2,089,222	934,129

Impact methodology

Impact from the use of proceeds for green buildings is calculated by estimating the energy savings achieved by green buildings relative to relevant benchmarks or applicable standards for new construction. For renewable energy and infrastructure projects, impact is based on renewable energy generated or emissions avoided through clean-energy infrastructure. These energy impacts are then translated into avoided or reduced CO₂ emissions using appropriate emission factors that reflect the relevant energy mix and asset characteristics.

All calculations rely on available data, established methodologies, and are on a best-effort approach. They are not independently assured or verified by a third party.

⁷ Calculated as the sum of impact calculations across Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS

⁸ Adjusted for ownership share of asset owner.

⁹ Estimated gross CO₂ avoided multiplied by green financing ratio of the underlying asset owner.

Green assets, green bonds and estimated impact per entity

The aggregate and breakdown of green assets and bonds outstanding, and estimated impact achieved by financing the assets per issuing Storebrand subsidiary:

Storebrand Livsforsikring AS



Innspurten 7 – a commercial real estate project in Norway, part of Storebrand Livsforsikring's portfolio of green assets



Grev Wedels Plass 9 – a commercial real estate project in Norway, part of Storebrand Livsforsikring's portfolio of green assets

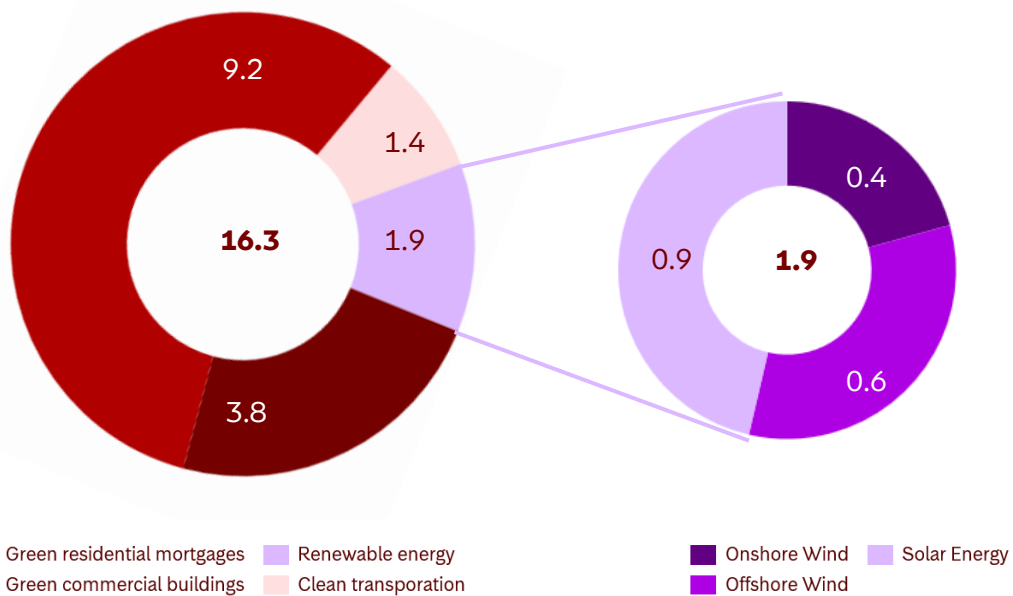
Eligible green assets

16.3

NOK bn

Pool of green assets owned by Storebrand Livsforsikring AS by category

In NOK bn per subsector and category



Green bonds outstanding

7.3

NOK bn

As of December 31st, Storebrand Livsforsikring AS has five outstanding green tier 2 bonds totaling to NOK 7.3 bn, comprised of the bonds as listed below:

ISIN	Issue date	Maturity Date	Amount	% allocated
XS2325328313	31. March 2021	31. March 2031	EUR 300,000,000 ¹⁰	100%
NO0012531740	27. May 2022	27. May 2052	NOK 650,000,000	100%
NO0012752340	17. November 2022	17. February 2053	NOK 1,250,000,000	100%
NO0012752932	17. November 2022	17. February 2053	NOK 750,000,000	100%
NO0013334912	17. September 2024	17. December 2054	SEK 1,000,000,000 ¹¹	100%
Total outstanding green bonds			NOK 7,297,510,000	

Green financing ratio

45%

of eligible green assets owned by Storebrand Livsforsikring AS are financed by the bonds as per above

¹⁰ Using exchange rate EURNOK per December 31st 2025

¹¹ Using exchange rate SEKNOK per December 31st 2025

Estimated impact

Total estimated impact from eligible pool of green assets funded by Storebrand Livsforsikring AS.

0.9

million tonnes CO2 emissions reduced or avoided

Asset category	Sector	Gross estimated tonnes CO2 avoided per year ¹²	Net Estimated tonnes CO2 avoided per year ¹³
Green Buildings	Green residential mortgages	69	31
	Green commercial buildings	674	301
Renewable energy	Onshore wind	335,430	149,971
	Offshore wind	1,048,218	468,659
	Solar energy	638,993	285,695
Clean transportation	Transportation	65,564	29,314
Total		2,088,205	933,639

¹² Adjusted for ownership share of asset owner.

¹³ Estimated gross CO2 avoided multiplied by green financing ratio of the underlying asset owner.

Storebrand Bank ASA

Eligible green assets

3.5

NOK bn

Green residential mortgages in accordance with eligibility criteria in the Green Bond Framework.

Green bonds outstanding

1.1

NOK bn

As of December 31st 2025, Storebrand Bank ASA has three outstanding green bonds totaling to NOK 1.1 bn, comprised of the following outstanding bonds¹⁴:

ISIN	Issue date	Maturity Date	Amount	% allocated
NO0013415240	02. December 2024	02. March 2028	NOK 300,000,000	100%
NO00111146358	19. December 2024	20. December 2027	SEK 250,000,000	100%
NO0013625368	07. August 2025	07. August 2028	NOK 500,000,000	100%
SUM			NOK 1,073,750,000 ¹⁵	

New issuance in 2025

Storebrand Bank ASA issued a new green bond in 2025 of NOK 500 mn, 100% allocated to green buildings (residential mortgages) owned by the bank.

ISIN	Issue date	Maturity Date	Amount	% allocated
NO0013625368	07. August 2025	07. August 2028	NOK 500,000,000	100%

¹⁴ All green bonds issued from Storebrand Bank ASA are senior unsecured bonds.

¹⁵ Using SEK/NOK exchange rate per December 31st 2025

Green financing ratio

31%

of eligible green assets owned by Storebrand Bank ASA are financed by the bonds as per above.

Estimated impact

Total estimated impact from eligible pool of green assets funded by Storebrand Bank ASA.

2,1

million kWh
reduced energy consumption

27,389

kg CO₂
avoided emissions

Storebrand Boligkreditt AS

Eligible green assets

12.8

NOK bn

Green residential mortgages in accordance with eligibility criteria in the Green Bond Framework.

Green bonds outstanding

9.0

NOK bn

As of December 31st 2025, Storebrand Boligkreditt AS has one outstanding green covered bond totaling NOK 9.0 bn:

ISIN	Issue date	Maturity Date	Amount	% allocated
NO0012526211	20. May 2022	20. May 2027	NOK 9,000,000,000	100%

Green financing ratio

70%

of eligible green residential mortgages owned by Storebrand Boligkreditt AS are financed by the bond as per above.

Estimated impact

Total estimated impact from eligible pool of green assets funded by Storebrand Boligkreditt AS

10

million kWh
reduced energy usage

130,624

kg CO2
avoided emissions

Green bonds governance

Storebrand Group's Green Bond Committee is responsible for evaluating and selecting eligible projects in line with the criteria in our Green Bond Framework. The Committee should ensure that the allocations are made to Eligible Green Assets. The Committee meet at least on an annual basis to review allocations. The Group CFO has the overall responsibility for approving allocations.

The Green Bond Committee is responsible for:

- Ensuring that proposed allocations align with the relevant Storebrand policies;
- Ensuring that the proposed pool of Eligible Assets aligns with the categories specified in the Use of Proceeds section above;
- Monitoring that Eligible Green Assets remain aligned with the criteria outlined in the Framework and excluding projects that no longer comply with the eligibility criteria;
- Reviewing and approving allocation and, where relevant, impact reports;
- Updating the Green Bond Framework as and when deemed necessary.

The Green Bond Committee comprises the following representatives:

- Group CFO - Committee Chair
- Group Chief Sustainability Officer
- Head of Banking
- Head of Investment Office Storebrand Livsforsikring: CIO/delegate
- Group Strategy & Finance team delegate
- Group Sustainability team delegate

The Chief Sustainability Officer or sustainability team delegate has the right to veto any potential Eligible Asset selection.

Green bond framework

The Green Bond Framework has been developed to align with the 2021 ICMA Green Bond Principles (GBP), including the June 2022 Appendix I, and on a best effort basis to the Substantial Contribution Criteria (SCC) for Climate Change Mitigation in the delegated acts of the EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The degree of alignment with the EU Taxonomy is specified in Appendix 1 of the Framework: [Storebrand Green Bond Framework](#).

Appendix

Description of green assets, allocation and impact

Storebrand Livsforsikring AS

Infrastructure assets

Project description and eligibility

Project	Description	Category	Criteria for eligibility
Pine Forest	Co-located solar energy and battery storage project in Texas, US	Renewable energy – solar energy	Photovoltaic, concentrated solar power (CSP), and solar thermal heating
Agility Trains East	65 train sets to replace diesel trains with 42 fully electric and 23 bi-mode train sets	Clean transportation	Passenger trains and coaches with zero direct (tailpipe) CO2 emissions when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode);
Escalade	Investment in a wind farm in Texas, US.	Renewable energy- onshore wind	Offshore and onshore wind power
XLT	Investment in Cross London Trains, fully electric fleet of 115 trains running on the Thameslink	Clean transportation	Rail transport: Passenger and freight trains, wagons and coaches with zero direct tailpipe CO2 emissions
Lorax	Solar energy and battery storage complex in California, US.	Renewable energy – solar energy	Investments related to the construction or operation of energy projects, including photovoltaic (PV) solar energy systems.

He Dreiht	Offshore wind farm in the German North Sea	Renewable energy- offshore wnd	Offshore and onshore wind power.
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Allocated amounts

Project	Category	Eligible size of asset NOK mn ¹⁶	Allocated proceeds NOK mn ¹⁷
Pine Forest	Renewable energy – solar energy	96	43
Agility Trains East	Clean transportation	1,039	465
Escalade	Renewable energy- onshore wind	400	179
XLT	Clean transportation	334	149
Lorax	Renewable energy – solar energy	800	358
He Dreiht	Renewable energy- offshore wind	637	285
SUM		3,306	1,478

Estimated impact

Project	Sector	Impact adjusted for ownership share		Net allocated impact ¹⁸	
		Energy per year TWh	CO2 savings tonnes, per year	Energy per year TWh	CO2 savings tonnes, per year
Escalade	Onshore wind	1.0	335,430	0.4	149,971
He Dreiht	Offshore wind	3.2	1,048,218	1.4	468,659
Pine Forest	Solar energy	0.6	194,549	0.3	86,983
Lorax	Solar energy	1.3	444,444	0.6	198,712

¹⁶ Adjusted for the ownership share of Storebrand Livsforsikring's in the underlying asset. Converted to NOK using exchange rates as of December 31st 2025

¹⁷ Eligible size of asset multiplied by the green financing ratio

¹⁸ Estimated impact multiplied by green financing ratio

Agility Trains East	Clean transportation	N/A	47,535	N/A	21,253
XLT	Clean transportation	N/A	18,029	N/A	8,061

Green residential mortgages

Allocated amount

Residential real estate assets (mortgages)

Total eligible green buildings (mortgages) per December 2025:

NOK 3,778 mn.

Specification	Amount (NOK mn)
Green buildings	3,778
Allocated amount (size of assets multiplied with green financing ratio)	1,689
New loans added to the portfolio during 2025	1,149

Estimated impact

Residential type	Reduced energy per year (kWh) ¹⁹	Reduced energy per year in %	Avoided emissions (kg CO2)	Avoided emissions in %
Detached house	2,968,808	38 %	38,819	40 %
Apartment	954,910	25 %	13,042	28 %
Terraced housing	372,530	26 %	4,758	27 %
Semi-detached house	967,624	38 %	12,654	40 %
Total	5,263,871	34 %	69,273	36 %
Total (weighted by allocations to green senior preferred bonds)	2,353,482		30,972	

¹⁹ Impact is calculated by comparing the energy consumption of the green buildings with the average energy consumption of a typical dwelling.

Commercial real estate – Norway

Project descriptions

Project	Description	Criteria for eligibility
Innspurten 7	Renovation and extension of a hotel property building in Oslo. Renovation of hotel wing with BREEAM requirements	Top 15% ²⁰
Stillverksveien 28	Acquisition of a hotel property building in Lillestrøm, Norway. High degree of energy efficiency.	Top 15%
Dr. Hansteinsgate 13	Acquisition of a commercial property building in Drammen, Norway. 10-story office building built in local, Norwegian-produced and environmentally friendly solid wood	NZEB -10% ²¹
Ruseløkkveien 26	Located in a central business district in Oslo, it is built with an ambition to be a project leading the way in efficient energy management and sustainable solutions when it comes to materials, technology and design	EPC A
Filipstad Brygge 1	Renovation of large area for multiple purposes, focus on energy efficiency and environment. Fillipstad Brygge 1 is a renovation project focused on transforming an office building from 2000 into a sustainable and energy-efficient environmental building according to current standards	PED -30% ²²
Vogellund 35	Use of available roof surfaces for the utilization of solar energy in new green commercial buildings. This project showcases the successful implementation of solar energy utilization in a modern, energy efficient, and environmentally friendly commercial property	NZEB -10%
K8	New office and commercial building with a focus on energy efficiency, sustainability and flexible solutions	NZEB -10%

²⁰ Within the top 15% of the national stock in terms of Primary Energy Demand. Base on estimates by Eiendomsverdi AS

²¹ Complies with the relevant nearly zero-energy building (NZEB) -10% threshold in national measures for Primary Energy Demand (PED)

²² Reduction of primary energy demand

Grev Wedels Plass 9

Renovation of older office buildings with a choice of materials and technical solutions with a focus on a low climate footprint

PED -30%

Allocated amounts

Project	Eligible size of asset NOK mn ²³	Allocated proceeds ²⁴ NOKmn
Innspurten 7	258	115
Stillverksveien 28	124	55
Dr. Hansteinsgate 13	105	47
Ruseløkkveien 26	1,054	471
Filipstad Brygge 1	945	423
Vogellund 35	140	63
K8	1092	488
Grev Wedels Plass 9	131	58
SUM	3,847	1,720

Estimated impact

Project	Impact adjusted for ownership share		Net allocated impact ²⁵	
	Energy per year KWh	CO2 savings tonnes, per year	Energy per year KWh	CO2 savings tonnes, per year
Innspurten 7	145,422	11	64,587	5
Stillverksveien 28	163,074	10	72,427	4
Dr. Hansteinsgate 13	93,324	14	41,449	6
Ruseløkkveien 26	1,839,509	226	816,989	101
Filipstad Brygge 1	1,360,000	160	604,023	72

²³ Adjusted for the ownership share of Storebrand Livsforsikring's in the underlying asset

²⁴ Eligible size of asset multiplied by the green financing ratio

²⁵ Estimated impact multiplied by green financing ratio

Vogellund 35	449,812	55	199,777	25
K8	990,000	88	439,693	39
Grev Wedels Plass 9	488,800	34	217,093	15

Commercial real estate – Sweden

Project descriptions

Project	Description	Criteria for eligibility
Trossen 2	Specialised care property designed for long-term healthcare use. The building is environmentally certified and supports resource-efficient operation of care services, contributing to sustainable social infrastructure	Top 15%
Valsta 3:185	Residential buildings certified under recognised environmental standards, contributing to sustainable housing in a well-connected residential area close to public transport and local services	Top 15%
Arlanda 2:11	Hotel and conference property with environmental certification, located at a major public transport hub. The asset supports efficient land use and sustainable accommodation and meeting facilities in a transit-oriented location	Top 15%
Kölen 1	Residential property certified under recognized environmental standards. The building incorporates sustainability features such as shared mobility solutions and on-site renewable energy, supporting low-carbon living for residents	Top 15%
Tankloket 1	Environmentally certified residential property incorporating shared mobility solutions and on-site renewable energy. The asset supports reduced transport-related emissions and sustainable urban living	Top 15%
Arkeologen 1	Residential development certified under recognised environmental standards. The project delivers sustainable housing in a growing urban district and forms part of a larger residential development	Top 15%
Antikvarien 1		
Björnsjö 42:3	Care home property with environmental certification, designed to support long-term elderly care services. The building contributes to	Top 15%

	sustainable social infrastructure through modern and purpose-built facilities	
Dolomiten 1	Environmentally certified care home located in a residential development area. The property supports sustainable provision of elderly care through modern building standards and long-term use	Top 15%
Frestaby 1:501	Newly constructed care home certified to high environmental standards. The property contributes to sustainable social infrastructure through modern facilities for long-term elderly care.	Top 15%
Ratten 5	Apartment building with environmental certification, supporting sustainable residential living through certified building standards and long-term use	Top 15%
Tältlägret 5	Public service property housing a preschool facility. The building provides a healthy and environmentally certified indoor environment supporting early childhood education	Top 15%
Fröfjärden 5	Retail property used for grocery and local commerce, contributing to accessible services in an urban area and supporting efficient local supply chains.	Top 15%
Elitlaget 1	Grocery retail property with environmental certification, supporting access to everyday goods through sustainable and certified commercial premises	Top 15%
Järnvägen 7	Retail property with high energy performance classification, supporting sustainable commercial use and efficient operation of everyday retail services	EPC A
Tibble 1:651	Retail property with environmental certification, located in a designated commercial area. The asset supports access to everyday goods and efficient local retail infrastructure	Top 15%
Sätra 108:27	Senior citizen home certified under recognised environmental standards, supporting sustainable social infrastructure and long-term elderly care services	Top 15%
Malten 7	Care home certified under recognised environmental standards. The property contributes to sustainable social infrastructure through long-term provision of elderly care services	Top 15%
Månstenen 4	Residential property located in a newly developed urban district. The project contributes to sustainable housing through certified environmental performance and compact urban development.	Top 15%
Långskeppet 6	Commercial building with environmental certification, supporting sustainable business operations through certified building performance	Top 15%
Jakobsberg 2:2853	Residential property forming part of a new urban development area. The project supports sustainable urban growth through certified residential buildings and efficient land use. The building is connected to district heating and uses an underground waste system, with large	Top 15%

	underground containers located below the streets, for disposal of household waste	
Smaragden 2	Commercial property development certified under recognised environmental standards. The building incorporates low energy consumption and on-site solar energy, supporting sustainable commercial use and reduced environmental impact	Top 15%
Ädellövsboden 3	Senior citizen home certified under recognised environmental standards, contributing to sustainable social infrastructure through long-term provision of elderly care services	Top 15%

Allocated amounts

Project	Eligible size of asset NOK mn ²⁶	Allocated proceeds ²⁷ NOK mn
Trossen 2	104	46
Valsta 3:185	183	82
Arlanda 2:11	1 025	458
Kölen 1	262	117
Tankloket 1	200	89
Arkeologen 1		
Antikvarien 1	492	220
Björnsjö 42:3	119	53
Dolomiten 1	124	55
Frestaby 1:501	144	64
Ratten 5	77	35
Tältlägret 5	49	22
Fröfjärden 5	167	75
Elitlaget 1	74	33
Järnvägen 7	42	19
Tibble 1:651	152	68
Sätra 108:27	201	90
Malten 7	173	77

²⁶ Adjusted for the ownership share of Storebrand Livsforsikring's in the underlying asset

²⁷ Eligible size of asset multiplied by the green financing ratio

Månstenen 4	496	222
Långskeppet 6	131	59
Jakobsberg 2:2853	693	310
Smaragden 2	286	128
Ädellövsbogen 3	194	87
SUM	5,390	2,410

Estimated impact

Project	Impact adjusted for ownership share		Net allocated impact ²⁸	
	Energy per year kWh	CO2 savings tonnes, per year	Energy per year kWh	CO2 savings tonnes, per year
Järnvägen 7	58,997	2.3	26,378	1.0
Smaragden 2	79,748	3.3	35,655	1.5
Frestaby 1:501	93,898	11.1	41,982	5.0
Fröfjärden 5	132,380	6.7	59,187	3.0
Tältlägret 5	30,374	2.1	13,580	0.9
Malten 7	160,235	5.6	71,641	2.5
Trossen 2	69,941	2.8	31,271	1.3
Sätra 108:27	60,341	5.2	26,978	2.3
Ädellövsbogen 3	43,530	1.9	19,462	0.8
Månstenen 4	212,164	4.7	94,859	2.1
Arkeologen 1	62,340	7.2	27,872	3.2
Elitlaget 1	63,120	1.2	28,221	0.5
Jakobsberg 2:2853	204,050	11.9	91,231	5.3
Ratten 5	-	-	-	-

²⁸ Estimated impact multiplied by green financing ratio

Tankloket 1	18,149	3.1	8,114	1.4
Arlanda 2:11	170,214	6.8	76,103	3.0
Dolomiten 1	40,136	0.3	17,945	0.1
Kölen 1	5,812	-	2,599	-
Antikvarien 1	-	-	-	-
Björnsjö 42:3	-	-	-	-
Tibble 1:651	57,486	-	25,702	-
Långskeppet 6	127,574	-	57,039	-
Valsta 3:185	319,698	-	142,937	-

Storebrand Bank ASA

Residential real estate assets (mortgages)

Total eligible assets per December 2025:

NOK 3,462 mn.

Specification	Amount (NOK mn)
Green buildings	3,462
Non-eligible assets	0
Total eligible assets	3,462
Of which senior bond eligible assets	3,462
Percentage of net proceeds of green funding allocated to eligible green loan portfolio	100%
Eligible green loan portfolio unallocated	2,389
New loans added to the portfolio during 2025	2,178

Estimated impact

Residential type	Reduced energy per year (kWh) ²⁹	Reduced energy per year in %	Avoided emissions (kg CO2)	Avoided emissions in %
Detached house	3,391,799	37%	44,313	38%
Apartment	1,330,665	26%	17,288	28%
Terraced housing	587,015	30%	7,799	32%
Semi-detached house	1,436,029	42%	18,929	45%
Total	6,745,509	34%	88,330	36%
Total (weighted by allocations to green senior preferred bonds)	2,091,605		27,389	

Storebrand Boligkreditt AS

Residential real estate assets (mortgages)

Total eligible assets per December 2025:
NOK 12,790 mn.

Specification	Amount (NOK mn)
Green buildings	12,985
Non-eligible assets	195
Total eligible assets	12,790
Of which senior bond eligible assets	0
Percentage of net proceeds of green funding allocated to eligible green loan portfolio	100%
Eligible green loan portfolio unallocated	3,790

²⁹ Impact is calculated by comparing the energy consumption of the green buildings with the average energy consumption of a typical dwelling.

New loans added to the portfolio during 2025

5,016

Estimated impact

Residential type	Reduced energy per year (kWh) ³⁰	Reduced energy per year in %	Avoided emissions (kg CO2)	Avoided emissions in %
Detached house	6,705,503	35%	87,139	36%
Apartment	2,846,137	23%	37,944	25%
Terraced housing	1,227,595	28%	15,984	29%
Semi-detached house	3,443,853	41%	44,569	42%
Total	14,223,088	32%	185,635	34%
Total (weighted by allocations to green senior preferred bonds)	10,008,235		130,624	

³⁰ Impact is calculated by comparing the energy consumption of the green buildings with the average energy consumption of a typical dwelling.

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Green Bond Framework – Technical Screening criteria for Eligible Green Assets

GBP Category	Eligible Green Assets	EU Taxonomy Environmental Objective & UN SDGs
Renewable energy	<p>Investments related to the construction or operation of energy projects, including the following renewable energy technologies:</p> <ul style="list-style-type: none"> Solar energy: Photovoltaic, concentrated solar power (CSP), and solar thermal heating. Wind energy: Offshore and onshore wind power. Hydropower: New hydropower projects financed under the Framework will be subject to an environmental and social impact assessment. Moreover, only projects without significant risks, expected negative impacts and any significant controversies will be financed. Facilities that comply with one of the following criteria. <ul style="list-style-type: none"> a. the facility is a run-of-river plant and does not have an artificial reservoir b. the power density of the facility is above 5W/m² c. the life-cycle GHG emissions are lower than 100g CO₂e/kWh Geothermal energy: Facilities where life-cycle GHG emissions are lower than 100g CO₂e/kWh⁴. 	<p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>SDGs: 7.2, 8.4, 9.1</p> 
Energy efficiency	<p>Investments related to the promotion of a low carbon and energy efficient society through electrification, as well as the improvement of energy efficiency through technologies and/or processes including the following:</p> <ul style="list-style-type: none"> Construction and operation of energy storage infrastructure: Including batteries and pumped hydropower storage, connected to i) renewable energy sources, or ii) an electricity grid that meets one of the following criteria: <ul style="list-style-type: none"> a. grids that support or integrate at least 90% renewable electricity; b. if the grid integrates less than 90% renewable electricity, but the share of renewables is expected to increase, financing will be provided on a pro-rata basis, aligned with the proportion of renewables integrated into the grid; c. the system is the interconnected European system; d. more than 67% of newly enabled generation installed capacity in the grid is below the emissions threshold of 100 gCO₂e/kWh, measured on a life-cycle basis, over a rolling five-year period; e. the average grid emissions factor is below the threshold of 100 gCO₂e/kWh, over a rolling five-year period. <p>For pumped hydropower storage, it may also be connected to:</p> <ul style="list-style-type: none"> f. a facility that is contributing to a grid which already has a share of intermittent renewables deployment of at least 20% or has credible evidence of programmes in place that increase the share of intermittent renewables to this level within the next 10 years, and the facility can credibly demonstrate that the pumped storage will not be charged with an off-peak grid intensity that is higher than the intensity of the electricity that it will displace when it is discharged. Installation and operation of energy efficient electric heat pumps: Where the Global Warming Potential (GWP) of the refrigerant does not exceed 675 and energy efficiency requirements laid down in the implementing regulations under Directive 2009/125/EC are met. Financing will be limited to heat pumps for which there will be a refrigerant management plan in place with measures to monitor and minimize leakages, Construction and operation of infrastructure for the transmission and distribution of electricity: Facilitates the transition to renewables, and the transmission and distribution infrastructure or equipment meets certain criteria⁵. Construction, refurbishment and operation of district heating/cooling distribution: Meeting one of the following criteria: <ul style="list-style-type: none"> a. for construction and operation of pipelines and associated infrastructure for distributing heating and cooling, the system meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU; b. for refurbishment of pipelines and associated infrastructure for distributing heating and cooling, the investment that makes the system meet the definition of efficient district heating or cooling laid down in Article 2, point 41, of Directive 2012/27/EU starts within a three year period as underpinned by a contractual obligation or an equivalent in case of operators in charge of both generation and the network; c. the activity is the following: Modification to lower temperature regimes; advanced pilot systems. Transport of CO₂: Meeting the following criteria⁶: <ol style="list-style-type: none"> the CO₂ transported from the installation where it is captured to the injection point does not lead to CO₂ leakages above 0.5 % of the mass of CO₂ transported. the CO₂ is delivered to a permanent CO₂ storage site that meets the criteria for underground geological storage of CO₂ set out in Section 5.12 of the EU Taxonomy annex; or to other transport modalities, which lead to permanent CO₂ storage site that meet those criteria. appropriate leak detection systems are applied and a monitoring plan is in place, with the report verified by an independent third party. the activity may include the installation of assets that increase the flexibility and improve the management of an existing network. 	<p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>SDGs: 7.3, 8.4, 9.4</p> 

⁴ Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.

⁵ The activity complies with one of the following criteria:

1. The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: a. the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; b. more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; c. the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis is not compliant.

Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.

2. The activity is one of the following: construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO₂e/kWh measured on a life cycle basis to a substation or network;

construction and operation of electric vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport, subject to compliance with the technical screening criteria under the transport Section of this Annex; installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to Commission Regulation (EU) No 548/2014 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAD level requirements on no-load losses set out in standard EN 50588-1.

construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including: sensors and measurement tools (including meteorological sensors for forecasting renewable production); communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed).



installation of equipment such as, but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 of the European Parliament and of the Council (19B), which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs;

construction/installation of equipment to allow for exchange of specifically renewable electricity between users;

construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant.

⁶ If CO₂ transport is linked to hard-to-abate sectors, the companies utilizing the infrastructure must follow credible decarbonization pathways, such as those aligned with the Transition Pathway Initiative (TPI) or Science-Based Targets initiative (SBTI)



Clean transportation	<p>Investments related to purchase, financing, leasing, rental and operation of zero emission and low carbon transport solutions for public, passenger and freight purposes, including:</p> <ul style="list-style-type: none"> • Rail transport: Passenger and freight trains, wagons and coaches with zero direct tailpipe CO2 emissions or passenger trains and coaches with zero direct (tailpipe) CO2 emissions when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode); freight transport mass containing no more than 25 % of fossil fuels. • Road transport: Zero direct tailpipe CO2 emissions, including buses. • Water transport: Vessels with zero direct tailpipe CO2 emissions. • Construction, modernization, maintenance and operation of infrastructure dedicated to the operation of vehicles with zero tailpipe CO2 emissions: Including electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS), with the restriction that it cannot be used for transport or storage of fossil fuels. 	<p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>SDGs: 11.2</p> 
Green buildings	<p>Investments in the following:</p> <ul style="list-style-type: none"> • Acquisition and ownership of buildings: <ul style="list-style-type: none"> ◦ Buildings built after 31st December 2020: Must comply with the relevant nearly zero-energy building (NZEB) -10 % threshold in national measures for Primary Energy Demand (PED)⁹. ◦ Buildings built before and until 31st December 2020: Must have an Energy Certificate A, or be within the top 15% of the national stock in terms of PED⁹. • Renovation of buildings: The renovation must comply with the applicable requirements for major renovations⁹ or lead to a reduction of PED by at least 30 %¹⁰. 	<p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>SDGs: 11</p> 





To the Green Bond Committee of Storebrand Group

Independent Practitioner's Assurance Report regarding the Green Bond Allocation Report

We have been engaged by Storebrand ASA to undertake a limited assurance engagement on behalf of Storebrand Bank ASA, Storebrand Livsforsikring AS and Storebrand Boligkreditt AS (the "Companies" on selected information about the allocation of proceeds in the Companies' Green Bond Allocation Report 2025 (the Subject Matter).

The identified Subject Matter Information is summarised below:

- the description of processes and systems for evaluation and selection of the green projects as described in the Green Bond Allocation Report 2025 page 21 "Green bonds governance", and
- allocating proceeds from the Green Bonds to such investments and expenditures, as described in the Green Bond Allocation Report 2025 sections covering allocation reporting, specifically with reference, for Storebrand Livsforsikring AS, to the tables titled "Allocated amounts" on pages 23, 24, 26, 29 and 30, and, for Storebrand Bank ASA, to the table titled "Residential real estate assets (mortgages)" on page 31, for the bonds issued by Storebrand Livsforsikring AS on 31 March 2021 (EUR 300,000,000), 27 May 2022 (NOK 650,000,000), 17 November 2022 (NOK 1,250,000,000), 17 November 2022 (NOK 750,000,000) and 17 September 2024 (SEK 1,000,000,000), and the bond issued by Storebrand Bank ASA on 7 August 2025 (NOK 500,000,000).

The Green Bond Allocation Report 2025 is prepared using the criteria described in the "Use of Proceeds" section of the Green Bond Framework. The "Green Bond Framework – Technical Screening criteria for Eligible Green Assets" table are attached to the Green Bond Allocation Report 2025.

Our assurance does not extend to any other information in the Green Bond Allocation Report 2025 than the sections covering allocation reporting for the bonds referred to above. We have not reviewed and do not provide any assurance over any information reported in the "Impact Reporting" sections.

The Green Bond Committee's Responsibility

The Green Bond Committee is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations and of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to give a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform

this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of The Green Bond Committee's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

As part of our work, we have also considered the implementation of the change from bond-to-project to a portfolio approach for Storebrand Livsforsikring AS, and have therefore assessed the allocation for bonds issued by Storebrand Livsforsikring AS also where these were not new in 2025. The allocation approach for Storebrand Bank ASA and Storebrand Boligkreditt AS was not affected by this change, as these entities already applied a portfolio approach.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sections covering allocation reporting disclosed in the Green Bond Allocation Report 2025 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 15 April 2026

PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant
(This document has been signed electronically)