

# Storebrand Asset Management AS

Annual report 2024



# Company information

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# Annual report

(figures in brackets are comparable figures for 2023)

## About the business

Storebrand Asset Management AS (SAM) 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 has eight wholly owned subsidiaries, Skagen AS, Cubera Private Equity AS, Storebrand Fonder AB, Storebrand Fastigheter AB, Capital Investment A/S, Storebrand Asset Management UK Ltd, Storebrand AIF AS and Storebrand AIP Holding ApS. Storebrand AIF AS was founded in 2024 and acquired Storebrand's head office Lysaker Park Eiendom AS in the 2nd quarter of 2024. Storebrand AIP Holding ApS was also founded in 2024 and has a 60% ownership in the subsidiary AIP Management P/S which was acquired in the 4th quarter of 2024. AIP Management P/S is located in Copenhagen. Skagen AS is located in Stavanger, while Cubera Private Equity AS is located in Oslo. Cubera Private Equity AS also has a wholly owned subsidiary in Stockholm, Cubera Private Equity AB. Storebrand Fonder AB and Storebrand Fastigheter AB are located in Stockholm. Capital Investment A/S is located in Copenhagen while Storebrand Asset Management UK Ltd is located in London. Furthermore, the company also has a branch in Sweden located in Stockholm, a branch in Denmark located in Copenhagen and a branch in Finland, located in Helsinki.

## Statement of the annual accounts

Group profit before tax for 2024 amounts to NOK 863 million compared to NOK 564 million for 2023. Profit before tax for SAM AS is NOK 793 million compared to NOK 628 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 4,757 million in 2024 compared to NOK 4,184 million in 2023. The increase is mainly due to higher assets under management throughout 2024.

Operating expenses amount to NOK 3,858 million compared to NOK 3,523 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 continued somewhat high inflation and a relatively large proportion of costs in foreign currency. Furthermore, the Group has a strategy of expected scale-up and an increase in the number of employees. The operating profit for the SAM Group ends at NOK 899 million compared to NOK 661 million in 2023.

### SAM AS

For SAM AS, gross income from the management of mutual funds, private equity, real estate, infrastructure and discretionary portfolios amounts to NOK 2,846 million (NOK 2,710 million).

Operating expenses for SAM AS amount to NOK 2,521 million for 2024 compared to NOK 2,291 million in 2023. Operating profit for SAM AS ends at NOK 325 million compared to NOK 420 million in 2023. In 2024, the company has recognized group contributions and dividends from SKAGEN AS of NOK 137 million. A group contribution of NOK 143 million has been recognized as income from Cubera Private Equity AS. Dividends of NOK 82, NOK 24 and NOK 13 million have been recognized as income from Storebrand Fonder AB, Storebrand Fastigheter AB and Capital Investment A/S, respectively. Annual profit after tax for SAM AS amounts to NOK 665 million (NOK 522 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 2024 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 2024.

## Products and customers

At the end of 2024, the SAM Group managed NOK 1,469 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 257 billion compared to 2023.

The SAM Group manages 60 securities funds in Norway and 32 securities funds in Sweden aimed at both the personal market and institutional investors. In addition, SAM 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 (publ). SAM also offers investments in private equity, infrastructure, real estate funds, and active management to a wide range of larger investors. In collaboration with customers, investment strategies are designed to suit the customer's financial goals, investment horizon, and risk profile.

## Sustainability

SAM's work on sustainability is integrated into Storebrand ASA's annual report and follows CSRD. All information about the Group's sustainability work is available in Storebrand's sustainability library on our website.

Storebrand's corporate strategy is built around our purpose and vision of providing financial security and freedom to institutions, businesses, and individuals. We aim to motivate customers to make good financial choices for the future. By offering sustainable solutions so that customers can look forward to the future, we create value for customers, owners, and society.

Our work on sustainability is threefold:

- Storebrand as a societal actor
- Sustainability in our own operations
- Sustainability in products and services

The financial industry plays an important role in financing the transition to a sustainable society through investments, lending activities, and insurance. This is recognized and institutionalized through the EU's Green Deal, which aims to ensure a climate-neutral and competitive Europe. One of the ten initiatives in the Green Deal is about financing the transition by directing capital towards more sustainable activities, establishing transparency about companies' sustainability work, and integrating sustainability into risk assessments.

As an investor, Storebrand aims to ensure the best possible returns for customers and owners, reduce financial risk, and simultaneously drive lasting change in the way companies are governed. We believe that investments in companies well-positioned to deliver solutions to the UN's Sustainable Development Goals will provide better risk-adjusted future returns for our customers. We believe that companies that manage sustainability risks and opportunities well have a potential competitive advantage that can enable them to deliver better returns while contributing to positive development.

## Climate and environment

Storebrand's largest impact on climate change comes from indirect emissions through our investments. Because we are a significant owner of assets with global positions, we see climate change as one of the areas where we both have an indirect impact on the climate and environment, but also will be affected by climate-related risks and opportunities. To reduce the negative impact on climate change, we have defined science-based and verified targets for investments and our own operations. Storebrand's overarching ambition is to contribute to achieving the Paris Agreement and a maximum temperature increase of 1.5°C.

In our own operations, we have group-wide goals for 2030 that focus on reducing our greenhouse gas emissions through concrete measures in energy, waste, air travel, and procurement. We have the following science-based targets, verified by the Science Based Targets Initiative:

- Storebrand commits to reducing absolute emissions (scope 1-2) by 52% by 2030, with 2018 as the base year.
- Storebrand commits to continuing with the annual purchase of 100% renewable electricity until 2030<sup>2)</sup>

To reduce emissions in our own operations, we work to become more energy-efficient, reduce waste production, increase the proportion of waste sorted, and reduce our carbon footprint related to business travel. The Group will reduce absolute Scope 3 greenhouse gas emissions from air travel in the period 2019-2030 by 40% through a combination of reduced travel activity and the purchase of biofuel. We will have a total carbon budget for the period,

1) <https://www.storebrand.no/en/sustainability/sustainability-library>

2) Vi har benyttet en lokasjonsbasert metode for våre scope 1-2-utslippsmål for egen virksomhet, men også inkludert et markedsbasert mål for anskaffelse av fornybar elektrisitet.



which is allocated to the various business units. An updated travel policy was launched in 2024 to clarify Storebrand's approach to travel. The Group uses a tool that shows air travel and emissions data to monitor the organization's status for the goal. An internal CO2 fee per ton of CO2e emissions is charged to departments when purchasing air travel.

## **Employees**

Storebrand has a significant influence on employee well-being, although the impact is largely limited to internal conditions within the organization. Storebrand's employees are our most important source of innovation, development, and growth. Our People strategy aims to create a balance between value creation from a customer and employee perspective, a profitability perspective, and a sustainability perspective. We aim to develop an organization that works every day to ensure our customers have a future to look forward to. We do this by providing financial security and freedom through knowledge sharing and advice, in addition to financial products and services. Our customers should experience that we have both competence and commitment to what we do. Our work on sustainability also helps attract motivated talents and strengthen the Storebrand brand among current and future employees.

Employee surveys showed that the high level of engagement among our employees was maintained in 2024.

Our work on diversity and equal opportunities can provide an indirect economic benefit due to external attention and a good reputation. We always strive to be an organization characterized by inclusion and belonging. All employees at Storebrand should be treated equally, regardless of age, gender, disability, cultural background, religious belief, or sexual orientation, both in recruitment processes and throughout the employment relationship. We have zero tolerance for harassment and discrimination.

Storebrand's work on equality, personnel management, work environment, and ethical guidelines is further described in the Storebrand Group's annual report and a separate report on equality and discrimination available on Storebrand's website.<sup>3)</sup>

In 2024, 33% of the board members in SAM were women. There are 26% women with leadership responsibilities in the company.

Storebrand's long-term ambition is to ensure a safe and secure working environment for all employees, both physically and mentally, and to protect the environment in which we operate. Storebrand has a high standard for this and works systematically with measures to prevent the risk of injuries, protect our employees, and further develop a good and safe working environment. Among the Group's most important goals are stable and low sick leave of under 3.5% and zero physical injuries. Sick leave among employees in SAM was 1.9%.

SAM had 0 accidents resulting in personal injury in 2024. There have been no cases of material damage.

The board and senior executives are covered by the company's ongoing board liability insurance. This is placed with insurers with a solid rating. The insurer will, within the framework of the insurance coverage, compensate for financial loss resulting from 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.

<sup>3)</sup> [https://www.storebrand.no/filbibliotek/\\_attachment/inline/eeb202d5-fd6a-49b8-af99-8c3a6b6f93f2/2023-Aktivitet-og-redgjorelsesplikten.pdf](https://www.storebrand.no/filbibliotek/_attachment/inline/eeb202d5-fd6a-49b8-af99-8c3a6b6f93f2/2023-Aktivitet-og-redgjorelsesplikten.pdf)

## Statement on due diligence assessments of human rights and decent working conditions

### Purpose and scope

SAM AS is, through the Act on Transparency and Work on Fundamental Human Rights and Decent Working Conditions (Transparency Act) effective from 01.07.2022, required to carry out due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. SAM must comply with universal human and labor rights and minimize the risk of violations through its own operations and supply chain. Own operations refer to the impact through financial services, property management (operations), and treatment of own employees.

The purpose of the report is to make it easier for consumers, organizations, and other stakeholders to gain insight into how SAM works with human and labor rights, and whether we have caused, contributed to, or are directly associated with violations of these. In addition to this report, reference is made to the **Storebrand Group's statement**.<sup>4)</sup> The latter describes in chapter 3 the group-wide guidelines that form the basis for the work on human rights in SAM and the Group.

## Organization and supply chain in the Storebrand Group

### Group organization

Responsible individuals have been identified in each group company in Storebrand to ensure that regular risk assessments and due diligence assessments of the supply chain and business partners, as well as own operations, are carried out. Reference is made to the Storebrand Group's statement in chapter 2 for more information on the organization in the Group.

### Organization in Storebrand Asset Management AS

SAM is licensed under the Securities Fund Act, the Securities Trading Act, and the Alternative Investment Act to manage and offer securities funds, alternative investment funds, discretionary management, etc. SAM, as a manager with various licenses, invests in various asset classes. These include shares, bonds, real estate, and infrastructure investments. The investments are made on behalf of securities funds, alternative investment funds, and discretionary management of customers' funds in line with SAM's licenses. SAM also has a separate department that deals with property management (operations) related to the management of alternative investment funds and discretionary management. Property management (operations) includes, among other things, entering into lease agreements, ongoing operation of properties in the form of cleaning, janitorial services, maintenance, and also rehabilitation and improvement of the property portfolio. Furthermore, SAM also distributes its own products to professional and non-professional investors.

The CEO of SAM is ultimately responsible for compliance with laws and regulations applicable to SAM, including the Transparency Act. Each procurement manager in SAM (contract owner), with assistance from the central procurement function in Storebrand, is responsible for ensuring that risk and due diligence assessments are carried out when entering into new agreements, as well as follow-up of previously entered agreements. There are also separate procurement managers related to property management in SAM on behalf of the property portfolios. The Chief Compliance Officer (CCO) and Chief Risk Officer (CRO) in SAM provide ongoing advice and monitor assessments and processes related to SAM's compliance with applicable laws and regulations, including the Transparency Act. Storebrand is organized with a human resources department (People) that assists in recruitment processes and works closely with SAM to ensure freedom of association for all, a diverse organization, and the absence of discrimination.

Information and access requests are handled by a separate joint communications department in Storebrand. The department responds to inquiries from consumers and other stakeholders in accordance with the law's requirements for response time.

A common framework for compliance with the Transparency Act has been established, and SAM follows established guidelines and procedures. The Storebrand Group has established systems for complaints and whistleblowing. Employees can report both internally and externally via a third-party channel. It is possible to submit a complaint from Storebrand's website or by contacting the customer center. The procurement forum is a group-wide professional competence environment that assesses and sets requirements when entering into new agreements.

### Guidelines

Storebrand aims to be open and transparent about its work on human and labor rights. Consequently, we have a high degree of publicly available guidelines and documents. For an overview of governing documents and guidelines, see chapter 3 in the Storebrand Group's statement. These include all group companies. Furthermore, Storebrand Asset Management AS has several guidelines related to our capital and fund management activities.

<sup>4)</sup> <https://www.storebrand.no/en/sustainability/sustainability-library>

## Methodology for Due Diligence Assessments

The assessments are based on the extent to which the rights enshrined in the following declarations and conventions are threatened, and the consequences and harm a violation would entail.

- Universal Declaration of Human Rights (UDHR)
- UN International Covenant on Civil and Political Rights (ICCPR)
- UN International Covenant on Economic, Social and Cultural Rights (ICESCR)
- UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW)
- UN Convention on the Rights of the Child (CRC)
- Fundamental rights from the International Labour Organization (ILO)

For a detailed description of the framework used, see the Storebrand Group's statement on Storebrand's website.

For SAM, the reporting requirements resulting from the Sustainable Finance Disclosure Regulation (SFDR) are considered complementary to the Transparency Act's requirements regarding the asset classes of shares and bonds. For these, SFDR requires reporting on so-called Principal Adverse Impact (PAI) indicators, which are a set of sustainability metrics across social, economic, and environmental perspectives. Some of the metrics are mandatory, others are voluntary. SAM has published a statement on its website related to selected PAIs.<sup>5)</sup> SAM has, among other things, chosen voluntary PAI indicators related to companies SAM invests in having adopted ethical guidelines for their supply chains. The PAIs provide a general picture of selected social conditions in the portfolio companies where SAM is invested and complement our work on due diligence assessments.

The following social PAIs are included in our due diligence, according to SFDR:

- Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- Lack of processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Exposure to controversial weapons (landmines, cluster munitions, chemical weapons, and biological weapons)
- Government bonds in countries subject to social violations
- Suppliers' ethical guidelines

## Storebrand «Exclusion policy»

The Storebrand Exclusion Policy forms the minimum requirement for all investments made by SAM as part of its capital management activities. It refers to international norms and conventions on human rights, the environment, governance/anti-corruption, and guidelines that we expect companies to follow. The standard applies to all Storebrand-managed funds, discretionary funds, and pension portfolios. It does not distinguish between passive and active investments and applies to all asset classes. Furthermore, the standard has clearly defined analysis criteria for human rights, which can be found here under "International Law and Human Rights." SAM monitors portfolio companies and assesses whether they have practices that violate the Storebrand Exclusion Policy. This is primarily done through two external data providers: Sustainalytics and ISS/Ethix. Where companies systematically violate the standard, SAM will use its position as an investor to engage with companies through dialogue to seek improvements. If dialogue does not lead to progress within a reasonable time, the company will be considered for exclusion. Exclusion is considered a last resort for companies that do not show the ability or willingness to improve. A company will also be considered for exclusion when subsidiaries of the company (where the parent owns at least 50%) violate the Storebrand Exclusion Policy.

## Storebrand Human Rights Policy

SAM performs its due diligence of human rights risks based on the UN Guiding Principles on Business and Human Rights: Protect, Respect and Remedy framework and the guidance on implementing the framework as described in the OECD Guidelines for Responsible Business Conduct for Institutional Investors. This work has been reinforced by recent EU regulations requiring us to focus on the specific most significant negative impacts (Principal Adverse Impact Indicators) across industries (SFDR), as well as the upcoming EU directive for due diligence of companies' sustainability work (CSDDD).

## Risk and due diligence assessments in SAM

### Capital management activities (Shares, bonds, and infrastructure)

In 2024, SAM conducted due diligence assessments for human rights in our portfolios to map, identify, and assess human rights risks, and implement measures to avoid, reduce, and/or stop these risks in our portfolios.

5) <https://www.storebrand.com/sam/uk/asset-management/sustainability/policies-and-governance/sustainable-finance-disclosure-regulation-sfdr/principal-adverse-impact-pai-statement>

Among the most significant risks identified are the following: poor working conditions in supply chains (forced labor, child labor, poverty wages, gender discrimination, and sexual harassment; anti-union activities); rights of local communities and indigenous peoples; violations of human rights and humanitarian law in conflict areas; human rights in high-risk countries; digital rights (privacy, censorship, online discrimination, children's rights online); rights related to a just transition.

Among the most significant industries identified as high-risk are the following: clothing and textiles; agriculture and food; renewable energy; oil and gas; metals and mining; construction and infrastructure; communication and information technology; private security companies, and aviation and defense.

As part of our due diligence for human rights, we have implemented various measures to manage and reduce human rights risks such as exclusions, reactive and proactive engagement, co-filing of shareholder proposals, and proxy voting; observation list and exclusion screening before investment.

In total, SAM has excluded 25 companies related to human rights issues. This includes eight exclusions under our criteria for human rights and international humanitarian law. Five of these were related to the occupied Palestinian territories and the war in Ukraine, and the other three to indigenous peoples' rights and local communities' rights, as well as labor rights. We have excluded (pre-investment screening) fourteen companies in connection with human rights in high-risk countries. The non-investable companies belong to the extraction sector, construction, communication and information technology, and the financial sector. We have also excluded three new companies under our criteria for controversial weapons. In addition, we have had reactive individual dialogue with many companies on human rights issues that have not led to exclusion, either because the engagement is ongoing, the severity of the case has not warranted exclusion, or a final decision on exclusion has not yet been made.

We have had proactive dialogue with 12 industries in several investor alliances focusing on human rights, where the goal is to raise the sector's standards to avoid harm. We engage with other investors for more influence, more effective use of engagement resources, and knowledge sharing. Some of the themes we have proactively engaged on are: living wages (engagement with over 50 companies in the textile and agricultural sectors); digital rights and ethical AI (engagement with 200 companies in the communication and information technology sectors); forced labor (48 companies in the textile, IT, and renewable sectors); just transition (10 oil and gas companies), and conflict-affected and high-risk areas (CAHRA, companies in the IT and renewable sectors).

We co-filed two shareholder proposals in 2024 related to human rights: one voted at Meta AGM (annual general meeting) asking the company to issue a report to its shareholders on the effectiveness of the measures it takes to prevent and reduce human rights risks in its five largest non-US markets, and another voted at Amazon AGM asking the company's board to consider how it respects labor rights regarding workers' freedom to organize, including the right to organize in unions.

By the end of Q3 2024, SAM had voted for over 289 social shareholder proposals covering themes such as: human rights impact assessments, human rights due diligence; operations in high-risk countries; gender and racial equality; gender pay gap; sexual harassment in the workplace. We placed one company on observation in connection with the production of white phosphorus, which was later removed from observation when it was confirmed that they had ceased production and sale of the product. Another company was removed from observation in connection with indigenous peoples' rights.

All our exclusions are published on our website quarterly<sup>6)</sup>. We also publish a sustainability report every quarter that highlights the most important sustainability activities for the quarter, including for human rights, where you can read more about the measures described above, as well as examples from engagements and further information on the basis for our exclusions. These reports have been available on our website since Q1 2022<sup>7)</sup>.

### **Suppliers in our own operations**

SAM assesses the risk of violations of human rights and decent working conditions through the use of suppliers and their subcontractors, through the distribution of financial services and capital management activities.

SAM is a purchaser of a range of goods and services, including significant procurements of IT equipment. Storebrand has group-wide suppliers within, among other things, IT and ICT operations, office services and cleaning, accounting and financial services, and consulting services. The Norwegian group companies (excluding SKAGEN) largely share the same office and cleaning supplier at Lysaker, Oslo. The same applies to the Swedish companies in Stockholm. The majority of Storebrand's suppliers are Nordic.

The agreements we have with sister companies are considered significantly less risky than the external ones, especially in light of the fact that the group has a pronounced matrix organization that is transparent and has consistent governance across subsidiaries. At the other end of the scale, some subcontractors of our suppliers, particularly in real estate, are considered riskier.

<sup>6)</sup> Document library - [www.storebrand.com](http://www.storebrand.com)

<sup>7)</sup> Sustainable investment review - [www.storebrand.com](http://www.storebrand.com)



## Real estate operations

SFDR does not specify any social PAIs for real estate operations and cannot be used as a framework. The value chain for SAM's management of direct real estate investments includes portfolio management, as well as purchase and sale, operation and maintenance, and rental and development of commercial real estate in Norway, Sweden, and Denmark. Risk assessment conducted for Sweden and Denmark did not reveal any other risk elements than for the Norwegian operations. The following comments only apply to the latter.

The construction sector has an increased risk of human rights violations, such as working conditions, health and safety, working hours, and wages, etc. The risk is primarily related to extensive procurement of goods and services within real estate management and development, where the group's guidelines and systems are used. Risk and due diligence assessments are part of this. Among other things, it is required that suppliers have a certified environmental management system, follow the manager's ethical rules, and comply with the UN's ten principles for corporate social responsibility (UN Global Compact). An annual survey of suppliers' work on the environment, social sustainability, and human rights is conducted.

The use of framework agreements with, among others, contractors and facility management suppliers (cleaning, canteen, etc.) promotes cost reduction, more continuity, and increased quality in deliveries, and ensures better interaction with and knowledge of the suppliers. Framework agreements and larger construction contracts have a particular focus on the social challenges of the supplier industries and cover most of the turnover.

Quarterly reports are made to SAM management on the health and safety status of construction projects. On a sample basis, and based on risk assessment, we conduct physical inspections on buildings and construction sites to check whether service providers or contractors comply with contract provisions on, among other things, wages and working conditions, health and safety, and the obligation to monitor subcontractors. The number of levels under the main contractor or supplier is limited to two for better transparency and control of the supply chain. Building materials can have long supply chains, also in countries with a high risk of human rights violations, where the purchaser has little influence on the conditions. Violations are prevented by partially standardizing product choices and requiring selection processes that, among other things, take into account the health and environmental quality and origin of the products. For business partners such as tenants in the buildings, screening is conducted before entering into agreements, including against Storebrand's exclusion list and Know Your Customer. Here, exclusions based on social conditions will emerge. Media searches can also reveal increased risk and provide grounds for due diligence assessment.

Examples of special activities carried out in 2024

- Physical inspections on all self-managed properties of conditions within cleaning services: health and safety cards, pay slips, wages against seniority, etc.
- A construction site inspection included management from all actors, on health and safety/security, construction site cards, etc.
- It was found that actors in the solar industry, under pressure from, among others, Storebrand, can now offer deliveries guaranteed free from production in areas with a high risk of human rights violations.

In summary, we still consider the risk to be low for fundamental human rights and decent working conditions violations in our supply chains. We have not uncovered actual negative consequences or significant risk of negative consequences through our due diligence assessments.

In 2025, a review and possible improvement of the control arrangements for self-managed properties are planned.

## Risk conditions

Beyond indirect market risk, operational risk and compliance risk are considered the largest risk factors in the business. Credit risk, liquidity risk, and direct market 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, and changes in the exchange rate are reflected in the results. Going forward, the SAM Group will also have significant income in EUR and DKK, but parts of the income in EUR will be hedged.

### 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 2024 was positive at NOK 262 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 1,074 million at year-end (512 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 2024 amounts to NOK 460 million (339 million) and through 2025, which gives an overfunding of NOK 614 million (173 million). For more information, see note 27.

For SAM AS, subordinated capital amounts to NOK 2,607 million (1,692 million) at the end of 2024, which provides a coverage in relation to the legal requirement of NOK 2,236 million (1,387 million).

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

### Strategy and outlook for 2024

SAM has a focused and forward-looking product offering with good long-term returns. The Storebrand Group's core business is saving for pensions, and SAM is well-positioned to deliver competitive funds and solutions to the savings schemes offered by the group. SAM also has a strong position in the institutional market and a strengthened position in the distribution market. Interest in long-term savings is increasing, and the development trend in the pension market is towards increased fund-based savings. As part of the Storebrand Group, SAM is well-positioned.

The strategy is to create profitable growth through a clear sustainability profile by maintaining the strong position in the Norwegian institutional market and strengthening the position in the Swedish market. Furthermore, efforts are being made to strengthen an already clear position as a Nordic asset manager and internationally for selected funds. In addition, the further development of good alternative investment products such as real estate funds, infrastructure funds, and private equity funds is emphasized.

The result will be affected by market developments, primarily by fees being linked to the market value of managed funds. The industry is experiencing margin pressure, but with a broad product palette, good operational processes, and efficient infrastructure, the business is well prepared.

## Allocation of the profit of the year

Storebrand Asset Management AS achieved a net profit after tax of NOK 665.3 million in 2024.

| The result is distributed as follows (amounts in NOK millions): |               |
|---|---------------|
| Group contribution (with tax effect)                            | - 393.8       |
| Dividend  | - 100.0       |
| Transferred from/to other equity                                | - 171.6       |
| <b>Total distributed</b>  | <b>-665.3</b> |

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, 10. February 2025  
The board of directors of Storebrand Asset Management AS  
*Translation not to be signed*

Odd Arild Grefstad  
Chairman of the Board

Lars Aasulv Løddesøl

Sondre Gullord Graff

Brita Cathrine Knutson

Hilde Marit Lodvir Hengebøl

Karsten Solberg

Jan Erik Saugestad  
CEO

# Income statement

1. januar – 31. desember

| Parent         |                | NOK million   | Note          | Group           |                 |
|----------------|----------------|---|---------------|-----------------|-----------------|
| 2023           | 2024           |   |               | 2024            | 2023            |
| <b>2,710.4</b> | <b>2,846.1</b> | <b>Operating income</b>                             | <b>12, 28</b> | <b>4,757.0</b>  | <b>4,183.6</b>  |
| -716.4         | -657.3         | Personnel costs                                     | 14, 15, 16    | -1,010.8        | -930.1          |
| -948.1         | -927.8         | Discounts and paid commissions                      |               | -2,116.8        | -1,944.9        |
| -77.2          | -82.1          | Depreciation and write-downs                        | 19, 20, 29    | -116.6          | -85.1           |
| -548.9         | -853.9         | Other operating costs                               | 14            | -613.7          | -562.9          |
| <b>-2290.6</b> | <b>-2521.1</b> | <b>Total operating costs</b>                        | <b>14, 28</b> | <b>-3,857.9</b> | <b>-3,523.0</b> |
| <b>419.8</b>   | <b>325.0</b>   | <b>Operating profit</b>                             |               | <b>899.1</b>    | <b>660.5</b>    |
| 211.2          | 389.3          | Receipts – dividends & group contribution           | 13            |                 |                 |
| 51.8           | 133.2          | Net income from financial instruments               | 13            | 102.1           | 56.2            |
| <b>263.0</b>   | <b>522.6</b>   | <b>Net financial items</b>                          |               | <b>102.1</b>    | <b>56.2</b>     |
| <b>682.8</b>   | <b>847.5</b>   | <b>Profit before amortization and taxes</b>         |               | <b>1,001.2</b>  | <b>716.7</b>    |
| -54.7          | -54.7          | Amortization of intangible assets from acquisitions | 19            | -138.2          | -153.1          |
| <b>628.1</b>   | <b>792.8</b>   | <b>Pre-tax profit</b>                               |               | <b>863.0</b>    | <b>563.6</b>    |
| -106.1         | -127.5         | Tax cost  | 18            | -184.4          | -130.4          |
| <b>522.0</b>   | <b>665.3</b>   | <b>Profit for the year</b>                          |               | <b>678.6</b>    | <b>433.2</b>    |
| 0.0            | 0.0            | Share of profit to minority shareholders            |               | 1.4             | 0.0             |
| <b>522.0</b>   | <b>665.3</b>   | <b>Profit after share to minority shareholders</b>  |               | <b>680.0</b>    | <b>433.2</b>    |
|                |                | <b>Allocation of profit for the year:</b>           |               |                 |                 |
| -320.3         | -393.8         | Payment – group contributions (with tax effect)     |               |                 |                 |
| -200.0         | -100.0         | Payment – dividends                                 |               |                 |                 |
| -1.8           | -171.6         | Transferred from/to other equity                    |               |                 |                 |
| <b>-522.0</b>  | <b>-665.3</b>  |   |               |                 |                 |



# Statement of comprehensive income

31. desember

| Parent       |              | NOK million   | Note      | Group        |              |
|--------------|--------------|---|-----------|--------------|--------------|
| 2023         | 2024         |   |           | 2024         | 2023         |
| 522.0        | 665.3        | <b>Profit for the year</b>  |           | <b>678.6</b> | <b>433.2</b> |
|              |              | <b>Other result elements</b>  |           |              |              |
| -0.1         | -0.1         | Change in estimate deviation pension before tax                                   |           | -2.8         | -1.6         |
| 0.0          | 0.0          | Change in value of buildings for own use  | 20        | 69.9         | 0.0          |
| <b>-0.1</b>  | <b>-0.1</b>  | <b>Total other result elements that cannot later be classified to profit/loss</b> |           | <b>67.2</b>  | <b>-1.6</b>  |
| 0.0          | 0.0          | Currency conversion differences   |           | 75.3         | 62.3         |
| <b>0.0</b>   | <b>0.0</b>   | <b>Total other result elements that can later be classified to profit/loss</b>    |           | <b>75.3</b>  | <b>62.3</b>  |
| <b>0.0</b>   | <b>0.0</b>   | <b>Tax cost on other result elements</b>  | <b>18</b> | <b>-0.1</b>  | <b>0.1</b>   |
| 522.0        | 665.3        | <b>Total comprehensive income</b>   |           | <b>820.9</b> | <b>494.1</b> |
| 0.0          | 0.0          | Share of comprehensive income attributable to minority shareholders               |           | 1.4          | 0.0          |
| <b>522.0</b> | <b>665.3</b> | <b>Comprehensive income after share attributable to minority shareholders</b>     |           | <b>822.3</b> | <b>494.1</b> |

# Statement of financial position

31. desember

| Parent         |                | NOK million                                      | Note         | Group          |                |
|----------------|----------------|--|--------------|----------------|----------------|
| 2023           | 2024           |  |              | 2024           | 2023           |
|                |                |  |              |                |                |
|                |                | <b>Fixed assets</b>                              |              |                |                |
| 1,019.1        | 1,019.1        | Goodwill   | 19           | 2,593.2        | 1,944.2        |
| 423.3          | 372.6          | Other intangible assets                          | 19           | 1,002.4        | 686.9          |
| 10.2           | 6.4            | Operating assets                                 | 20, 29       | 1,816.4        | 23.1           |
| 1,514.5        | 2,819.9        | Shares in subsidiaries                           | 11, 22       | 0.0            | 0.0            |
| 90.9           | 77.1           | Shares in associates                             | 22           | 60.1           | 84.3           |
| <b>3,057.9</b> | <b>4,295.1</b> | <b>Total fixed assets</b>                        |              | <b>5,472.1</b> | <b>2,738.5</b> |
|                |                |  |              |                |                |
|                |                | <b>Current assets</b>                            |              |                |                |
| 137.5          | 331.2          | Owed by group companies                          | 28           | 35.2           | 31.5           |
| 425.1          | 423.0          | Other receivables and assets                     | 24           | 681.9          | 587.4          |
| 129.0          | 129.4          | Equities and units                               | 10, 11, 23   | 172.1          | 236.5          |
| 539.6          | 147.0          | Certificates, bonds and fund shares              | 8, 9, 10, 21 | 448.8          | 680.8          |
| 105.0          | 138.5          | Bank deposits                                    | 10, 11       | 855.4          | 480.3          |
| <b>1,336.3</b> | <b>1,168.9</b> | <b>Total current assets</b>                      |              | <b>2,193.4</b> | <b>2,016.4</b> |
|                |                |  |              |                |                |
| <b>4,394.2</b> | <b>5,464.1</b> | <b>Total assets</b>                              |              | <b>7,665.5</b> | <b>4,755.0</b> |
|                |                |  |              |                |                |
|                |                | <b>Equity</b>                                    |              |                |                |
|                |                | <i>Paid-in equity</i>                            |              |                |                |
| 1.8            | 2.4            | Share capital                                    |              | 2.4            | 1.8            |
| 2,682.0        | 3,381.4        | Share premium reserve                            |              | 3,381.4        | 2,682.0        |
| 593.5          | 593.5          | Other paid-in equity                             |              | 593.5          | 593.5          |
| -188.8         | -17.0          | Other equity                                     |              | 616.3          | 314.3          |
| 0.0            | 0.0            | Minority interests                               |              | 402.1          | 0.0            |
|                |                |  |              |                |                |
| <b>3,088.5</b> | <b>3,960.2</b> | <b>Total equity</b>                              | <b>27</b>    | <b>4,995.8</b> | <b>3,591.6</b> |
|                |                |  |              |                |                |
|                |                | <b>Non-current liabilities</b>                   |              |                |                |
| 0.0            | 0.0            | Non-current liabilities, internal                |              | 0.0            | 1.0            |
| 0.0            | 0.0            | Debt incurred through the issuance of securities | 15           | 996.2          | 0.0            |
| <b>0.0</b>     | <b>0.0</b>     | <b>Total non-current liabilities</b>             |              | <b>996.2</b>   | <b>1.0</b>     |
|                |                |  |              |                |                |
|                |                | <b>Provision for liabilities</b>                 |              |                |                |
| 1.4            | 1.4            | Pension liabilities                              |              | 1.4            | 2.0            |
| 49.4           | 38.1           | Deferred tax liabilities                         | 18           | 212.0          | 112.4          |
| <b>50.8</b>    | <b>39.5</b>    | <b>Total provision for liabilities</b>           |              | <b>213.5</b>   | <b>114.4</b>   |
|                |                |  |              |                |                |

| Parent         |                | NOK million                                       | Note      | Group          |                |
|----------------|----------------|---|-----------|----------------|----------------|
| 2023           | 2024           |   |           | 2024           | 2023           |
|                |                | <b>Current liabilities</b>                        |           |                |                |
| 24.9           | 20.7           | Accounts payable                                  | 7         | 32.9           | 29.9           |
| 0.0            | 0.0            | Payable tax                                       | 18        | 149.7          | 101.3          |
| 52.6           | 63.3           | Public taxes owed                                 |           | 80.6           | 62.9           |
| 706.3          | 822.7          | Debt to group companies                           | 7, 25, 28 | 86.0           | 75.5           |
| 461.1          | 551.5          | Other current liabilities                         | 7, 26     | 1019.0         | 757.3          |
| <b>1,245.0</b> | <b>1,458.3</b> | <b>Total current liabilities</b>                  |           | <b>1,368.2</b> | <b>1,026.9</b> |
|                |                |   |           |                |                |
| <b>10.1</b>    | <b>5.9</b>     | <b>Lease obligation right of use asset - rent</b> |           | <b>91.8</b>    | <b>21.1</b>    |
| <b>10.1</b>    | <b>5.9</b>     | <b>Total other non-current liabilities</b>        | <b>29</b> | <b>91.8</b>    | <b>21.1</b>    |
| <b>4,394.2</b> | <b>5,464.1</b> | <b>Total equity and liabilities</b>               |           | <b>7,665.4</b> | <b>4,755.0</b> |

Lysaker, 10. February 2025  
The board of directors of Storebrand Asset Management AS  
*Translation not to be signed*

Odd Arild Grefstad  
Chairman of the Board

Lars Aasulv Løddesøl

Sondre Gullord Graff

Brita Cathrine Knutson

Hilde Marit Lodvir Hengebøl

Karsten Solberg

Jan Erik Saugestad  
CEO

# 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   |
|--|---------------|-----------------------|----------------------|----------------------|-------------------------|---------------|-------------------------|--------------------|----------------|
| <b>Equity as at 1 January 2023</b>               | <b>1.8</b>    | <b>2,611.3</b>        | <b>593.5</b>         | <b>3,206.6</b>       | <b>4.3</b>              | <b>-171.5</b> | <b>-167.3</b>           | <b>0.0</b>         | <b>3,039.2</b> |
| Profit for the period                            |               |                       |                      |                      |                         | 522.0         | 522.0                   |                    | 522.0          |
| Total other result elements                      |               |                       |                      |                      |                         | -0.1          | -0.1                    |                    | -0.1           |
| <b>Total comprehensive income for the period</b> | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>           | <b>0.0</b>           | <b>0.0</b>              | <b>522.0</b>  | <b>522.0</b>            | <b>0.0</b>         | <b>522.0</b>   |
| <b>Equity transactions with owners:</b>          |               |                       |                      |                      |                         |               |                         |                    |                |
| Share issue                                      |               |                       |                      | 0.0                  |                         |               | 0.0                     |                    | 0.0            |
| Group contributions received                     |               |                       |                      | 0.0                  |                         |               | 0.0                     |                    | 0.0            |
| Group contributions paid to Storebrand ASA       |               |                       |                      | 0.0                  |                         | -320.3        | -320.3                  |                    | -320.3         |
| Dividends paid to Storebrand ASA                 |               |                       |                      | 0.0                  |                         | -200.0        | -200.0                  |                    | -200.0         |
| Other  |               | 70.7                  |                      | 70.7                 |                         | -23.1         | -23.1                   |                    | 47.6           |
| <b>Equity as at 31 December 2023</b>             | <b>1.8</b>    | <b>2,682.0</b>        | <b>593.5</b>         | <b>3,277.3</b>       | <b>4.3</b>              | <b>-192.9</b> | <b>-188.7</b>           | <b>0.0</b>         | <b>3,088.5</b> |
| Profit for the period                            |               |                       |                      |                      |                         | 665.3         | 665.3                   |                    | 665.3          |
| Total other result elements                      |               |                       |                      |                      |                         | -0.1          | -0.1                    |                    | -0.1           |
| <b>Total comprehensive income for the period</b> | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>           | <b>0.0</b>           | <b>0.0</b>              | <b>665.3</b>  | <b>665.3</b>            | <b>0.0</b>         | <b>665.3</b>   |
| <b>Equity transactions with owners:</b>          |               |                       |                      |                      |                         |               |                         |                    |                |
| 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            |
| <b>Equity as at 31 December 2024</b>             | <b>2.4</b>    | <b>3,381.4</b>        | <b>593.5</b>         | <b>3,977.3</b>       | <b>4.3</b>              | <b>-21.4</b>  | <b>-17.2</b>            | <b>0.0</b>         | <b>3,960.2</b> |

Storebrand Asset Management AS's share capital as at 31 December 2024 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   |
|--|---------------|-----------------------|----------------------|----------------------|-------------------------|--------------|-------------------------|--------------------|----------------|
| <b>Equity as at 1 January 2023</b>               | <b>1.8</b>    | <b>2,611.3</b>        | <b>593.5</b>         | <b>3,206.6</b>       | <b>17.1</b>             | <b>230.1</b> | <b>247.2</b>            | <b>0.0</b>         | <b>3,453.7</b> |
| Profit for the period                            |               |                       |                      |                      |                         | 433.2        | 433.2                   |                    | 433.2          |
| Total other result elements                      |               |                       |                      |                      | 62.3                    | -1.4         | 60.9                    |                    | 60.9           |
| <b>Total comprehensive income for the period</b> | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>           | <b>0.0</b>           | <b>62.3</b>             | <b>431.8</b> | <b>494.1</b>            | <b>0.0</b>         | <b>494.1</b>   |
| <b>Equity transactions with owners:</b>          |               |                       |                      |                      |                         |              |                         |                    |                |
| Share issue                                      |               |                       |                      | 0.0                  |                         |              | 0.0                     |                    | 0.0            |
| Group contributions received                     |               |                       |                      | 0.0                  |                         |              | 0.0                     |                    | 0.0            |
| Group contributions paid to Storebrand ASA       |               |                       |                      | 0.0                  |                         | -318.8       | -318.8                  |                    | -318.8         |
| Dividends paid to Storebrand ASA                 |               |                       |                      | 0.0                  |                         | -85.0        | -85.0                   |                    | -85.0          |
| Other  |               | 70.7                  |                      | 70.7                 |                         | -23.2        | -23.2                   |                    | 47.5           |
| <b>Equity as at 31 December 2023</b>             | <b>1.8</b>    | <b>2,682.0</b>        | <b>593.5</b>         | <b>3,277.2</b>       | <b>79.4</b>             | <b>234.9</b> | <b>314.3</b>            | <b>0.0</b>         | <b>3,591.6</b> |
| Profit for the period                            |               |                       |                      |                      |                         | 680.0        | 680.0                   | -1.4               | 678.6          |
| Total other result elements                      |               |                       |                      |                      | 75.3                    | 67.1         | 142.3                   | 0.0                | 142.3          |
| <b>Total comprehensive income for the period</b> | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>           | <b>0.0</b>           | <b>75.3</b>             | <b>747.1</b> | <b>822.4</b>            | <b>-1.4</b>        | <b>820.9</b>   |
| <b>Equity transactions with owners:</b>          |               |                       |                      |                      |                         |              |                         |                    |                |
| 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                     | 403.6              | 403.6          |
| Equity as at 31 December 2024                    | 2.4           | 3,381.4               | 593.5                | 3,977.2              | 154.7                   | 461.8        | 616.5                   | 402.2              | 4,995.8        |
| <b>Egenkapital 31.12.2024</b>                    | <b>2,4</b>    | <b>3 381,4</b>        | <b>593,5</b>         | <b>3 977,2</b>       | <b>154,7</b>            | <b>461,8</b> | <b>616,5</b>            | <b>402,2</b>       | <b>4 995,8</b> |

# Statement of Cash Flow

1. januar – 31. desember

| Parent        |               | NOK mill.  | Note | Group           |               |
|---------------|---------------|--|------|-----------------|---------------|
| 2023          | 2024          |  |      | 2024            | 2023          |
|               |               | <b>Cash flow from operational activities</b>                     |      |                 |               |
| 2,573.1       | 2,780.9       | Net receipts/payments – other operational activities             |      | 5,223.9         | 4,268.9       |
| -2,207.6      | -2,417.7      | Payments to operational activities                               |      | -4,188.1        | -3,536.6      |
| -60.2         | 396.3         | Net receipts/payments – securities at fair value                 |      | 108.9           | -75.1         |
|               | -18.7         | Payments related to income tax                                   |      | -61.7           | -46.3         |
| <b>305.4</b>  | <b>740.8</b>  | <b>Net cash flow from operational activities</b>                 |      | <b>1083.0</b>   | <b>610.9</b>  |
|               |               | <b>Cash flow from investment activities</b>                      |      |                 |               |
| -46.2         | -951.6        | Net payments - purchase of subsidiaries                          | 6    | -251.6          | -36.4         |
|               | -3.3          | Payments from investment in Associate/Jointly controlled entity  |      | -5.7            |               |
| -26.3         | -27.5         | Net receipts/payments - sale/purchase of fixed/immaterial assets |      | -1,634.9        | -26.3         |
| <b>-72.4</b>  | <b>-982.4</b> | <b>Net cash flow from investment activities</b>                  |      | <b>-1,892.1</b> | <b>-62.7</b>  |
|               |               | <b>Cash flow from financing activities</b>                       |      |                 |               |
|               | 700.0         | Payment upon issuance of share capital                           |      | 700.0           |               |
|               |               | Payment upon taking out a loan                                   | 15   | 1,000.0         |               |
|               |               | Payout of principal  |      | -1.5            |               |
| 271.4         | 202.0         | Payments – dividends & group contribution                        |      |                 |               |
| -510.0        | -627.0        | Payouts – group contributions/dividends                          |      | -627.0          | -510.0        |
| <b>-238.6</b> | <b>275.0</b>  | <b>Net cash flow from financing activities</b>                   |      | <b>1,071.5</b>  | <b>-510.0</b> |
| <b>-5.6</b>   | <b>33.5</b>   | <b>Net cash flow for the period</b>                              |      | <b>262.4</b>    | <b>38.3</b>   |
| -5.6          | 33.5          | Net movement in cash   |      | 262.4           | 38.3          |
| 110.6         | 105.0         | Cash at the start of the period                                  |      | 579.4           | 423.1         |
|               |               | Restatement differences in NOK                                   |      | 13.6            | 18.9          |
| <b>105.0</b>  | <b>138.5</b>  | <b>Cash at the end of the period</b>                             |      | <b>855.5</b>    | <b>480.3</b>  |
| <b>105.0</b>  | <b>138.5</b>  | <b>Bank deposits</b>   |      | <b>855.4</b>    | <b>480.3</b>  |
| <b>105.0</b>  | <b>138.5</b>  | <b>Sum</b>   |      | <b>855.4</b>    | <b>480.3</b>  |

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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 2024 were approved by the Board of Directors of Storebrand Asset Management AS on 10. February 2025. Storebrand Asset Management is a sub-group, with Storebrand ASA ultimate group parent. 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. Endringer i regnskapsprinsipper

There has not been implemented any new accounting policies or adjustments in accounting policies in 2024 that has had a substantial effect on the parent and group financial statements of Storebrand Asset Management AS.

### 5. 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.

Storebrand Fonder AB and Storebrand Fastigheter AB are significant subsidiaries that were acquired in 2015 and have been consolidated from the time Storebrand Asset Management AS gained control. Skagen AS has been consolidated into the group accounts of Storebrand Asset Management from the time Skagen AS was contributed as a non-cash asset by Storebrand ASA. Cubera Private Equity AS, along with its subsidiary Cubera Private Equity AB, are subsidiaries acquired in 2019 and have been consolidated from the time Storebrand Asset Management AS gained control. Capital Investment A/S has been consolidated into the group accounts of Storebrand Asset Management from the time the companies were contributed as non-cash assets by Storebrand ASA. In the second quarter of 2024, Storebrand Asset Management AS established Storebrand AIF AS, which acquired Lysaker Park Eiendom AS. These companies are part of Storebrand Asset Management's group accounts. In the fourth quarter, Storebrand Asset Management acquired 50% of the shares in AIP Management P/S. The ownership share, in addition to the original 10% stake, is held by a newly established company, Storebrand AIP Holding ApS, which is a wholly-owned subsidiary of Storebrand Asset Management AS. AIP Management P/S is recognized as a subsidiary in the group and is consolidated at 100% value.

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.

## **6. 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.

## **7. 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.

## **8. 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.

## 9. Financial instruments

### 9-1. 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.

### 9-2. 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 other income and expenses (OCI) with reclassification of accumulated gains and losses to profit or loss

A financial asset is classified and measured at fair value through other income and expenses (OCI) 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, and held for sale

Financial assets in this category are recognized at fair value through other income and expenses (OCI). Upon realization of the instrument, accumulated value changes from other income and expenses are reclassified to profit. Associated interest income, currency translation differences and any write-downs are recognized through profit and loss. Storebrand Asset Management has no financial assets classified in this category.

#### **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

### **9-3. 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.

### **10. 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.

#### **10-1. 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.

#### **10-2. 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.

### **11. 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.

## 12. 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.

## 13. 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 SAM AS.

## 14. Leases

Lease contracts are recognized in the balance sheet. 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.

## 15. 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 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 - Acquisition

### AIP Management

Storebrand Asset Management acquired AIP Management, a Danish infrastructure manager with approximately NOK 95 billion in assets under management. The company specializes in investments in the renewable energy sector. The headquarters of the companies are located in Copenhagen and consist of approximately 100 employees. The company also has offices in Spain, Great Britain and the US. The transaction was completed on November 15, 2024. The acquisition is in line with Storebrand's growth strategy and will build on Storebrand's position as a Nordic asset manager and pioneer in sustainability.

Previously, Storebrand Asset Management owned 10% of the shares in AIP Management. At the time of acquisition, the previous ownership stake was revalued, resulting in a gain of NOK 100.3 million in 2024.

The acquisition of AIP Management was announced on June 30, 2024, and the transaction was subsequently approved by the Danish Financial Supervisory Authority and the Ministry of Finance.

| NOK million  | Recognized amounts in the entity | Added value upon acquisition | Recognized amounts |
|--|----------------------------------|------------------------------|--------------------|
| <b>Assets</b>  |                                  |                              |                    |
| Customer relations   |                                  | 443.0                        | 443.0              |
| Total intangible assets                                    | 0.0                              | 443.0                        | 443.0              |
| Other assets   | 126.7                            |                              | 126.7              |
| Bank deposits  | 107.0                            |                              | 107.0              |
| <b>Total assets</b>  | <b>233.7</b>                     | <b>443.0</b>                 | <b>676.6</b>       |
| <b>Liabilities</b>   |                                  |                              |                    |
| Loan   | 24.4                             |                              | 24.4               |
| Current liabilities  | 145.9                            |                              | 145.9              |
| Deferred tax   |                                  | 110.7                        | 110.7              |
| <b>Net identifiable assets and liabilities</b>             | <b>63.4</b>                      | <b>332.2</b>                 | <b>395.6</b>       |
| Goodwill   |                                  | 619.1                        | 619.1              |
| <b>Fair value at the time of acquisition</b>               |                                  |                              | <b>1,014.7</b>     |
| Minority interest  |                                  |                              | 403.6              |
| Value of existing 10% ownership at the time of acquisition |                                  |                              | 101.2              |
| Contingent consideration                                   |                                  |                              | 151.3              |
| <b>Cash consideration</b>                                  |                                  |                              | <b>358.6</b>       |
| Bank deposit in acquired entity                            |                                  |                              | 107.0              |
| <b>Net cash-effect</b>                                     |                                  |                              | <b>251.6</b>       |

## Results in AIP Management

| NOK million      | Post acquisition | Pre acquisition | Sum 2024     |
|------------------|------------------|-----------------|--------------|
| Operating income | 30.3             | 221.9           | <b>252.2</b> |
| Operating profit | 0.8              | -9.0            | <b>-8.2</b>  |

## 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                        | 20.7           |            |             |           |           | 20.7            |
| Debt to group companies                 | 822.7          |            |             |           |           | 822.7           |
| Provision for bonuses                   | 471.4          |            | 80.1        |           |           | 551.5           |
| <b>Total financial liabilities 2024</b> | <b>1,314.9</b> |            | <b>80.1</b> |           |           | <b>1,395.0</b>  |
| Total financial liabilities 2023        | 1,114.5        |            | 77.9        |           |           | 1,192.4         |

## 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                        | 32.9         |             |              |              |           | 32.9            |
| Debt to group companies                 | 86.0         |             |              |              |           | 86.0            |
| Debt incurred by issuance of securities | 0.0          |             |              | 996.2        |           | 996.2           |
| Other debt                              | 863.9        | 28.1        | 126.0        | 0.9          |           | 1,019.0         |
| <b>Total financial liabilities 2024</b> | <b>982.8</b> | <b>28.1</b> | <b>126.0</b> | <b>997.1</b> |           | <b>2,134.1</b>  |
| Total financial liabilities 2023        | 679.8        | 14.7        | 167.2        | 0.9          |           | 862.7           |

## Note 8 - Credit Exposure

### Credit risk by counterparty

#### Parent

##### Bonds and other fixed-income securities at fair value

| Category by issuer or guarantor<br>NOK million                          | "AAA<br>Fair value" | "AA<br>Fair value" | "A<br>Fair value" | "BBB<br>Fair value" | "NIG<br>Fair value" | Not rated<br>Fair Value | "Total<br>Fair value" |
|---|---------------------|--------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|
| State and government-guaranteed bonds                                   |                     | 15.9               | 0.1               | 0.1                 |                     |                         | 16.1                  |
| Corporate bonds   | 1.1                 | 3.6                | 54.1              | 61.1                | 0.4                 |                         | 120.3                 |
| Structured notes  |                     |                    |                   |                     |                     |                         |                       |
| Collateralised securities   |                     |                    |                   |                     |                     |                         |                       |
| <b>Total interest-bearing securities stated<br/>by rating</b>           | <b>1.1</b>          | <b>19.5</b>        | <b>54.2</b>       | <b>61.2</b>         |                     |                         | <b>136.0</b>          |
| Bond funds not managed by Storebrand                                    |                     |                    |                   |                     |                     |                         |                       |
| Non-interest-bearing securities in bond<br>funds, managed by Storebrand |                     |                    |                   |                     |                     |                         | 11.0                  |
| <b>Total 2024 <sup>1)</sup></b>   | <b>1.1</b>          | <b>19.5</b>        | <b>54.2</b>       | <b>61.2</b>         |                     |                         | <b>147.0</b>          |
| Total 2023  | 52.0                | 66.9               | 223.9             | 169.1               |                     |                         | 539.6                 |

## Group

##### Bonds and other fixed-income securities at fair value

| Category by issuer or guarantor<br>NOK million                          | "AAA<br>Fair value" | "AA<br>Fair value" | "A<br>Fair value" | "BBB<br>Fair value" | "NIG<br>Fair value" | Not rated<br>Fair Value | "Total<br>Fair value" |
|---|---------------------|--------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|
| State and government-guaranteed bonds                                   |                     | 18.9               | 0.1               | 0.1                 |                     |                         | 19.1                  |
| Corporate bonds   | 94.2                | 17.4               | 208.8             | 91.3                | 0.4                 |                         | 412.1                 |
| Structured notes  |                     |                    |                   |                     |                     |                         |                       |
| Collateralised securities   | 5.9                 |                    |                   |                     |                     |                         | 5.9                   |
| <b>Total interest-bearing securities stated<br/>by rating</b>           | <b>100.1</b>        | <b>36.3</b>        | <b>208.9</b>      | <b>91.4</b>         | <b>0.4</b>          |                         | <b>437.1</b>          |
| Bond funds not managed by Storebrand                                    |                     |                    |                   |                     |                     |                         |                       |
| Non-interest-bearing securities in bond<br>funds, managed by Storebrand |                     |                    |                   |                     |                     |                         | 11.7                  |
| <b>Total 2024 <sup>1)</sup></b>   | <b>100.1</b>        | <b>36.3</b>        | <b>208.9</b>      | <b>91.4</b>         | <b>0.4</b>          |                         | <b>448.8</b>          |
| Total 2023  | 103.5               | 79.3               | 286.9             | 183.1               | 0.3                 | 1.3                     | 654.5                 |

1) State and government-guaranteed bonds of NOK 16 million are direct investments in Storebrand Asset Management AS. The remaining amount is linked to credit exposure from investments in bond funds of NOK 147 million and NOK 449 million for Storebrand Asset Management AS and Storebrand Asset Management Group, respectively.

## Note 9 - Valuation of financial instruments at fair value

### Parent

#### Valuation of financial instruments at fair value

| NOK million                                      | LEVEL 1<br>Quoted<br>prices | LEVEL 2<br>Observable<br>assumptions | LEVEL 3<br>Non-observable<br>assumptions | Total fair value<br>31.12.24 | Total fair value<br>31.12.23 |
|--|-----------------------------|--------------------------------------|--|------------------------------|------------------------------|
| <b>Assets:</b>                                   |                             |                                      |  |                              |                              |
| <b>Equities and units:</b>                       |                             |                                      |  |                              |                              |
| - Equities                                       |                             |                                      | 1.4                                      | 1.4                          | 0.0                          |
| - Units  |                             | 128.0                                |  | 128.0                        | 129.0                        |
| <b>Total equities and units</b>                  | <b>0.0</b>                  | <b>128.0</b>                         | <b>1.4</b>                               | <b>129.4</b>                 |                              |
| Total equities and units 31.12.23                | 0.0                         | 129.0                                | 0.0                                      |                              | 129.0                        |
| <b>Bonds and other fixed-income securities</b>   |                             |                                      |  |                              |                              |
| - Bond funds                                     |                             | 147.0                                |  | 147.0                        | 539.6                        |
| <b>Total bonds and fixed-income securities</b>   | <b>0.0</b>                  | <b>147.0</b>                         | <b>0.0</b>                               | <b>147.0</b>                 |                              |
| Total bonds and fixed-income securities 31.12.23 | 0.0                         | 539.6                                | 0.0                                      |                              | 539.6                        |

### Group

#### Valuation of financial instruments at fair value

| NOK million                                      | LEVEL 1<br>Quoted<br>prices | LEVEL 2<br>Observable<br>assumptions | LEVEL 3<br>Non-observable<br>assumptions | Total fair value<br>31.12.24 | Total fair value<br>31.12.23 |
|--|-----------------------------|--------------------------------------|--|------------------------------|------------------------------|
| <b>Assets:</b>                                   |                             |                                      |  |                              |                              |
| <b>Equities and units:</b>                       |                             |                                      |  |                              |                              |
| - Equities                                       |                             |                                      | 1.4                                      | 1.4                          |                              |
| - Units  |                             | 170.7                                |  | 170.7                        | 236.5                        |
| <b>Total equities and units</b>                  | <b>0.0</b>                  | <b>170.7</b>                         | <b>1.4</b>                               | <b>172.1</b>                 |                              |
| Total equities and units 31.12.23                | 0.0                         | 236.5                                | 0.0                                      |                              | 236.5                        |
| <b>Bonds and other fixed-income securities</b>   |                             |                                      |  |                              |                              |
| - Bond funds                                     | 0.0                         | 448.8                                |  | 448.8                        | 680.8                        |
| <b>Total bonds and fixed-income securities</b>   | <b>0.0</b>                  | <b>448.8</b>                         | <b>0.0</b>                               | <b>448.8</b>                 |                              |
| Total bonds and fixed-income securities 31.12.23 |                             | 680.8                                | 0.0                                      |                              | 680.8                        |

#### Bonds and other fixed-income securities at fair value

| NOK mill.  | Fair value   |              |
|--|--------------|--------------|
|  | 2024         | 2023         |
| - Bond funds   | 448.8        | 680.8        |
| <b>Total bonds and other fixed-income securities at fair value</b> | <b>448.8</b> | <b>680.8</b> |

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.

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        |
|--|----------------|-------------------|-------------------|--------------|
| <b>Financial assets</b>                              |                |                   |                   |              |
| Bank deposits <sup>1)</sup>                          | 138.5          |                   |                   | 138.5        |
| Shares and fund units                                |                | 129.4             |                   | 129.4        |
| Bonds and other fixed-income securities              |                | 147.0             |                   | 147.0        |
| Accounts receivable and other short-term receivables | 423.0          |                   |                   | 423.0        |
| <b>Total Financial assets 2024</b>                   | <b>561.4</b>   | <b>276.3</b>      | <b>0.0</b>        | <b>837.7</b> |
| Total Financial assets 2023                          | 425.1          | 773.6             | 0.0               | 1,198.8      |
| <b>Financial liabilities</b>                         |                |                   |                   |              |
| Other current liabilities                            | 635.6          |                   |                   | 635.6        |
| <b>Total Financial liabilities 2024</b>              | <b>635.6</b>   | <b>0.0</b>        | <b>0.0</b>        | <b>635.6</b> |
| Total Financial liabilities 2023                     | 538.6          | 0.0               | 0.0               | 538.6        |

1) Of which restricted bank deposits of NOK 17 million

The company stores client funds for customers. As of 31.12.23, the company's total client liability was 445 MNOK and client funds were 445 MNOK.

## Group

| NOK million  | Amortised cost | Fair value, FVTPL | Fair Value, FVOCI | Total          |
|--|----------------|-------------------|-------------------|----------------|
| <b>Financial assets</b>                              |                |                   |                   |                |
| Bank deposits <sup>1)</sup>                          | 855.4          |                   |                   | 855.4          |
| Shares and fund units                                |                | 172.1             |                   | 172.1          |
| Bonds and other fixed-income securities              |                | 448.8             |                   | 448.8          |
| Accounts receivable and other short-term receivables |                | 681.9             |                   | 681.9          |
| <b>Total Financial assets 2024</b>                   | <b>855.4</b>   | <b>1,302.8</b>    | <b>0.0</b>        | <b>2,158.2</b> |
| Total Financial assets 2023                          | 0.0            | 1,984.9           | 0.0               | 1984.9         |
| <b>Financial liabilities</b>                         |                |                   |                   |                |
| Debt incurred by issuance of securities              | 996.2          |                   |                   | 996.2          |
| Other current liabilities                            | 1,282.2        | 0.0               | 0.0               | 1,282.2        |
| <b>Total Financial liabilities 2024</b>              | <b>2,278.4</b> | <b>0.0</b>        | <b>0.0</b>        | <b>2,278.4</b> |
| Total Financial liabilities 2023                     | 951.4          | 0.0               | 0.0               | 951.4          |

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<br>excluding currency<br>derivatives | Forward contracts | Net position |              |
|--|--|-------------------|--------------|--------------|
|  | Net on balance<br>sheet                                  | Net sales         | in currency  | in NOK       |
| DKK                                      | 397.4  |                   | 397.4        | 626.8        |
| EUR                                      | 6.5  |                   | 6.5          | 76.4         |
| GBP                                      | 0.1  |                   | 0.1          | 0.8          |
| SEK                                      | 105.1  |                   | 105.1        | 108.0        |
| USD                                      | 0.2  |                   | 0.2          | 2.5          |
| NOK <sup>1)</sup>                        | 30.1   |                   | 30.1         | 30.1         |
| <b>Total net currency positions 2024</b> |  |                   |              | <b>844.5</b> |
| Total net currency positions 2023        |  |                   |              | 517.3        |

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          |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
| Management fees from mutual funds                               | 1,944.0        | 1,828.2        | 3,544.7        | 3,162.4        |
| Management fees from active management                          | 537.8          | 468.0          | 301.2          | 276.5          |
| Management fees from alternative investment funds <sup>1)</sup> | 333.6          | 379.7          | 880.2          | 710.2          |
| Other income  | 30.7           | 34.5           | 30.9           | 34.6           |
| <b>Total operating income</b>                                   | <b>2,846.1</b> | <b>2,710.4</b> | <b>4,757.0</b> | <b>4,183.6</b> |

1) Of which income in the parent company from real estate management was NOK 247 million in 2024 and NOK 248 million in 2023



## Note 13 - Net income analysed by class of financial instrument

### Parent

| NOK million   | Dividend/<br>interest in-<br>come, etc. | Net gains<br>and losses<br>on financial<br>assets | Net reval-<br>uation on<br>investments | Total 2024   | Total 2023   |
|---|---|---|--|--------------|--------------|
| Profit on equities and units  | 389.6                                   | 7.0   | 115.5                                  | 512.2        | 230.5        |
| Profit on bonds, bond funds and other fixed-income securities at fair value | 8.3                                     | 4.4   | 10.5                                   | 23.3         | 21.8         |
| Total gains and losses on financial assets at fair value                    | 397.9                                   | 11.5  | 126.1                                  | 535.4        | 252.3        |
| Net gain/loss on currency exchange  | -16.0                                   |   |  | -16.0        | -9.0         |
| Interest bank   | 15.0                                    |   |  | 15.0         | 19.8         |
| Other interest expenses   | -11.8                                   |   |  | -11.8        | 0.0          |
| <b>Total net income from financial instruments</b>                          |   |   |  | <b>522.6</b> | <b>263.1</b> |

### Konsern

| NOK million   | Dividend/<br>interest in-<br>come, etc. | Net gains<br>and losses<br>on financial<br>assets | Net reval-<br>uation on<br>investments | Total 2024   | Total 2023  |
|---|---|---|--|--------------|-------------|
| Profit on equities and units  | 0.3                                     | 12.2  | 120.7                                  | 133.3        | 19.7        |
| Profit on bonds, bond funds and other fixed-income securities at fair value | 25.1                                    | 6.1   | 2.8                                    | 34.0         | 27.4        |
| Net result from investments in associated companies                         | 0.0                                     | -25.8   | 0.0                                    | -25.8        | -9.2        |
| Total gains and losses on financial assets at fair value                    | 25.5                                    | -7.5  | 123.5                                  | 141.5        | 37.9        |
| Net gain/loss on currency exchange  | -25.5                                   |   |  | -25.5        | -11.0       |
| Interest bank   | 32.3                                    |   |  | 32.3         | 29.2        |
| Other interest expenses   | -46.2                                   |   |  | -46.2        | 0.0         |
| <b>Total net income from financial instruments</b>                          |   |   |  | <b>102.1</b> | <b>56.2</b> |

## Note 14 - Operating costs and number of employees

| NOK million                                       | Parent         |                | Group          |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
| Wages and salaries                                | 472.6          | 507.7          | 735.5          | 658.2          |
| Pension costs <sup>2)</sup>                       | 63.1           | 80.3           | 95.5           | 102.1          |
| Employer's NI contributions                       | 92.9           | 94.7           | 126.2          | 121.5          |
| Other benefits                                    | 28.8           | 33.9           | 53.5           | 48.3           |
| <b>Total personnel costs <sup>1)</sup></b>        | <b>657.2</b>   | <b>716.4</b>   | <b>1,010.8</b> | <b>930.1</b>   |
| <b>Discounts and paid commissions</b>             | <b>927.8</b>   | <b>948.1</b>   | <b>2,116.8</b> | <b>1,944.9</b> |
| Depreciation operating assets                     | -              | -              | 25.2           | 4.8            |
| Amortisation and write-downs of intangible assets | 79.8           | 77.2           | 79.7           | 62.3           |
| Depreciation according to IFRS 16                 | 2.3            | -              | 11.8           | 18.0           |
| <b>Total depreciation and write-downs</b>         | <b>82.1</b>    | <b>77.2</b>    | <b>116.6</b>   | <b>85.1</b>    |
| IT costs  | 152.9          | 138.5          | 167.8          | 145.3          |
| Purchased services from group companies           | 525.9          | 238.4          | 221.1          | 206.6          |
| Other operating costs                             | 175.1          | 172.0          | 224.8          | 211.1          |
| <b>Total other operating costs</b>                | <b>853.9</b>   | <b>548.9</b>   | <b>613.7</b>   | <b>562.9</b>   |
| <b>Total operating costs <sup>3)</sup></b>        | <b>2,521.0</b> | <b>2,290.6</b> | <b>3,857.9</b> | <b>3,523.0</b> |

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 in line with the Storebrand Group's value-based management system.

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

| NOK million                 | Parent |      | Group |      |
|-----------------------------|--------|------|-------|------|
|                             | 2024   | 2023 | 2024  | 2023 |
| Number of employees 31.12   | 329    | 264  | 553   | 370  |
| Average number of employees | 297    | 269  | 519   | 377  |
| Number of FTEs 31.12        | 323    | 262  | 532   | 368  |
| Average number of FTEs      | 293    | 267  | 500   | 375  |

## Note 15 - Debt incurred by issuance of securities

### Group

| NOK million<br>Issuing company | Nominal<br>value | Currency | Interest | Due date   | Booked<br>value 2024 |
|--------------------------------|------------------|----------|----------|------------|----------------------|
| Storebrand AIF AS              | 1,000.0          | NOK      | 6.29 %   | 20.06.2029 | 996.2                |
| <b>Total issued bonds</b>      |                  |          |          |            | <b>996.2</b>         |

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

| NOK thousands      | Ordinary salary <sup>1)</sup> | Other benefits <sup>2)</sup> | Total remuneration for the year | Pension accrued for the year | Post termination salary (months) | Loan in Storebrand Bank ASA <sup>3)</sup> | Owns number of shares <sup>4)</sup> |
|--------------------|-------------------------------|------------------------------|---------------------------------|------------------------------|----------------------------------|---|-------------------------------------|
| <b>CEO:</b>        |                               |                              |                                 |                              |                                  |   |                                     |
| Jan Erik Saugestad | 8,012                         | 150                          | 8,162                           | 1,504                        | 12                               | 1,200                                     | 155,015                             |
| <b>Total 2024</b>  | <b>8,012</b>                  | <b>150</b>                   | <b>8,162</b>                    | <b>1,504</b>                 |                                  | <b>1,200</b>                              | <b>155,015</b>                      |
| Total 2023         | 7,515                         | 138                          | 7,653                           | 1,426                        |                                  | 1,200                                     | 143,578                             |

- 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, 4,89 % 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 <sup>1)</sup> | Loan          |
|-----------------------------|--------------|-----------------------------------|---------------|
| Board of Directors          |              |                                   |               |
| Odd Arild Grefstad          |              | 286,021                           | 6,228         |
| Lars Aa. Løddesøl           |              | 188,162                           | 11,244        |
| Lars-Erik Eriksen           |              | 25,966                            |               |
| Sondre Gullord Graff        | 198          |                                   |               |
| Frida Mi Billing Lagergren  |              |                                   |               |
| Jenny Gunilla Rundbladh     |              | 16,908                            |               |
| Brita Cathrine Knutson      | 198          | 1,400                             |               |
| Per Gustav Blom             | 155          | 410                               |               |
| Sverre Dale Moen            | 43           |                                   |               |
| Hilde Marit Lodvir Hengebøl | 84           | 7,519                             | 1,793         |
| Karsten Solberg             | 84           | 11,534                            |               |
| <b>Total 2024</b>           | <b>762</b>   | <b>537,920</b>                    | <b>19,265</b> |
| Total 2023                  | 727          | 483,253                           | 20,031        |

- 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 million                           | Parent     |            | Group      |            |
|---------------------------------------|------------|------------|------------|------------|
|                                       | 2024       | 2023       | 2024       | 2023       |
| Statutory audit                       | 2.4        | 2.1        | 4.2        | 4.0        |
| Other reporting duties                | 1.2        | 0.7        | 1.4        | 0.9        |
| Other non-audit services              | 0.2        | 0.2        | 0.1        | 0.2        |
| Tax advice                            | 0.0        | 0.0        | 0.3        | 0.0        |
| <b>Total remuneration to auditors</b> | <b>3.9</b> | <b>2.9</b> | <b>5.9</b> | <b>5.1</b> |

The amounts are inclusive of VAT and include audit fees for mutual funds.  
The company's auditor is PricewaterhouseCoopers AS.

## Note 18 - Tax

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

| NOK million                           | Parent       |              | Group        |              |
|---------------------------------------|--------------|--------------|--------------|--------------|
|                                       | 2024         | 2023         | 2024         | 2023         |
| Pre-tax profit                        | 792.8        | 628.0        | 863.0        | 563.6        |
| <b>Permanent differences</b>          |              |              |              |              |
| + Group contributions received        | -190.3       | -177.9       |              |              |
| - Dividends within EEA                | -0.2         | -0.2         |              |              |
| Realised gain/loss equities EEA       | -122.6       | -19.1        | -162.1       | -19.1        |
| Non-deductible costs                  | 23.3         | 7.4          | -23.8        | 18.4         |
| Deduction for tax paid abroad         |              |              | 42.9         |              |
| Currency and differences in tax rates |              |              | 53.2         | 0.0          |
| Changes previous year                 |              |              | -2.7         | -0.8         |
| Immaterial assets aquired SKAGEN      | 54.7         | 54.7         |              |              |
| Change in temporary differences       | -10.0        | 3.0          | 99.6         | -137.5       |
| <b>Tax base for the year</b>          | <b>547.7</b> | <b>495.9</b> | <b>870.3</b> | <b>424.6</b> |
| - Use of losses carried forward       |              |              |              |              |
| <b>Payable tax</b>                    | <b>547.7</b> | <b>495.9</b> | <b>870.3</b> | <b>424.6</b> |

### Tax cost

| NOK million  | Parent        |               | Group         |               |
|--|---------------|---------------|---------------|---------------|
|  | 2024          | 2023          | 2024          | 2023          |
| Payable tax in the profit and loss account <sup>1)</sup> | -138.7        | -120.5        | -217.2        | -169.4        |
| Change in deferred tax                                   | 11.2          | 14.5          | 32.8          | 39.0          |
| <b>Tax cost</b>  | <b>-127.5</b> | <b>-106.1</b> | <b>-184.4</b> | <b>-130.4</b> |
| Tax effect of OCI  | 0.0           | -0.2          | -0.1          | 0.1           |
| <b>Tax cost in OCI</b>                                   | <b>-127.5</b> | <b>-106.2</b> | <b>-184.5</b> | <b>-130.3</b> |
| Effective tax rate                                       | -16 %         | -17 %         | -21 %         | -23 %         |

### Payable tax in the statement of financial position

| NOK million  | Parent       |            | Group        |              |
|--|--------------|------------|--------------|--------------|
|  | 2024         | 2023       | 2024         | 2023         |
| Payable tax in the profit and loss account                                       | 138.7        | 120.5      | 217.2        | 169.4        |
| - already paid tax/currency adjustments  | -12.5        | -2.3       | -56.7        | -57.0        |
| - payable tax calculated on paid group contributions                             | -131.3       | -106.8     |              |              |
| - payable tax on OCI effects   |              |            |              |              |
| - credit deduction used  | -4.8         | -11.1      | -10.7        | -11.1        |
| - payable tax in the branch  | -3.9         | -0.4       | 0.0          | 0.0          |
| <b>Payable tax in the statement of financial position</b>                        | <b>-13.8</b> | <b>0.0</b> | <b>149.8</b> | <b>101.3</b> |
| <b>Payable tax in the statement of financial position after reclassification</b> | <b>0.0</b>   | <b>0.0</b> | <b>149.8</b> | <b>101.3</b> |

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

| NOK million  | Parent       |              | Group        |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2024         | 2023         |
| <b>Tax increasing temporary differences</b>                                    |              |              |              |              |
| Pre-paid pension   |              |              |              |              |
| Gains/losses account   | 0.2          |              | 0.2          |              |
| Operating assets   |              |              | 84.6         |              |
| Financial instruments  |              |              |              |              |
| Other  | 159.5        | 214.2        | 789.4        | 477.8        |
| <b>Total tax increasing temporary differences</b>                              | <b>159.8</b> | <b>214.2</b> | <b>874.1</b> | <b>477.8</b> |
| <b>Tax reducing temporary differences</b>                                      |              |              |              |              |
| Financial instruments  | 2.9          | 13.5         | -3.2         | -14.4        |
| Operating assets   | 1.2          | 1.1          |              | 5.2          |
| Provisions   |              |              |              |              |
| Gains/losses account   |              |              |              |              |
| Accrued pension liabilities  | 3.6          | 2.4          | -3.6         | -3.1         |
| <b>Total tax reducing temporary differences</b>                                | <b>7.7</b>   | <b>17.0</b>  | <b>-6.7</b>  | <b>-12.4</b> |
| <b>Net temporary differences before losses carried forward</b>                 | <b>152.1</b> | <b>197.3</b> | <b>867.4</b> | <b>465.5</b> |
| Losses carried forward   |              |              |              |              |
| <b>Net tax increasing/(reducing) temporary differences</b>                     | <b>152.1</b> | <b>197.3</b> | <b>867.4</b> | <b>465.5</b> |
| <b>Net deferred tax asset/liability in the statement of financial position</b> | <b>38.1</b>  | <b>49.4</b>  | <b>212.0</b> | <b>112.4</b> |

In December 2016, Stortinget agreed to reduce the corporate tax rate from 23 to 22 per cent with effect from 1 January 2019. 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         |               |
|---|---------------|---------------|---------------|---------------|
|   | 2024          | 2023          | 2024          | 2023          |
| Pre-tax profit                                    | 792.8         | 628.1         | 863.0         | 563.6         |
| Expected tax at nominal rate (25%)                | -198.2        | -157.0        | -215.8        | -140.9        |
| Tax effect of:                                    |               |               |               |               |
| group contributions received                      | 47.6          | 44.5          |               |               |
| realised equities                                 | 30.6          | 4.8           | 40.5          | 4.8           |
| permanent differences                             | -5.8          | -1.8          | -5.9          | -4.6          |
| capitalisation/devaluation of deferred tax assets |               |               | 0.0           | -0.1          |
| credit deduction used for carrying forward        | 0.8           | 1.5           | 10.7          | 0.0           |
| Tax effect OCI                                    |               |               |               |               |
| tax effect branches in domestic countries         | -2.0          | 0.7           | -13.3         | 10.2          |
| Changes tax previous years                        | -0.7          | 1.0           | -0.7          | 0.2           |
| <b>Tax cost</b>                                   | <b>-127.5</b> | <b>-106.1</b> | <b>-184.4</b> | <b>-130.4</b> |
| Effective tax rate                                | 16 %          | 17 %          | 21 %          | 23 %          |

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.

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 does not operate in countries with a corporate tax rate below 15%. The group is working on the implementation of the supplementary tax. It currently appears that the tax consequences will be minimal for Storebrand, and the group can take advantage of the transitional rules in Safe Harbour. No deferred tax related to the global supplementary tax has been recognized in the financial statements for 2024..

## Note 19 - Intangible assets

### Parent

| NOK million   | Intangible assets |                         |               |               |               |
|---|-------------------|-------------------------|---------------|---------------|---------------|
|   | IT systems        | Other intangible assets | Goodwill      | 2024          | 2023          |
| Acquisition cost 01.01                                | 495.4             | 318.0                   | 1022.9        | 1836.4        | 501.2         |
| Additions in the period:                              |                   |                         |               |               |               |
| Developed internally                                  | 83.6              |                         |               | 83.6          | 89.7          |
| <b>Acquisition cost 31.12</b>                         | <b>579.0</b>      | <b>318.0</b>            | <b>1022.9</b> | <b>1920.0</b> | <b>590.9</b>  |
| Accumulated depreciation and write-downs 01.01        | -286.4            | -103.8                  | -3.8          | -394.0        | -276.9        |
| Write-downs in the period                             |                   |                         |               | 0.0           | 0.0           |
| Amortisation in the period                            | -79.7             | -54.7                   |               | -134.4        | -117.0        |
| Merger SKAGEN AS                                      |                   |                         |               | 0.0           | 1275.5        |
| Demerger new SKAGEN AS                                |                   |                         |               | 0.0           | -30.1         |
| <b>Accumulated depreciation and write-downs 31.12</b> | <b>-366.0</b>     | <b>-158.5</b>           | <b>-3.8</b>   | <b>-528.4</b> | <b>851.5</b>  |
| <b>Book value 31.12</b>                               | <b>213.0</b>      | <b>159.5</b>            | <b>1019.1</b> | <b>1391.6</b> | <b>1442.4</b> |

### Konsern

| NOK mill.   | Intangible assets |                         |                |                |                |
|---|-------------------|-------------------------|----------------|----------------|----------------|
|   | IT systems        | Other intangible assets | Goodwill       | 2024           | 2023           |
| Acquisition cost 01.01                                | 526.7             | 1,420.7                 | 1,948.1        | 3,895.4        | 3,723.9        |
| Additions in the period:                              |                   |                         |                |                |                |
| Developed internally                                  | 83.6              |                         |                | 83.6           | 89.7           |
| Acquired via merger or similar                        |                   | 441.6                   | 617.3          | 1,058.9        | 0.0            |
| Currency differences from converting foreign units    |                   | 13.7                    | 31.6           | 45.3           | 60.6           |
| <b>Acquisition cost 31.12</b>                         | <b>610.3</b>      | <b>1,875.9</b>          | <b>2,597.0</b> | <b>5,083.2</b> | <b>3,874.3</b> |
| Accumulated depreciation and write-downs 01.01        | -317.6            | -942.8                  | -3.8           | -1264.2        | -1022.7        |
| Amortisation in the period                            | -79.7             | -138.2                  |                | -217.9         | -215.5         |
| Currency differences from converting foreign units    |                   | -5.5                    |                | -5.5           | -4.9           |
| <b>Accumulated depreciation and write-downs 31.12</b> | <b>-397.3</b>     | <b>-1086.5</b>          | <b>-3.8</b>    | <b>-1487.6</b> | <b>-1243.1</b> |
| <b>Book value 31.12</b>                               | <b>213.0</b>      | <b>789.4</b>            | <b>2593.1</b>  | <b>3595.6</b>  | <b>2631.2</b>  |

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 (2025-2027). For the period 2028-2029, 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**

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 (2025-2027). 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 7.5%.

### **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. The transaction was formally completed on November 15, 2024, and the capitalized values correspond to the cost price minus accumulated depreciation at the end of the financial year. There are no indications that the valuation as of November 15 has significantly changed.

### **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 (2025-2027). For the period 2028-2029, the administration has made assessments and determined an annual growth per item in the income statement of 2 percent. In calculating the terminal value, a growth rate of 2 percent 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 7.5 percent.

### **Intangible assets related to the acquisition of Capital Investment**

Storebrand Asset Management AS acquired Capital Investment A/S (Capital Investment) in 2021. The intangible assets related to Capital Investment are customer relationships and goodwill.

In calculating the utility value, management has used board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, the administration has made assessments and determined an annual growth per item in the income statement of 2 percent. In calculating the terminal value, a growth rate of 2 percent is used. This is in line with the inflation target of Denmark's 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.

## Specification of intangible assets for Storebrand Asset Management Group

| NOK million                           | Useful economic life | Depreciation method | Book value 2024 | Book value 2023 |
|---------------------------------------|----------------------|---------------------|-----------------|-----------------|
| <b>Material intangible assets:</b>    |                      |                     |                 |                 |
| IT-systems                            | 3-5 years            | Straight line       | 213             | 209             |
| Brand name Skagen                     | 10 years             | Straight line       | 42              | 57              |
| Customer lists Skagen                 | 10 years             | Straight line       | 117             | 157             |
| Customer relations Cubera             | Up to 7 years        | Straight line       | 44              | 82              |
| Customer relations Capital Investment | Up to 7 years        | Straight line       | 150             | 181             |
| Customer relations AIP Management     | 10/15 years          | Straight line       | 436             | -               |
| <b>Total</b>                          |                      |                     | <b>1,002.4</b>  | <b>686.9</b>    |

## 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 31.12.24 | Book value 31.12.23 |
|-------------------------------------|-----------------|------------------------|-------------------------------|------------------|--------------------------------------|-------------|---------------------|---------------------|
| <b>Material goodwill:</b>           |                 |                        |                               |                  |                                      |             |                     |                     |
| Cubera Private Equity AS            | Company Group / | 206.3                  |                               | 206.3            |                                      |             | 206.3               | 206.3               |
| Skagen AS <sup>2)</sup>             | Company         | 1,006.6                |                               | 1,006.6          |                                      |             | 1,006.6             | 1,006.6             |
| Capital Investment A/S              | Group           | 638.9                  |                               | 638.9            | 30.6                                 |             | 669.5               | 638.9               |
| AIP Management P/S                  | Group           |                        |                               |                  | 617.3                                |             | 617.3               | 0.0                 |
| <b>Total material goodwill</b>      |                 | <b>1,851.8</b>         | <b>0.0</b>                    | <b>1,851.8</b>   | <b>647.9</b>                         | <b>0.0</b>  | <b>2,499.7</b>      | <b>1,851.8</b>      |
| <b>Immaterial goodwill:</b>         |                 |                        |                               |                  |                                      |             |                     |                     |
| Delphi Fondsforvaltning AS          | Company         | 35.4                   | -3.8                          | 31.6             |                                      |             | 31.6                | 31.6                |
| Storebrand Eiendom AS <sup>1)</sup> | Company         | 11.0                   |                               | 11.0             |                                      |             | 11.0                | 11.0                |
| Storebrand Fonder AB                | Group           | 48.2                   |                               | 48.2             | 1.0                                  |             | 49.2                | 48.2                |
| Storebrand Fastigheter AB           | Group           | 1.6                    |                               | 1.6              | 0.1                                  |             | 1.6                 | 1.6                 |
| <b>Total immaterial goodwill</b>    |                 | <b>96.2</b>            | <b>-3.8</b>                   | <b>92.4</b>      | <b>1.1</b>                           | <b>0.0</b>  | <b>93.4</b>         | <b>92.4</b>         |
| <b>Total goodwill</b>               |                 | <b>1,948.0</b>         | <b>-3.8</b>                   | <b>1,944.2</b>   | <b>649.0</b>                         | <b>0.0</b>  | <b>2,593.1</b>      | <b>1,944.2</b>      |

1) Storebrand Eiendom AS was merged into Storebrand Asset Management AS after its acquisition in 2015 with accounting continuity.

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.

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

## Note 20 - Tangible fixed assets

### Group

| NOK million                             | Fixtures/ Equipment/ Art | Property      | Totalt 2024   | Total 2023 |
|---|--------------------------|---------------|---------------|------------|
| <b>Acquisition cost 01.01</b>           | 1.1                      |               | 1.1           | 6.5        |
| Additions                               | 3.6                      | 1644.4        | 1,648.1       | 0.7        |
| Value adjustment recognized through OCI | 0.0                      | 89.7          | 89.7          |            |
| Addition acquired entities              | 8.4                      |               | 8.4           |            |
| Depreciation                            | -0.9                     | -17.4         | -18.3         | -4.8       |
| Write-downs in the period               |                          |               | 0.0           |            |
| <b>Book value 31.12</b>                 | <b>12.2</b>              | <b>1716.7</b> | <b>1728.9</b> | <b>2.5</b> |

Storebrand Asset Management AS has tangible fixed assets of 0,6 MNOK, which consist of furniture, art, and equipment.

## Reconciliation of tangible fixed assets and lease agreements

| NOK million                 | 2024           | 2023        |
|-----------------------------|----------------|-------------|
| Fixed assets                | 1,728.9        | 2.5         |
| Right of use assets - lease | 87.5           | 20.6        |
| <b>Book value 31.12</b>     | <b>1,816.4</b> | <b>23.1</b> |

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 1.72 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  | 31.12.24 | 31.12.24                                |   |        |
|--------------|----------|---|---|--------|
|              |          | Required rate of return % <sup>1)</sup> | Average duration of lease contract (year) | SQM    |
| Lysaker Park | 1,716.7  | 5.99                                    | 2.6                                       | 55,332 |

1) The property is valued based on the following required rate of return (including 2.5 percent inflation).

| NOK mill.                       | Changes in required rate of return |         |
|---------------------------------|------------------------------------|---------|
|                                 | 0.25 %                             | -0.25 % |
| 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 4.5 percent. Approximately 25 percent of the property's cash flow is tied to existing lease contracts. This means that changes in the uncertain parts of the cash flow by 1 percent will result in a change in value of 0.75 percent.

## Note 21 - Bonds and other fixed-income securities

### Parent

| NOK million  | Fair value   |              |
|--|--------------|--------------|
|  | 2024         | 2023         |
| Bond funds   | 147.0        | 539.6        |
| <b>Total bonds and other fixed-income securities at fair value</b> | <b>147.0</b> | <b>539.6</b> |

### Group

| NOK million  | Fair value   |              |
|--|--------------|--------------|
|  | 2024         | 2023         |
| Bond funds   | 448.8        | 680.8        |
| <b>Total bonds and other fixed-income securities at fair value</b> | <b>448.8</b> | <b>680.8</b> |

## Parent

|                            | 2024  | 2023  |
|----------------------------|-------|-------|
| Modified duration          | 0.1   | 0.2   |
| Average effective interest | 4.1 % | 5.6 % |

## Note 22 - Investments in subsidiaries

### Investments in subsidiaries, parent

| NOK million                         | Ownership stake | Equity in subsidiaries | Acquisition cost | Book value 31.12 | Place of Business |
|-------------------------------------|-----------------|------------------------|------------------|------------------|-------------------|
| Storebrand Fastigheter AB           | 100 %           | 23.4                   | 16.4             | 16.4             | Stockholm         |
| Storebrand Fonder AB                | 100 %           | 208.3                  | 99.7             | 99.7             | Stockholm         |
| Cubera Private Equity AS            | 100 %           | 88.0                   | 526.5            | 526.5            | Oslo              |
| Capital Investment A/S              | 100 %           | 32.8                   | 785.5            | 785.5            | Copenhagen        |
| SKAGEN AS                           | 100 %           | 129.1                  | 70.7             | 70.7             | Stavanger         |
| Storebrand Asset Management UK Ltd. | 100 %           | 5.8                    | 15.7             | 15.7             | London            |
| Storebrand AIF AS                   | 100 %           | 75.6                   | 700.0            | 700.0            | Oslo              |
| AIP Management P/S                  | 60 %            | 24.3                   | 605.4            | 605.4            | Copenhagen        |
| <b>Total 2024</b>                   |                 | <b>587.3</b>           | <b>2,819.9</b>   | <b>2,819.9</b>   |                   |
| Total 2023                          |                 | 500.3                  | 1,514.5          | 1,514.5          |                   |

### Investments in affiliates, parent

| NOK million               | Ownership stake | Book value 31.12.24 | Book value 31.12.23 | Place of Business |
|---------------------------|-----------------|---------------------|---------------------|-------------------|
| Institutional Holding P/S | 0 %             | 0.0                 | 0.9                 | Copenhagen        |
| Quantfolio AS             | 34 %            | 60.7                | 73.6                | Oslo              |
| Welcome Workdays AS       | 45 %            | 16.4                | 16.4                | Oslo              |
| <b>Total</b>              |                 | <b>77.1</b>         | <b>90.9</b>         |                   |

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

| NOK million                              | AIP Management P/S 2024 |
|--|-------------------------|
| Assets                                   | 259.6                   |
| Debt                                     | 230.3                   |
| Equity majority                          | 14.6                    |
| Equity minority                          | 9.7                     |
| Ownership minority                       | 40 %                    |
| Voting rights in percent of total stocks | 60 %                    |
| Operating income                         | 252.2                   |
| Profit after tax                         | -8.2                    |
| Other revenues and costs                 | 0.0                     |
| Other comprehensive income               | -8.2                    |
| Dividend paid to minority                | 0.0                     |

## Investments in affiliates, group

| NOK million               | Ownership stake | Profit 2024  | Book value 31.12.24 | Book value 31.12.23 | Place of Business |
|---------------------------|-----------------|--------------|---------------------|---------------------|-------------------|
| Institutional Holding P/S | 0 %             |              |                     | 0.9                 | Copenhagen        |
| Quantfolio AS             | 34 %            | -20.9        | 37.0                | 57.7                | Oslo              |
| Welcome Workdays AS       | 45 %            | -4.9         | 3.0                 | 8.0                 | Oslo              |
| CSV IX AS                 | 26 %            |              | 5.3                 | 6.6                 | Oslo              |
| CSV 2020 AS               | 33 %            |              | 3.1                 | 2.8                 | Oslo              |
| CSV 2021 AS               | 20 %            |              | 1.4                 | 1.2                 | Oslo              |
| CSV 2022 AS               | 20 %            |              | 1.5                 | 0.3                 | Oslo              |
| CSV Impact I AS           | 20 %            |              | 0.5                 | 0.3                 | Oslo              |
| CPE IV AS                 | 20 %            |              | 1.0                 | 0.5                 | Oslo              |
| Cubera PE III (GP) LP     | 50 %            |              | 4.5                 | 3.8                 | Guernsey          |
| CSV 2023 AS               | 20 %            |              | 0.4                 | 0.2                 | Oslo              |
| CSV X AS                  | 30 %            |              | 1.9                 | 1.9                 | Oslo              |
| CPE V AS                  | 20 %            |              | 0.1                 | 0.2                 | Oslo              |
| CSV 2025 AS               | 20 %            |              | 0.2                 |                     | Oslo              |
| CSV 2024 AS               | 20 %            |              | 0.2                 |                     | Oslo              |
| <b>Sum</b>                |                 | <b>-25.8</b> | <b>60.1</b>         | <b>84.3</b>         |                   |

## Note 23 - Note 23 Equities and units at fair value

| NOK million                     | Parent       |              | Group        |              |
|---------------------------------|--------------|--------------|--------------|--------------|
|                                 | Fair value   |              | Fair value   |              |
|                                 | 2024         | 2023         | 2024         | 2023         |
| Equities                        | 1.4          |              | 1.4          |              |
| Fund units                      | 128.0        | 129.0        | 170.7        | 236.5        |
| <b>Total equities and units</b> | <b>129.4</b> | <b>129.0</b> | <b>172.1</b> | <b>236.5</b> |

## Note 24 - Accounts receivable and other short-term receivables

| NOK million                    | Parent       |              | Group        |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | 2024         | 2023         | 2024         | 2023         |
| Accounts receivable            | 1.0          | 2.5          | 20.4         | 11.7         |
| Interest earned/pre-paid costs | 15.5         | 24.3         | 47.7         | 30.0         |
| Fees earned                    | 366.9        | 381.3        | 540.9        | 521.7        |
| Collateral                     | 0.0          | 0.0          | 7.4          | 0.0          |
| Other current receivables      | 39.5         | 17.1         | 65.5         | 24.1         |
| <b>Balance 31.12</b>           | <b>423.0</b> | <b>425.1</b> | <b>681.9</b> | <b>587.4</b> |

### Age distribution for accounts receivable as at 31.12

| NOK million                            | Parent     |            | Group       |             |
|--|------------|------------|-------------|-------------|
|  | 2024       | 2023       | 2024        | 2023        |
| Receivables not fallen due             | 1.0        | 2.5        | 20.4        | 11.7        |
| Past due 1-30 days                     |            |            |             |             |
| Past due 31-60 days                    |            |            |             |             |
| Past due 61-90 days                    |            |            |             |             |
| Past due > 90 days                     |            |            |             |             |
| <b>Total gross accounts receivable</b> | <b>1.0</b> | <b>2.5</b> | <b>20.4</b> | <b>11.7</b> |
| Write-downs                            |            |            |             |             |
| <b>Total net accounts receivable</b>   | <b>1.0</b> | <b>2.5</b> | <b>20.4</b> | <b>11.7</b> |

## Note 25 - Debt to group companies

| NOK million  | Parent       |              | Group       |             |
|--|--------------|--------------|-------------|-------------|
|  | 2024         | 2023         | 2024        | 2023        |
| Provision for dividends and group contributions, gross | 625.0        | 627.0        |             |             |
| Other debt to group companies                          | 197.7        | 79.3         | 86.0        | 75.5        |
| <b>Book value 31.12</b>                                | <b>822.7</b> | <b>706.3</b> | <b>86.0</b> | <b>75.5</b> |

## Note 26 - Other current liabilities

| NOK million               | Parent       |              | Group          |              |
|---------------------------|--------------|--------------|----------------|--------------|
|                           | 2024         | 2023         | 2024           | 2023         |
| Trade payables            | 20.7         | 24.9         | 32.9           | 29.9         |
| Provision for bonuses     | 171.5        | 156.3        | 293.4          | 239.0        |
| Public taxes              | 63.3         | 52.6         | 80.6           | 62.9         |
| Earn out-obligation       | 153.3        |              | 153.3          |              |
| Tax payable               |              |              | 147.7          | 107.9        |
| Other current liabilities | 142.7        | 227.4        | 311.1          | 317.5        |
| <b>Book value 31.12</b>   | <b>551.5</b> | <b>461.2</b> | <b>1,019.0</b> | <b>757.2</b> |

## Note 27 - Primary capital and capital adequacy

### Calculation Primary capital

| Primary capital<br>NOK million           | Parent         |                | Group          |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
| Share capital                            | 2.4            | 1.8            | 2.4            | 1.8            |
| Share premium reserve                    | 3,381.4        | 2,682.0        | 3,381.4        | 2,682.0        |
| Other paid-in equity                     | 593.5          | 593.5          | 593.5          | 593.5          |
| Other retained earnings                  | -17.2          | -188.7         | 616.3          | 314.3          |
| Minority interests                       |                |                | 402.1          |                |
| <b>Total equity</b>                      | <b>3,960.2</b> | <b>3,088.6</b> | <b>4,995.8</b> | <b>3,591.6</b> |
| Deductions:                              |                |                |                |                |
| Payments – group contributions/dividends |                |                | -493.8         | -520.3         |
| Intangible assets                        | -1,353.6       | -1,396.8       | -3,428.4       | -2,559.3       |
| <b>Core (tier 1) capital</b>             | <b>2,606.6</b> | <b>1,691.7</b> | <b>1,073.7</b> | <b>512.0</b>   |
| <b>Tier 2 capital</b>                    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Net primary capital</b>               | <b>2,606.6</b> | <b>1,691.7</b> | <b>1,073.7</b> | <b>512.0</b>   |

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

| Primary capital<br>NOK million                | Parent       |              | Group        |              |
|---|--------------|--------------|--------------|--------------|
|   | 2024         | 2023         | 2024*        | 2023         |
| Income  | 2,846.1      | 2,710.4      | 4,655.1      | 4,183.6      |
| Net financial items                           | 522.6        | 263.0        | 102.1        | 56.2         |
| Pre-tax profit                                | -792.8       | -628.1       | -848.1       | -563.6       |
| Amortization                                  | -54.7        |              | -138.2       | -153.1       |
| Paid commissions                              | -927.8       | -948.1       | -2,116.8     | -1,939.4     |
| Variable costs                                | -112.5       | -180.6       | -168.3       | -226.1       |
| Additions STB AIF and AIP Management          |              |              | 352.5        |              |
| Total fixed costs                             | 1,480.8      | 1,216.6      | 1,838.4      | 1,357.6      |
| <b>Capital requirement 25% of fixed costs</b> | <b>370.2</b> | <b>304.1</b> | <b>459.6</b> | <b>339.4</b> |

\*Tallstørrelser fra AIP Management og Storebrand AIF er grosset opp for å reflektere et helt år

## Calculation capital requirement based on risk-weighted assets

| Primary capital<br>NOK million  | Parent         |                | Group          |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
| Assets weighted 10% -Bonds  |                |                |                |                |
| Assets weighted 20% - Bank deposits, subsidiaries and bonds                         | 141.9          | 178.7          | 223.0          | 176.7          |
| Assets weighted 30% -Bonds  | 0.1            | 80.3           | 0.1            | 80.3           |
| Assets weighted 40% -Bonds  | 0.2            |                | 0.2            |                |
| Assets weighted 50% - Bonds   | 50.1           | 3.1            | 50.1           | 3.1            |
| Assets weighted 80% - Bonds   | 0.2            | 0.3            | 0.2            | 0.3            |
| Assets weighted 90% - Bonds   | 0.3            | 0.2            | 0.3            | 0.2            |
| Assets weighted 100% - Stocks, fixed assets and receivables                         | 3,247.1        | 1,781.3        | 2,852.8        | 0.3            |
| Assets weighted 250% - Deferred tax asset   |                | 10.4           |                | 963.4          |
| <b>Risk-weighted calculation basis</b>  | <b>3,439.9</b> | <b>2,054.3</b> | <b>3,126.7</b> | <b>1,224.2</b> |
| <b>8% capital requirement based on credit-, counterpart- and deterioration risk</b> | <b>275.2</b>   | <b>164.3</b>   | <b>250.1</b>   | <b>97.9</b>    |

## Start-up capital requirement

The start-up capital requirement for the business was EUR 125.000, equivalent to NOK 1 470 063 (NOK 1 402 312 i 2023)

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:

| Primary capital<br>NOK million                  | Parent       |              | Group        |              |
|---|--------------|--------------|--------------|--------------|
|   | 2024         | 2023         | 2024         | 2023         |
| Primary capital – core (tier 1) capital         | 2,606.6      | 1,691.7      | 1,073.7      | 512.0        |
| <b>25% of the fixed costs are calculated at</b> | <b>370.2</b> | <b>304.1</b> | <b>459.6</b> | <b>339.4</b> |
| <b>Total requirement</b>                        | <b>370.2</b> | <b>304.1</b> | <b>459.6</b> | <b>339.4</b> |
| Over/underfunding                               | 2,236.4      | 1,387.6      | 614.1        | 172.6        |
| Calculation basis based on fixed cost           | 4,627.6      | 3,801.8      | 5,745.0      | 4,242.4      |
| Capital adequacy ratio fixed costs              | 56.3 %       | 44.5 %       | 18.7 %       | 12.1 %       |

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       |             |
|--|--------------|--------------|-------------|-------------|
|  | 2024         | 2023         | 2024        | 2023        |
| <b>Profit &amp; loss:</b>                                  |              |              |             |             |
| Management fees for securities funds and active management | 576.5        | 538.2        | 573.9       | 379.7       |
| Discounts and paid commissions                             | -544.2       | -505.4       | -544.2      | -505.4      |
| Real estate management                                     | -161.3       | -175.0       | -161.3      | -175.0      |
| Purchased services   | -587.1       | -371.4       | -142.4      | -198.0      |
| Sold services  | 20.7         | 9.7          | 14.7        | 6.0         |
| <b>Receivables and liabilities:</b>                        |              |              |             |             |
| Dividende and group contribution                           | 271.3        | 83.9         |             |             |
| Other receivables by group companies                       | 59.9         | 53.6         | 35.2        | 31.5        |
| <b>Total receivables group companies</b>                   | <b>331.2</b> | <b>137.5</b> | <b>35.2</b> | <b>31.5</b> |
| Accrued group contribution                                 | 525.0        | 427.0        |             |             |
| Accrued dividend   | 100.0        | 200.0        |             |             |
| Other payables to group companies                          | 197.7        | 79.3         | 86.0        | 75.5        |
| <b>Total liabilities to group companies</b>                | <b>822.7</b> | <b>706.3</b> | <b>86.0</b> | <b>75.5</b> |

## 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 5,9 million.

### Group

| NOK million   | Buildings    | IT equipment | Other equipment | 31.12.2024   | 31.12.2023   |
|---|--------------|--------------|-----------------|--------------|--------------|
| <b>Anskaffelseskost 1. januar</b>                             | 87.3         | 0.0          | 0.0             | 87.3         | 85           |
| Additions   | 17.5         |              |                 | 17.5         | 3            |
| Additions by acquisitions                                     | 61.1         |              |                 | 61.1         |              |
| Disposals   |              |              |                 |              |              |
| Currency exchange differences                                 |              |              |                 |              | -1           |
| <b>Acquisition cost 31.12</b>                                 | <b>165.9</b> | <b>0.0</b>   | <b>0.0</b>      | <b>165.9</b> | <b>87.3</b>  |
| <b>Accumulated depreciations and amortizations 1. January</b> | -66.7        | 0.0          | 0.0             | -66.7        | -49          |
| Depreciation  | -11.7        |              |                 | -11.7        | -18          |
| Write-downs   |              |              |                 |              |              |
| Currency exchange differences                                 |              |              |                 |              |              |
| <b>Accumulated depreciations and amortizations 31.12</b>      | <b>-78.4</b> | <b>0.0</b>   | <b>0.0</b>      | <b>-78.4</b> | <b>-66.7</b> |
| <b>Booked value 31.12.24</b>                                  | <b>87.5</b>  | <b>0.0</b>   | <b>0.0</b>      | <b>87.5</b>  |              |
| Booked value 31.12.23   | 20.6         |              |                 |              | 20.6         |

## Lease obligations

| NOK million   | 31.12.2024  | 31.12.2023  |
|---|-------------|-------------|
| Less than 1 year  | 22.2        | 6.9         |
| 1-2 year  | 19.3        | 4.6         |
| 2-3 year  | 18.6        | 4.4         |
| 3-4 year  | 15.5        | 3.8         |
| 4-5 year  | 13.2        | 0.9         |
| More than 5 years                                       |             |             |
| <b>Total undiscounted rent obligations 31. December</b> | <b>88.8</b> | <b>20.6</b> |

## Changes in lease obligations

| NOK million  | 31.12.2024  | 31.12.2023  |
|--|-------------|-------------|
| 01.01.   | 20.6        | 30.9        |
| New/changed lease obligations recognized in the period   | 80.5        | 3.1         |
| Payment of principal amount                              | -10.7       | -13.7       |
| Payment of interests                                     | -1.4        | 0.2         |
| Currency exchange differences                            | 2.8         | 0.1         |
| <b>Total undiscounted lease obligations 31. December</b> | <b>91.8</b> | <b>20.6</b> |

## 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

| Virksomhetsnavn                                       | Business segment                  | Geographic market | NOK million |       |                   |        |
|---|-----------------------------------|-------------------|-------------|-------|-------------------|--------|
|   |                                   |                   | Revenues    | FTEs  | Profit before tax | Taxes  |
| Storebrand Asset Management AS                        | Asset management                  | Norway            | 2,822.0     | 263.5 | 569.4             | -106.1 |
| Storebrand Asset Management AS Norway, Sweden branch  | Distribution and asset management | Sweden            | 24.0        | 23.0  | 15.2              | -3.4   |
| Storebrand Asset Management AS Norway, Denmark branch | Distribution and asset management | Denmark           |             | 4.6   | 1.7               | -0.3   |
| Storebrand Asset Management AS Norway, Finland branch | Distribution                      | Finland           |             | 2.0   | 0.9               |        |

## Group

| Company name  | Business segment                   | Geographic market | NOK million |       |                   |        |
|---|------------------------------------|-------------------|-------------|-------|-------------------|--------|
|   |                                    |                   | Revenues    | FTEs  | Profit before tax | Taxes  |
| Storebrand Asset Management AS                        | Asset management                   | Norway            | 2,822.0     | 263.5 | 569.4             | -106.1 |
| Storebrand Asset Management AS Norway, Sweden branch  | Distiribution and asset management | Sweden            | 24.0        | 23.0  | 15.2              | -3.4   |
| Storebrand Asset Management AS Norway, Denmark branch | Distiribution and asset management | Denmark           | 0.1         | 4.6   | 1.7               | -0.3   |
| Storebrand Asset Management AS Norway, Finland branch | Distribution                       | Finland           |             | 2.0   | 0.9               | -0.2   |
| Cubera Private Equity AS                              | Asset management                   | Norway            | 173.9       | 20.9  | 142.7             | -23.9  |
| Cubera Private Equity AB                              | Asset management                   | Sweden            | 126.1       | 9.5   | 80.6              | -16.6  |
| SKAGEN AS   | Asset management                   | Norway            | 307.4       | 17.5  | 123.1             | -23.8  |
| Storebrand Fonder AB                                  | Asset management                   | Sweden            | 1,600.7     | 12.0  | 157.0             | -32.4  |
| Storebrand Fastigheter AB                             | Property management                | Sweden            | 68.3        | 12.0  | 38.8              | -7.9   |
| Capital Investment A/S                                | Property management                | Denmark           | 82.8        | 27.0  | -27.4             | 5.9    |
| SKAGEN AS, Sweden branch                              | Asset management                   | Sweden            |             | 5.5   | 28.8              | -9.9   |
| Storebrand Asset Management UK Ltd.                   | Distribution                       | United Kingdom    | 0.2         | 6.0   | 3.3               | 0.3    |
| Storebrand AIF AS                                     | Property management                | Norway            |             |       | -38.1             |        |
| Lysaker Park Eiendom AS                               | Property                           | Norway            | 71.6        |       | 52.6              | -8.8   |
| Storebrand AIP Holding ApS                            | Holding company                    | Denmark           |             |       |                   |        |
| AIP Management P/S                                    | Asset management                   | Denmark           | 30.3        | 97.0  | -4.9              | 1.3    |



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 2024, 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 2024, 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 2024, 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 2024, 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, 10 February 2025

**PricewaterhouseCoopers AS**

Thomas Steffensen

State Authorised Public Accountant

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



