

Report pursuant to the Norwegian Transparency Act 2025

Approved by the Board of Directors and the Chief Executive Officer of the following companies subject to the Norwegian Transparency Act

- Storebrand ASA
- Storebrand Facilities AS
- Storebrand Livsforsikring AS
- Storebrand Forsikring AS
- Storebrand Bank ASA
- Storebrand Asset Management AS
- Storebrand Pensjonstjenester AS
- Storebrand Boligkreditt AS
- Storebrand Real Estate AS

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1. About Storebrand

Storebrand is a Nordic financial group headquartered in Bærum, near Oslo in Norway. The Group offers pension, savings, insurance and banking products to private individuals, companies and public sector entities. Storebrand has played an important role in people's and companies' lives for more than 250 years. We aim to contribute to solving the challenges of our time.

We offer products and services that provide our customers with increased financial security and freedom. Our aim is to make it easier for our customers to invest in the future by making sound financial decisions today. Our purpose states clearly and simply what matters most to us: we create a brighter future.

2. Purpose and scope

The Storebrand Group is, through the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act), obliged to conduct due diligence assessments in line with the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Storebrand shall comply with universal human and labour rights and reduce the risk of violations through its own operations and in the supply chain. *Own operations* refer to impacts arising from the financial services provided by the Storebrand Group, the direct management of properties, and the treatment of our own employees. This statement has been prepared in accordance with Section 5 of the Transparency Act and covers Storebrand ASA, Storebrand Forsikring AS, Storebrand Livsforsikring AS, Storebrand Bank ASA, Storebrand Asset Management AS, Storebrand Facilities AS, Storebrand Boligkreditt AS and Storebrand Pensjonstjenester AS. Cubera Private Equity AS publishes its own statement.

The group companies under Storebrand ASA are covered by chapters 1–4, which describe how the work on the Transparency Act is organised, as well as the guidelines and processes safeguarding the Act's requirements relating to risk and governance. Chapter 5 contains a sub-chapter for each subsidiary of Storebrand ASA and describes the risk of violations of human rights and any mitigating actions.

Group companies refer to all subsidiaries within the Storebrand Group, as well as sub-subsidiaries that exceed the statutory thresholds and hence are required to prepare a statement. *Subsidiaries* refer to the entities directly under Storebrand ASA, i.e. Storebrand Forsikring AS, Storebrand Livsforsikring AS, Storebrand Bank ASA, Storebrand Asset Management AS and Storebrand Facilities AS.

3. Organisation

Common to the group companies

The central procurement function works with risk-mitigating measures when entering contracts and provides support to all group companies (except procurement for the property business, which is organized within a separate operational area).

Storebrand has a Diversity Committee with participation from across the Group. The committee works with initiatives related to diversity, inclusion and belonging for our own employees. A recruitment team ensures that internal recruitment and promotions are carried out in accordance with our guidelines. Recruitment processes must be competence-based, and the recruitment team is responsible for ensuring that candidates are treated fairly and not discriminated against on the grounds of gender or other group identities. The Group HR function works closely with the business areas to safeguard freedom of association, a diverse organisation and the absence of discrimination.

The Group's Sustainability department is formally organised under Storebrand Livsforsikring AS but is responsible for developing the Group's framework and processes for the Transparency Act, with support and guidance from the Group Legal department and functions from Governance, Risk and Compliance (GRC, second line). GRC reports on compliance with the Transparency Act to the group companies' boards.

Information and access requests are handled by the Communications department, which responds to enquiries from consumers and other stakeholders in accordance with the statutory response deadline.

Assessments in the individual group companies

Contract owners, i.e. those closest to the supplier with the best understanding of the supplier's business-related risks, have the operational responsibility for identifying risks associated with the supplier relationship and any mitigating actions before a contract is entered into, as well as for the ongoing follow-up of the agreement. The operational responsibility for supplier follow-up therefore lies with the individual companies.

Responsible people in each group company must regularly assess risks and conduct due diligence assessments of the supply chain and own operations.

4. Guidelines

The most central documents describing how we work to uphold human and labour rights in Storebrand are outlined below. The following guidelines are operationalised across all group companies.

4.1 Governing documents

All employees in Storebrand complete annual mandatory training covering the Storebrand Group's key guidelines, such as the Code of Conduct. Governing documents are updated at least annually.

4.1.1 Guidelines for sustainability work

Storebrand has established its own guidelines for sustainability work, which clarifies roles and responsibilities in this area.

4.1.2 Code of Conduct

Storebrand's Code of Conduct sets the framework for how we act as a group.

4.1.3 Data protection guidelines

The data protection guidelines set requirements for how personal data must be handled, in accordance with applicable laws and regulations. Storebrand has data protection officers and data protection advisers to strengthen the work on personal data processing and ensure compliance with privacy legislation.

4.1.4 Storebrand Asset Management Sustainable Investment Policy

This policy describes overarching objectives, principles and the approach to sustainable investments for all assets managed by Storebrand Asset Management. It is aligned with Storebrand ASA's sustainability strategy and outlines methodological approaches relating to climate, nature, deforestation and human rights. The policy covers all asset classes.

Storebrand's exclusion policy sets minimum requirements for all investments and refers to international norms and conventions on human rights, the environment and governance/anti-corruption.

4.2 Framework for risk and due diligence assessments

Storebrand's guidelines for sustainability work set the framework for the Group's work on the Transparency Act. The following documents are appendices to the guidelines and provide further directions for the operationalisation of risk and due diligence assessments. These frameworks are developed by the Group sustainability function and the GRC function and are operationalised within each group company.

4.2.1 Procedure for assessing own operations and the supply chain

This procedure formalises how risk assessments are integrated into own operations and procurement processes. It describes how risk should be assessed, what should be prioritised for broader due diligence assessments, and finally how these assessments must be conducted and followed up.

Supply chain

Storebrand continuously improves systems for initial risk assessments related to procurement.

Our system includes key indicators for sustainability risk based on geography, sector, product and media coverage. The indicators are used to determine which suppliers should undergo deeper due diligence assessments.

- Geography – An aggregated risk score related to human rights violations in the country where the supplier operates, based on public indices.
- Sector – Risk of unacceptable social/governance conditions in the supply chain associated with the sector in which the supplier operates.
- Product – Risk of human-rights violations in the supply chain linked to the product delivered.
- Media coverage – A risk score based on AI-driven analysis of media coverage of the supplier related to selected keywords.

If the risk assessment indicates an elevated level of risk, the contract owner is guided to the next step, which may include deeper enquiries through dialogue/information gathering and/or deeper AI-based searches.

Own operations

Own operations refer to impacts on employees, impacts through financial services (banking, insurance, pensions and asset management), and indirect impacts through the management of equities and bonds, real estate, private equity, private debt and infrastructure. The first two categories are assessed through an internal framework evaluating likelihood, scale, scope and possibility of remediation across a defined set of risks. For the other categories, reference is made to SFDR reporting (see below).

Specific to Storebrand Asset Management AS and Storebrand Livsforsikring AS

For indirect impacts through investments, the reporting requirements under the Sustainable Finance Disclosure Regulation (SFDR) supplement the requirements of the Transparency Act. SFDR requires reporting on Principal Adverse Indicators (PAIs) – a set of KPIs across social, economic and environmental matters.

The Transparency Act covers social aspects, and Storebrand has therefore assessed the relevant social PAIs, including:

- 4: Lack of Supplier Code of Conduct
- 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 11: Lack of processes and compliance mechanisms to monitor adherence
- 12: Unadjusted gender pay gap
- 13: Board gender diversity
- 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- 16: Investee countries subject to social violations

4.3 Health, Safety and Environment (HSE) and Diversity

4.3.1 HSE policy for the Storebrand Group

Health, safety and environment (HSE) and an engaging workplace are highly important for the Storebrand Group. Our HSE policy forms the basis for strategic work and emphasises a safe, inclusive and health-promoting working environment. The policy includes measures to reduce sickness absence, prevent work-related injuries and promote an engaging work environment.

The work is led by the Group Executive Management, with responsibility delegated to the Executive Vice President of People, Brand and Communications, who collaborates with the Working Environment Committee (AMU).

4.3.2 Diversity and equal opportunities

Storebrand's approach to diversity and inclusion is rooted in the Code of Conduct, the diversity policy and the strategy for sustainability work, which are reviewed by the Board of Directors of Storebrand ASA.

The daily work is led by the Executive Vice President of People, Brand and Communications. Consultation with representatives across the organisation, including AMU and the Diversity Committee, ensures commitment and alignment with this work.

4.3.3 Whistleblowing mechanisms

Storebrand works actively to build and maintain an open corporate culture, influencing how we collaborate, make decisions and behave in our daily work. Criticism and disagreement must be handled in an orderly, fact-based manner. A whistleblowing system (via an external provider) is described in our whistleblowing guideline.

4.4 Procurement

4.4.1 Procurement procedures

Storebrand's procurement procedure is based on the Group's sourcing principles, which are rooted in the Board-approved guidelines for outsourced operations, and covers all the group companies. The Group procurement team manages the procedure.

Sourcing principles and procurement procedures include expectations of suppliers and cover all types of goods and services.

4.4.2 Supplier appendix

Storebrand expects suppliers to sign Storebrand's supplier declaration with sustainability commitments, ensuring that suppliers share Storebrand's ambitions and commit to working systematically with both environmental and social considerations. By signing, the supplier confirms adherence to the UN Global Compact principles, including internationally recognised human rights.

The appendix includes a separate section on the Transparency Act, where the supplier confirms that it works with subcontractors to uphold the same social obligations to which the supplier commits. All suppliers must, upon request, provide the necessary information Storebrand needs to follow up the work with its value chains.

5. Risk and due diligence assessments

Risks and measures are described per company in this chapter:

5.1 Storebrand ASA

A. The company in brief

Storebrand ASA is the parent company of the Storebrand Group. The Group offers pension, savings, insurance and banking products to private individuals, companies and public-sector entities.

B. Risks in own operations

Storebrand ASA's assessments (at parent-company level) are based on the assessments of the subsidiaries, which are described in sections 5.2–5.6.

Overall, the risks of violations of human rights and decent working conditions in the Storebrand Group are considered low.

An identified risk — assessed as low-probability but real — is the use of complicated technical terminology and legal language in insurance terms, contractual documents and claims processes. As an important mitigating action, we work continuously to improve the clarity of language in terms, customer documentation and communication.

Another material and group-wide risk across the Group is the risk that personal data may be accessed by unauthorised parties, constituting a breach of the right to privacy. Clear routines for the processing of personal data, together with robust security procedures related to our digital systems, help mitigate this risk. Regular training for employees and cyber-security preparedness exercises are also key measures.

As asset owner and asset manager, risks of actual and potential negative impacts on human rights and decent working conditions are linked to the companies in which we invest. The most significant risks that are regularly assessed and followed up are: poor working conditions in supply chains (forced labour, child labour, living wages, discrimination, sexual harassment and anti-trade union activities), communities and Indigenous rights, violations of human rights and humanitarian law in conflict zones, high-risk countries, digital rights and rights related to a just transition.

Actions to mitigate such risks include reactive and proactive dialogue, shareholder proposals, voting, exclusions, risk-based divestments, observation list and pre-screening. Section 5.6 on Storebrand Asset Management provides more detail from the asset-management perspective.

Employees in Storebrand

Like any organisation of our size, we experience isolated negative incidents. One trend observed in recent years relates to threats and harassment from customers. While the issue is limited in scope, we have implemented measures to prevent and address such incidents, including procedures for handling violence and threats towards employees, systematic training, annual risk assessments and improved reporting routines.

Storebrand works actively to reduce sickness absence among employees. Although general absence levels are low, an in-depth review was conducted to understand why absence levels are higher in Norway than in Sweden. This resulted in several measures and improved follow-up processes, which have already shown positive effects.

Psychosocial working conditions are monitored through monthly employee surveys, forming the basis for targeted follow-up measures tailored to different parts of the organisation.

C. Risks in the supply chain

The Group's suppliers are primarily Nordic. Some are common suppliers for the whole Group, while others are suppliers specifically for the respective part of our business.

Group-wide suppliers operate in areas including ICT services, office services and cleaning, accounting, financial services, and consulting. Overall risk of actual human-rights violations is considered low. Suppliers are screened based on sector, product, geographic location and media analysis.

As a preventive measure, Storebrand's policy requires suppliers to sign our annex, confirming adherence to the UN Global Compact principles, including internationally recognised human rights. Suppliers also confirm responsibility for ensuring that their own subcontractors adhere to the same social commitments. Significant Group procurements are executed through extensive RFP processes, where sustainability — including human rights — accounts for 20 per cent of the evaluation criteria. In 2026, Storebrand is following up suppliers with elevated risk through dialogue. Business-specific suppliers also exist, and risk is likewise considered low. Further details for each company are provided in the following sub-chapters.

5.2 Storebrand Facilities AS

Storebrand Facilities AS manages the contract with the supplier providing cleaning services at the Storebrand Group's head office at Lysaker. With support from an external technical cleaning adviser, cleaning quality, wages and working conditions are followed up through a structured process involving monthly supplier meetings and annual validation. This results in a low risk of unsafe chemical use, poor working conditions, deviations from collectively agreed wages or excessive overtime.

5.3 Storebrand Livsforsikring AS and Storebrand Pensjonstjenester AS

A. The companies in brief

Storebrand Livsforsikring (SBL) holds a licence as a life-insurance undertaking under the Financial Institutions Act. It provides life-insurance and pension products to individuals and companies through its own distribution channels, agents and brokers.

Storebrand Pensjonstjenester AS (SBP) is a wholly owned subsidiary of SBL, providing services to the pension-fund market, including calculations and advisory services related to pension costs and pension liabilities.

Storebrand Eiendomsfond Invest AS, Storebrand Eiendom Trygg AS, Storebrand Eiendom Vekst AS and Storebrand Eiendom Utvikling AS are legal entities in SBL. Risk assessments for these entities are presented under section 5.6 about Storebrand Asset Management.

B. Risks in own operations

The risks of violations of human rights and decent working conditions are assessed as low both in own operations and in the supply chain. One identified risk, assessed as having a low likelihood, relates to the use of complex technical terminology and legal language in insurance terms, contractual documents and claims handling, which may lead to indirect discrimination and breach of the right to equality, especially for persons with impaired cognitive abilities. Measures include continuous work on simplifying language in documents and improving communication with customers. Claims are handled according to predefined criteria and working procedures to prevent differential treatment.

For SBL as an asset owner, the risks of actual and potential negative impacts on human rights and decent working conditions are linked to companies in which it invests. The investments are based, among other things, on Board-approved guidelines to which the Group has committed itself to follow:

- UN Global Compact's ten principles for responsible business conduct
- OECD Guidelines for Multinational Enterprises
- United Nations Principles for Responsible Investments (PRI)

For investments, risk is managed through the investment strategy and the investment mandate assigned to Storebrand Asset Management.

There is an inherent risk that personal data may come into the possession of unauthorised parties, which would constitute a breach of the right to privacy. Clear routines for data processing, as well as thorough security routines for our digital systems are mitigating measures. Furthermore, continuous training of our employees, as well as the company exercising on how to handle cyber-attacks, are important measures to reduce risk.

C. Risks in the supply chain

SBL and SBP take part of group-wide suppliers within ICT, office services and cleaning, accounting, financial services and consulting.

In addition, SBL and SPP rely on suppliers specific to its own operations, particularly related to pension payments, health assessments and anti-money laundering systems. SBL outsources asset management to Storebrand Asset Management AS, and distribution of insurances is carried out through other group companies, agents and brokers.

Additional suppliers provide services with a low risk of human rights violations. Overall, the suppliers are located in the Nordic region, perform office-based work, are subject to Nordic occupational health and safety legislation, and operate in sectors with low HSE risk or other risks related to human rights violations. Business partners also include external asset managers through which SBL invests. The selection process and contracts ensure high quality in sustainability practices, including human rights and working conditions.

5.4 Storebrand Forsikring AS

A. The company in brief

Storebrand Forsikring is licensed as a non-life insurance undertaking under the Financial Institutions Act. It offers non-life insurance products to retail and corporate markets in Norway through its own channels, agents and brokers.

B. Risks in own operations

The risk of breaches of human rights and labour conditions in own operations is considered low. However, there is an inherent risk that complex terminology and legal language in insurance terms and claims processes may lead to indirect violation of the right to equality. Storebrand Forsikring works to simplify language in digital channels and customer communication.

There is an inherent risk that some customers may be improperly insured, either due to a lack of understanding of the insurance coverage or because the customer's life situation changes. Such circumstances may result in customers being left without necessary insurance or paying for coverage they do not need. We have a particular responsibility for providing clear and thorough information about the products, enabling customers to make informed decisions. We work continuously to develop and improve pricing to ensure that customers pay the correct price for their insurance, based on updated information and an individual risk assessment. Through these measures, we seek to reduce the risk of improper insurance and contribute to increased security for customers.

We process personal data, and there is an inherent risk that such data may become accessible to unauthorised parties, which constitutes a breach of the right to privacy. Clear procedures and routines have been established for the processing of personal data, as well as robust security measures in the digital systems. In addition, thorough and continuous training of employees, along with regular exercises in handling cyberattacks, further helps to reduce this risk.

C. Risks in the supply chain

Storebrand Forsikring uses group-wide suppliers within ICT, office services and cleaning, accounting and consulting.

Storebrand Forsikring collaborates closely with its suppliers and has established structured follow-up processes. Through risk and due diligence assessments, the company seeks to ensure that its expectations regarding respect for human rights and decent working conditions are met.

We consider the highest supplier-related risk to be within claims settlement, particularly in cooperation with suppliers in sectors such as car repair workshops and construction. Within these sectors, the risk is specifically linked to poor working conditions, unlawful labour practices, and inadequate health and safety for employees. As there is an inherent risk of violations of workers' rights in these sectors, we work systematically with measures, both when entering into and renewing agreements, and through ongoing monitoring.

We seek to influence suppliers within car repair workshops to maximise reuse. Sometimes, this is not feasible, hence it may be necessary to use new parts. Some new parts are produced in parts of Asia with a high risk of child labour and other forms of violations of labour and human rights. Storebrand Forsikring is therefore particularly concerned that suppliers demonstrate transparency with sound governance mechanisms to safeguard human and labour rights. We seek to influence by directing car claims to approved partners. Our procurement department visits many suppliers to ensure close follow-up.

Overall, we still assess the risk of violations of fundamental human rights and decent working conditions in our supply chains to be low. We have not identified actual negative impacts or significant risks of negative impacts through our due diligence assessments.

5.5 Storebrand Bank ASA and Storebrand Boligkreditt AS

A. The companies in brief

Storebrand Bank ASA is a wholly owned subsidiary of Storebrand ASA and is a commercial bank with licences under the Securities Trading Act. Storebrand Bank is a digital bank offering a broad range of banking and savings products to the Norwegian retail market. The product range includes, e.g. mortgages, account and card products, advisory services and the savings app Kron. The bank does not offer loans or credit facilities to the corporate market. Storebrand Bank is a distributor for the product companies Storebrand Asset Management AS and Storebrand Livsforsikring AS.

Storebrand Boligkreditt AS is a wholly owned subsidiary of Storebrand Bank ASA. The company is a credit institution authorised by the Financial Supervisory Authority of Norway to issue covered bonds. The assets consist primarily of residential mortgages secured by collateral and purchased from Storebrand Bank ASA.

B. Risks in own operations

The overall risk level for Storebrand Bank is considered to be low. There is an inherent risk in Storebrand Bank based on operating as a digital bank. Customers access information, purchase and amend products, and carry out banking and savings services on digital platforms such as mobile and online banking, the savings app, and the bank's website. There is a certain risk that customers with limited digital capabilities, or lacking access to digital solutions, may find it challenging to use the bank's digital services. To address this risk and remain an accessible bank for the general public, the bank can also communicate with customers and provide customer service by telephone. In connection with taking out a mortgage or making investments, an adviser will always be available.

Storebrand Bank seeks to ensure equal treatment and advisory services for customers, without discrimination based on background. A key measure for achieving this is transparent and easily accessible information on contractual terms, and openness regarding the implications for customers when taking out loans or purchasing savings products.

Storebrand Bank ASA manages mortgage loans on behalf of Storebrand Boligkreditt AS. The business processes in Storebrand Boligkreditt correspond to those in the bank relating to mortgage loans and therefore carry the same underlying risks and mitigating measures.

C. Risks in the supply chain

Both Storebrand Bank and Storebrand Boligkreditt use group-wide suppliers within e.g. ICT, office services, cleaning, accounting, financial services and consulting.

Essential systems and service deliveries are primarily provided by large, established Nordic suppliers. The deliveries include, among others, customer systems, online and mobile banking, system support for advisory services, payment infrastructure, card services and debt collection services. The bank purchases certain technology services from companies headquartered in the United Kingdom and the United States. Storebrand Bank has outsourced certain business processes to a British company with international operations. These services are delivered from the company's office in Lithuania.

The overall risk level related to suppliers is considered low, based on a risk assessment of the service deliveries, sector, location, and insights obtained through the selection process and ongoing follow-up. Storebrand Bank collaborates closely with the major suppliers and has established follow-up processes for all suppliers which, through risk and due diligence assessments, ensure that the bank's expectations and requirements related to human rights and decent working conditions are met.

Storebrand Boligkreditt AS has outsourced its business processes to Storebrand Bank ASA and indirectly uses the same suppliers.

5.6 Storebrand Asset Management AS

A. The company in brief

Storebrand Asset Management AS (SAM) is an asset management company licensed under the Act on Securities Funds (Securities Funds Act) and the Act on the Management of Alternative Investment Funds. The company was established in 1981 and is a wholly owned subsidiary of Storebrand ASA. The company operates from Storebrand's head office at Lysaker in Bærum municipality, with branches in Sweden, Finland and Denmark. SAM also has subsidiaries in Sweden, Denmark and the United Kingdom. These subsidiaries, as well as the subsidiary Storebrand AIF AS, are not described in this report, as they fall out scope of the Transparency Act.

The property business is addressed in section D. With effect from 31 October 2025, SAM demerged the property business into the newly established company Storebrand Real Estate AS (SRE). SRE is authorised to manage alternative investment funds, and the company will, with effect from 2026, appear as a separate company in the transparency report. Skagen AS was merged into Storebrand AM on 30 October 2025 and therefore has no separate report for 2025.

The subsidiary Cubera Private Equity AS prepares its own report pursuant to The Transparency Act, which is available on its website.

B. Risks in own operations

The overall internal risk level in Storebrand AM is considered low. With regard to risks that may affect employees in Storebrand AM, Storebrand People Business Partner has assessed the most material risks related to the working environment and labour rights in the company. Among these, the risks flagged were unwanted negative behaviour (harassment), discrimination, the psychosocial and physical working environment, and work-life balance. The due diligence assessments carried out by Storebrand's People Business Partner identified solid measures for preventing and managing any incidents within these areas, including training and introduction to the Code of Conduct, well-established whistleblowing channels and procedures, and close follow-up. There were very few concrete cases, and all were handled in accordance with the guidelines.

With regard to risk in own operations, there are no material changes from last year. The risks flagged mainly concern digitalisation/language and data processing. One risk is that insufficient adaptation of products for vulnerable groups may discriminate against elderly people or people with lack of digital or financial skills. This will be a major societal challenge in general, but SAM

has, in addition to its own advisers, distribution agreements with, among others, Storebrand Bank, where all customers can call and receive assistance.

SAM manages large amounts of information on behalf of its customers and may simultaneously be an attractive target for various threat actors due to its market position. The personal data managed by SAM is primarily limited to non-sensitive information, but the company may also come in a position where it needs to handle sensitive data resulting from customer relationships that require investigation due to suspicions of financial crime. Hence, there will be an inherent risk related to data processing and the likelihood of data leakage. Guidelines have been established for the processing of personal data, digital security, operations and development to ensure that SAM handles customer information in a responsible manner, and that processes and measures for digital security are implemented. In addition, all employees are required to complete annual training to maintain their competence in this area.

C. Risks in the supply chain

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 through the asset management activities, based on the group-wide guidelines described in section 4.2. See section D for a separate chapter on investments and asset management.

SAM procures a wide range of goods and services, including significant purchases of IT equipment. SAM makes use of group-wide suppliers within, among other areas, IT operations, office services and cleaning, accounting and financial services, and consultancy services. The Norwegian group companies share to a large extent the same office and cleaning supplier at Lysaker, Oslo and Bykronen in Stavanger. The same applies to the other Nordic locations. The majority of Storebrand's suppliers are Nordic. In the risk assessment of the most material suppliers for 2025, suppliers from sectors such as IT and consultancy services, electronics, data and communication, and construction/property received an elevated risk score. Most of these were due to being parts of sectors with traditionally higher risk of violations of human and labour rights, not due to specific incidents.

The companies that received an elevated risk score were subject to due diligence assessments in accordance with the group-wide guidelines described in section 4.2. The due diligence assessments disproved the risks, and no measures were considered necessary. Preventive measures will consist of annual due diligence assessments should they meet an elevated risk in the next year's risk assessment.

D. Investments and asset management

Although the Transparency Act primarily focuses on risks related to SAM's own operations and supply chain, it is important to note that SAM – as an investment company – may be exposed to

indirect risks related to violations of human rights and decent working conditions through our investments as an asset manager.

Below is a more detailed description of the work carried out in connection with investments in the asset management activities and for real estate.

a. Investments in asset management activities

In 2025, the Risk & Ownership department in SAM carried out due diligence assessments for human rights related to investments in SAM's securities funds and actively managed portfolios to identify risks and to implement measures to avoid, reduce and/or cease such risks in our portfolios. The most important risks assessed concern poor working conditions in supply chains (forced labour, child labour, living wages, discrimination, sexual harassment and anti-union practices), community and Indigenous peoples' rights, violations of human rights and international humanitarian law in conflict-affected areas, high-risk countries, digital rights and rights linked to a just transition. Sectors with particularly high risk include textiles and apparel, agriculture and food production, renewable energy, oil and gas, metals and mining, construction and infrastructure, ICT, private security companies and defence.

Measures to manage risks have included reactive and proactive dialogue, shareholder proposals, voting, exclusions, risk-based divestment, the observation list and pre-screening. In 2025, SAM excluded four companies based on conduct-based criteria relating to human rights, international humanitarian law, indigenous peoples' rights and labour rights. Five companies were excluded through risk-based divestment, and eight through pre-screening. Fourteen companies were excluded under the criteria for controversial weapons. Companies that breach SFDR PAI 10 (breaches of the OECD Guidelines for Responsible Business Conduct or the UN Guiding Principles on Business and Human Rights – UNGPs) are flagged as non-sustainable. SAM also disqualified all companies on the UN list of companies with high risk related to Gaza and the Occupied Palestinian Territories from our Article 9 funds.

During 2025, the Risk & Ownership department engaged with a number of companies that were not excluded, among other things because an ongoing dialogue or where severity does not justify exclusion. Conflict-affected and high-risk areas (CAHRA) were prioritised in 2025, with engagement with 69 companies, particularly on the Occupied Palestinian Territories, but also Western Sahara and Ukraine.

Proactively, work has been carried out in investor alliances to raise sector standards in 12 industries. The themes have included living wages (50 companies), digital rights and ethical AI (200 companies), forced labour (48 companies), and CAHRA in the IT and renewable sectors.

Two shareholder proposals on digital rights were submitted at Meta and Alphabet, and 174 social shareholder proposals were voted on, covering topics such as human rights risk, data privacy, working environment and high-risk countries.

Exclusions are published quarterly on our website. Quarterly Sustainable Investment Reviews are also published there, providing further details, examples from engagement dialogues and the basis for exclusions.

b. Real estate

The value chain for the subsidiary Storebrand Real Estate AS (SRE) in the management of direct property investments includes portfolio management, acquisitions and disposals, operation and maintenance, as well as leasing and development of commercial property in Norway, Sweden and Denmark. A joint risk assessment has been conducted for the three countries.

The construction sector has traditionally had an elevated risk of violations of human rights, such as working conditions, health and safety, working hours and wages, among others. Therefore, there is a strong focus on environmental, social aspects and sustainability in procurement processes. The overall risk assessment is revised annually, and suppliers are risk-assessed and subject to due diligence in the group-wide procurement system. Suppliers should preferably have a certified environmental management system and must submit a self-declaration confirming their compliance with the manager's ethical guidelines and the UN Global Compact's ten principles for responsible business conduct. An annual assessment is conducted of suppliers' work on environmental and social sustainability and human rights.

The use of framework agreements promotes cost reductions, continuity and increased quality in deliveries, simpler follow-up and better interaction with and understanding of suppliers. Framework agreements with, among others, contractors and facility management suppliers (operations, cleaning, canteen services, etc.) and larger construction contracts have a particular focus on the social challenges in the supplier industries and cover most of the turnover.

On a risk-based sample basis, physical inspections are conducted at buildings and construction sites to ensure that service providers or contractors comply with contractual terms concerning, among other things, wages and working conditions, health and safety, and the duty to ensure compliance by subcontractors. The number of tiers below the main contractor or main supplier is limited to two to ensure greater transparency and control of the supply chain. Building materials may have long supply chains, including in countries with a high risk of human rights violations, where the purchasing entity has limited influence over conditions. Breaches are prevented through partial standardisation of product selection (a dedicated product catalogue) and requirements for selection processes that safeguard, among other things, the health, environmental qualities and origin of certain products.

Tenants in the buildings are screened prior to entering into lease agreements, including against Storebrand's exclusion list and Know Your Customer (KYC). Exclusions based on social factors would be identified here. Media searches may also reveal elevated risks and trigger a need for due diligence.

Examples of specific activities conducted in 2025:

- Physical inspections of cleaning services across all directly managed properties: HSE cards, payslips, pay levels compared with seniority, etc.
- Inspection of a contractor's accommodation for workers. The accommodation is used by up to 11 employees of the supplier. No deviations were identified during the inspection.

In summary, we still assess the risk of violations of fundamental human rights and decent working conditions in our supply chains to be low. We have not identified actual negative impacts or material risks of negative impacts through our risk and due diligence assessments.

6. Signing

The chief executive officers and boards of the following subsidiaries have signed the respective sub-chapters of the statement.

- Storebrand ASA has signed chapter 1-5
- Storebrand Facilities AS has signed chapter 1-4 and 5.2
- Storebrand Livsforsikring AS has signed chapter 1-4 and 5.3
- Storebrand Pensjonstjenester AS has signed chapter 1-4 and 5.3
- Storebrand Forsikring AS has signed chapter 1-4 and 5.4
- Storebrand Bank ASA has signed chapter 1-4 and 5.5
- Storebrand Boligkreditt AS has signed chapter 1-4 and 5.5
- Storebrand Asset Management AS has signed chapter 1-4 and 5.6
- Storebrand Real Estate AS has signed chapter 1-4 and 5.6 D) b)