Storebrand

Storebrand ASA

Annual report 2023

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Facts and figures 2023

Number of employees:

2,308

Group result [1], NOK million:

3,480

Return on equity:

13 %

Solvency ratio:

192 %

Assets under management, NOK billion:

1,212

Investments in fossil-free funds, NOK billion / share of assets under management:

569 / 47 %

Real estate investments with green certificates:

61.9 %

Dow Jones World Sustainability Index, score / percentile:

79 / 97

Investments in solutions, NOK billion / share of assets under management:

154.9 / 12.8 %

1) Cash equivalent earnings adjusted for amortisation. Cash result is an APM defined by Storebrand.

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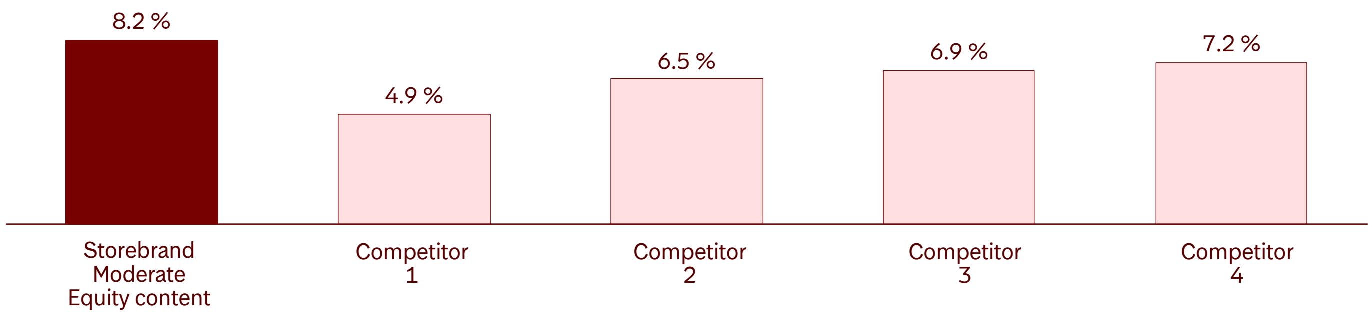
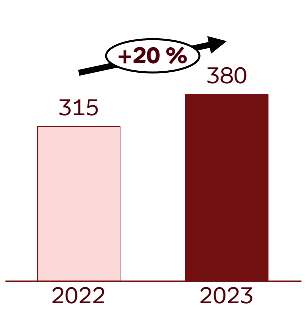
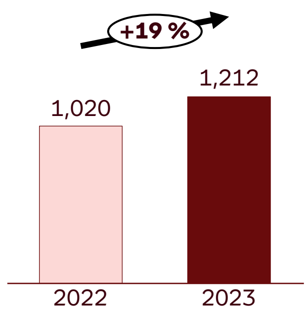
Defined Contribution Pensions Norway - Annualised return last 3 years *)



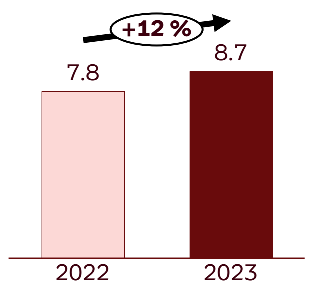
Assets under management, Unit Linked (NOK billion)



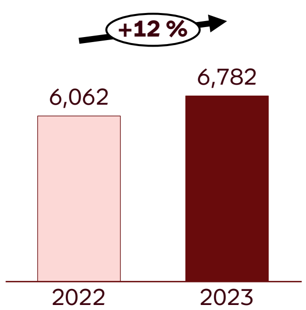
Assets under management, Asset Management (NOK billion)



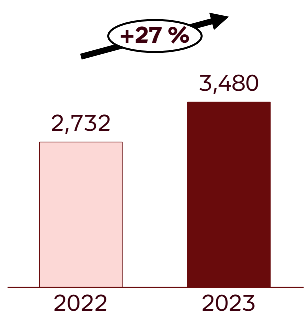
Written premiums Insurance (NOK billion)



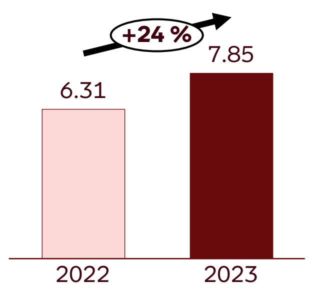
Fee and administration income (NOK billion)



Group Profit **) (NOK billion)



Earnings per share, adjusted for amortisation ***) (NOK)



* Returns based on comparable investment portfolios with moderate risk (ca. 50 per cent equity exposure) for active Defined Contribution plans.
** Profit before amortisation and taxes.
*** Cash equivalent earnings adjusted for amortisation. Cash EPS is an APM defined by Storebrand. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

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Foreword by our CEO

Storebrand increased its results in 2023 in a world characterised by rising conflict levels, extreme weather and inflation. We earned the trust of an increasing number of customers in both private and commercial markets. We also took new steps as a responsible corporate citizen.

Odd Arild Grefstad
Group Chief Executive Officer

While the war in Ukraine continued, a new round of the long-running Israeli-Palestinian conflict broke out, both having wide-ranging and deadly impact on civilian populations. Continued high inflation and rising interest rates throughout the year caused increased financial strain on households and many businesses in the Nordic market. Our proficient employees stayed close to our customers in these uncertain conditions, assisting private individuals and business leaders with advice on savings and investment opportunities.

I am pleased that an increasing number of customers chose Storebrand's products and services within pensions, savings, insurance, banking, and asset management in 2023. Kron and Danica, which were integrated into the Group in 2023 following acquisitions the previous year, contributed to this. During the year, we strengthened our position as a proactive challenger in the Norwegian retail market with strong developments in banking, savings, and insurance.

Our deep roots, which date back to 1767, have given Storebrand a solid foundation in our markets. We have long-term relationships and benefit from significant customer trust. In Norway we are the market leader in occupational pensions, and we also have achieved an increasingly solid position in Sweden. In addition, we are Norway's largest private asset manager with more than NOK 1,200 billion under management. We work ambitiously and purposefully to create long-term value for both customers and owners.

Our core mission is to secure our customers when accidents happen and ensure that their savings grow so that they can live the lives they want. For our retail customers, Storebrand provides a safety net beyond public welfare schemes. In the corporate market, we make it possible for businesses to take risks, develop their business, attract employees, and create value for both owners and employees. Our goal is to be close to our customers and make it easy for them to make good choices for the future. As in previous years, our customers ranked Storebrand as the best supplier of occupational pensions in 2023. We work hard every day to maintain and build customer loyalty in all segments.

In 2023, the world was exposed to numerous and severe climate-related events, including floods, forest fires and droughts. We must be prepared for extreme weather to become the new normal, also within the Nordic region. In Norway, the storm "Hans" caused major damage to many people and resulted in large payouts from insurance companies. Working together with customers and other industry players to prevent injury and property damage, is becoming more important. Increasingly, we also assess climate risk as part of our investment decisions.

During 2023, we strengthened our efforts to integrate sustainability into our strategy, governance structures and culture. This work will continue in 2024. Storebrand is recognised for our sustainability work over many years. The field of sustainability is changing rapidly and is subject to many regulations. Ensuring lasting progress in this area requires deep expertise and systematic work, over time.

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We will continue to invest in companies that contribute to solving the UN Sustainable Development Goals. Going forward, we will strengthen our efforts to reverse the trend of increasing disability and exclusion in society, a topic we worked extensively on in 2023 as well.

Technology and digitalisation played a significant role in both society and business in 2023. Artificial intelligence (AI) became more accessible and was applied by people and enterprises in an increasing number of areas. At Storebrand, we have long used advanced machine learning to, among other things, optimise risk pricing, detect insurance fraud, and strengthen customer relationships. Going forward, the use of AI will provide many new opportunities to streamline and further improve both work processes and customer services. As we try out new applications for AI, our customers should be confident that we are using the new technologies responsibly.

For the first time in three years, we invited owners, analysts, and other interested parties to a full Capital Markets Day in 2023. Here we presented Storebrand's business, growth strategy and financial ambitions. Going forward, the Group will prioritise profitable and scalable growth. In both the private and corporate markets, we see a great potential to increase sales across our product areas. Customers who use several of our products and services are the most satisfied and loyal. Increasing the proportion of customers who have broad relationships with Storebrand will help ensure future-oriented and robust operations. As a result of higher interest rates, we announced at the Capital Markets Day increased targets for return on equity, profit development and distribution of capital to our owners going forward.

Storebrand's organisation is well equipped for 2024. We place great emphasis on further developing our own employees and succeed in attracting new, skilled people with different backgrounds and expertise. Together, we will continue to work to deliver good customer experiences and market-leading returns to customers and owners.

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Foreword by the Chair

Storebrand proved resilient in a year characterised by serious climate-related events, geopolitical unrest, challenging economic times and technological advances. The Board is very satisfied with the company's ability to continuously adapt operations and at the same time ensure good returns for customers.

Didrik Munch
Chair, Storebrand ASA

Solid results and active risk management ensured good returns and led to a solvency ratio of 192 per cent at the end of the fourth quarter of 2023, up a total of 8 percentage points from the same time in 2022. Therefore, we maintained our ambition to pay increasing nominal dividends to our owners. In addition, we increased our share buy-back ambition to NOK 1.5 billion annually and NOK 12 billion by the end of 2030.

At the Capital Markets Day 2023, Storebrand presented new financial ambitions based on structural growth and increased earnings from its guaranteed pension business. Higher interest rates also contribute positively to the company's earning capacity through increased financial results. The Board of Directors raised the Group's profit ambition, targeting a cash result before tax and amortisation of NOK 5 billion in 2025. The target for the Group's return on equity was increased from 10 per cent to more than 14 per cent.

It was inspiring to see that Storebrand managed to defend a market-leading position within occupational pensions in 2023, while at the same time increasing market shares in areas where the Group has a challenger position. With good competitiveness and a presence in markets with high underlying growth, Storebrand also has a solid foundation for high value creation going forward. In recent years, Storebrand has worked to gradually replace guaranteed pension schemes with less capital-intensive activities. As a result, Storebrand has evolved from being a Norwegian supplier of traditional defined benefit pensions to a broad financial Group offering insurance products, defined contribution pensions, savings and investment solutions and asset management throughout the Nordic region.

Storebrand maintained its position as the fourth largest asset manager in the Nordic region in 2023. Total assets increased to record levels in 2023 and totalled NOK 1,212 billion at the end of the fourth quarter, up by NOK 192 billion in 2023. About half of the pension assets under management, and 75 per cent of total assets, consist of non-guaranteed savings. The retail market was a strong contributor to the Group's growth in 2023 as the year before, with solid developments in both banking and insurance despite large payments related to weather-related injuries and disability.

Again, Storebrand delivered high absolute returns on managed Defined Contribution pension in 2023. In the last three and last five years, we have also achieved the best returns in the market for our core product occupational pensions, for both the high equity and the moderate equity content profiles. The results give us significant competitive advantages in an important growth area. In our Swedish business SPP, we achieved 24 per cent growth in premium income in 2023. This strengthened the basis for investments in further business development. Storebrand is the market leader in defined-contribution pensions in Norway with a market share of 30 per cent, and the biggest challenger in Sweden with a market share of 16 per cent.

The businesses of Kron and Danica, acquired by Storebrand in 2022, were fully integrated into the Group in 2023. With Danica, we strengthened our distribution power and presence within occupational pensions in the market for small and medium-sized enterprises, in addition to strengthening our personal risk offering. Kron, our new digital savings and investment service, was ranked as number one in the EPSI 2023 customer satisfaction survey. Several other surveys also showed that we were among the very best in several customer segments in the commercial market. The respondents particularly emphasised the competence of Storebrand's advisors, the quality of digital solutions and our ability to follow up the corporate customer employees. Storebrand again won all tender processes related to occupational pensions in the public sector and has won contracts worth more than NOK 20 billion over the past four years.

The Board is very pleased with Storebrand's ability to navigate through challenging waters. With good results in 2023, the Group strengthened its foundation for future value creation and to deliver on ambitious growth and profitability targets for both 2024 and 2025.

Highlights in 2023

Q1

January-March

- Storebrand increases the dividend to NOK 3.7 per share, and at the same time announces a share buy-back programme amounting to NOK 500 million.
- Storebrand's emission reduction and portfolio targets are approved by the Science Based Targets initiative. That means the targets are in line with the levels required to meet the Paris Agreement.

Q2

April-June

- Storebrand tops the SHE Index, a ranking of Norwegian companies' work with gender equality, diversity and inclusion.
- In connection with the second quarter result presentation, Storebrand initiates share buybacks totalling NOK 1 billion for the second half of 2023.
- Storebrand Asset Management is rated at the top by institutional investors in Kantas SIFO's annual survey.
- The annual Storebrand conference takes place: Invest in the future. Around 370 of our most important customers and partners participated, gaining insight into how they can invest in the solutions of the future.
- Storebrand received a ruling from the Tax Appeals Committee (Skatteklagenemda), which gives Storebrand full consent regarding the uncertain tax position for the income year 2015. A tax gain of NOK 440 million is recognised.

Q3

July-September

- Moody's Investors Service upgrades Storebrand's rating to A2. This means that the rating agency considers Storebrand to have a strong capacity to meet financial obligations. Storebrand is rewarded for increased diversification of the Group's operations and reduced risk from the guaranteed products. Only a few companies have such a high rating in Norway.
- Storebrand gathers all employees for the Storebrand day, focusing on what artificial intelligence is and how it can be used in everyday work.
- Storebrand announces the sale of its 50 per cent ownership stake in Storebrand Helseforsikring AS, to joint-venture partner ERGO International AG. Storebrand will continue to distribute health insurance in the Norwegian and Swedish markets through a distribution agreement with Ergo. The transaction is expected to have a positive impact on results of approximately NOK 1.1 billion in 2024.
- Broad involvement at Arendalsuka. Storebrand hosted 19 events and participated in numerous hosted by others. Among the topics on our event agenda were inclusion and diversity, nature and climate, geopolitics and the oil fund, senior policy and public service pensions.
- Storebrand launches a Nordic corporate trainee programme, where graduates participate in an 18 month work rotation in three different business areas.
- At the end of the quarter, Storebrand reported a solvency ratio of 204 per cent, the strongest solvency reported since the introduction of the regulatory framework Solvency II.
- Together with Nature Action 100, Storebrand publishes a list of companies they will work with to protect and restore nature.

Q4

October-December

- Storebrand hosts a Capital Markets Day for the first time since 2020, announcing ambitious growth, profitability and sustainability goals for the future. The return on equity target is increased from 10 per cent to 14 per cent, and a result ambition of NOK 5 billion in Group cash result in 2025 is launched. The ambition of increasing annual dividends was maintained, whilst the ambition for share buybacks was increased from NOK 10 billion to NOK 12 billion within the end of 2030.
- Storebrand is considered a global leader in sustainability work. As the only Norwegian company, Storebrand was listed on the renowned Dow Jones World Global Sustainability Index. The index ranks companies that are in the top ten per cent in their industry – and Storebrand is among the top three per cent globally in the insurance industry.
- SPP achieves top ratings in the Söderberg & Partners sustainability ranking.
- Kron, Storebrand's investment app, receives the highest score in EPSI's annual customer satisfaction survey within savings and investment.
- Storebrand Funds in Sweden launches new bond fund, Global Short Corporate Bond.
- The Ministry of Finance issued a subpoena against the Tax Appeals Committee in the tax case concerning whether group contributions should reduce the tax value of shares. The Tax Appeals board gave a judgement that provided full support for the Storebrand view in the case in point June 2023. There is no new information in the subpoena which, in Storebrands' opinion, provides grounds for changes in the company's accounts.
- The share buyback programme for the year of 2023 is completed, and Storebrand has thereby acquired outstanding shares with a total value of NOK 1.5 billion during the year.

01 This is Storebrand

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About Storebrand

Storebrand is a Nordic financial Group, headquartered in Oslo, Norway. We offer pension, savings, insurance and banking products to individuals, businesses, and public enterprises. Storebrand has played an important role in the lives of people and companies for more than 250 years.

As a responsible corporate citizen, we want to contribute to solving the challenges of our time. Today, we are one of the Nordic region's largest private asset managers, with NOK 1,212 billion invested in more than 4,700 companies worldwide. Over two million people in Norway and Sweden have invested their savings with us. We manage their money and offer products and services in order to give our customers increased financial security and freedom. Our goal is to make it easier for customers to invest in the future by making good financial choices today. Our purpose is clear: We create a brighter future.

Our driving force

Our driving force helps create a future to look forward to. We will be closest to the customer, in a simple and sustainable way, to deliver increased financial security and wellness.

A brighter future

We work relentlessly so that more people can envision an optimistic future. People are hopeful because they can afford the life they want and know that together we are making the world a better place.

Brave pioneer

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

Security and financial wellness

Our products and services can significantly improve our customer's well-being - now and for the future. We ensure that what they value the most is taken care of and enable them the freedom to realise their dreams.

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Storebrand's history

1767
Almindelige Brand-Forsikrings-Anstalt is established as a compulsory fire insurance for buildings in Norwegian cities.

1814
After Norway's secession from Denmark, the scheme is continued, and the administration transferred to Christiania.

1847
Private interests establish Christiania almindelige Brandforsikrings-Selskab for Varer og Effecter. The company is referred to as Storebrand.

1861
Storebrand's owners establish Norway's first privately owned life insurance company, Idun.

1867
The non-life insurance company Norden is established as a competitor to Storebrand.

1917
The life insurance company Norske Folk is founded.

1923
Storebrand buys almost all the shares in Idun. With a few exceptions, the rest is acquired during the 1970s.

1925
Christiania Almindelige Forsikrings-Aksjeselskap, referred to as Storebrand, changes its name to Christiania almindelige Forsikrings-Aksjeselskap Storebrand.

1936
Storebrand buys Europeiske, Norway's leading travel insurer.

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

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

1984
Norges Brannkasse and Norske Folk become UNI Forsikring.

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

1995
Storebrand establishes sustainable investment in Storebrand Asset Management.

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

1998
Storebrand Helseforsikring is established.

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

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

2006
Storebrand re-enters P&C insurance market.

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

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

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

2014
Storebrand Asset Management exceeds NOK 500 billion.

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

2017
Storebrand acquires SKAGEN and celebrates its 250th anniversary.

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

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

2021
Storebrand's Asset management exceeds NOK 1000 billion.

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

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

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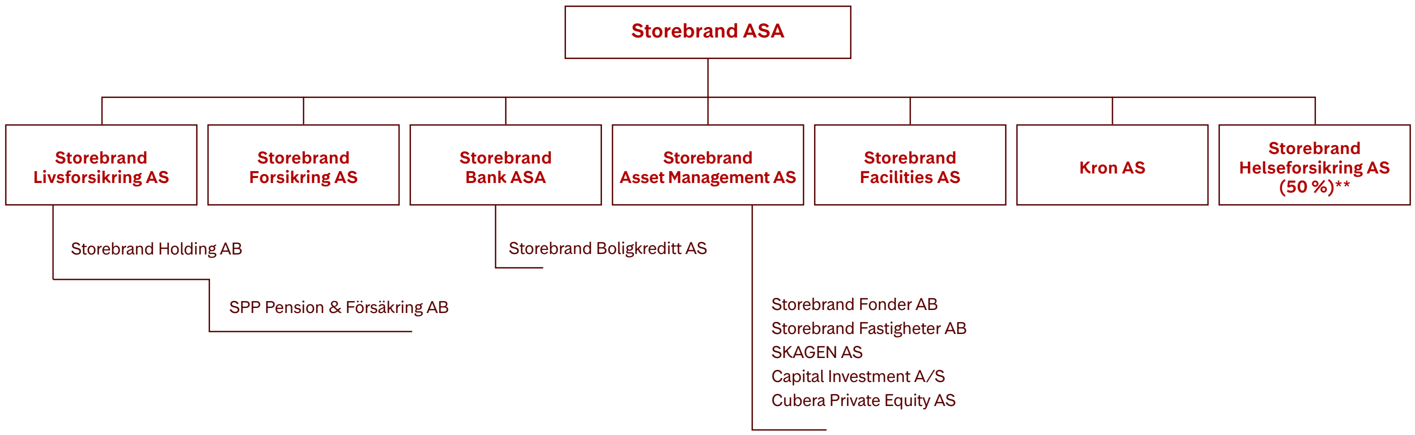
Organisation

Legal structure (simplified)*



* See page 40 for a complete list of the companies in the Storebrand Group.
** Storebrand ASA has entered into an agreement to sell its 50 per cent stake in Storebrand Helseforsikring AS. The transaction is planned to be completed in the first half of 2024.

Operational business areas

The Group's business is divided into four operational areas with a clear division of commercial responsibility: Corporate market Norway, Corporate market Sweden (SPP), Asset management, and Retail market Norway. See the Director's report for more information about the business strategy of each operational area.

Reporting segments

In the Group's financial reporting, the business is divided into four reporting segments: Savings, Insurance, Guaranteed pension, and Other. Within each reporting segment, products have comparable performance elements and comparable risks.

Savings
Products that encompass pension and savings without interest rate guarantees. This includes Defined Contribution pension schemes in Norway and Sweden, asset management and savings, and banking products for private individuals.

Insurance
Consists of the Group's risk products in Norway and Sweden. This includes health insurance in the corporate and retail markets, personal insurance and pension-related insurance in the corporate market, as well as non-life insurance and personal risk insurance in the Norwegian retail market.

Guaranteed pensions
Consists of products that include long-term pension savings with guaranteed returns. These include occupational pension schemes in Norway and Sweeden, independent personal pensions and pension insurance.

Other
Consists of other companies within the Storebrand Group, including smaller subsidiaries of Storebrand Livsforsikring and SPP, as well as results from the company portfolios.

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Group Executive Management

Back left to right: Jan Erik Saugestad (Executive Vice President, Asset Mgmt.), Jenny Rundbladh (Executive Vice President, SPP), Trygve Håkedal (Executive Vice President, Digital) and Tove Selnes (Executive Vice President, People).

Front left to right: Lars Aa. Løddesøl (Group CFO and Executive Vice President Strategy, Legal and Sustainability), Odd Arild Grefstad (Group CEO), Vivi Måhede Gevelt (Executive Vice President, Corporate Market) and Camilla Leikvoll (Executive Vice President, Retail Market).

See appendix on page 310 for Group Executive Management CVs.

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Board of Directors

Back left to right: Svein-Thomas Lømork (Employee Representative), Hanne Seim Grave (Employee Representative), Hans-Petter Bache-Salvesen (Employee Representative), Fredrik Åtting (Board Director) and Martin Skancke (Board Director).

Front left to right: Christel Elise Borge (Board Director), Didrik Munch (Board Chair), Jarle Roth (Board Director) and Karin Bing Orgland (Board Director). Marianne Bergmann Røren (Board Director) was not present when the photo was taken.

See appendix on page 314 for full resumes for Board of Directors and Committee members.

Board of Directors

The Board is ultimately accountable for management of the Storebrand Group. This means, among other things, that the Board will ensure responsible organisation of the business and establish plans, budgets, and procedures. The Board oversees the administrative management of the Group, maintaining insight into the Group's financial position.

In addition, the Board shall ensure that business activities, accounting and asset management are subject to proper scrutiny. All shareholder-elected directors are independent and do not have significant business relations with Storebrand. All directors are non-managerial staff.

Leader
Didrik Munch

Member
Christel Elise Borge
Karin Bing Orgland
Marianne Bergmann Røren
Martin Skancke
Fredrik Åtting
Jarle Roth

Member (Employee Representative)
Hanne Seim Grave
Hans Petter Bache-Salvesen
Svein Thomas Lømork

Committees
The Board has appointed four committees to support its role: the Audit Committee, the Compensation Committee, the Strategy Committee, and the Risk Committee. More information on the role of each committee can be found on page 45.

Strategy Committee

Leader
Didrik Munch

Member
Fredrik Åtting
Christel Elise Borge
Jarle Roth
Hans Petter Bache-Salvesen

Audit Committee

Leader
Karin Bing Orgland

Member
Martin Skancke
Hanne Seim Grave
Marianne Bergmann Røren

Risk Committee

Leader
Martin Skancke

Medlem
Fredrik Åtting
Jarle Roth
Svein Thomas Lømork

Compensation Committee

Leader
Didrik Munch

Member
Marianne Bergmann Røren
Hans Petter Bache-Salvesen

Nomination Committee

Leader
Nils Halvard Bastiansen

Member (shareholder-elected)
Anders Gaarud
Liv Monica Stubholt
Lars Jansen Viste

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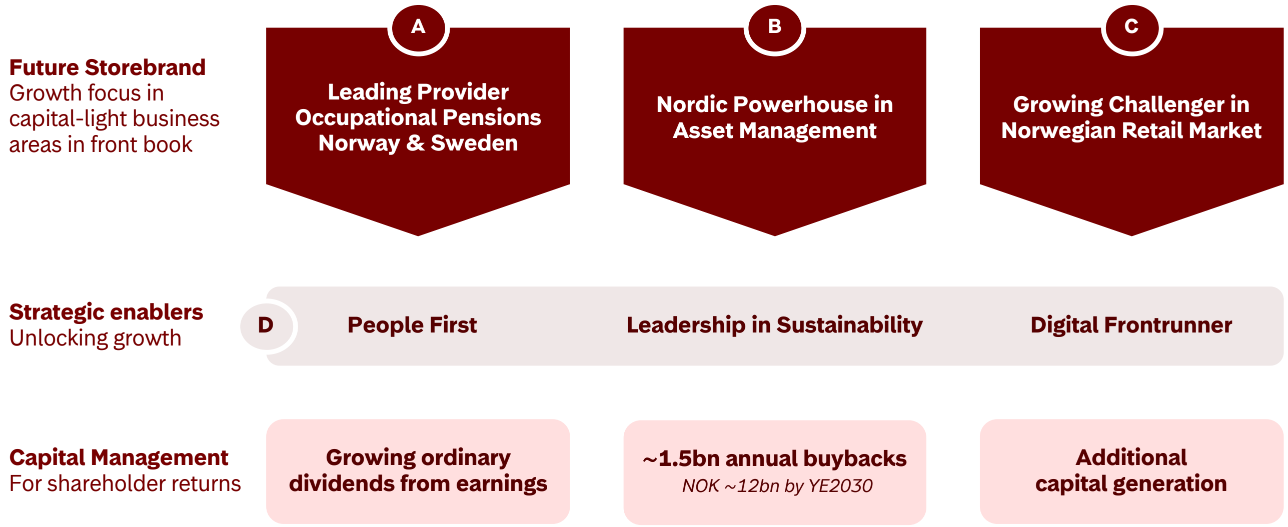
02

Director's Report

The Director's Report is a statement from the Board of Directors and CEO that describes Storebrand's achieved results and strategy for competitive long-term returns to shareholders and customers. It also explains how Storebrand affects the environment and people, and how environmental and social conditions can affect Storebrand's financial situation and value creation.

Strategy 2023-25:

«Leading the way in sustainable value creation»



Storebrand delivers security and financial freedom to private individuals and companies. We want to motivate our customers to make good and sustainable financial choices for the future. Together, we can create a future to look forward to. This is our aim as we strive to create value for customers, shareholders, and society.

Storebrand's strategy aims to provide an attractive combination of capital efficient growth within what we call Future Storebrand, and capital release from the Guaranteed pensions business that is closed for new business and is in run-off.

Storebrand aims to:

(A) be the leading provider of occupational pensions in both Norway and Sweden
(B) continue a strategy of building a Nordic powerhouse in asset management
(C) ensure rapid growth as a challenger in the Norwegian retail market for financial services

The interaction between our business areas provides synergies in the form of capital, economies of scale, and value creation based on customer insight.

We believe the only way to secure a better future is to take part in creating it. We actively use our position to lead the way in sustainable value creation and to differentiate ourselves from our competitors. Read more about our social responsibility work in the chapters "Storebrand's sustainability agenda", "Sustainable finance", "Climate change", "Own employees", "Consumers and end-users" and "Business conduct".

Storebrand offers financial products and services to retail and commercial customers. Based on an increasingly advanced technology platform, we offer a fully digital business and distribution model. Our position as a digital frontrunner will be a critical success factor in strengthening our competitiveness in the years to come.

The Group aims to grow the ordinary dividend from earnings, whilst ensuring capital-efficient management of products with interest rate guarantees. The Group intends to maintain a strong solvency and a balance adapted to the risk in its operations. The threshold for overcapitalisation is a solvency ratio exceeding 175 per cent. When the Group is above 175 per cent the ambition is to repay significant portions of this capital to shareholders through buyback programs. In 2023, the buyback program was continued, resulting in NOK 1.5 billion in share buybacks, equivalent to approx. 4 per cent of outstanding shares. The ambition is to return approx. NOK 1.5 billion annually via share buybacks through 2030, amounting to a total of NOK 12 billion. At the same time, the Group expects additional capital to be available for further growth or distribution to shareholders.

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Strategic highlights 2023

2023 was characterised by geopolitical tension, war and market turbulence. Simultaneously, high inflation persisted, and the central banks raised interest rates eight times in Norway, and four hikes in Sweden. Despite these factors affecting Storebrand, the company demonstrated resilience and adaptability. Through a combination of dynamic risk management and a diversified business model, Storebrand achieved a positive result development and strengthened its solvency position. Underlying growth was robust across all business areas, and higher interest rates had a positive impact on the company portfolios return. During the 2020 Capital Markets Day, ambitious growth and margin goals were set, and in 2023, Storebrand delivered on these objectives across all business areas except Insurance. 2023 proved to be a challenging year for Insurance due to extraordinary weather conditions, increased disability claims and persistently high inflation.

Following a strategic review of the ownership in Storebrand Helseforsikring AS, Storebrand decided to sell its 50 per cent stake in Storebrand Helseforsikring AS to joint-venture partner ERGO International AG. Storebrand will continue to distribute health insurance in the Norwegian and Swedish markets through a distribution agreement with Ergo. The transaction is expected to take place during the first half of 2024, with an estimated positive impact on results of approximately NOK 1.1 billion.

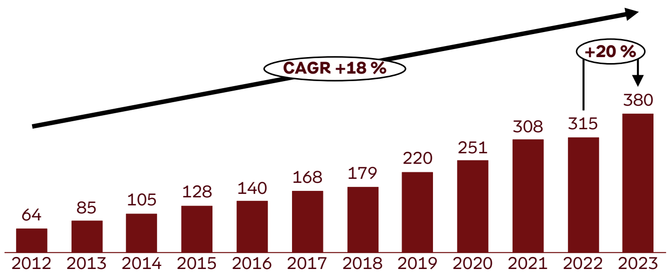
Below is a review of strategic highlights for 2023 for the various elements that constitute Storebrand's Group strategy.

Growth in capital-light business areas in the front book

(A) Leading provider of occupational pensions in Norway and Sweden

The core of Storebrand's strategy is to gather and manage savings from pension and institutional customers in Norway and Sweden, as well as retail customers in Norway. In 2023, the Group maintained its leading position as provider of Defined Contribution pension schemes with a market share of 30 per cent in Norway and 16 per cent in Sweden.[2] Due to solid market returns, improved new sales and strong underlying growth, assets under management in Unit Linked increased to NOK 380 billion. This corresponds to a growth of 20 per cent compared with last year. Since 2012, assets under management in Unit Linked have grown by 18 per cent annually. The structural growth in Defined Contribution pension schemes contributed to net transfers of NOK 15.4 billion in new capital during the year.[3] The Norwegian business completed the integration of the Danica business acquired in 2022, an important milestone in terms of strengthening the presence in the SME segment. The Swedish business SPP had strong new sales development during 2023 leading to a market leading 24 per cent of sales in Defined Contribution pensions.

Assets under Management, Unit Linked, NOK billion



2023 was a year with strong absolute returns for Norwegian Defined Contribution pension customers in Storebrand's standard profiles. Equities and bonds contributed positively to the returns, whilst the contribution from real estate was negative for the year.

Storebrand's largest and most common investment profiles, high and moderate equity content, both delivered high absolute returns in 2023. Over the past 3 and 5 years, Storebrand has delivered the strongest returns in the market at 5.5 per cent and 8.0 per cent for high equity content, respectively, and 8.2 per cent and 11.0 per cent for moderate equity content [4]. For pension customers with guaranteed returns, Storebrand's dynamic and risk-adjusted management ensured that despite volatile financial markets throughout the year, the Group was able to book the guaranteed return.

2) Source: Finance Norway – Gross premium due as of Q3 2023 and Swedish Finance as of Q3 2023.
3) Sum of premiums paid, pensions paid and relocation in both Norway and Sweden
4) Return based on comparable investment profiles with balanced risk (approx. 50% equity share) and high risk (approx. 80% equity share) within an active defined-contribution pension scheme. Source: Norwegian Pension.

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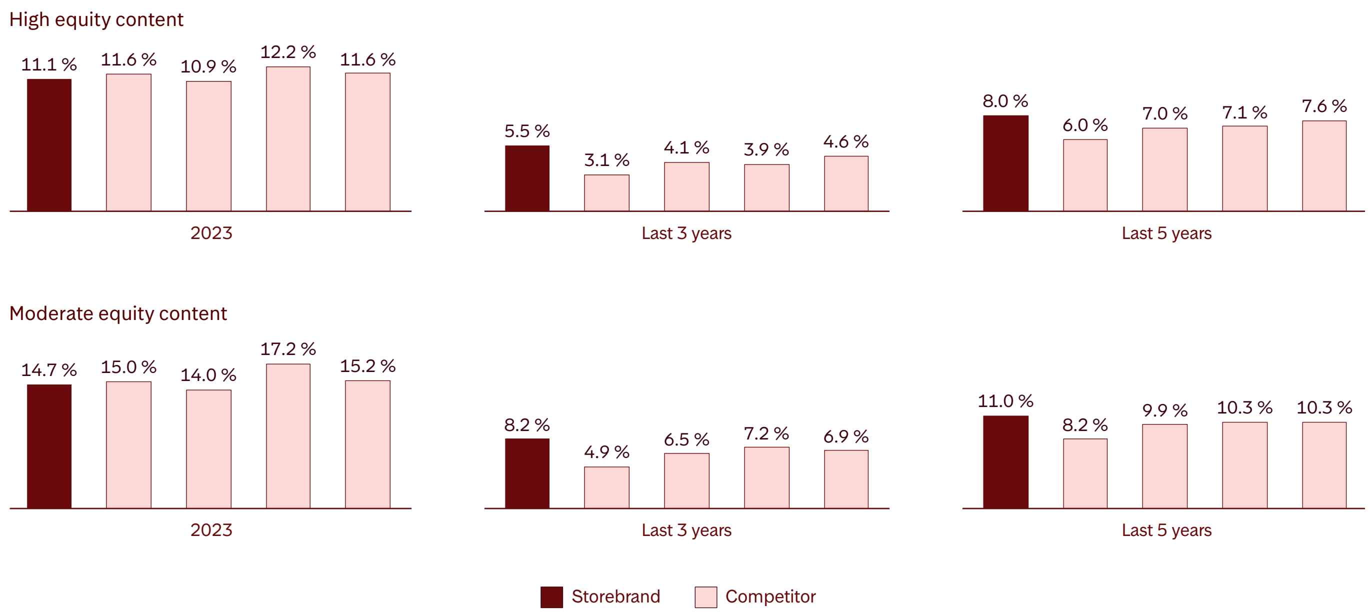
Competitive return (annualised) on Defined Contribution pension funds in Norway



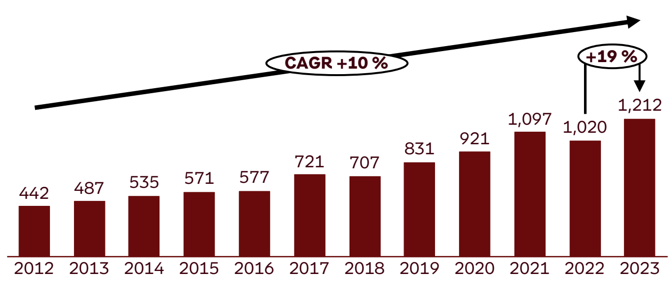
Storebrand has had a good start in the market for public service pensions in Norway and has won all tender processes since the new product regulations came into place in 2019. Two tender processes were completed in 2023, and both contracts were awarded to Storebrand. Storebrand has argued for an increasing number of tender processes in this market and seeks clarification on the lack of tender processes. The EFTA Surveillance Authority (ESA) is expected to clarify in 2024 whether the procurement of pension services is subject to tender in the public sector (read more under the section "Regulatory changes"). The Group has also continued to take over the management of corporate pension funds, resulting in an additional NOK 3.2 billion in assets under management transferred in 2023.

(B) Nordic Powerhouse in asset management

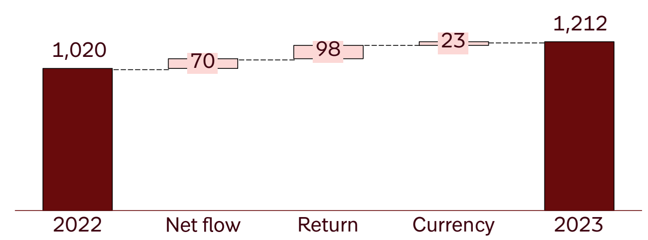
Storebrand is the fourth largest asset manager in the Nordic region, [5] and total assets under management are the Group's most important revenue driver. Storebrand further strengthened its position in 2023 through strong growth in assets under management.

Storebrand Asset Management aims to be a Nordic asset management powerhouse by taking three market positions: being a local Nordic partner, the gateway to the Nordic region for foreign investors and a pioneer in sustainable investments. At the end of the year, Storebrand managed a total of NOK 1 212 billion, of which 51 per cent was on behalf of pension customers and 49 per cent was on behalf of external customers. The increase in total assets under management of 19 per cent was due to both positive contributions from financial markets and net inflows for the year of NOK 70 billion. Since 2012, the assets under management have grown by 10 per cent annually through a combination of customer growth, market returns and acquired business.

Assets under management, NOK billion

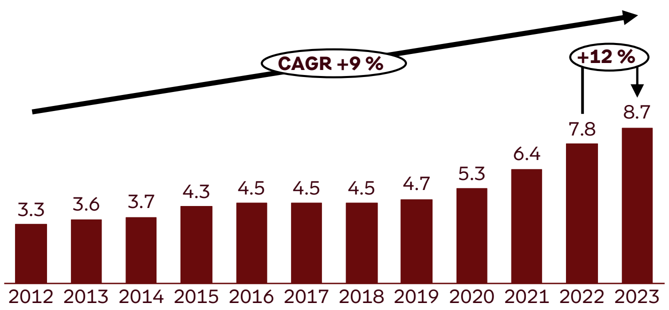


Change in assets under management, NOK billion

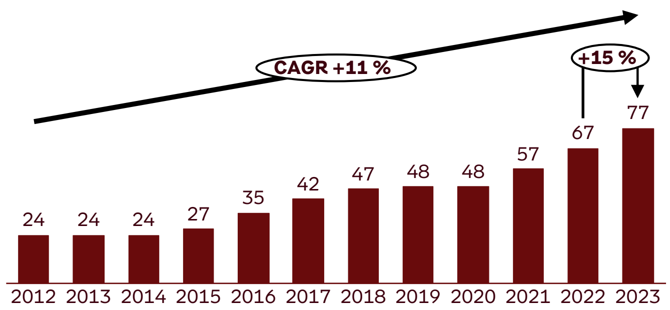


5) Source: AMWatch Q3 2023

Insurance portfolio premiums, NOK billion



Bank lendning balance, NOK billion



During the year, the position as a local Nordic partner was strengthened. With a wide range of long-term investment strategies, Storebrand succeeded in attracting new customers in a highly competitive market. In Sweden, Storebrand had the second highest net inflow. In Denmark, total assets under management have more than quintupled since Storebrand actively started investing there in 2020.

International investors continued to show strong demand for Storebrand's alternative investment and ESG fund offerings in 2023. Private equity firm Cubera, which was acquired by Storebrand in 2019, continued to raise capital in its new fund in 2023, and the fund now stands at approximately EURO 700 million. To strengthen the distribution of funds in the international market, several new funds were launched on the Asset Management Exchange (AMX) in Ireland. The platform has prompted a number of British pension funds to consider Storebrand as an asset manager.

The Group also took further steps to consolidate its position as a world leader in sustainable investments. Storebrand has a lot of influence through its investments. The ambition is to reduce the carbon footprint of companies Storebrand invest in by 32 per cent by 2025. We will achieve this by influencing companies to reduce their emissions. Storebrand conducts talks at senior management level with the 20 companies that account for the largest emissions in the Group's investments.

At the end of the year, Storebrand managed NOK 569 billion in fossil-free funds and NOK 155 billion in what we call solutions. Solutions are either investments in companies that we believe contribute to sustainable development and achieving the UN Sustainable Development Goals, or investments in green bonds, environmentally certified real estate and green infrastructure.

(C) Growing challenger in the Norwegian retail market

Storebrand maintains strong growth momentum, increasing market shares in the Norwegian retail market for banking and insurance services. This is becoming an increasingly important business area as pensions and savings individualise.

Due to our corporate pensions and asset management offering, Storebrand has systems and solutions that ensure a solid foundation for delivering savings and insurance products in the retail market. Together with the bank, Storebrand offers fully digital distribution with integrated value propositions for cross-selling between savings, insurance and banking.

With 257 years of history, the brand name Storebrand is strong. In Norway, 1.7 million people are customers of Storebrand through its bank and insurance, investments and pension schemes. These customers are our main target group for additional financial services that may enable them to achieve greater financial security and wellness.

Strengthened distribution capabilities and strong demand in the retail market contributed to continued strong growth in 2023. Portfolio premiums in insurance grew by 12 per cent and mortgage lending in the bank by 15 per cent. At the same time, work has been done on integration and development of the savings platform Kron, the fintech company Storebrand acquired in 2022 and took over in January 2023. Kron has shown strong growth in 2023, increasing its number of customers and assets under management by 50 and 60 per cent respectively.

People first

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

Storebrand scores significantly better than the financial industry average on employee engagement. This creates value for employees, customers and shareholders alike.

Leadership in sustainability

For almost 30 years, Storebrand has pioneered sustainable investments. We strive to create value for our customers and positive ripple effects for society. We

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are committed to the Paris Agreement throughout our value chain. We incorporate climate risk assessments into our ongoing risk monitoring, follow-up and reporting to supervisory authorities. Storebrand has ambitions to lead and develop the sustainability agenda within the financial industry also in the years to come.

More information about our sustainability work is discussed later in our sustainability report.

Digital frontrunner

The use of technology makes it possible to combine growth initiatives and measures for increased competitiveness, while at the same time realising cost reductions and efficiency gains. Smart use of data paves the way for new business opportunities and efficiency gains, both through digitalisation and automation. Storebrand is adopting modern cloud solutions, enabling faster time-to-market and better access to new digital capabilities. The degree of automation is constantly increasing, which leads to more efficient processes, lower costs, increased sales and customer satisfaction.

More information about our digital initiatives is described in the chapter "Consumers and end-users" under the section "Digital innovator in financial services".

Management of capital and balance sheet

Over the past ten years, Storebrand has succeeded in transforming its business from capital-intensive products with guaranteed returns, to fast-growing and self-financing capital efficient products. Total assets have more than doubled since 2012. At the end of the year, 76 per cent of the total assets under management were related to the capital efficient growth business, and less than 43 per cent of the pension assets on the balance sheet were guaranteed reserves. Premiums paid and the Group's profit were mainly related to non-guaranteed savings and insurance.

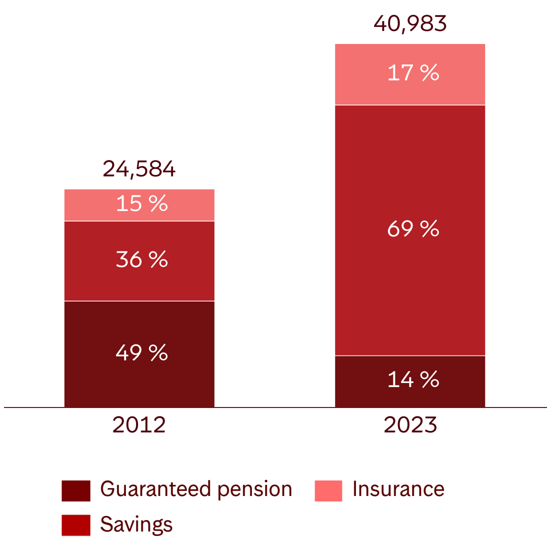
Storebrand's fast-growing capital efficient business generates a high return on equity, while the capital-intensive business with interest rate guarantees that is in run-off, generates a lower return on equity. The guaranteed business ties up about 78 per cent of the Group's equity and achieved an adjusted return on equity of 8 per cent in 2023. The growth business achieved an adjusted return on equity of 31 per cent. [6] The Group's overall return on equity (adjusted) was 13 per cent in 2023.

The solvency ratio was 192 per cent at the end of 2023, an increase of 8 percentage points compared to the solvency margin at the end of last year. This is after the provision of dividends and completed share buybacks equivalent to 12 percentage points of solvency in 2023.

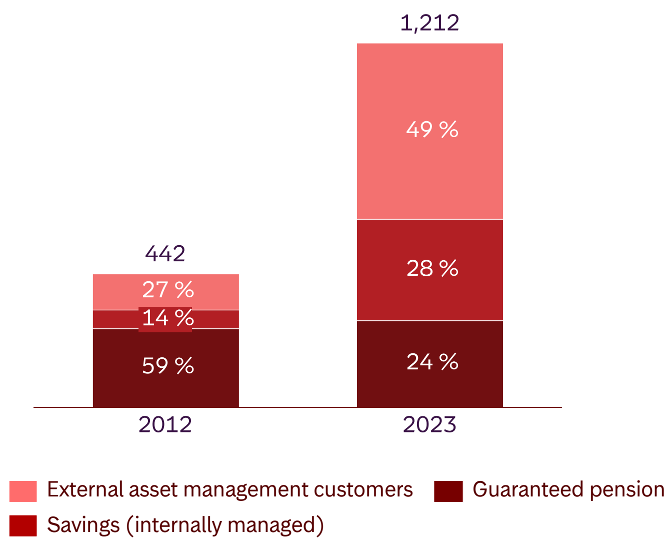
Storebrand wants to contribute to a growing market for green bonds and stimulate the market for sustainable investments and financing. See more information about this in the Sustainability Report on page 49.

Development in Storebrand's operations and balance sheet since 2012

Premium payments, NOK billion



Assets under management, NOK billion



6) Based on the IFRS equity at opening balance excl. hybrid capital and expected dividends. The split between the growth and guaranteed lines of business is based on the consumption of unrestricted capital in Solvency II and CRD 4. Unit Linked and Insurance are adjusted to a solvency margin of 150 per cent, while Guaranteed Pension (including Other) ties up about 240 per cent of its capital requirement. The RoE is calculated on trailing twelve months result after tax and before amortisation basis, divided by the allocated equity.

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Group results 2023

The Group results for 2023 are reported in accordance with IFRS 17 and IFRS 9, which replace IFRS 4 and IAS 39 starting from January 1, 2023. The purpose of IFRS 17 is to establish consistent practices for the accounting treatment of insurance contracts and enhance transparency, both within insurance companies and across sectors. The implementation of IFRS 17 significantly impacts the accounting for insurance contracts within the Storebrand Group, including the timing of recognition and presentation in financial statements.

A brief overview of the financial results under IFRS is discussed in the section titled "Group Financial Statements Storebrand (IFRS)" For other parts of the annual report, the results are commented based on the alternative reporting. This alternative reporting may deviate substantially from the IFRS financial statements, particularly for the insurance segment of the business reporting under IFRS 17. While the alternative reporting represents an approximation of the cash flow generated during the period, the IFRS statement includes the impact of updated estimates and assumptions about future cash flows. Detailed information about the alternative reporting and related key figures can be found on Storebrand's Investor Relations pages.

The alternative reporting is based on statutory accounting prepared in accordance with Norwegian GAAP (NGAAP) for Norwegian entities and Swedish GAAP (SGAAP) for Swedish entities. The reporting framework is similar to previous reporting under IFRS 4. The alternative result is adjusted for intercompany transactions and result items related to customer funds. The adoption of IFRS 17 does not significantly impact the statutory financial statements under Norwegian and Swedish GAAP, nor does it materially affect the alternative reporting. Therefore, the results in the alternative reporting continue to be a good approximation of the free cash flow generated by the business units.

Group results [7)]

NOK million	2023	2022
Fee and administration income	6,782	6,062
Insurance result	1,122	1,664
Operational cost	-5,787	-5,008
Cash equivalent earnings from operations	**2,117**	**2,718**
Financial items and risk result life	1,362	13
Cash equivalent earnings before amortisation	**3,480**	**2,732**
Amortisation and write-downs of intangible assets	-379	-202
Cash equivalent earnings before tax	**3,101**	**2,530**
Tax	116	225
Cash equivalent earnings after tax	**3,217**	**2,754**

Storebrand achieved cash equivalent earnings before amortisation and tax of NOK 3,480 million in 2023 (NOK 2,732 million). The figures in parentheses represent the corresponding numbers for the previous year.

Fee and administration income for the year amounted to NOK 6,782 million (NOK 6,062 million). The increase from the previous year is attributed to higher assets under management driven by underlying growth and positive market development. Additionally, increased performance related income from active funds contributed positively by NOK 242 million (NOK 147 million) in 2023.

The insurance result was NOK 1,122 million (NOK 1,664 million), resulting in a combined ratio of 102 per cent (91 per cent). This performance falls short of the Group's targeted combined ratio of 90-92 per cent and is due to weak results in P&C and disability-related insurance products.

7) This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available on www.storebrand.com/ir.

Operational cost amounted to NOK -5,787 million (NOK -5,008 million). Adjusted for integration costs, currency effects, and performance related costs in asset management, operational costs totalled NOK -5,320 million, well in line with the cost guidance of NOK 5.3 billion for 2023.

The cash equivalent earnings from operations were NOK 2,117 million (NOK 2,718 million).

Financial items and risk result life amounted to NOK 1,362 million (NOK 13 million). The strong financial result is attributed to increased interest rates, which improve returns on company portfolios. Additionally, there was significant uplift in profit sharing in the Swedish guaranteed business. The Group also achieved a robust risk result in its life business.

Amortisation and write-downs of intangible assets amounted to NOK -379 million (NOK -202 million). The increase is primarily due to impairment of intangible assets related to distribution agreements canceled in connection with Danske Bank's sale of its Norwegian retail banking business.[8)]

Cash equivalent earnings before tax was NOK 3,101 million (NOK 2,530 million)

The Group concluded the year with a net tax income of NOK 116 million (NOK 225 million kroner). The tax income is mainly driven by a tax gain of approx. NOK 440 million as the Tax Appeals Committee gave Storebrand full consent in a disputed tax case for the income year 2015. In the 4th quarter, the Ministry of Finance issued a subpoena against the Tax Appeals Committee in the same case. There is no new information in the subpoena which, in Storebrand's opinion, provides grounds for changes in the company's accounts. The estimated normal tax rate for the Group ranges from 19 to 22 per cent, depending on the contribution of each legal entity to the consolidated result. For more information on taxes and uncertain tax positions, please see Note 26. Storebrand also has a responsible taxation policy and publishes a separate tax report on its website.

The Group's cash equivalent earnings after tax were NOK 3,217 million (NOK 2,754 million).

Financial targets [9)]	Target	Actual 2023
Return on equity*	> 10 %	13 %
Future Storebrand (Savings and Insurance)**		31 %
Run-off business (Guaranteed and Other)**		8 %
Dividend pay-out ratio		57 %
Solvency ratio (Storebrand Group)	> 150 %	192 %

* Cash ROE after taxes, adjusted for amortisation of intangible assets.
** Based on a pro forma distribution of IFRS equity per business area. The capital is distributed based on capital consumption under Solvency II and CRD IV. The savings and insurance segments are calibrated to a solvency ratio of 150%, while the rest of the capital is allocated to the Guaranteed pension segment including others.

The company's reporting is divided into the segments Savings, Insurance, Guaranteed, and Other. The results are shown in the table below and further commented on segment by segment in the Director's report.

Results per segment [9)]

NOK million	2023	2022
Savings	1,862	1,653
Insurance	27	596
Guaranteed	1,326	903
Other	265	-420
Cash equivalent earnings before amortisation	**3,480**	**2,732**

Savings [9)]

NOK million	2023	2022
Fee and administration income	5,443	4,733
Operational cost	-3,582	-3,031
Cash equivalent earnings from operations	**1,861**	**1,701**
Financial result	1	-49
Cash equivalent earnings before amortisation	**1,862**	**1,653**

8) Amortisation in the alternative income statement is based on the amortisation in the legal entities. Total amortisation is shown in the Group accounts according to IFRS in the Group Financial Statements Storebrand (IFRS) section of this report.
9) This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available on www.storebrand.com/ir.

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Financial Results

Fee and administration income amounted to NOK 5,443 million (NOK 4,733 million). The increase from 2022 is attributed to higher assets under management driven by structural growth in pension, net inflow in capital management, and positive market development. Higher performance fees from active funds and the acquisition of Danica also contribute positively to the development. Strong lending growth and improved interest margin in the bank led to an increase in fee and administration income of NOK 303 million compared to last year.

Operational cost totalled NOK -3,582 million (NOK -3,031 million). The increase stems from a combination of costs from acquired businesses, inflation, and investments in growth and digitalisation initiatives. Performance related costs in funds with performance fees amounted to NOK -106 million (NOK -53 million).

The financial result amounted to NOK 1 million (NOK -49 million). The asset management business contributed positively with NOK 56 million kroner (NOK -3 million). In the retail bank, financial items were NOK -55 million (NOK -44 million), driven by some realised loan losses and model-driven provisions.

Cash equivalent earnings before amortisation amounted to a total of NOK 1,862 million (NOK 1,653 million).

Balance and Market Development

The underlying net inflow continued in 2023, both within Unit Linked and asset management. Unit Linked reserves grew by NOK 65.5 billion (20 per cent) to NOK 380 billion in 2023. Net inflow added NOK 15 billion, and market returns and currency increased reserves by NOK 49 billion.

Assets under management for Storebrand Asset Management increased by NOK 192 billion (19 per cent) to NOK 1,212 billion. Net inflow amounted to NOK 70 billion, in addition to NOK 98 billion in returns and NOK 23 billion in positive currency effects.

The bank's lending volume grew by NOK 10 billion (14 per cent) to NOK 77 billion.

Key figures Savings

NOK million	2023	2022
Unit Linked Reserves	379,516	314,003
Unit Linked Premiums	28,187	23,482
AuM Asset Management	1,211,831	1,019,988
Retail Lending	76,706	67,061

Insurance

NOK million	2023	2022
Insurance pemiums f.o.a.	6,908	6,088
Claims f.o.a.	-5,787	-4,424
Operational cost	-1,251	-1,112
Cash equivalent earnings from operations	**- 129**	**552**
Financial result	155	43
Cash equivalent earnings before amortisation	**27**	**596**

Financial results

Insurance premiums for own account (f.o.a) grew 13 per cent to NOK 6,908 million in 2023 (NOK 6,088 million), driven by continued volume growth in the retail market and price increases. Insurance claims increased to NOK -5,787 million (NOK -4,424 million) because of growth and adverse development in the claims ratio. The claims ratio ended at 84 per cent for the year, a 11 percentage points increase compared to the year before. The increased claims ratio is primarily due to high claims in P&C and disability-related insurance products. Within property insurance, extreme weather events such as 'Hans,' other weather-related damages, and persistent high inflation contributed to weak results. The poor results related to disability stem from high disability claims and a reserve strengthening due to increased disability rates in society.

Operational costs for the year amounted to NOK -1,251 million (NOK -1 112 million) and resulted in an unchanged cost ratio of 18 per cent in 2023.

The combined ratio was 102 per cent (91 per cent) and cash equivalent earnings from operations was NOK -129 million (NOK 552 million) for the year. This is weaker than the Group's targeted 'combined ratio' of 90-92 per cent across all segments. Several measures have been implemented, including repricing, to strengthen profitability from 2024 onwards.

The financial result was NOK 155 million (NOK 43 million). The insurance investment portfolio amounted to NOK 12.3 billion at the end of 2023 (NOK 10.6 billion) and achieved a return of 3.5 per cent [10].

Cash equivalent earnings before amortisation was NOK 27 million (NOK 596 million).

Balance sheet and market development

Total growth in written portfolio premiums amounted to 11 per cent in 2023, ending at NOK 8,697 million. P&C and Individual Life grew 10 per cent to NOK 4,430 million, Group life and Health grew 13 per cent to NOK 2,339 million, and Pension related disability insurance grew 11 per cent to NOK 1,928 million.

10) In the Insurance segment, a proportion of the investment portfolio is linked to disability coverage, where the returns are attributed to the customer reserves.

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Key figures Insurance

	2023	2022
Claims ratio	84 %	73 %
Cost ratio	18 %	18 %
Combined ratio	**102 %**	**91 %**

Written premium, NOK million	2023	2022
P&C and Individual	4,430	4,013
Health & Group life*	2,339	2,071
Pension related disability insurance	1,928	1,738
Total written premium	**8,697**	**7,822**

* Includes the entire written premium for Storebrand Helseforsikring AS (50/50 joint venture with Ergo International

Guaranteed [11)]

NOK million	2023	2022
Fee and administration income	1,600	1,597
Operational cost	-822	-850
Cash equivalent earnings from operations	**778**	**747**
Risk result life & pensions	296	262
Net profit sharing	252	-106
Cash equivalent earnings before amortisation	**1,326**	**903**

Financial results

Fee and administration income amounted to NOK 1,600 million (NOK 1,597 million). The operational costs were NOK -822 million (NOK -850 million). The income development reflects a stable trend in overall volume and margins. The majority of the business is in long-term runoff, but there is growth within public occupational pensions and transfers of corporate pension funds. The cost reduction is primarily due to a reallocation of costs from Guaranteed to Savings within the Swedish operations.

The risk result for life and pensions was NOK 296 million (NOK 262 million). A continued strong risk result is driven by positive disability development and a stronger result due to increased mortality following the COVID-19 pandemic.

The profit sharing result was NOK 252 million (NOK -106 million). Profit sharing is primarily generated within the Swedish business, while the focus in the Norwegian portfolio was on building buffer capital. Net profit sharing in Norway totaled NOK 11 million. In Sweden, net profit sharing amounted to NOK 241 million, driven by strong returns. The booked return averaged 1.4 per cent in Norway, compared to an average customer guarantee of 2.9 per cent at the end of the year. Contracts with insufficient returns have been compensated through the use of buffer capital and therefore had no material impact on results. In Sweden, assets and liabilities have similar durations. The average fair value return in Sweden was 9.8 per cent. The injection of deferred capital contribution to individual contracts has, in isolation, resulted in a negative contribution to results.

Cash equivalent earnings before amortisation was NOK 1,326 million (previously NOK 903 million).

Balance sheet and market development

At the end of the year, guaranteed reserves amounted to NOK 284 billion. This is NOK 10 billion more than in 2022. The increase is attributed to positive currency effects for the Swedish guaranteed business, as well as growth within public occupational pensions in Norway and the transfer of closed pension funds. As a share of the total balance, guaranteed reserves correspond to 42.8 per cent (46.6 per cent) at the end of the year, a reduction of 4 percentage points from last year.

Buffer capital, which secures customer returns and shields shareholders' equity under turbulent market conditions, fell to 6.1 per cent (6.3 per cent) of reserves in Norway, but increased to 21.2 per cent (19.0 per cent) in Sweden. In total, the buffer capital amounts to NOK 26.4 billion (excl. excess value of bonds at amortised cost) at the end of the year, representing an increase of NOK 2.5 billion compared to the previous year.

Key figures Guaranteed Pension

NOK million	2023	2022
Guaranteed reserves	283,986	273,673
Guaranteed reserves in % of total reserves	42.8 %	46.6 %
Net inflows and outflows, excluding transfers	-10,383	-10,187
Average booked return in Norway	1.4 %	1.4 %
Average guarantee in Norway*	2.9 %	3.0 %
Average value-adjusted return in Sweden	9.8 %	-10.4 %
Average guarantee in Sweden	2.7 %	2.8 %
Buffer capital in % of customer reserves in Norway	6.1 %	6.3 %
Buffer capital in % of customer reserves in Sweden	21.2 %	19.0 %

* Danica excluded

11) This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available on www.storebrand.com/ir.

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Other [12)]

NOK million	2023	2022
Fee and administration income	18	17
Operational cost	-411	-299
Cash equivalent earnings from operations	**-393**	**-282**
Financial result	658	-138
Cash equivalent earnings before amortisation	**265**	**-420**

The table above excludes eliminations. The segment result consists of the sum of the results for the business activities in the Other segment and eliminations.

Eliminations

NOK million	2023	2022
Fee and administration income	-279	-284
Operational cost	279	284
Financial result		
Cash equivalent earnings before amortisation		

Financial Results

The cash equivalent earnings from operations in the Other segment was NOK-393 million, a decline from the last year's NOK -282 million. Integration costs related to acquired businesses contribute to increased expenses and lower earnings from operating. The financial result was NOK 658 million, a significant increase from NOK -138 million last year. The positive development in the financial result is primarily explained by higher interest rates contributing to improved returns in the company portfolios. The cash equivalent earnings before amortisation was NOK 265 million (NOK -420 million).

Dividend for 2023

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

Based on the Group's solvency, liquidity and expected profit generation, and taking into account the prevailing uncertainty in financial markets and macroeconomics, the Board proposes an ordinary dividend of NOK 1.8 billion, corresponding to an ordinary dividend of NOK 4.10 per share and a dividend pay-out ratio of 57 per cent for 2023 to the Annual General Meeting. This is in addition to the share buybacks of NOK 1,500 million which was completed during 2023.

For more information about historical dividends, Storebrand's share and other shareholder relationships, see the chapter "Shareholder matters".

Dividend policy

The Board of Directors ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150 per cent. If the solvency margin is above 175 per cent, the Board of Directors intends to propose special dividends or share buybacks.

12) This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual Group companies. The profit and loss setup differs from the official accounting setup. An overview of the APMs used in financial reporting is available on www.storebrand.com/ir.

Capital situation

Storebrand adapts the level of equity and debt in the Group continuously and systematically. The level is adjusted to the company's financial risk and capital requirements. Growth and composition of business areas are important drivers for capital needs. Capital management is designed to ensure an efficient capital structure and contribute to achieving business goals within regulatory requirements. The balance sheet shall form a healthy foundation and support the Group's growth strategy while returning released capital to shareholders.

The Group's target is to maintain a solvency ratio according to the standard model in Solvency II of at least 150 per cent. At the end of 2023, the solvency ratio for the Group was reported at 192 per cent, an increase of 8 percentage points from 184 per cent in 2022. Profit generation in the Group contributed 13 percentage points, before dividends and share buybacks, which together reduced the solvency ratio by 12 percentage points.

The main subsidiary Storebrand Livsforsikring AS solvency ratio was 250 per cent, representing a 34 per cent increase from the previous year. The Market value adjustment reserve, including the buffer fund for contracts related to public occupational pensions, has grown by NOK 2.7 billion, totalling NOK 4.5 billion at year-end. Additional statutory reserves amounted to NOK 6.9 billion at the end of the year, reflecting a reduction of NOK 2.7 billion compared to the previous year. The booked returns for parts of the guaranteed portfolio have been slightly lower than the guaranteed returns, leading to a reduction in additional statutory reserves in 2023. The excess value of bonds and loans at amortised cost have increased by NOK 0.4 billion in 2023 and amounted to minus NOK 10.6 billion at the end of the year. The excess value of bonds and loans at amortised cost is not included in the accounts. The subsidiary SPP Pension & Försäkring AB reported a solvency ratio of 156 per cent at year end. The conditional bonuses have increased by NOK 2.5 billion during the year and amounted to NOK 15.0 billion at the end of the year.

Storebrand Bank Group had a Core Equity Tier 1 (CET1) ratio of 17.0 per cent and a capital adequacy ratio of 21.8 per cent at the end of 2023. The Group has satisfactory capital adequacy and liquidity based on its operations. The lending portfolio consists primarily of low-risk home mortgages with an average LTV (loan-to-value) of 63 per cent.

Storebrand ASA (holding) held liquid assets of NOK 2.4 billion at the end of 2023. Liquid assets consist primarily of short-term fixed income securities with a high credit rating. Storebrand ASA's total interest-bearing liabilities were NOK 0.5 billion at the end of the year, which matures in September 2025. In addition to its liquidity portfolio, the company has an unused credit facility of EUR 200 million, which expires in December 2025. Storebrand ASA recognised dividend and Group contributions from subsidiaries of NOK 4,465 million in 2023. Dividends allocated to shareholders amounted to NOK 1.8 billion.

Rating

Four companies in the Storebrand Group issue debt securities. These are rated by the credit rating agency S&P Global. Storebrand Livsforsikring AS, the main operating entity, aims to have at least an A-rating. Both Storebrand Livsforsikring AS and Storebrand Bank ASA have a rating of 'A' with stable outlook. Storebrand Boligkreditt AS's covered bond program is rated 'AAA', and Storebrand ASA is rated 'BBB+'

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Group Financial Statements Storebrand (IFRS)

The consolidated financial statements of Storebrand are prepared in accordance with IFRS Accounting Standards as established by the EU. Storebrand achieved a profit before amortisation and tax of NOK 3,759 million (NOK 2,681 million). The figures in parentheses represent restated amounts for the previous year in accordance with IFRS 9 and IFRS 17.

Operating income excluding insurance amounted to NOK 8,597 million (NOK 6,396 million). The increase from the previous year is attributed to higher assets under management driven by underlying growth and positive market developments, as well as higher performance fees from active funds.

Net insurance service result amounted to NOK 1,465 million (NOK 2,282 million). The decline from the corresponding period last year is due to weak results in P&C and disability-related insurance products.

The operating profit was NOK 2,653 million (NOK 3,551 million).

Net finance result was NOK 1,106 million (NOK -870 million). The increased financial contribution is mainly a result of increased interest rates leading to improved returns on company portfolios.

Amortisation of intangible assets amounted to NOK -466 million (NOK -324 million). The increase is mainly due to impairment of intangible assets related to the cancellation of a distribution agreement in connection with Danske Bank's sale of its Norwegian retail banking business. Furthermore, the increase is attributed to amortisation of intangible assets related to the acquisition of Kron.

Profit before income tax was NOK 3,294 million (NOK 2,357 million).

The Group ended the year with a tax income of NOK 84 million (NOK 19 million). The tax income is driven by a tax gain of approx. NOK 440 million as the Tax Appeals Committee gave Storebrand full consent in a disputed tax case for the income year 2015. In the 4th quarter, the Ministry of Finance issued a subpoena against the Tax Appeals Committee in the same case. There is no new information in the subpoena which, in Storebrand's view, provides grounds for changes in the financial statements. The estimated normal tax rate for the Group ranges from 19 per cent to 22 per cent, depending on the contribution of each legal entity to the consolidated result. For more information on taxes and uncertain tax positions, please see Note 26.

The profit for the year after tax was NOK 3,377 million (NOK 2,376 million).

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Official Financial Statements of Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and the financial statements have been prepared in accordance with the Norwegian Accounting Act, the generally accepted accounting policies in Norway and the Norwegian Regulations relating to financial statements for insurance companies. Storebrand ASA reported a pre-tax profit of NOK 4,268 million in 2023, compared to NOK 3,082 million in 2022. Group contributions from investments in subsidiaries amounted to NOK 4,465 million, compared to NOK 3,187 million the year before.

Income statement for Storebrand ASA

NOK million	2023	2022
Group contribution and dividends	4,465	3,187
Net financial items	46	115
Operating expenses	-243	-220
Pre-tax profit	**4,268**	**3,082**
Tax	-184	-143
Profit for the year	**4,083**	**2,939**

Statement of comprehensive income

NOK million	2023	2022
Profit for the year	4,083	2,939
Other result elements not to be classified to profit/loss		
Change in estimate deviation pension	-2	14
Tax on other result elements	1	-3
Total other result elements	**-2**	**10**
Total comprehensive income	**4,082**	**2,949**

Storebrand ASA reported a profit of NOK 4,083 million compared to NOK 2,939 million in 2022. The Board proposes a dividend of NOK 1,834 million to the Annual General Meeting, corresponding to an ordinary dividend of NOK 4.10 per share for the financial year 2023.

Allocation of the profit for the year for Storebrand ASA

NOK million	2023	2022
Profit for the year	4,083	2,939
Allocations		
Transferred to other reserves	2,249	1,221
Provision for shared dividends	1,834	1,718
Total allocations	**4,083**	**2,939**

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Risk

Our risk management framework is designed to take the appropriate risks to deliver returns to customers and owners. At the same time, the framework will ensure that we protect our customers, owners, employees and other stakeholders from unwanted incidents and losses. The framework covers all risks to which Storebrand may be exposed. Despite geopolitical unrest and difficult global economic conditions, Storebrand delivered good results and strengthened its solidity in 2023.

The Board of Directors of Storebrand ASA and the boards of its subsidiaries discuss and adopt risk appetite and risk strategy at least annually. Risk-taking is intended to help us achieve our strategic and commercial goals, ensure that our customers receive a competitive return on their pension assets, and that Storebrand receives sufficient payment for assuming risk. Overall risk-taking is controlled by setting limits for the level of risk and for the types of risks that are acceptable. Based on this, more detailed strategies are being drawn up for different risk categories. Storebrand publishes an annual Solvency and Financial Position (SFCR) report that helps customers and other stakeholders understand the risk in the business and how it is managed.

The Board assesses risk in the process for own risk and solvency assessment (ORSA). Financial market risk is Storebrand's biggest risk. In the short term, turbulent financial markets, particularly falling equity, credit and property markets, may result in investment losses, or falling interest rates may increase insurance liability. In the longer term, persistently low interest rates represent a risk because it reduces the ability to achieve guaranteed investment returns. Other risk areas considered are business risk, insurance risk, counterparty risk, operational risk, sustainability risk including climate risk, and liquidity risk.

Good equity and credit markets were positive for investment returns in 2023, while declines in real estate values had a negative impact. Customer buffers were reduced, resulting in lower risk capacity for guaranteed pensions. At the end of 2023, the interest rate level was higher than the return guarantee. This increased return expectations and reduced the risk of not achieving the guarantee.

In order to reduce the short-term risk associated with rising interest rates, Storebrand has over time built a robust portfolio of long-duration and high-credit quality bonds that are recognised at amortised cost. This provides a stable annual return because changes in interest rates have no accounting effect. This strengthens our ability to take other risks and increases expected returns for customers. Under prevailing market conditions, model-based valuations of financial instruments (level 3), such as real estate investments, contain greater uncertainty than usual. Storebrand has an active risk management strategy to optimise customer returns and shield shareholders' equity in turbulent market conditions. We perform dynamic risk management, hold strong customer buffers and place a significant proportion of bonds at amortised cost in the customer accounts.

Inflation remained high in 2023, including Norway and Sweden. High and rapidly rising inflation may result in higher costs and insurance claims. However, the effect of inflation on the Group's liabilities is limited because pension liabilities – our largest liabilities – are not adjusted for inflation. Pension premiums and insurance premiums linked to wage growth provide a degree of automatic inflation protection through premium growth. For other products, such as non-life insurance, actively monitoring inflation developments and accordingly adjust prices is needed to mitigate the negative effects of inflation.

Storebrand may suffer financial losses as a result of inadequate or failing internal processes or systems, human error, or external events (operational risk). Undesirable incidents are reported and followed up. At the overall level, there is an increase in the number of reported incidents in 2023. The number of nonconformity reports to the Data Protection Authority has increased somewhat compared with 2022.

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

Insurance

Insurance consists of risk products and non-life insurance. Prices are normally adjusted on an annual basis if the balance of risks changes.

The greatest risk is related to disability insurance coverage. These coverages trigger payouts from Storebrand when individuals become disabled, meaning that Storebrand faces the risk of increased disability frequency or higher compensation levels than expected. The compensation may be in the form of a one-time payment (disability capital) or as an annual disability pension. Disability capital disbursement is final. The annual disability pension generally continues until the disabled person transitions to a retirement pension at age 67, and a reserve is set aside for future payments once disability is confirmed. When calculating the reserve, consideration is given to the possibility that the disabled person may become partially

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or fully capable of work again (reactivation), which reduces the size of the allocated reserve. This entails a risk that reactivation may be lower than expected.

We also offer coverage that pays out in the event of death, but Storebrand's risk from this is limited. In non-life insurance, most of the risk is related to developments in claims payments from car and home insurance. Climate and weather changes affect future payments.

Savings

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

For unit-linked, each customer bears the risk that returns may be low or negative. The goal is to achieve the best possible risk-adjusted return. Storebrand facilitates informed investment choices for customers based on their risk tolerance and sustainability preferences, including gradual risk reduction towards retirement age. Payouts are primarily time-limited, and Storebrand faces low risk related to increased life expectancy. Within unit-linked, Storebrand's risk is primarily associated with changes in future income and costs.

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

The greatest risks for the banking business are credit risk and liquidity risk. Virtually the entire loan portfolio is secured by mortgages on real estate, which limits the bank's credit risk.

Guaranteed pension

Guaranteed pension encompasses savings and pension products with guaranteed returns. The primary risks associated with these products are financial market risk and longevity risk.

A common feature across these products is that Storebrand guarantees a minimum return. In Norway, the return must exceed the guaranteed level each year, while in Sweden, achieving the guaranteed average return over time is more sufficient.

Lower interest rates increase the value of the guaranteed obligations and make it more challenging to achieve the guaranteed rate. We strive to manage risk through investments, but there remains residual risk related to declining interest rates.

The traditional guaranteed products for the private sector are not available to new customers, but significant reserves remain on the balance sheet. New premiums primarily stem from deposit pension plans (unit-linked) or hybrid arrangements with a zero per cent guarantee.

Storebrand aims to expand in the market for publicly guaranteed occupational pensions and acquired new customers in 2023. Public pensions differ from guaranteed pensions in the private sector because employers pay premiums for the interest rate guarantee, even for departing employees and retirees.

Other

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

Tax

Over the past several years, there have been changes in Norwegian tax legislation for insurance companies. Some of these legal amendments, along with associated transitional rules, are interpreted differently by Storebrand and the Norwegian Tax Administration (Skatteetaten). Consequently, Storebrand has unresolved tax positions related to the income years 2015 and 2018. In 2023, Storebrand received a favourable decision from the Tax Appeals Committee (Skatteklagenemnda) in one of the cases, resulting in the recognition of a positive tax result of NOK 439 million for 2023. However, the Ministry of Finance has filed a lawsuit against the Tax Appeals Committee's decision. If Storebrand's interpretation is accepted in all remaining cases, a positive tax result of up to NOK 1.6 billion could be recorded. Conversely, if all preliminary interpretations by the Tax Administration become final, Storebrand may need to account for a tax expense of approximately NOK 1.7 billion. Finalising these processes may take several years. If necessary, Storebrand will seek legal clarification. Further details on uncertain tax positions are provided in Note 26 on page 251 of the financial statements.

Sustainability risks and opportunities

Sustainability risk is assessed using double materiality, a method for assessing how the environment and nature, social conditions and corporate governance affect and are affected by a business. This means that Storebrand must consider both its own impact on the environment and people, and how environmental and social conditions may affect Storebrand's financial situation and value creation. Sustainability-related topics present both risks and opportunities. Storebrand has a strategy for working with sustainability that will help reduce risk and realise opportunities, both for society and for Storebrand.

Definitions

Sustainability risks are environmental, social or corporate governance events that have a negative impact on customers or society or result in financial loss or loss of reputation for Storebrand. The risk can be divided into risks related to the environment, social issues and inadequate corporate governance. Environmental risk can be divided into climate risk and nature risk.

Climate risk is the consequences of physical climate change or effects of the transition to low emissions that have a negative impact on customers or society or result in financial loss or loss of reputation for Storebrand.

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Nature risks are consequences for both the surrounding environment and Storebrand resulting from the loss of nature (e.g. changes in ecosystems, reduced biodiversity, deforestation or soil degradation) or the transition to a society where the use of nature is within the earth's tolerance limits (for example, changes in policies, regulations or technology).

Social sustainability risks are consequences for the society or Storebrand of inadequate adaptation to the needs of customers, employees, suppliers or society. The risk can be related to human rights, working conditions, gender equality, health, education, culture, local communities, demographics and other factors that affect people's quality of life.

Sustainability risk related to corporate governance is deficiencies in corporate governance principles that may have negative consequences for customers, employees or other stakeholders or result in financial loss or loss of reputation for Storebrand.

Sustainability risks and opportunities for investments

Storebrand Asset Management (SAM) manages capital on behalf of both internal and external clients. The company's responsibility is to manage clients' portfolios to achieve the best long term, risk-adjusted returns. SAM recognises the significance of managing environmental, social, and governance-related risks and opportunities to fulfil this duty.

Sustainability risk can impact investment values in two ways:

- Relative risk: SAM's investment choices may diverge from portfolio indices or competitors—for instance, by excluding certain industries or companies and allocating more to solution companies.
- Absolute risk: Sustainability-related factors can affect overall financial market returns. For example, economic growth may be influenced by physical climate and environmental changes, or unsuccessful policies aimed at achieving zero emissions and other transition risks.

Our efforts to manage sustainability risk primarily involve active ownership, allocating capital to companies contributing to the UN Sustainable Development Goals, and excluding companies that fail meet our sustainability standards.

We directly manage real estate investments in Scandinavia on behalf of both internal and external clients. Storebrand has significant influence over environmental and climate risk within the real estate portfolio through investment and operational decisions for each property, as well as the company's impact on the society.

Storebrand's life insurance companies set their own requirements for sustainability in managing investments in real estate and securities, with a primary focus on climate considerations. The majority of these investments are linked to pensions. The value of mitigating long-term climate risk is evident. The time horizon from pension contributions being made to their eventual payout as retirement benefits can span more than 50 years. Therefore, Storebrand Livsforsikring and SPP aim for investment management, including impact work, to contribute to reducing physical climate and natural risks.

Most of the investment portfolio is managed by SAM and adheres to criteria for sustainable investments in securities and real estate. Additionally, the life insurance companies define their own sustainability goals as part of their investment strategy. For instance, Storebrand Livsforsikring's defined contribution pension aims to reduce carbon emissions from investments by 32 per cent from 2018 to 2025 (across stocks, real estate, and bonds). SPP has decided that all their investments should be fossil-free.

The pension benefits for customers depend on achieved returns. The investment choices made by Storebrand Livsforsikring and SPP influence how climate and natural risks can impact returns. These choices have the most significant effect on transition risk, particularly because fossil fuel companies are underweighted while solution companies are overweighted. The impact of these decisions is assessed across various climate scenarios in the chapter "Climate risks and opportunities".

Environmental risk (climate and nature)

The magnitude of physical climate risk depends on how much and how rapidly the climate is changing. A common reference for overall physical climate risk is the increase in global average temperature since pre-industrial times. The UN estimates that global temperature rise has already reached 1.1 degrees.

The size of transition risk is determined by how swiftly and forcefully the transition to low emissions occurs. This depends on the alignment and strength of government climate policies, technological developments, and how businesses and consumers adapt.

Climate risk and nature risk are interconnected and can reinforce each other. However, conflicting objectives may arise where climate considerations and environmental concerns pull in different directions. For instance, the development of renewable energy may require significant alterations to natural landscapes.

Storebrand assesses climate risk across three climate scenarios. The risks and opportunities for the Group, as well as the outcomes from these climate scenarios, are further described in the chapter "Climate risks and opportunities".

Social sustainability risk

Storebrand, through our business operations, can influence social conditions for the wider society. Partly through investments, both in terms of investment adjustments and active ownership. Storebrand may also impact society by initiating or supporting initiatives, such as promoting workplace equality or reducing risk of disability in society.

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Our products represent Storebrand's most significant impact on social conditions. Storebrand's financial products contribute positively to society and benefit our customers. However, these products, along with associated communication, sales, and advisory services, may also pose potential social sustainability risks. This closely relates to an assessment of customer risk, where the goal is to view product or service features from the customer's perspective. For instance, insurance products create customer risk if they do not adequately cover actual insurance needs or if the customer is already insured through other products. Even if the products themselves meet a customer's needs, there may be customer risk if deficiencies in advice lead to sales targeting the wrong audience. Marketing and communication could introduce customer risk—for instance, if claims about sustainability benefits in a product do not align with reality (greenwashing).

Storebrand also faces risks. Adverse impacts from social conditions in society, such as a workforce contributing to high disability rates, can affect Storebrand's business. Additionally, there is risk if our company does not effectively address customer needs. These risks could result in lower sales, customer attrition, increased operational or capital costs, or higher insurance payouts.

Sustainability risk related to corporate governance

Good corporate governance and ownership control are essential, both for the organisation to achieve its goals and to avoid negative consequences for the wider community due to inadequate corporate governance. Storebrand's corporate governance is based on our fundamental principles for sustainability work and guidelines for sustainability, as described in the chapter "Storebrand's sustainability agenda".

Conflicts of interest may lead to sustainability risks for customers. Storebrand shall ensure that the customers' interests always take precedence over Storebrand's interests, and that all customers are treated equally. Privacy is also a source of sustainability risk for customers, where Storebrand has developed principles and routines to minimise the risk of such occurrences. Storebrand may also be exposed to threats where actors gain access to personal information. The risk is particularly significant concerning sensitive data, such as health information. Storebrand is continuously working with information security to enhance our resilience.

Money laundering and terrorism financing have significant negative societal consequences, and. Storebrand has a societal responsibility to prevent this. Storebrand is also subject to extensive obligations through legislation and regulation within this field.

Money laundering involves converting proceeds from criminal activities into seemingly legal income or wealth accumulation. Money laundering operations can be divided into three phases: placement, layering, and integration. Storebrand is exposed to all these phases. The inherent risk is highest during the placement phase, where Storebrand Bank is particularly exposed. Asset management companies are most exposed during the layering phase, involving multiple layers of transactions. Insurance companies face exposure when integrating funds into the legitimate economy. Storebrand has measures in place to monitor customers and detect and prevent money laundering attempts, tailored to the inherent risk in its business. This reduces the actual risk of money laundering, and overall, the risk is assessed as moderate. Our approach to combating money laundering is described in the chapter "Anti-money laundering and terrorist financing".

Corruption also has significant negative societal impact. Storebrand maintains a zero-tolerance policy and actively works against corruption, both in the company's business activities and with our suppliers and partners. No one should personally or on behalf of others receive benefits from Storebrand's business connections if their employment relationship is the reason for receiving such benefits. Similarly, none of our employees should provide benefits to Storebrand's business connections based on their position, role, or relationship with Storebrand.

To prevent misuse of market information, employees and representatives associated with Storebrand's securities trading must adhere to high ethical standards. Additionally, employees involved in securities trading are subject to rules regarding their own securities transactions, limiting the scope and requiring pre-approval of trades and reporting.

Storebrand complies with tax legislation in countries we operate in and shall pay the correct taxes. Storebrand does not engage in aggressive tax planning. If Storebrand encounters unclear laws, we are committed to being transparent towards tax authorities.

Storebrand should provide employees with a safe and inclusive work environment that promotes diversity and equality. We encourage employees to report any misconduct. Employees have a duty to report criminal activities and situations where life and health are at risk.

Storebrand also expects our subcontractors to conduct their business responsibly. There is a risk that our suppliers may violate fundamental human rights or fail to provide decent working conditions. Storebrand has robust processes for setting requirements, assessing, and monitoring suppliers. The risk assessment is documented in Storebrand Group's report under the Act on Business Transparency and Work on Fundamental Human Rights and Decent Working Conditions (the Transparency Act). This report, including risk assessments, can be found in the chapter "The Storebrand Group's report pursuant to the Norwegian Transparency Act" and is also available on Storebrand's website.

The supply chain may also pose an environmental risk. As a responsible purchaser of goods and services and as a property manager, Storebrand uses our purchasing power to influence suppliers and partners to make the right choices to reduce environmental and climate impact. Our approach to suppliers is described in the chapter "A responsible value chain".

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Outlook

Market performance

Financial market performance has a major impact on the Group's solvency ratio and financial performance. Higher interest rates make it easier to achieve returns above the guaranteed level and generate solvency over time. Defined contribution pensions and asset management are exposed to stock and credit markets, as well as other asset classes. Market movements will therefore affect revenue driven by assets under management. Foreign currency movements between the Norwegian and Swedish krone affect the reported balance sheet and performance in SPP at a consolidated level. 2023 was a turbulent year for the financial markets and higher interest rates are increasing the risk of a recession in future years. With a robust risk management framework, and diversified business activities, Storebrand has demonstrated that it is resilient under various market conditions. The Board believes that the Group is well equipped to deliver on the outlined strategy in both strong and challenging financial markets.

Financial performance

Storebrand hosted a Capital Market Day in December 2023, which focused on the Group's strategic direction and financial ambitions towards 2025. Storebrand's ambition is to continue the strong growth in "Future Storebrand", while a higher interest rate level will contribute to increased profits from guaranteed products and company portfolios. The Group therefore announced that it would raise the return on equity target from 10 per cent to 14 per cent. The profit ambition before amortisation and tax (alternative reporting) has been raised to NOK 5 billion for 2025 and there is an ambition to increase dividends and share buybacs to NOK 12 billion up to and including 2030.

The business areas' plans to ensure future growth were also presented at the Capital Market Day. In Norway, the defined-contribution pension market is growing structurally as a result of the young population for the product. We anticipate single-digit growth in premium payments and double-digit growth in assets under management over the next few years. Storebrand aims to defend its strong position in the market, while also seeking to be a cost leader and improve customer experiences through end-to-end digitalisation.

In Sweden, SPP is a leading challenger within the segment for non-unionised pensions. We have a digital edge and strong ESG solutions. SPP has become a strong profit contributor within the Group, which is supported by ongoing capital release from guaranteed products in long term run off. We expect growth to continue, driven by new sales and fund transfers. SPP is well positioned to further expand its business into adjacent products and services.

As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector. This market is larger than the private sector and is experiencing growth. The market is currently dominated by one single major player. Since 2020, Storebrand has succeeded in developing strong foundations for further growth in the market by winning all pension tenders put out in the market. The ambition is to gain NOK 7 billion in annual inflow over the coming years, with further potential if more municipalities decide to tender their pension procurements.

Overall reserves of guaranteed pensions are expected to decrease in the coming years. Guaranteed reserves constitute a declining share of the Group's total pension reserves and accounted for 42.8 per cent of the pension reserves at the end of the year, around 4 percentage points lower than a year ago. With an interest rate higher than the average guaranteed rate of customer returns, the prospects of profit-sharing with customers have increased in both the Norwegian and Swedish parts of the business.

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

The brand name 'Storebrand' is well recognised in Norway. It facilitates our rapid growth in the Norwegian retail market. The ambition is to achieve growth exceeding 10 per cent annually within personal savings, mortgages and insurance through a focus on customer experience, cross-sales and scale-strengthening efforts. P&C insurance is a key area for profitable growth within the Group, and Storebrand Bank has an important strategic role to play when it comes to offering a comprehensive range of financial products and services. In 2023, Storebrand also strengthened its savings offering by acquiring the rapidly growing Norwegian fintech company, Kron. The acquisition combines Kron's user experience with Storebrand's product platform and distribution.

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Storebrand has a disciplined cost culture and, in the 2012-2020 period, the Group experienced flat nominal costs adjusted for acquisitions, foreign currencies and costs associated with success bonuses. In order to accelerate growth and achieve the Group's profit ambitions, costs associated with investments in profitable growth initiatives have gradually increased in recent years. This includes growth in public service pensions and P&C insurance, as well as acquired companies. Efficiency measures have been initiated to limit the impact of inflation on costs in 2024. During the Capital Market Day in December 2023, Storebrand communicated a cost expectation (alternative reporting) of around NOK 5.9 billion for 2024. Should the targeted growth not materialise in the next few years, the management has also identified cost-saving measures that can be implemented to reduce costs.

Capital management and capital release

Storebrand aims to achieve a solvency ratio of at least 150 per cent. The solvency margin was 192 per cent at the end of 2023. The Group anticipates creating around 16 percentage points in solvency capital from earnings on an annual basis and around 2 percentage points from the guaranteed business in run-off releasing more capital than required for the Group's growth. Altogether around 18 percentage points is expected to be available for dividends, share buybacks and other value creating purposes. The volatility in the financial market, especially developments in long-term interest rates and regulatory changes, may lead to short-term fluctuations in the solvency ratio.

The Board's ambition is to pay increasing ordinary dividends and continue to share buybacks in line with Storebrand's dividend policy, as described in the chapter "Group results 2023". The purpose of the buybacks is to return surplus capital that originates from the guaranteed business in run off. The ambition is to return more than NOK 12 billion in capital through share buybacks by the end of 2030. At the same time, the Group anticipates that there will be further surplus capital left to either grow the company further, increase dividends and buybacks, or optimise the capital structure of the Group.

The combination of increasing earnings and the release of capital is expected to result in growing return on equity over time. The Group's target is a return on equity of 14 per cent going forward.

Regulatory changes

The regulations that are adopted by the authorities are of great importance to Storebrand. The most important changes are explained below.

International regulations

Solvency II revision

The trilogue negotiations between the Commission, Council of Ministers and the Parliament concluded in December 2023, with agreement on changes to the Solvency II standard model. The agreement is based on changes proposed by the European Commission in September 2021. announced its proposal for amendments to the standard model in Solvency II. The Commission proposed significant amendments to the EIOPA recommendations from December 2020, including for interest rate risk.

The main purpose of the revision is to correct shortcomings in the regulations and to make the insurance sector more robust. At the same time, the Commission has noted that it is seeking to enable insurance companies to continue to invest in accordance with the EU's political priorities, particularly with regard to financing recovery after Covid-19, by facilitating long-term investments and increased capacity to invest in European business. The Commission also underlines the important role of the insurance sector when it comes to financing the green transition and helping society adapt to climate change. Storebrand currently uses the standard model. Regulatory amendments to the interest rate risk module could increase the solvency capital requirement for Norwegian and Swedish insurance companies. The proposal from the Commission appears to be more representative of Norwegian interest rates than the previous proposal from EIOPA. The Commission has also proposed amendments that could contribute to lower capital requirements through e.g. reduced risk margins. Several amendments have also been proposed with regard to the calculation of e.g. volatility adjustments and an increase in the sample space for the symmetrical adjustment mechanism for equity risk. Overall, the changes agreed upon is not expected to have any significant impact on Storebrand's solvency ratio.

The President of the European Parliament has submitted their report, which supports and, in some areas, improves the proposal from the Commission. The trilogue negotiations between the Commission, Council of Ministers and the Parliament concluded in December 2023. Work will now start on delegated regulations and guidelines. The amendments that are adopted will be incorporated into national legislation and the final effective date is expected to be in 2026. The Commission will consider a five-year phasing-in period for new rules linked to the calculation of interest rate risk. The new extrapolation method for interest rates will be gradually phased in towards the end of 2031.

New standard method for banks

The European Parliament is expected to approve the agreed proposal for amendments to the capital requirements for banks (Basel III) in relatively near future. The amendments apply to the CRR3 Regulation and the CRD6 Directive and include, among other things, a new standard method for calculating capital requirements for credit risk. The new model will set more equal requirements for standard banks and IRB banks in Norway and is important to Storebrand Bank, which follows the standard method.

The Ministry of Finance has asked the Financial Supervisory Authority of Norway to draw up a consultation paper on the introduction of the new rules in Norway so that they can be implemented in Norway at the same time they are implemented in the EU, from 1 January 2025.

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In anticipation of the new standard method, the Ministry of Finance decided to postpone the planned increase in the system risk buffer for standard banks by a year in December 2022, to 31 December 2023. Even though it will be another year until the new standard method is introduced, the Ministry has not postponed the increase in the system risk buffer any further and the system risk buffer requirement for standard bank has increased from 3 to 4.5 per cent. The announced amendments to the Pillar 2 requirements will have only a minor impact on Storebrand Bank.

EU Sustainable Finance Action Plan
The EU's goal for Europe to become climate-neutral by 2050 requires major investments. The EU Sustainable Finance Action Plan will increase the share of sustainable investments, promote long-term perspectives and make it clear which financial products take sustainability into account. The sections below are part of the EU Sustainable Finance Action Plan.

EU Taxonomy for Sustainable Activities
The Taxonomy is a classification system that defines the economic activities that will contribute to achieving the EU's environmental targets. The Taxonomy and associated reporting requirements were implemented in Norwegian law from 1 January 2023.

Companies need to consider how their products and services impact the environment in accordance with the Taxonomy. Large listed companies must publish what proportion of their turnover, capital expenditure and operating expenditure is linked to sustainable activities, in line with the technical criteria established by the EU for each sector. Financial institutions must report on what proportion of their products or services complies with the criteria set out in the Taxonomy. In 2023, the reporting requirement applied only to activities that help reduce greenhouse gas emissions or adapt to climate change. In June 2023, the European Commission published new assessment criteria and activities for the last four environmental targets: protecting biodiversity, protecting water and marine resources, preventing pollution and promoting the circular economy.

Norwegian companies were not required to include the new Taxonomy activities in 2023.

The rules establish standards for sustainable asset management and clarify requirements relating to reporting and customer data. The initiative will help increase trust and transparency within the financial market and will help achieve the EU's climate and environmental targets. At the same time, the implementation of the Taxonomy is also associated with challenges, both for us as a financial player and for our customers and partners, for example when it comes to ensuring adequate and reliable data.

The EU Taxonomy chapter shows what proportion of our activities that are linked to financial activities that contribute towards achieving the EU's environmental targets. We will continue to monitor the development of the Taxonomy and adapt our reporting to new criteria on an ongoing basis.

Corporate Sustainability Reporting Directive (CSRD)
The Corporate Sustainability Reporting Directive (CSRD) replaces the previous Non-Financial Reporting Directive (NFRD). CSRD is expected to be implemented in Norwegian law in accordance with the same schedule as the EU. CSRD will expand the reporting requirements currently set out in Section 3-3c of the Norwegian Accounting Act. Sustainability information must be included in the management report and will be increasingly equated to financial information. CSRD includes standards for sustainability reporting (ESRS).

The purpose of the directive is to establish transparency and ensure a long-term perspective. The directive requires all listed companies in the EU to report on risks, opportunities and impacts on the environment and society through the value chain, through "double materiality" assessments. The purpose is for companies to assess how ESG factors influence their financial situation and how the company affects the outside world. The regulation will provide investors and the authorities with access to comparable, reliable and easily available information about sustainability factors.

We have conducted gap analyses on our reporting in 2023 to prepare to meet the requirements set out in the new regulation. We will follow up on this work with specific measures in 2024 to ensure that we meet the requirements set out in the regulation. Storebrand's annual report will be in accordance with the regulation when it enters into force in 2025 for the 2024 reporting year.

Sustainable Finance Disclosure Regulation (SFDR)
The EU Sustainable Finance Disclosure Regulation (SFDR) came into effect in March 2021. SFDR is intended to help customers make well-informed choices about investments and provide them with better insight into how sustainability is integrated into fund investments. The regulation requires Storebrand to be transparent about how it manages sustainability risk, potential negative consequences of investments and the extent to which our investment products take sustainability into account.

In 2023, the European Commission conducted a review and evaluation of the EU Sustainable Finance Disclosure Regulation (SFDR), but it has not yet been decided whether the work will result in an adjustment of the current regulation or a more extensive amendment to the whole framework, which would entail a more general classification of financial products. A report based on the results of various consultations and workshops in the area is expected to be established in 2024.

Markets in Financial Instruments Directive (MiFID II) and Insurance Distribution Directive (IDD)
In April 2021, the European Commission adopted a rule change to the existing MiFID II and IDD regulation stating that sustainability must be mapped in the same way as financial risks. Companies that provide investment advice must obtain information about customers' sustainability preferences, as well as mapping their experience and knowledge of investments. The mapping of sustainability will therefore be an integral part of the suitability assessment companies carry out when offering financial products.

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Storebrand believes that the mapping of customers' sustainability preferences is a positive development. It can help raise awareness of ESG factors and make it easier to understand different types of funds or profiles with lower carbon footprints. Storebrand is committed to creating good solutions that take into account sustainability and used the Quantfolio advisory tool in 2023 to map customers' sustainability preferences. Regulations relating to sustainability preferences and suitability assessments were introduced in Norwegian law in 2023.

Corporate Sustainability Due Diligence Directive (CSDDD)

The Corporate Sustainability Due Diligence Directive (CSDDD) mandates that enterprises perform due diligence to address actual and potential negative impact on human rights and the environment. The Council and the European Parliament entered into a preliminary agreement in December 2023. The agreement must be approved and formally adopted by both institutions. A final directive is expected to be adopted in 2024.

CSDDD aims to promote sustainability, responsible business conduct, and the integration of human rights and environmental considerations into enterprises' operations and corporate governance. It will require that EU-based or operating enterprises conduct due diligence and respond to stakeholder inquiries regarding their efforts to prevent or mitigate negative impacts on human rights and the environment throughout their business activities and value chains. Due diligence must be published and requirements will be imposed for enterprises to draw up a plan for climate targets and integration of human rights and environmental considerations into their corporate governance.

'Green Claims' Directive

In order to combat greenwashing, the European Commission has submitted a legislative proposal intended to ensure that consumers have access to reliable, understandable, comparable and verifiable environmental information. This will be achieved through clear rules for enterprises and organisations that use environmental statements in commercial communication or that use eco-labelling. Enterprises must be able to prove the statements used in marketing through verifiable data, such as life cycle analyses that take into account all environmental impacts, from production to disposal. The Green Claims Directive proposal is currently being considered by the European Parliament and Council of Ministers and is expected to enter into force in 2024, with a start-up period between 2024 and 2027.

Digital Operational Resilience Act (DORA)

DORA is a new EU regulation intended to strengthen the digital resilience of the financial sector. DORA will apply to most regulated financial enterprises, such as banks, insurance companies and securities companies, as well as information and communication (ICT) service providers. DORA includes provisions on governance and risk management, reporting, testing, management of risks relating to third-party suppliers of ICT services and supervision of suppliers of critical ICT services. DORA will harmonise the rules across EU member states and elaborate on existing regulations and guidelines within the area of ICT.

Detailed requirements will be published in 2024. DORA will be implemented in full from 17 January 2025. There is a desire to harmonise the rules for the internal market, including EEA countries. Work is therefore under way to ensure that the regulation can enter into force at the same time in the EU and EEA.

New Insurance Recovery and Resolution Directive (IRRD)

The EU has agreed to introduce a new directive on the recovery and resolution of insurance companies - the Insurance Recovery and Resolution Directive (IRRD). The purpose is to ensure better protection of policyholders, maintain financial stability and continue critical functions. The proposal has faced criticism from the insurance industry, which believes that any new rules need to take into account national differences and the unique characteristics of the insurance industry compared to banks. The proposal includes preparing recovery plans for companies that together account for more than 80 per cent of the market. There will also be a need to adapt the national crisis management regulations, which were used when Silver Pensjonsforsikring was placed under public administration in 2017.

Norwegian Regulations

Changes to the pension system

The Norwegian government submitted the Report to the Norwegian Parliament "Et forbedret pensjonssystem med en styrket sosial profil" ("An improved pension system with a strengthened social profile") in December 2023. The report follows up on proposals from the committee that evaluated the pension reform and will be considered by the Norwegian Parliament (the Storting) in 2024. The government wishes to achieve broad political agreement in order to provide stability and predictability for the pension system going forward.

The Pension Committee concludes that the pension reform has worked as intended, has contributed to limiting the growth in costs for retirement pensions from the National Insurance Scheme and has achieved a financially sustainable pension system. The incentives to work have been improved and are resulting in people remaining in work for longer.

The key proposals to the Norwegian Parliament are:

- Age limits in the pension system will increase in line with increases in life expectancy from and including those born in 1964.
- Minimum benefits will be aligned with welfare developments and minimum levels will be adjusted in line with the basic amount (general salary growth).
- The retirement pension for individuals with disabilities will be protected for around two thirds of those impacted by the life expectancy adjustment.
- Regular broad evaluations of the pension reform and the new pension system will be carried out.

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The main principles of the new pension system (accrual model, flexible withdrawal and life expectancy adjustment) will be continued. The government notes that the new rules relating to age limits also need to be introduced to service pension schemes and contractual early retirement schemes. In particular, reference is made to the need for further examination of disability pensions from private service pension schemes and retirement pensions from defined-benefit pension schemes. The Committee has conducted a thorough review of the different service pension schemes and notes that there is a need for more knowledge of how these and contractual early retirement schemes affect the distribution within the pension system and how the quality of the schemes varies between different groups.

Just before the Pension Committee presented its report, the Norwegian Confederation of Trade Unions (LO) decided to demand better service pensions by doubling the minimum rate for mandatory service pensions from two to four per cent, as well as mandatory disability pensions.

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

The amendment means that funds for additional statutory reserves and market value adjustment reserves are combined into a flexible buffer fund, that is distributed to individual contracts and can cover negative returns. There is no maximum limit as to how large the buffer fund can be, but companies need to have guidelines in place regarding the size of the buffer fund and buffer funds exceeding what the company deems necessary may be allocated to customers as profit. The flexible buffer fund policies may be subject to profit-sharing between customers and companies.

Similar rules were introduced for municipal service pensions in 2022.

Storebrand expects a somewhat increased allocation for classes with a higher risk due to the new rules and this will also lead to higher expectations of returns on the part of customers and shareholders. Storebrand therefore considers the rule change to be positive with regard to the management of paid-up policies. The solvency effect of the rule change is expected to be neutral, as the positive effect of the new buffer regulations is counteracted by a negative effect resulting from the increased allocation to asset classes with higher risk.

The Norwegian Parliament has asked the government to consider further changes to the regulations for paid-up policies that could benefit customers. This process will involve the affected parties. The Ministry of Finance has issued a mandate for a working group, which is expected to submit its report in May 2024.

Municipal pension schemes
Storebrand has submitted two complaints to the ESA, the surveillance body for the EEA agreement. Storebrand believes that municipalities and healthcare trusts that fail to put their service pension schemes out for tender violate the EEA regulations concerning public procurements. Storebrand also believes that KLP's practice of withholding equity accrued from customers that leave the company constitutes unlawful state aid, as KLP gains access to capital from municipalities and state-owned healthcare trusts on conditions to which other players in the market do not have access. The aim of the complaint is to accommodate competition in the municipal service pension market. Storebrand wants to remove the uncertainties that have been created in municipal Norway with regard to the procurement regulations and ensure that municipalities and healthcare trusts that move away from KLP bring all their funds with them, including accrued equity. We expect the ESA to address these complaints during 2024.

Companies in the Storebrand Group

	Organisation number	Ownership interest
Storebrand ASA	**916 300 484**	
Storebrand Livsforsikring AS	**958 995 369**	**100.0 %**
Storebrand Holding AB	556734-9815	100.0 %
SPP Konsult AB	556045-7581	100.0 %
SPP Spar AB	556892-4830	100.0 %
FörsäkringsGirot Sverige AB	556482-4471	16.7 %
SPP Pension & Försäkring AB	556401-8599	100.0 %
SPP Fastigheter AB	556745-7428	100.0 %
SPP Hyresförvaltning AB	556883-1340	100.0 %
Storebrand & SPP Business Services AB	556594-9517	100.0 %
SPP Fastigheter Komplementär AB	559051-7735	100.0 %
Storebrand Eiendomsfond Invest AS	995 871 424	100.0 %
Storebrand Eiendom Trygg AS	876 734 702	100.0 %
Storebrand Eiendom Vekst AS	916 268 416	100.0 %
Storebrand Eiendom Utvikling AS	990 653 402	100.0 %
Storebrand Pensjonstjenester AS	931 936 492	100.0 %
Storebrand Infrastruktur AS	991 853 545	100.0 %
Norsk Pensjon AS	890 050 212	27.0 %
Pensjonskontoregisteret AS	925 851 523	31.1 %
Storebrand Bank ASA	**953 299 216**	**100.0 %**
Storebrand Boligkreditt AS	990 645 515	100.0 %
Storebrand Asset Management AS	**930 208 868**	**100.0 %**
Storebrand Fonder AB	556397-8922	100.0 %
Storebrand Fastigheter AB	556801-1802	100.0 %
Storebrand Asset Management UK Ltd.	14734422	100.0 %
SKAGEN AS	931 066 323	100.0 %
Cubera Private Equity AS	989 580 353	100.0 %
Cubera Private Equity AB	556812-8184	100.0 %
Capital Investment A/S CVR	32343775	100.0 %
Quantfolio AS	915 210 600	34.0 %
Institutional Holding P/S	39504251	20.0 %
Vossevangen AS	931 614 916	45.0 %
Storebrand Forsikring AS	**930 553 506**	**100.0 %**
Storebrand Facilities AS	**924 353 554**	**100.0 %**
Kron AS	**899 328 582**	**100.0 %**
Storebrand Helseforsikring AS	**980 126 196**	**50.0 %**

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Corporate governance

Good corporate governance is important to ensure that an enterprise can achieve its defined goals, including best possible utilisation of resources and good value creation. The Storebrand Group (hereafter referred to as Storebrand or the Group) continuously works to improve both the overall decision-making processes and the daily operations.

Storebrand's corporate governance principles are in accordance with the Norwegian Code of Practice for Corporate Governance. The management and Board of Directors of Storebrand (the Board) conduct an annual review of Storebrand's corporate governance policies and compliance therewith. Storebrand reports in accordance with section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance ("the recommendation").

Storebrand publishes an integrated report that deals with the financial, environmental, social conditions and corporate governance factors that are most material to Storebrand. Our double materiality analysis is addressed on page 54.

Storebrand complies with the recommendation without significant deviations, except for a minor departure in Section 3 below, concerning board authorisation to make capital increases and acquire treasury shares. This is due to arrangements that had not been made for the annual general meeting to vote separately on each purpose to which the board authorisations apply.

Statement in accordance with the Norwegian Code of Practice for Corporate Governance (NUES) of 14-October-2021

The statement below describes how Storebrand complies with the 15 sections of the Code of Practice.

1. Implementation of and reporting on corporate governance (No deviations from the Code of Practice)

The Board has decided that the Norwegian Code of Practice for Corporate Governance shall be followed.

Storebrand complies with the Code of Practice without any significant exceptions. One minor deviation has been accounted for below under Section 3.

2. Business (No deviations from the Code of Practice)

Storebrand ASA is the parent company in a financial Group and its statutory object is to manage its equity interests in Storebrand's subsidiaries in compliance with the current legislation. Storebrand's main business areas encompass pensions and savings, insurance and banking. The Articles of Association are available on the Storebrand website www.storebrand.no.

The market is kept updated on Storebrand's goals, strategies and creation of value through quarterly performance presentations and other thematic presentations. A dedicated capital market day was last held on 13 December 2023. You can read more about the company's goals and main strategies on page 18.

Storebrand's strategy and corporate values are described in the framework "Our driving force", which represents a common policy for how Storebrand will create value for customers, owners and society in general.

Storebrand's goal is to deliver profitable growth within established focus areas through simple and sustainable solutions. The Board conducts ongoing evaluations of the goals, strategy and risk profile. More information about "Our driving force" and focus areas can be found on page 11.

Storebrand will consider sustainability both as a corporate citizen, in our own operations and in our products and services. This is a key element of the Group's strategy and brand.

Storebrand believes that companies considering environmental, social and corporate governance in their business activities reduce risk and create new opportunities for the business and its owners. We believe that sustainability considerations yield the best possible long-term, risk-adjusted future returns for our customers.

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The Group's sustainability guidelines define roles and responsibilities associated with sustainability work within the Group. Storebrand's sustainability principles summarise how the work is integrated into the overall goals, governance and control procedures. The principles were updated in 2023 and cover all aspects of the business, including investments, product development, procurement, employees and internal operations.

These principles are:

- We aim for our business activities to contribute to achieving the UN Sustainable Development Goals (SDG), as well as the related international and commitments made by the authorities in the countries we operate in
- We prioritise our work on selected SDGs that we can make a significant impact on, and that significantly impact us.
- We help our customers make more sustainable choices, through the services and products we offer.
- We are a responsible employer.
- We take sustainability into account in all processes and decisions – from board and executive management, which bear overall responsibility, to execution by individual managers and employees.
- We collaborate with customers, suppliers, authorities and partners in our sustainability efforts.
- We are transparent about our sustainability efforts and about the results we achieve.

The Board approves Storebrand's strategic objectives for sustainability work, which are in line with these principles. The executive management team is responsible for realising and regularly report on progress for strategic goals within sustainability goals. Storebrand's strategic ambition is to set the agenda for sustainable finance. This ambition affects Storebrand's external engagement with society, internal operations and products and services. Our goals related to sustainability are reviewed at least once a year by the executive management team and the Board. The Board and the audit committee receive a monthly report on the status of sustainability efforts.

We identified key material factors in the double materiality analysis conducted in 2023:

1. Sustainable finance
2. Climate change
3. Own employees
4. Consumers and end-users
5. Business conduct

The detailed goals, approach and results associated with these areas are presented later in this annual report.

Storebrand believes that diversity enhances the business's relative ability to create value. Increased diversity is an important part of Storebrand's recruitment policy. Storebrand seeks to maintain and further develop an organisation characterised by equality and diversity. For further information, see page 115.

Storebrand has established its own Code of Ethics. Guidelines for whistleblowing, social events, combating corruption, etc. have also been established. The Board is informed of reports in accordance with the adopted whistleblowing guidelines. The guidelines are publicly available on the Storebrand website.

3. Equity and dividends (Deviation from the Code of Practice)

The Board of Storebrand ASA continuously monitors Storebrand's capital adequacy in light of its goals, strategy and risk profile. You can read more about Storebrand's capital situation and solvency on page 28 of the Board of Directors' Report.

The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150 per cent. If the solvency margin is above 175 per cent, the Board of Directors intends to propose special dividends or share buybacks.

The dividend is adopted by the General Meeting, based on a proposal put forward by the Board of Directors. The General Meeting may, by simple majority, authorise the Board of Directors to distribute a dividend pursuant to Section 8-1, second paragraph of the Norwegian Public Limited Companies Act. This shall be based on the annual financial statements adopted by the General Meeting. This authorisation may not be granted for a period longer than until the next Annual General Meeting. In addition, the authorisation shall be based on the company's adopted dividend policy. The General Meeting was not requested to provide such authorisation in 2023. Read more about Storebrand's dividend policy in the Group results and reporting 2023 section.

Storebrand ASA seeks to have various tools available to achieve the best possible capital structure with a view to achieving good shareholder returns and financial flexibility. At the 2023 Annual General Meeting, the Board was granted authorisation to increase the share capital by issuing new shares with a total maximum value of NOK 232,748,930. This authorisation may be used for the acquisition of businesses in consideration for new shares or for increasing the share capital by other means. The Board of Directors may decide to waive the shareholders' preferential rights to subscribe for new shares in accordance with the authorisation. This authorisation may be used for one or more new issues. This authorisation is valid until the next Annual General Meeting.

At the same General Meeting, the Board of Directors was authorised to buy back shares for a nominal value of up to NOK 232,748,930. The total holdings of treasury shares must, however, never exceed 10 per cent of the share capital. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders in addition to dividends. In addition, each year Storebrand ASA sells shares to employees from its own holdings in connection with the share purchase scheme and long-term incentive schemes for employees of Storebrand. Accordingly, it is appropriate to authorise the Board of Directors to buy shares in the market to cover the aforementioned needs or any other needs. This authorisation is valid until the next Annual General Meeting.

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

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

4. Equal treatment of shareholders and transactions with close associates (No deviations from the Code of Practice)

Storebrand ASA has only one share class. There are no specific restrictions on the ownership of shares or voting rights beyond the restrictions imposed by the Act on Financial Undertakings and Financial Groups. Through their work, the management and Board of Directors of Storebrand focus strongly on the equal treatment of shareholders.

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

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

In the event of capital increases in accordance with the authorisation set out in Section 3 above, the Board may decide that the shareholders' preferential rights shall be waived.

For a complete report on shareholder matters, see page 177.

5. Freely negotiable shares (No deviations from the Code of Practice)

Shares in Storebrand ASA are listed on Oslo Børs (Oslo Stock Exchange). The shares are freely negotiable, and the Articles of Association thus do not contain any restrictions with regard to the negotiability of shares. All shares carry equal rights, cf. Section 4 above.

6. General Meeting (No deviations from the Code of Practice)

General Meeting

Pursuant to the Articles of Association, Storebrand ASA's Annual General Meeting shall be held by the end of June each year. The General Meeting was held on 13 April 2023. All shareholders with a known address will receive notice of the General Meeting, which will be sent to shareholders no later than 21 days prior to the General Meeting. Pursuant to the Articles of Association in effect at the time of the 2023 General Meeting, the registration deadline could be set no earlier than five calendar days before the General Meeting. For future General Meetings, this deadline has been amended to two working days before the General Meeting as a result of an amendment to the Norwegian Public Limited Liability Companies Act effective from 1 July 2023. In accordance with Storebrand's Articles of Association, the opportunity to make other agenda papers available on the Storebrand website is exercised, cf. Section 5-11a of the Norwegian Public Limited Companies Act. Shareholders may nevertheless demand to receive agenda papers by post.

All shareholders had the opportunity to participate digitally in the General Meeting. Storebrand's Articles of Association allow shareholders to vote in advance by means of electronic communication, cf. section 5-8b of the Norwegian Public Limited Companies Act.

It is also possible to vote by proxy. Provisions have been made so that the proxy form is linked to each individual matter to be considered. Wherever possible, we will seek to design the form so that it also allows voting for candidates who are to be elected to the Board and the Nomination Committee. Further information about voting in advance, use of proxies and shareholders' rights to have matters discussed at the General Meeting is available both in the notice of the General Meeting and on Storebrand's website.

Electronic voting and the use of proxies allow shareholders to vote without being physically present at the General Meeting. All shareholders therefore have the opportunity to exert an influence on Storebrand by exercising their right to vote.

The Chairman of the Board, the Chairman of the Nomination Committee and the External Auditor must attend the General Meeting. The board members of Storebrand ASA are not obligated to attend, but are encouraged to. The Group CEO, parts of the executive management team and the Group Legal Director attend on behalf of management. The minutes of the General

Meeting are available on Storebrand's website in both Norwegian and English. The General Meeting will be opened by the person designated by the Board. The Board of Directors proposes an independent meeting chair, to be elected by the General Meeting.

The General Meeting shall:

- consider the annual accounts, consisting of the income statement, the balance sheet and the annual report,
- including the consolidated income statement and balance sheet, as well as the auditor's report,
- decide on the adoption of the income statement and balance sheet,
- decide on the adoption of the consolidated income statement and balance sheet,
- decide on the allocation of profit or manner of covering losses in
- accordance with the adopted balance sheet and upon the distribution of any dividends,
- elect the auditor,
- appoint members to the Nomination Committee, including the Chairman of the Nomination Committee,
- elect members to the Board of Directors, including the Chairman of the Board Directors,
- consider the Board of Directors' Statement on the Fixing of Salaries and Other Remuneration to Executive Personnel,
- adopt the remuneration of the members of the Board of Directors and board committees,
- adopt the remuneration of the members of the Nomination Committee,
- adopt the remuneration of the auditor,
- and transact any other business listed on the agenda

Decisions are generally made on the basis of an ordinary majority. Pursuant to Norwegian law, however, a qualified majority is required for certain decisions, including decisions on setting aside pre-emptive rights in connection with any share issues, mergers, spin-offs, amendments to the Articles of Association or authorisations to increase or reduce the share capital. Such decisions require approval by at least two-thirds of both the votes cast and the share capital represented at the General Meeting.

7. Nomination Committee (No deviations from the Code of Practice)

The Nomination Committee of Storebrand ASA is required by the Articles of Association and consists of a minimum of three and a maximum of five members. For the 2023-2024 election period, the Nomination Committee has consisted of four members.

The Chairman of the Nomination Committee and the other members are elected annually by the General Meeting.

The majority of the Nomination Committee is independent of the Board of Directors and the management. The Nomination Committee is composed with a view to safeguarding the interests of the community of shareholders. In the General Meeting's rules of procedure for the Nomination Committee, there are provisions concerning the rotation of members of the Nomination Committee

The Articles of Association stipulate that the Nomination Committee should work in accordance with the rules of procedure adopted by the General Meeting. The Nomination Committee's rules of procedure were last revised at the Annual General Meeting in spring 2022. In accordance with the rules of procedure, the Nomination Committee shall, for example, give attention to the following when preparing nominations for candidates for the companies' Board: expertise, experience, capacity, gender distribution, independence, and the interests of the community of shareholders. More information about the members has been published on Storebrand's website. The Nomination Committee annually writes to the company's 30 largest shareholders with an invitation to suggest candidates for the Board of Directors and Nomination Committee. A corresponding request to the shareholders is published on the company's website.

The Nomination Committee mandate pursuant to the Articles of Association is to propose candidates and remuneration for the Board of Directors and Nomination Committee, through recommendations to the General Meeting.

An attempt is made to adapt the remuneration of the members of the Nomination Committee to the nature of their duties and time spent on committee work.

8. The composition and independence of the Board of Directors (No deviations from the Code of Practice)

The Articles of Association stipulate that between five and seven board members shall be elected by the General Meeting based on nominations from the Nomination Committee. The Chair of the Board shall be elected separately by the General Meeting.

Two members, or three members if the General Meeting elects six or seven board members, shall be elected by and from among the employees. The board members are elected for one year at a time. The executive management is not represented on the Board of Directors. At the end of 2023, the Board of Directors consisted of ten members (six men and four women).

None of the members elected by the General Meeting have any employment, professional or consultancy relationship with Storebrand beyond their appointment to the Board of Directors. The backgrounds of the individual board members are described on page 314 of the annual report and on Storebrand's website. The composition of the Board of Directors satisfies the independence requirements set forth in the Code of Practice. There were no instances of disqualification during the consideration of matters by the Board in 2023. As part of the sub-chapter on the Board of Directors, shareholder-elected and employee-elected board members highlighted. All shareholder-elected board members are independent. None of the board members have held office for more than ten years. An overview of the number of shares in Storebrand ASA owned by members of governing bodies as of 31 December 2023 is included in the notes on the financial statements for Storebrand ASA (Information about close associates) on page 300.

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9. Work of the Board of Directors (no deviations from the Code of Practice)

Duties of the Board of Directors

In 2023, a total of 14 board meetings were held. There were no significant absences from board meetings. Storebrand's future strategy is discussed at the Board's annual strategy meeting, which establishes guidelines for the management's preparation of plans and budgets in connection with the annual financial plan, which must be approved by the Board.

The Board shall stay informed of Storebrand's financial position and development and it shall ensure that the company's value creation and profitability are safeguarded in the best possible manner on behalf of the owners and society – and in line with the sustainability strategy. The Board continuously assesses the company's impact on the environment, people, etc. The Board shall also ensure that the activities are subjected to adequate control and ensure that Storebrand has adequate capital based on the scope of, and risks associated with, its activities.

The Board has established guidelines that give board members and senior employees a duty to familiarise Storebrand with the essential interests they may have in matters that the Board is to consider. This also applies to interests that do not imply disqualification, but which may be necessary to take into account when matters are considered. Reference is made to Section 4 above.

The work of the Board is regulated by special rules of procedure for the Board, which are reviewed annually. In order to ensure sound and well-considered decisions, importance is attached to ensuring that meetings of the Board are well prepared so that all the members can participate in the decision-making process. The Board prepares an annual schedule for its meetings and the topics it will consider. The agenda for the next board meeting is normally presented to the Board based on the approved schedule for the year and a list of matters carried forward from previous meetings. The final agenda is fixed in consultation with the Chair of the Board. Time is periodically set aside to evaluate board meetings without the management present. The Board is entitled to appoint external advisers to help it with its work whenever it deems this necessary. The Board has also drawn up instructions for the CEO.

The Board conducts an annual evaluation of its work and methods, which provides a basis for changes and measures. The report from the Board's evaluation, or relevant excerpts, will be made available to the Nomination Committee, which will use the evaluation in its work. The Board is covered by the company's ongoing board liability insurance. This is placed with insurers with a solid rating. The insurer will, within the limits of the insurance coverage, compensate loss of assets arising from claims against the insured for personal management liability during the insurance period.

Board committees

The Board has established four sub-committees in the form of the Compensation Committee, Audit Committee, Risk Committee and Strategy Committee. The committees consist of three to four board members, two to three shareholder-elected board members and one-employee elected board member. The composition helps ensure a thorough and independent consideration of matters concerning internal control, financial reporting, sustainability reporting, strategic assessments, risk assessment and remuneration of executive personnel. The committees are preparatory and advisory working committees and assist the Board with the preparation of matters for consideration. Decisions are made, however, by the full Board. The committees are able to hold meetings and consider matters at their own initiative without the involvement of company management.

The Compensation Committee assists the Board with all matters concerning the Chief Executive Officer's remuneration. The Committee monitors the remuneration of Storebrand's executive personnel and proposes guidelines for determining executive personnel remuneration and the Board's statement on the determination of executive personnel remuneration, which is presented to the General Meeting annually. In addition, the Committee safeguards the areas required by the Compensation Regulations in Norway and Sweden. The Compensation Committee held three meetings in 2023.

The Audit Committee assists the Board by reviewing, evaluating and, where necessary, proposing appropriate measures with respect to the Group's overall controls, financial, sustainability and operational reporting, risk management/control and internal and external auditing. The Audit Committee held nine meetings in 2023, including a joint meeting with the Risk Committee. The external and internal auditors participate in the meetings. The majority of the committee members are independent of the company.

The main task of the Risk Committee is to prepare matters to be considered by the Group's Board of Directors in the area of risk, with a special focus on Storebrand's risk appetite and risk strategy, including the investment strategy. The Committee should contribute forward-looking decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting. The Risk Committee held eight meetings in 2023, including a joint meeting with the Audit Committee.

The main task of the Strategy Committee is to prepare matters for the Board in relation to strategy, with a particular focus on the Group's work on strategy, including mergers and acquisitions. The Committee will provide forward-looking decision support in connection with the Board's consideration of the company's strategic direction and targets. The Strategy Committee held five meetings in 2023.

10. Risk management and internal control (No deviations from the Code of Practice)

Management and control

The Board of Directors has drawn up general policies and guidelines for management and control. These policies deal with the Board's responsibility for determining Storebrand's appetite for risk and risk profile, approval of the organisation of the business, assignment of operational areas of responsibility and authority,

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requirements concerning reporting lines and information and requirements concerning risk management and internal control. The Board's and Chief Executive Officer's areas of responsibility are defined in the rules of procedure for the Board and the instructions for the Chief Executive Officer respectively. The Board of Directors has drawn up instructions for Storebrand's subsidiaries, which are to ensure that they implement and comply with Storebrand's management and control policies and guidelines.

The Investor Relations guidelines ensure reliable, timely and identical information is issued to investors, lenders and other stakeholders in the securities market.

The Sustainability guidelines ensure that the Group's strategy, products and services are developed and operated consistently and in line with regulatory requirements and obligations arising from national and international frameworks endorsed by Storebrand. The guidelines also define responsibilities for sustainability work throughout the Group, within the three dimensions of corporate citizen, internal operations and products and services.

As an extension of the general policies and guidelines, a Code of Ethics has been drawn up that applies to all employees and representatives of Storebrand, in addition to corporate rules for areas such as risk management, financial reporting, handling insider information and share trading by primary insiders. Guidelines are also provided on the handling of conflicts of interest, personal data, cybercrime, emergency response plans, anti-money laundering and other financial crime. Storebrand is subject to statutory supervision in the countries where it has operations that require a licence, including by the Financial Supervisory Authority of Norway, as well as its own supervisory bodies and external auditor.

Risk management and internal control

The assessment and management of risk are integrated into Storebrand's corporate governance. This management system shall ensure that there is a correlation between goals and actions at all levels of Storebrand and creating value for Storebrand's shareholders.

Storebrand's financial and operational goals are defined annually in a board-approved financial plan. The plan builds on separate decisions regarding risk appetite, risk strategy and investment strategies and includes three-year financial forecasts, budgets and action plans. The Board of Directors receives ongoing reports on the status of the strategy implementation.

Storebrand Compass is the company's monitoring tool and provides comprehensive reports for management and the Board concerning financial and operational targets. In addition, the Board of Directors receives risk reports from the risk management function, which monitors the development of key figures for risk, solvency, etc.

Risk assessment forms part of the managerial responsibilities in the organisation. The purpose of this is to identify, assess and manage risks that can hinder a unit's ability to achieve its goals. The process covers both the risk of incurring losses and failing profitability linked to economic downturns, changes in the general conditions, changed customer behaviour, etc., and the risk of incurring losses due to inadequate or failing internal processes, systems, human error or external events. Developments in the financial markets are important risk factors in relation to Storebrand's earnings and solvency position. In addition to assessing the effects of sudden shifts in the equity markets or interest rate levels (stress tests), scenario analysis is used to estimate the effect of various sequences of events in the financial markets on Storebrand's financial performance and solvency. This provides important premises for the Board's general discussion of risk appetite, risk allocation and capital adequacy.

Independent control functions for risk management and compliance and actuarial duties have been established for the Storebrand Group overall and for the respective Group companies.

Storebrand has a common internal audit function, which conducts an independent review of the robustness of the management model. The internal audit function's instructions and annual plan are determined by the Board pursuant to the current legislation, regulations and international standards. The internal audit function reports to the Risk Committee and Board of Storebrand ASA and the boards of Group companies.

The appraisal of all Storebrand employees is integrated into corporate governance and is designed to ensure that the adopted strategies are implemented. The policies for earning and paying any variable remuneration to Storebrand's risk managers comply with the regulations relating to remuneration in financial institutions, cf. Section 12 below. The Chief Risk Officer and employees with control functions related to risk management, internal control and compliance only have fixed salaries.

Financial information and Storebrand's accounting process

Storebrand publishes four interim financial statements, in addition to the ordinary annual financial statements. The financial statements must satisfy legal and regulatory requirements, be prepared in accordance with the adopted accounting policies and be published according to the schedule adopted by the Board of Storebrand ASA.

Storebrand's consolidated financial statements are prepared by the Consolidated Financial Statements unit, which reports to the Group's CFO. Key executives in the Consolidated Financial Statements unit receive a fixed annual remuneration that is not affected by Storebrand's financial earnings. The work involved in the preparation of the financial statements is organised in such a way that the Consolidated Financial Statements unit does not carry out valuations of investment assets. Instead, it exercises a control function in relation to the accounting processes of the Group companies.

A series of risk assessment and control measures have been established in connection with the preparation of the financial statements. Valuations associated with significant accounting items and any changes to policies,

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etc., are described in a separate document (Valuation Items Memo). The Board's Audit Committee conducts a preparatory review of interim financial statements and annual financial statements, focusing in particular on the discretionary valuations and estimates that have been made prior to consideration by the Board.

Monthly and quarterly operating reports are prepared in which the results by business area and product area are analysed and assessed against set budgets. The operating reports are reconciled against other financial reporting.

11. Remuneration of the Board of Directors (No deviations from the Code of Practice)

The General Meeting determines the Board's remuneration annually on the basis of the recommendations of the Nomination Committee. The fees paid to the members of the Board are not linked to earnings, option schemes or similar arrangements. Members of the Board and board committees do not receive incentive-based remuneration; instead, they receive a fixed annual compensation, either per year or per meeting the member attends, or a combination of such remuneration. The shareholder-elected members of the Board do not participate in Storebrand's pension schemes. None of the shareholder-elected members of the Board carry out any duties for Storebrand beyond their appointment to the Board. More detailed information on the remuneration, loans and shareholdings of board members may be found in notes 20 (Group) and 15 (ASA) of the notes on the accounts. Board members are encouraged to hold shares in the company.

12. Remuneration of executive personnel (No deviations from the Code of Practice)

The Board determines the structure of the remuneration of executive personnel at Storebrand and guidelines on the remuneration (previously the executive personnel statement) are presented to the General Meeting for approval every four years or in the event of material changes. The remuneration consists of fixed salaries, pension schemes and other fringe benefits deemed to be natural in a financial group. The aim of the remuneration is to motivate greater efforts to ensure long-term value creation and resource utilisation in the company. In the opinion of the Board, the overall remuneration shall be competitive, but not leading.

The salaries of executive management are determined based on the position's responsibilities and level of complexity. Regular comparisons with equivalent roles in other companies in the financial industry are made in order to ensure that the salary level is competitive.

Storebrand's guidelines for financial remuneration are adapted to the company's business strategy. The starting point is a fixed salary as an instrument of the overall financial compensation, but variable remuneration is also used to some extent in certain parts of the business. Executive management are only paid a fixed salary. To ensure that the Group's executive management team and selected executive personnel have incentive schemes that coincide with the long-term interests of the owners, a significant proportion of the gross fixed salary is linked to the purchase of physical Storebrand shares, with a lock-in period of three years.

Executive personnel are encouraged to hold shares in Storebrand ASA, even beyond the lock-in period.

Storebrand's strategy and operational targets form the basis for the annual individual assessments of remuneration of employees. This helps to further strengthen agreement between the owners and the management. Sustainable solutions are a key aspect of Storebrand's business strategy and form part of employee assessments.

More detailed information about the remuneration of executive personnel can be found in notes 20 (Group) and 15 (ASA). Further information can also be found in the Board's guidelines on remuneration and report on salaries and remuneration to executive personnel, which is available on the Storebrand website.

13. Information and communication (No deviations from the Code of Practice)

The Board has issued guidelines for the company's reporting of financial and other information and for contact with shareholders other than through the General Meeting. Storebrand's reporting with regard to sustainable investments goes beyond the statutory requirements. Storebrand's financial calendar is published on the internet and in the company's annual report. Financial and sustainability information is published in the quarterly and annual reports, as described above under Section 10 – Financial information and Storebrand's accounting process. Documentation that is published is available on the Storebrand website. All reporting is based on the principle of transparency and takes into account the need for the equal treatment of all participants in the securities markets and the rules concerning good stock exchange practices, which is described in section 4. Storebrand has its own guidelines for handling insider information, see also Section 10 – Management and control above.

14. Takeovers (No deviations from the Code of Practice)

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

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15. Auditor (No deviations from the Code of Practice)

The external auditor is elected by the General Meeting of Storebrand ASA and is responsible for the financial auditing. The external auditor presents an audit report in connection with the financial statement. The external auditor attends board meetings at which financial statements are reviewed and all meetings of the Audit Committee, unless the items on the agenda do not require the presence of the auditor. The external auditor shall rotate the person responsible for the audit assignment every seven years and Storebrand must publish a call for tenders to select an audit company every ten years as a minimum. The external auditor's work and independence are evaluated annually by the Board's Audit Committee. The auditor shall also meet with the Board of Directors at least once a year without the management being present. The other companies in Storebrand use the same auditor as Storebrand ASA.

Other

As one of the largest investors in the Norwegian stock market, Storebrand has considerable potential influence over the development of listed companies. Storebrand attaches importance to exercising its ownership in listed companies on the basis of straightforward and consistent ownership principles that place considerable emphasis on sustainability. Storebrand applies the Norwegian Code of Practice for Corporate Governance in this role. Storebrand has had an administrative Corporate Governance Committee since 2006. The Committee is responsible for ensuring good corporate governance across Storebrand.

Storebrand ASA's ambitions for sustainability are Group-wide and include sustainable investments, as set out in the Group's sustainability strategy. The company's asset owners have an independent responsibility to establish and follow up on ambitions for sustainable investments that are in line with the Group's ambitions.

Storebrand Asset Management AS has had a Corporate Governance Committee for several years. The Committee has a mandate to set the level of ambition and establish frameworks for corporate governance. The Committee shall coordinate Storebrand's use of voting rights, including prioritising matters and ensuring consistency in the work.

Storebrand has issued guidelines with respect to employees holding positions of trust in external companies, which regulate, for example, the number of external board positions employees may hold.

Further information on Storebrand's corporate governance may be found at www.storebrand.no > About Storebrand > Facts on Storebrand, where we have also published an overview of the members of Storebrand's governing and controlling bodies, CVs for the members of Storebrand ASA's Board of Directors, the Articles of Association and ownership policies.

Statement in accordance with Section 3-3b, second paragraph of the Norwegian Accounting Act

A summary of the matters that Storebrand is to report on in accordance with Section 3-3b, second paragraph of the Norwegian Accounting Act follows here. The sections follow the numbering used in the provision.

1. The principles for Storebrand's corporate governance have been prepared in accordance with Norwegian law and are based on the Norwegian Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Board (NUES).
2. The Norwegian Code of Practice for Corporate Governance is available at www.nues.no.
3. Any deviations from the Code of Practice are commented on under each section in the statement above, see the deviations discussed in Section 3.
4. A description of the main elements of Storebrand's systems for internal control and risk management related to the financial reporting process is discussed in Section 10 above.
5. Provisions in the Articles of Association that refer to the provisions in Section 5 of the Norwegian Public Limited Companies Act with regard to the General Meeting are discussed in Section 6 above.
6. The composition of the governing bodies and a description of the main elements in the current rules of procedure and guidelines can be found in Sections 6, 7, 8 and 9 above.
7. The provisions in the Articles of Association that regulate the appointment and replacement of board members are discussed in Section 8 above.
8. Provisions in the Articles of Association and authorisations granting the Board the authority to buy back or issue the Group's own shares are discussed in Section 3 above.
9. The guidelines for equality and diversity, including goals, implementation and impact, are discussed in the chapter "Own employees".

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Sustainability Report

This report covers all parts of Storebrand's business and describes environmental, social and governance matters in our own operations, products and value chain. The report has been prepared in accordance with the GRI standard. Our GRI index can be viewed on page 168. The guidelines of the Integrated Reporting Framework have also been used as a basis for reporting.

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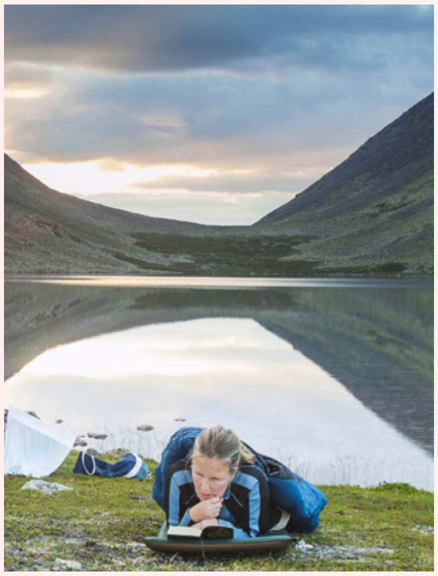

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Social

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Governance

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Storebrand's sustainability agenda

The financial sector is crucial if we are to succeed in eradicating extreme poverty, reducing social inequalities, halting the loss of nature and halting climate change. According to the UN, investments of up to NOK 68,000 billion are required each year up to 2030 to achieve the Sustainable Development Goals.

Financial institutions play an important role through investments, lending activities and insurance. The sector decides who gets access to private capital and can contribute to the financing of new technology and solutions.

Storebrand's ambition is to set the agenda for sustainable finance.

As a broad financial services company and one of the largest asset managers in the Nordic region, Storebrand plays an important role in financing the transition to a sustainable society. Our sustainability work is of great importance to the Group, our customers and society in general. We contribute to financial security and wellness through good management of customers' funds, payment of life/disability and non-life insurance and financing home purchases. We believe that good sustainability work helps the Group deliver the best possible long-term risk-adjusted return to customers and owners, and is therefore important for achieving our commercial goals.

Storebrand's corporate strategy is built around our purpose and vision of delivering financial security and wellness to individuals and companies. We want to motivate customers to make good financial choices for the future. We create value for customers, owners and society by providing sustainable solutions so that customers can have a future to look forward to.

Our sustainability work is threefold:

- Storebrand as a responsible corporate citizen
- Sustainability in own operations
- Sustainability in products and services

Storebrand as a responsible corporate citizen

Storebrand will take an active role in contributing to positive social development. We can do this through cooperation on sustainable development in national, local and international initiatives, as an active owner and investor, and by participating in public debate. Our ambition is to be a significant contributor to change in the real economy. We will be transparent in our sustainability work. [13)]

13) We report in accordance with several leading reporting standards, including the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and CDP (formerly the Carbon Disclosure Project), in line with the expectations of key stakeholders.

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Participation in alliances and networks
Storebrand participates in national and global networks and alliances to help accelerate the transformation of society and share insight that provides a better basis for decision-making for our customers. Through the networks, we will contribute to defining best practices for sustainability work both in the financial industry and the private sector in general.

Storebrand has signed and follows the UN Global Compact's guidelines for responsible and sustainable business conduct, as well as the OECD Guidelines for Multinational Enterprises. We also support the UN human rights conventions and ILO core conventions, the UN Environment Conventions and the UN Convention against Corruption.

Storebrand has a particularly important role as asset owner and asset manager. Through cooperation with other players, Storebrand can exercise greater power in meetings with partners and companies we invest in to set expectations of change that are in line with international and internal obligations. International initiatives such as the Net Zero Asset Owner Alliance, the Net Zero Asset Manager Alliance, the UN Principles for Responsible Investments (PRI) and Climate Action 100+ are examples of such cooperation.

This illustrates our strong commitment to SDG 17: working together to achieve the goals. In addition, through stakeholder dialogue and communication, we want to influence SDG 13 (climate action), SDG 12 (responsible consumption and production) and SDG 8 (decent work and economic growth).

Stakeholder dialogue and participation in public debate
Storebrand will actively participate in the public debate on topics defined in the Group's communication strategy. We want to contribute to ambitious and long-term policies and proactive measures in the private sector. Storebrand will influence climate and nature policy through dialogue with authorities, industry organisations and other stakeholders. We want to promote climate-friendly policies that can help ensure that our activities are in line with the Paris Agreement. We want the authorities to implement policy measures that help reduce the number of disabled people.

Support for projects that benefit society
Storebrand supports local projects that contribute to a future to look forward to. Among other things, through the grants "Vi heier på"[14] and SPPs "Klart du kan" [15], Storebrand contributes with funding projects that promote a positive societal development.

Sustainability in own operations

Storebrand has defined and operates according to a set of basic principles for sustainability work:

- We aim for our business activities to contribute to achieving the UN Sustainable Development Goals (SDG), as well as related international and commitments made by the authorities of the countries we operate in
- We prioritise our work on selected SDGs that we can make a significant impact on, and that significantly impact us.
- We help our customers to make more sustainable choices, through the services and products we offer.
- We are a responsible employer.
- We take sustainability into account in all processes and decisions – from overall responsibility by board and executive management, to execution by individual managers and employees.
- We collaborate with customers, suppliers, authorities and partners in our efforts to achieve sustainability.
- We are transparent about both our sustainability efforts and the results we achieve.

For the fourth consecutive year, Storebrand was included in the Dow Jones Sustainability World Index in 2023, meaning we were rated as one of the world's leading publicly traded companies in sustainability work. Storebrand will contribute to real change in society by setting clear requirements and collaborating with suppliers. Through our procurement activities, we shall contribute to responsible development and to ensuring that human rights and labour rights are not violated.

We've identified three sustainability goals that we can significantly impact through how we manage our HR, procurement and business processes. Key figures that show how far we have come in this work are shown at the end of relevant chapters in this report.

5 GENDER EQUALITY

We work actively for equal opportunities and gender balance in working life and society (target 5.5).

We aim to ensure decent work for all our employees and equal pay for equal work (target 8.5).

8 DECENT WORK AND ECONOMIC GROWTH

We aim to protect labour rights and promote a safe and secure working environment for all employees, contractors and suppliers (target 8.8).

We work continuously to encourage and expand access to banking, insurance and financial services for all (target 8.10).

13 CLIMATE ACTION

We are strengthening our ability to withstand and adapt to climate-related hazards and natural disasters in our operations and investments (target 13.1).

We incorporate measures to reduce the scale and impact of climate change into our policies, strategies and plans (target 13.2).

Strategic and operational implementation
The Board of Directors of Storebrand ASA sets out the Group's overall ambitions and principles for our sustainability work. We have guidelines for work on sustainability that have been adopted by the Board of

14) Read more about "Vi heier på" on Storebrand's website: https://www.storebrand.no/en/sustainability/corporate-citizenship
15) Read more about "Klart du kan" on SPPs webiste (in Swedish): https://www.spp.se/hallbarhet/klart-du-kan/

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Directors of Storebrand ASA and define the responsibility for how sustainability should be integrated into work processes. In 2023, these guidelines, as well as our sustainability management process, were updated.

Strategic and operational implementation of sustainability shall be anchored in and followed up by the management and the boards of the Group and its subsidiaries.
The boards of directors of subsidiaries have overall responsibility for ensuring that the company works with and reports on sustainability in accordance with national laws, legislation, and regulations from the EU, as well as obligations and ambitions Storebrand has undertaken.
As part of the annual strategy process, the boards will consider the company's sustainability strategy.

By defining ambitions in this strategy and following up on these in all our subsidiaries, Storebrand aims to be a role model and a credible driving force in sustainability work. Expressed goals shall be followed up in ongoing corporate governance and necessary measures shall be introduced to achieve the goals.

The results of Storebrand's double materiality analysis shall form part of the Group's strategy and risk processes.

Storebrand must comply with internal and external regulations in addition to following up voluntary commitments to safeguard our position as a socially responsible company that helps financing the transition to a more sustainable society. The regulatory landscape of sustainable finance is constantly evolving. This requires that we have both the capacity and expertise to understand and translate regulations and voluntary commitments into actual measures and practical implementation.

Sustainability in products and services

The belief that sustainability considerations provide the best possible risk-adjusted future returns for clients is an important part of our investment strategy. We will explore commercial sustainability opportunities in all our financial products and services. Not taking climate, nature and social issues into account can represent a major risk of stranded assets.

Sustainability is a strategic enabler in the business strategy and shall in support the Group's achievement for the following strategic positions:

- Leading provider of occupational pensions in Norway and Sweden
- "Nordic Powerhouse" in asset management
- Growing challenger in the Norwegian retail market

The Board of Directors of Storebrand ASA has set overall ambitions in the Group's strategy for sustainability work, which sets the framework for the subsidiaries' sub-strategies. All subsidiaries have specific ambitions and goals for sustainability work, meaning that there are separate ambitions and goals for the product areas pension, asset management/investment products, issuance of bonds, non-life and life insurance, and banking. In this report, we describe in detail our work on sustainability in our investments and insurance in the chapters "A driving force for sustainable investments" and "Sustainability in insurance".

In 2023, Prospera ranked us first in the sustainable investments category Norway. In 2023, both Storebrand and SPP received top scores in Söderberg & Partners' ranking of Norwegian and Swedish life insurance companies' work with sustainability. In Norway, our non-life insurance business also received top marks from the same actor, as the only non-life insurance company with green light in all sub-categories.

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Materiality analysis and material topics

Storebrand regularly conducts materiality analyses to identify which topics are most strategically significant for our business and stakeholders. The significant topics are reviewed annually and will be updated if we identify new themes or conditions that affect our risks or opportunities.

From the 2024 financial year, many European companies will be required by law to identify and prioritise material environmental, social and governance issues.

The materiality analysis guides our priorities and ambitions in sustainability work and influences how our sustainability reporting is structured. The analysis is included in the risk assessments and strategy development processes.

In 2023, we conducted a new materiality analysis in line with the principles of double materiality [16]. Our material topics are reviewed annually and will be updated if we identify new themes or conditions that affect our risks or opportunities.

Below is an overview of Storebrand's most important topics in recent years.

Double materiality helps companies identify and report on how sustainability issues affect and are affected by a business. Storebrand must consider both its impact on the environment and people, and how environmental and social conditions may affect Storebrand's financial situation and value creation.

Sustainability-related topics present both risks and opportunities. Storebrand's sustainability strategy aims to reduce risk and realise opportunities, both for the outside world and for Storebrand.

2017-2018

- Financial capital and our investment universe
- Customer and community relations
- Our people and systems

2019-2022

- Financial capital and investment universe
- Customer relations
- Our people
- Keeping our house in order

2023

- Sustainable finance
- Climate change
- Own employees
- Consumers and end-users
- Business conduct

16) Double materiality is a fundamental principle in ESRS reporting and sets guidelines for what enterprises should report on in order to report in accordance with CSRD. The definition is described in Set 1 ESRS European Sustainability Reporting Standards: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302772

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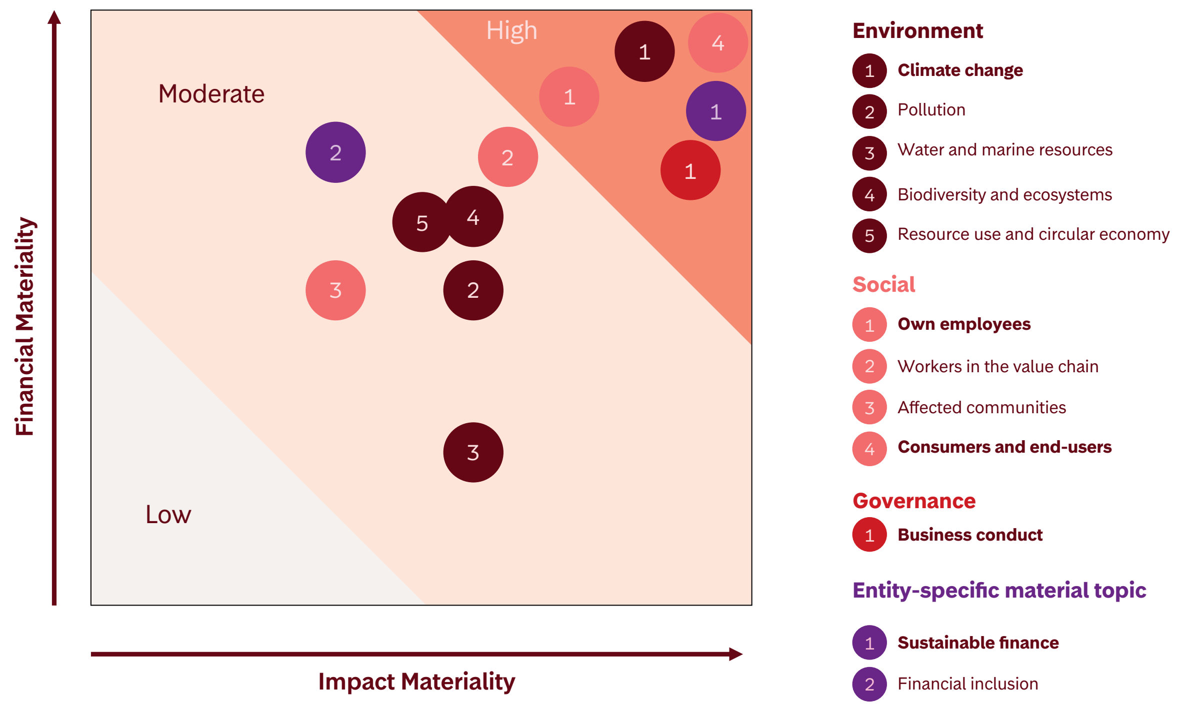

Impact materiality

To assess and prioritise the topics, we analysed the severity of the impact (scope, scale and irremediability) and the likelihood of the potential impact. Impacts may be directly caused by our own operations, products and services, or directly and indirectly linked through our business relationships.

Financial materiality

A sustainability-related topic is financially material if it triggers or can be expected to trigger material economic effects on the business. We assessed the financial importance of various factors both qualitatively and quantitatively, and used quantitative thresholds for each of the legal entities. The thresholds are set using specific percentages on financial key figures, such as gross operating profit and equity. Each topic was assessed by estimating the financial risk and/or opportunity and the probability of occurrence in the short, medium and long term.

Process

Double materiality is assessed based on Storebrand's operations and input from stakeholders, i.e. parties that can affect or be affected by our operations. The stakeholders we considered most relevant were:

- Affected stakeholders: customers, employees, suppliers as well as nature as a silent stakeholder.
- User stakeholders: shareholders, governments and NGOs.

Interviews with representatives of various stakeholder groups were conducted, in addition to analyses of guidelines, annual reports and trends. The materiality analysis is thus based on market trends, political trends and input from internal and external stakeholders.

The material topics are ranked based on the importance of the two different types of materiality. The ranking is based on quantitative scoring, qualitative interviews (internal and external), and input from management teams, Group management and the Board's Audit Committee.

Our double materiality analysis from 2023 forms the basis for this sustainability report and is available on our website [17]. The analysis covers our own operations, and the products areas asset management, insurance and banking.

Through the materiality analysis, we identified five material topics that we describe and report on in the following sections:

1. Sustainable finance
2. Climate change
3. Own employees
4. Consumers and end-users
5. Business conduct

17) Materiality analysis 2023

The process has been carried out in four phases:

1

Identifying impacts, risks and opportunities (IRO): Qualitative interviews with 30 Storebrand employees with different roles and from different business areas, in addition to two external interviews. The analysis included ESG standards/ratings, megatrends, regulatory developments and Storebrand's own strategy and risk assessment. The assessment was identified per business area; insurance, banking and asset management, as well as own operations.

2

Assessment of material impacts, risks, and opportunities: To prioritise the most significant topics, an initial list was assessed by external and internal stakeholders on a scale of 0-5. The results for the various business areas and own operations were aggregated and resulted in a Group-wide assessment.

3

Validate and anchor material topics with management and the Audit Committee: Anchoring the process was important to ensure feedback and quality assurance of priorities, including input from the risk and strategy areas. The results were ultimately validated by various management groups and the Audit Committee.

4

Implementation of material topics and integration in the 2023 annual report: The final phase in the implementation of the material topics was the integration of the results in this year's annual report. Storebrand's most significant topics shape the structure of this report, and include both financial and non-financial information, as well as IRO information with KPIs and targets.

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Sustainable finance

The financial sector is crucial if we are to succeed in eradicating extreme poverty, reducing social inequalities, stopping the loss of nature and halting climate change. It plays an important role in financing the transition to a sustainable society through investments, lending and insurance. This is recognised and institutionalised through the EU Green Deal, which aims to ensure a climate-neutral and competitive Europe. One of ten initiatives in the Green Deal is about financing the transition by channelling capital towards more sustainable activities, establishing transparency about companies' sustainability efforts and integrating sustainability into risk assessments.

As a financial player, Storebrand can both influence developments in society, and is affected by changes in the environment, social conditions and governance in society. We have a fundamental belief that investments in companies that are well positioned to solve the challenges of the UN Sustainable Development Goals will provide better long-term risk-adjusted future return for our customers. We also reduce exposure to activities that may impact society and the environment negative. The ambition of setting the agenda for sustainable finance involves a high potential financial risk for Storebrand. The economic significance associated with sustainable finance includes the ability to gain and maintain market share as a result of increased demand and interest from stakeholders.

This chapter describes how Storebrand manages our impacts, risks and opportunities in sustainable finance through our products and services, described in more detail in the sections: A driving force for sustainable investments and Sustainability in insurance.

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Our sustainability targets

	Greenhouse gas emissions		Science based targets	Solution investments
	Stocks and bonds	Real estate		
Current status	50%	44%	31%	13%
Targets	32% reduction by 2025 compared to 2018 level	32% reduction by 2025 compared to 2018 level	> 42% of stocks and bonds by 2027	15% solution investments by 2025

Other highlights

Developing products & services that aim to reduce the growth of people dependent on **disability benefits**

NOK 13bn of green bonds issued and allocated since 2021

47 % of total AuM invested in fossil free assets

Issuance of green bonds

Storebrand wants to contribute to a growing market for green bonds and stimulate the market for sustainable investments and financing. In 2022, Storebrand Livsforsikring issued NOK 2.7 billion in green bonds, while Storebrand Boligkreditt issued NOK 5.5 billion. In 2023, the issuance from Storebrand Boligkreditt was increased from NOK 5.5 billion to NOK 7.5 billion.

In 2023, Storebrand allocated NOK 4 billion to green bonds, of which NOK 2 billion was allocated to the bonds issued by Storebrand Livsforsikring in 2022 and NOK 2 billion was allocated to green mortgages through Storebrand Boligkreditt.

The allocations were made in projects within infrastructure, real estate and green mortgages, which satisfy Storebrand's framework. Read more in our allocation report for green bonds, available on Storebrand.no.

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A driving force for sustainable investments

Why sustainability in investments

Our core business - long-term savings, pensions and insurance - requires that we work to ensure that our customers have a future to look forward to. This forms the basis of our work with investments and asset management.

We consider sustainability in our investments because we believe it will ensure a good long-term risk-adjusted future return for our clients. Investors need to understand business risks and opportunities, and build strategies based on this knowledge. Environmental, social or governance issues are an important part of this knowledge and may materially impact the value of investments.

Humanity is facing major challenges in climate, nature and social conditions, and a significant risk that they will accelerate rapidly. This has been established by research from the UN organisations UNDP and IPCC, among others. This has major implications, both for the planet and our financial portfolios.

In order to address the systemic challenges, governance structures in both business and politics must be strengthened and changed to ensure a just transition to a sustainable economy. Companies and investors must increasingly engage with issues such as climate and nature challenges, living wages, corporate governance and transparency, as well as due diligence on human rights and working conditions. Increased demands and regulations from authorities reinforce this need. As an investor, we must invest in companies that are part of the solutions and be able to be a driving force to ensure that the companies we invest in create and comply with plans for transition.

Our strategy

Storebrand shall ensure the best possible return for customers and owners, and at the same time be a driving force for lasting change in the way companies are managed. We believe that investments in companies that are well-positioned to deliver solutions to the UNs Sustainable Development Goals (SDGs) will deliver better risk-adjusted returns for our customers over time. We believe that companies that manage sustainability risks and opportunities will have a potential competitive advantage while contributing to a positive development.

Our ambition is for our investments to contribute to the achievement of the SDGs without causing harm or having an adverse impact on society and the environment.

However, sustainable investments are never simple or black and white. Handling dilemmas is crucial. One example is the need to urgently develop sources of renewable energy without compromising the rights of indigenous peoples. Another example is the challenge of ensuring living wages for workers across supply chains that span a wide variety of locations, cost levels and regulatory domains.

Strategic goals

Storebrand has committed to several sustainability-related goals for our investments and has established several short-term targets, as well as long-term targets until 2050.

Key sustainability commitments and target dates

Category	Commitment	2025	2027	2030	2040	2050
Solutions	15 % of AUM in solutions	○				
Emissions	Reduce portfolio emissions by 32 %	○				
	Net zero emissions					○
Science-based targets	42 % of equity and bond portfolio SBTi aligned		○			
	64 % reduction in residential property emissions/m²			○		
	71 % reduction in commercial property emissions/m²			○		
Biodiversity	Nature risk assessed and biodiversity targets set	○				
Deforestation	Zero commodity deforestation	○				
Human rights	Substantial alignment with UN guiding principles			○		
Living wages	Living wages acknowledged in target sectors			○		

Our approach

Our sustainability strategy and investment strategy are integrated. We utilise several tools:

- ESG risk rating
- Sustainability score
- Solution companies and solution company database
- Principal Adverse Impact (PAI) indicators according to SFDR - information on the negative impact of a company's operations on ESG factors

We implement these approaches across asset classes, including green bonds, infrastructure, real estate and private equity.

We conduct sustainability risk assessments to avoid investing, or invest less, in high-risk companies and to prioritise investments in companies with low sustainability risk [18]. Storebrand measures material ESG risk, or the risk of causing a negative impact on sustainability factors, through our ESG Risk Rating. A company's ESG risk is measured by:

1. **Corporate governance:** Basic principles of good corporate governance apply to all companies regardless of industry. Poor corporate governance constitutes a material financial risk.
2. **Material ESG issues:** Key ESG factors considered at the industry level. Issues are examined based on industry, business model and the business environment in which a company operates.
3. **Individual ESG issues:** ESG-related challenges for individual companies that are not related to a specific industry or business model.

The asset management's risk and ownership team assess risk mitigation measures.

Risk is inherent in many industries. Therefore, we not only assess risks, but also companies' ability to manage them. All companies in our investment universe receive an ESG risk score. The score forms part of the decision basis for our portfolio managers when making investment decisions.

Our risk and ownership team also uses the sustainability score when identifying and prioritising thematic adverse impacts for specific industries, when identifying needs for improvement in individual companies, and when deciding how to vote at portfolio company shareholder meetings.

We identify, manage and reduce adverse climate, environmental and social impacts in our investments by, among other things, following the OECD Guidelines on Responsible Business Conduct for Institutional Investors, the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles for Business and Human Rights.

We have identified the following main categories of negative impact on people and nature that apply to all equity and debt portfolios:

- Adverse impacts affecting the environment and climate, including severe environmental damage, greenhouse gas emissions, loss of biodiversity or deforestation.
- Adverse impacts on workers, communities and society, such as violations of fundamental labour rights, forced labour, gender/diversity discrimination or violations of indigenous peoples' rights.

18) See the definition of sustainability risk in the chapter "Risk".

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- Adverse impact in connection with severe corruption and financial crimes.
- Adverse impact in connection with controversial weapons (landmines, cluster munitions and nuclear weapons).
- Adverse impact in connection with tobacco products.
- Some products have additional criteria for what are unacceptable negative consequences that we seek to avoid in some or all of our funds.

Our approach is grounded in the Group's sustainability strategy and is documented in our guidelines for sustainable investments.

Our method for sustainable investments is threefold:

1. **Solutions-driven investment:** We invest more capital in solution companies, green bonds, certified green real estate and green infrastructure.
2. **Active ownership:** We influence the companies we invest in, alone or jointly with others, through activities such as voting and dialogue.
3. **Exclusion:** We exclude investments that are not in line with our sustainability principles. This includes companies that violate international norms and conventions, or are involved in unacceptable operations.

Solution-driven investment

We strive to achieve a positive impact in society by directing more capital to companies that are well positioned to solve global sustainability challenges. We do this by increasing investments in solution companies, green bonds and real estate and infrastructure that support the SDGs.

We aim to invest 15 per cent of assets under management in solution companies, bond investments in solutions, green bonds, green infrastructure and environmentally certified real estate by 2025. At the end of 2023, 12.9 per cent of our total assets were invested in solutions, up from 12.4 per cent in 2022. 9.6 per cent of our equity investments are invested in solution companies, 11.4 per cent of bond investments are invested in solutions and green bonds, 100 per cent of infrastructure investments are invested in green infrastructure and 61.9 per cent of real estate investments in certified green real estate.

The following principles guide our investment and stewardship approach:

1. Make investment decisions in line with scientific consensus
2. Reorient capital flows towards low-carbon, clima-te-resilient and transition companies
3. Avoid investments that contribute significantly to climate change
4. Use ownership positions to stimulate ambitious ESG practices at portfolio companies
5. Make it simple for clients to understand how they may contribute to a low-carbon future

How Storebrand contributes to the UN SDGs through investments in solutions

3 GOOD HEALTH AND WELL-BEING

We promote companies that contribute to good health and quality of life. We increase our exposure to companies that are helping more people access necessary health services, medicines and vaccines, health insurance, and companies that prevent deaths as a result of unsatisfactory water and sanitation conditions.

6 CLEAN WATER AND SANITATION

We promote safe drinking water solutions at an affordable price, improved sanitation, water quality, efficient water consumption, management of water resources and recovery of water-related ecosystems.

7 AFFORDABLE AND CLEAN ENERGY

We invest in companies that promote energy efficiency and enable increased production, distribution and use of renewable energy in the global energy mix. We increase investments in infrastructure, grid, storage and clean energy technology.

8 DECENT WORK AND ECONOMIC GROWTH

We invest in companies dedicated towards increasing access to equal opportunities, social services and economic empowerment.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We support companies' growth, generating new jobs, and promoting sustainable industrial development that requires financial services, including affordable and accessible credit and women's integration in value chains and markets.

11 SUSTAINABLE CITIES AND COMMUNITIES

We ensure exposure to companies that contribute to sustainable urban development, transport systems, and reduce the impact of cities on the environment. More specifically, companies that improve air quality and waste management, promote inclusion, promote resource efficiency, mitigates and adapts to climate change and increases resilience to natural disasters.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We invest in companies that deliver solutions in sustainable management and efficient use of natural resources. We promote circular economy and waste reduction in the product life cycle.

13 CLIMATE ACTION

We invest in companies that deliver climate solutions and contribute to achieving the Paris Agreement.

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Equity investments in solutions

Through proprietary analyses, we identify solution companies. These are companies that help achieve the SDGs through products, services and operations, without causing significant harm to society or the environment. The companies are included in a database that is updated regularly. The database is a valuable tool for fund managers and serves as the basis for our thematic solution portfolios (for example, on renewable energy, smart cities and equal opportunities), or as part of broader investment portfolios.

Solution investments in other asset classes

Debt

Within fixed income and credit management, we invest in debt instruments with different credit quality and maturities. This includes green and sustainability-linked bonds that provide direct exposure to sustainable initiatives. Companies included in the green bonds we invest in must comply with international standards such as the Green Bond Principles, the forthcoming EU Green Bond standard and the International Capital Market Association (ICMA) framework. By the end of 2023, we had invested NOK 40.7 billion in green bonds. This represents 9.8 per cent of our total bond investments, up from 8.3 per cent in 2022.

Storebrand also makes bond investments in the category "Solutions" [19]. Our ambition is to increase our holdings in the category.

Real Estate

Storebrand's real estate business primarily comprises management of existing property on behalf of investors, as well as construction projects to adapt, rehabilitate and further develop the properties.

We are working towards a portfolio that is robust to physical climate risk and other risks. The building and construction sector accounts for 40 per cent of greenhouse gas emissions, energy use and waste production. Storebrand works continuously to reduce the climate and environmental footprint of its real estate operations. Emissions from our real estate investments in Norway and Sweden were 5.6 kg CO2 equivalents per m2, marginally up from 5.5 kg in 2022, but over 40 per cent down against the reference year 2018. A 20 per cent reduction in energy consumption has contributed to this.

80 per cent of the building stock that will exist in 2050 has already been built. Upgrading buildings therefore makes an important contribution to energy and emission cuts, while reducing sustainability risk. It also reduces impacts on nature and natural resources, which are under significant pressure. We preserve and transform and seek circular solutions with the least possible waste generation and use of new materials. With increased reuse, we can avoid greenhouse gas emissions and take scarce material resources out of the cycle. We seek a positive impact on the local environment by promoting safe and attractive neighbourhoods, increasing urban nature and biodiversity, and preventing pollution to air, soil and water.

900 tons of materials reused

When renovating the office building Grev Wedels Plass 9 in Oslo, Norway, real energy consumption has been reduced by as much as 60 per cent, while the property's energy labelling has been raised from "D" to "B". We achieved this improvement through measures such as:

- Upgrading of ventilation systems and high heat recovery
- Smart control of lighting, heating, ventilation and shading
- Sealing of air leaks
- Solar cells on roofs and integrated in glass roofs
- Powerless sockets cut standby consumption at night
- Heat pump for extra recovery of heat from refrigeration systems and ventilation

By preserving and transforming, we have saved 90 per cent of greenhouse gas emissions compared to building new.

Circularity is important in all our projects. The project at Grev Wedels Plass 9 achieved:

- 82 per cent of waste is reused or recovered (without energy recovery), exceeding the EU taxonomy's requirement of 70 per cent.
- Almost 95 per cent sorting rate (including energy recovery), far exceeding the requirement in the building regulations of 70 per cent, and the industry average of 75 per cent.
- The average amount of waste was less than 40 kg per square metre, including demolition of parts of the building. This is far below the industry average of 132 kg per square metre from the latest statistics.

19) See definitions further up in this chapter.

We aim to increase the proportion of green investments according to the EU taxonomy and certify the properties according to the BREEAM environmental classification system or equivalent. In 2023 the proportion of real estate investments with an environmental certificate (BREEAM or equivalent) was 62 per cent. Despite an increase in the number of certified properties, that's down from 65 per cent in 2022. This is due to the availability of new and uncertified property stock for management.

In 2023, all portfolios maintained five out of five possible stars in GRESB, the Global Sustainability Benchmark for Real Assets. Storebrand Eiendomsfond Norway KS and SPP Fastigheter AS were both named "Global Sector Leader" in the category "Diversified "[20]. The results reflect our efforts to, among other things, reduce energy consumption and CO2 emissions, as well as reduce waste and water consumption.

Infrastructure
Since the launch of the Storebrand Infrastructure Fund in 2021, the fund has made seven direct investments in projects that enable the transition to a greener economy.

Reducing global emissions will require large investments into renewable energy generation, grid infrastructure, storage capacities and other infrastructure. The investment required to achieve net zero is USD 28 trillion, of which 50 per cent would be directly relevant for infrastructure investors.

We invest in infrastructure located in Europe and North America. The European Commission's InvestEU and REPowerEU programmes aim to mobilise over EUR 650 billion of public and private investments by 2027 to ensure the transition to a low carbon economy. The United States Inflation Reduction Act (IRA) aims to allocate more than USD 370 billion in funding to mitigate climate change. These regulations are positive for Storebrand's infrastructure fund. The European energy crisis in 2022 further underlined the importance of the fund's mandate. The European energy crisis in 2022 further highlighted the importance of the fund's mandate.

The current portfolio includes an investment in the City of Oslo's district heating network, an onshore wind farm in the United States, an offshore wind farm outside Scotland and two investments in electric train fleets in the United Kingdom. The fund has also invested into two assets under construction: an offshore wind farm in the German North Sea and an investment in two co-located solar energy plants with battery storage facilities in the United States.

Private equity & private credit
Storebrand's private equity investments are carried out through its wholly owned subsidiary and fund-of-funds manager, Cubera Private Equity ("Cubera").

Although we have limited formal influence on ESG issues during the ownership phase of private equity assets, we exercise an influence on these issues through manager selection and dialogue. We work with fund managers who share our view that investing in companies that work well with sustainability provide good risk management and good risk-adjusted future returns.

Private equity managers often have direct influence over longer ownership periods and are thus well positioned to influence ESG results. More impact funds are being established in the market, where managers actively invest to solve societal challenges. This gives Cubera an increasing selection of potential funds to invest in.

There are few reliable and standardised ESG metrics available in the private equity industry. Cubera therefore places great importance on working with fund managers (GPs) to produce relevant ESG information. Cubera published its first impact report in 2023, based on data collected from all funds and managers. Cubera will continue to collaborate with the private equity community, supporting industry initiatives, and actively involving investors to integrate sustainability into mandates and standardise data.

Active ownership

Exercising our influence through active ownership is very important. We set expectations for the companies we invest in and use our ownership position to influence the companies for improvement. To reduce negative impact, we have a transparent process to ensure that companies meet our sustainability risk standards.

The asset management's risk and ownership team assess which companies we should engage with or whether we should express our opinions through voting.

In 2023, the Board of Directors of Storebrand Group adopted updated polices for sustainable investments to reflect current practice and changes in internal governance. The policy is overarching, with the following underlying policies that were adjusted in 2023:

1. Exclusion Policy
2. Human Rights Policy
3. Engagement and Voting Policy
4. Deforestation Policy

We also have a nature policy and a climate policy that were not updated in 2023. [21]

Engagement
Five principles guide Storebrand's exercise of ownership rights:

1. Creating shareholder value: Our engagement activities should contribute to long-term value creation in a responsible manner.
2. Positive impact: Our activities should aim to create actual positive change, not symbolic value.
3. Nordic approach: We prioritise opportunities where we are particularly well-positioned to have a positive impact, but do not limit ourselves to the Nordic region.

20) Five stars are awarded to the top 20 per cent among more than 2,000 reporting real estate funds in 75 countries. GRESB is an investor-driven benchmark within real estate and infrastructure, covering the full range of ESG factors. GRESB´s data is used by more than 170 institutional and financial investors.
21) Our investment policies are available here: https://www.storebrand.com/sam/no/asset-management/insights/document-library

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4. Stakeholder collaboration: We work with a wide range of stakeholders, including governments, civil society, business and investors, to solve complex challenges and influence large companies.
5. Targeted engagement: We focus on companies where we have a significant ownership stake.

Engagement themes
During the period 2021-2023, we have prioritised the following themes:

The transition to a low-emission society and net zero emissions in 2050: Storebrand is committed to achieving net zero greenhouse gas emissions in our investment portfolios by 2050, in line with the Paris Agreement.

In line with this commitment, we have set short-term targets to reduce emissions [22] from Storebrand's total listed equity, corporate bond and real estate investments by 32 per cent by 2025, with 2018 as the base year. Furthermore, Storebrand has a target for 42 per cent of listed equities and corporate bonds to have set validated science-based targets by 2027 (based on AUM). This target has been approved and validated by the Science Based Targets initiative (SBTi). Our progression on these goals is shown on page 109.

To achieve our goals, we collaborate with other investors through platforms such as Climate Action 100+ and the Net Zero Engagement Initiative (NZEI), where we play a leading role. In addition, we engage with companies in our highest-emission portfolios and set clear expectations for them to set targets, have credible decarbonisation strategies and report in a transparent and standardised manner.

We participate in the Just Transition Collective Impact Coalition, which has partnered with the World Benchmarking Association's Equitable Transition Initiative. In 2023, the initiative sent a joint statement to ten energy companies expecting the companies to plan for a just transition to a low-emission society. Storebrand led the dialogue on behalf of the investor group towards Norwegian-owned Equinor.

In 2023, we voted on 114 explicitly climate-related proposals, of which 78 were votes against company management's proposals.

Biodiversity and ecosystems: The protection and sustainable management of nature are essential to ensure long-term social and economic stability. Nature underpins all economic activities. Businesses are directly dependent on nature and the services it provides, including water, materials and flood protection. The Global Biodiversity Framework (GBF) of the Kunming-Montreal agreement adopted in December 2022, recognises for the first time the role finance can play in helping to halt the loss of nature. This is the result of work carried out by Finance for Biodiversity, a coalition of 153 global financial institutions, of which Storebrand is co-chair. Storebrand represented the financial industry during the negotiations in Montreal and will continue to lead Finance for Biodiversity's work towards the authorities also in 2024.

In 2022, Nature Action 100 was launched, the first global nature initiative for investors, with the goal of halting and reversing the loss of nature and biodiversity. In a short period of time, the coalition, in which Storebrand participates, has gathered nearly 200 financial institutions around the demands placed on 100 global companies that are considered critical to halting the loss of nature.

Storebrand is a driving force for investor measures against deforestation and for reducing the financial risk associated with deforestation. As co-chair of the Investor Policy Dialogue on Deforestation (IPDD), we engage with policy makers in Brazil, Indonesia, the US and the EU on this. Through the Finance Sector Deforestation Action (FSDA), we contribute to engagement with 80 companies, with the aim of eliminating deforestation risk from their operations, supply chains and loan books.

In 2023, we also worked to prevent the commercialisation of deep-sea mining, in line with the precautionary principle of our nature policy.

In January 2023, Storebrand, together with a group of the world's largest institutional investors and their representatives, launched the Investor Initiative on Hazardous Chemicals (IIHC), a collaborative engagement with major chemical companies regarding management of hazardous chemicals and transparency. The IIHC is comprised of 50 institutional investors with over USD 10 trillion of assets under management. The initiative addresses the global health and environmental crises associated with the use of harmful substances and calls for an end to the production of "forever chemicals". Such chemicals can pose a systemic threat to nature and biodiversity.

In 2023, we voted on 12 nature-related proposals (excluding climate-related proposals), of which 10 were votes against company management's proposals. Eight of the proposals were related to plastic pollution.

Resilient supply chains: Respect for labour rights in supply chains has been an important issue for Storebrand for many years. Our goal is to ensure healthy operations through robust supply chains.

In 2023, we mapped and assessed human rights risks in sectors ranging from renewable energy to oil and gas, textile, food and agriculture. We have implemented measures to stop, prevent, or limit negative consequences in our portfolios for the following risks:

- Living wages and decent working conditions in supply chains
- Forced labour
- Gender, diversity, and inclusion
- Employee rights, including the right to participate in trade unions
- Children's rights
- Local community rights in the green transition
- Indigenous peoples' rights
- Human rights in high-risk countries and conflict areas

22) Calculated as Weighted Average Carbon Intensity. See the full list of our financed emissions by sector and region on page 160.

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In 2023, we continued our partnership with the Platform for Living Wages Financials (PLWF), to help conduct assessments and influence portfolio companies to pay a living wage for workers within the food, textile and other retail sectors. Storebrand co-led two of the PLWF workstreams, actively participating in the writing of the PLWF annual report and presenting results at the PLWF annual conference.

We also reported in accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR) on principal adverse impacts such as violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, and exposure to controversial weapons.

In 2023, we voted on 130 proposals related to resilient supply chains, of which 111 were votes against company management's proposals.

Corporate sustainability disclosure: Storebrand advocates standardised and company-specific sustainability standards to ensure transparency and benchmarking. The reporting of ESG-specific issues is a good indication of how a company measures and manages its exposure to risk.

A milestone in this regard was achieved in September 2023, with the launch of the final version of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Storebrand has been part of an Informal Working Group (IWG) preparing for the launch of the TNFD, and we are active in the TNFD Forum.

Storebrand Asset Management was also part of a group of 93 investors that issued a joint statement to the European Commission in July 2023, cautioning European Parliamentarians against watering down the proposed requirements included in the upcoming European Sustainability Reporting Standards (ESRS).

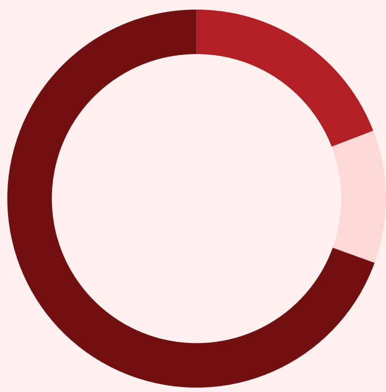
Engagement data summary
As of year-end 2023, we had a total of 875 ongoing engagements with 728 companies. In total, we registered 572 interactions with portfolio companies. 294 of these activities were linked to an ongoing engagement with a company. These activities included enquiries to obtain information, as well as dialogue and follow-up of the companies' sustainability efforts.

We had 57 dialogues with 40 external fund managers and five meetings with government representatives.

80 per cent of our engagements with portfolio companies were conducted in collaborations and alliances with other stakeholders, up from 77 per cent in 2022. This reflects our strategy to join forces with other investors and stakeholders to maximise impact, where appropriate.

During the year, we concluded 222 engagements, with positive outcomes in 20 of those cases, i.e. we achieved the goal of the dialogue.

Format of engagements



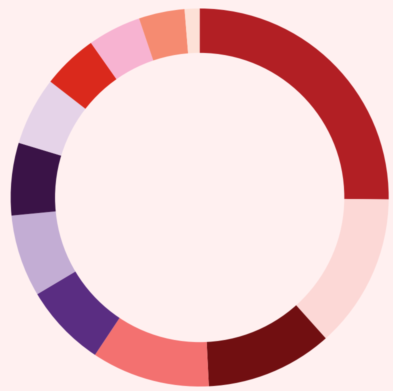
- **19 %** - One-on-one
- **11 %** - Collaborative (leading role)
- **69 %** - Collaborative (supporting role)

Dialogue with companies
One-on-one dialogues between Storebrand and companies accounted for 19 per cent of our dialogues with portfolio companies. In other cases, we engaged in dialogue with companies in collaboration with other investors. Of these, 11 per cent were conducted with Storebrand in a leading role, and 69 per cent with Storebrand in a supporting role. A total of 94 per cent of the dialogues took place at the initiative of Storebrand or other investors, compared to 93 per cent in 2022, while 6 per cent occurred on a reactive basis, meaning they were triggered by specific incidents and controversies that resulted in requests to companies for measures to remedy damages and avoid recurrence.

The dialogues took place mainly in the form of e-mails, letters and digital meetings. In most cases, the dialogue took place with investor contacts or representatives of the companies' sustainability teams. In 5 per cent of cases, we were in contact with the CEO of the companies.

Sector engagement
Most of the engagements in 2023 were aimed at companies in materials, industrials and consumer staples sectors.

Engagement by sector

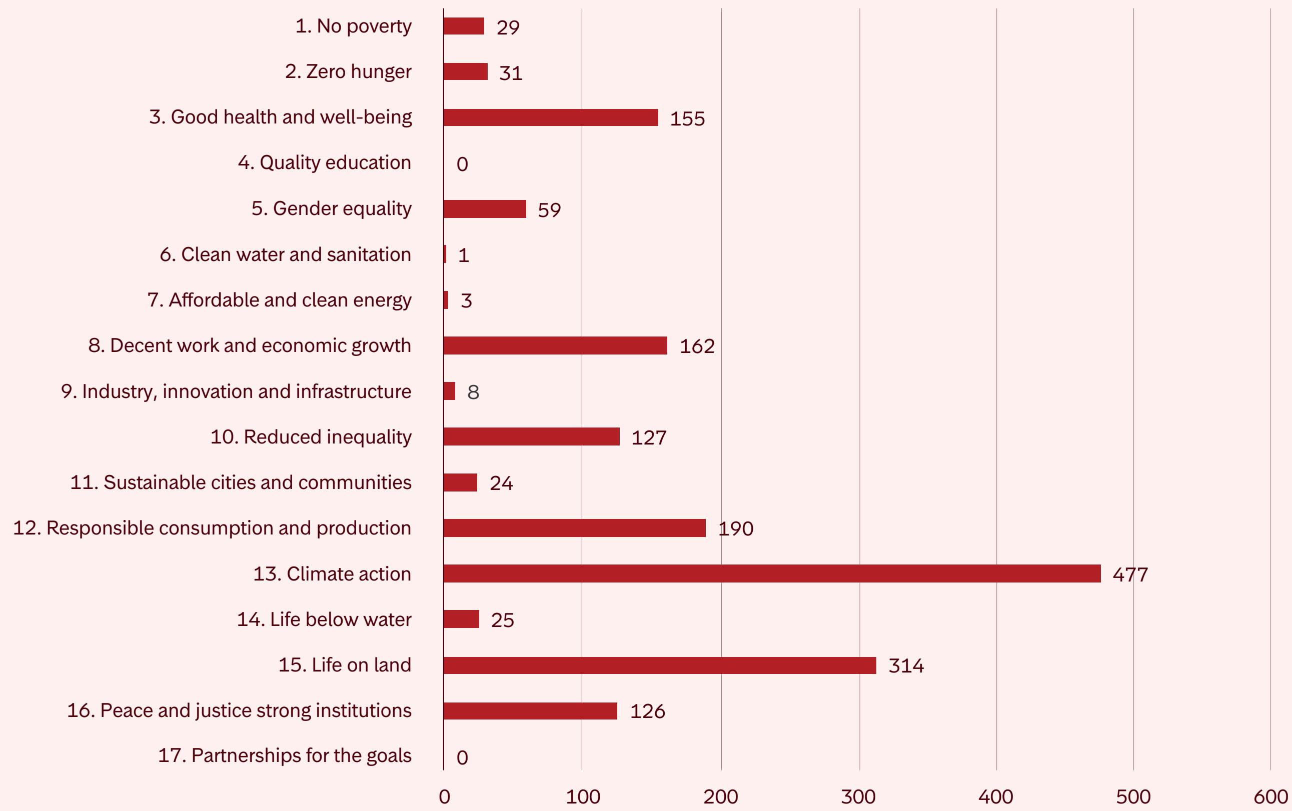


- **25.2 %** - Materials
- **13.2 %** - Consumer staples
- **10.9 %** - Other
- **10.2 %** - Industrials
- **7.1 %** - Consumer discretionary
- **7.0 %** - Energy
- **6.2 %** - Communication services
- **5.8 %** - Financial
- **4.7 %** - Utilities
- **4.6 %** - Healthcare
- **3.9 %** - Information technology
- **1.3 %** - Real estate

Geography
The majority of the companies we had dialogue with in 2023 were based in the US, Norway, Sweden and Japan.

ESG categories of engagement
In 2023, we engaged with portfolio companies on several ESG topics. 51 per cent of the dialogues addressed environmental issues, including climate change, emissions, deforestation and the use of chemicals, while 33 per cent focused on social issues such as human rights, working conditions and wage conditions. 16 per cent of the dialogues focused on corporate governance.

SDGs impacted by engagements



Outcomes of engagements concluded
Eighteen of our 222 dialogues had no or negative outcome, while the remainder had either a neutral or positive outcome in the form of increased understanding from the company, a commitment to change, increased transparency and reporting, or actual change in practice.

Contact with other stakeholders
Efforts to slow the loss of biodiversity require action from governments and businesses. Storebrand has been actively involved in advocacy work towards a wide range of stakeholders.

In 2020, Storebrand established and led the Investors Policy Dialogue on Deforestation (IPDD) (described above). At the end of 2023, IPDD was backed by 78 global institutional investors from 20 countries representing approximately USD 10 trillion in assets under management.

IPDD members recognise that deforestation is a complex issue that requires long-term dialogue and influence at policy level and with different stakeholders. Since its launch, the members have held numerous meetings with key stakeholders at executive, legislative and regional levels.

In 2022, Storebrand, together with a group of institutional investors, announced the establishment of Nature Action 100, which is described above.

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Dialogue with Nippon Steel

Storebrand is part of an investor group, along with Man Group, Corporate Action Japan (CAJ) and the Australasian Centre for Corporate Responsibility (ACCR), that co-engaged with Nippon Steel on decarbonisation.

Nippon Steel committed in 2023 to initiating studies to shift from a blast furnace steelmaking process to an electric arc furnace.

The investor group has received assurances that Nippon Steel will either replace blast furnaces with electric furnaces at the end of their useful life, or implement measures such as retrofitting them to ensure emission cuts. The group understands that Nippon Steel intends only to temporarily prolong the life of the blast furnaces that use conventional technology, where economic, maintenance or safety matters stand in the way of immediate conversion.

Nippon Steel has stated that a stable supply of renewable energy such as green hydrogen and power are prerequisites for achieving the goal of carbon neutrality.

Developments so far in this case show how shareholder dialogue and investor alliances can stimulate positive change. Nippon Steel still relies on unproven technologies, which creates uncertainties related to efficiency and cost. The company also has not demonstrated sufficient transparency regarding capital allocation, particularly details on investments in decarbonisation technologies.

Storebrand will continue to follow up Nippon Steel in 2024.

How Storebrand contributes to the UN SDGs through active ownership

5 GENDER EQUALITY

We expect companies to take a structured approach to promoting gender diversity and diversity in general, as well as equity and inclusion, across their workforce and supply chains. The company should conduct a due diligence assessment for measures to improve the gender balance in its own operations, supply chains, products and services, and for the company's impact on local communities and society. They should have zero tolerance for all forms of discrimination, violence and harassment, and have training programmes and reporting mechanisms, as well as clear policies for their work.

Storebrand has engaged with companies on these issues, as well as voting and supporting shareholder resolutions at general meetings aiming to:

1. Improve transparency about processes that reduce gender inequality, including policies and objectives.
2. Achieve diversity in boards and/or senior management.
3. Achieve better transparency about gender pay gaps and measures to achieve this.
4. Conduct due diligence related to gender and diversity.

We generally vote against, or withhold our votes from, the incumbent members of the nominating committee of boards, if they do not contain at least 40 per cent of people from underrepresented genders.

8 DECENT WORK AND ECONOMIC GROWTH

An important topic in our dialogue with the companies we invest in is requirements for good social conditions in the supply chain, including the issue of forced labour. We continue to focus on China and the Xinjiang region through direct company dialogue and cooperation with the Investor Alliance on Human Rights. Storebrand works to raise awareness of international labour rights, especially in vulnerable industries such as the textile industry.

10 REDUCED INEQUALITIES

We engage in dialogue with companies in our portfolio on working conditions, particularly the living wage. We are part of the PLWF (Platform for Living Wages Financials) initiative, where we lead and collaborate with other investors and civil society on issues of living wages and structures that support good working conditions. The platform contributes to positive developments in living wages in the clothing, food and agriculture sectors, as well as the retail industry.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We work with companies to reduce water consumption and greenhouse gas emissions in livestock production. In partnership with Platform Living Wages Financials, we also engage with companies on working conditions. We have engaged in dialogue with companies about the rights of local communities and indigenous peoples, and about responsible production that does not adversely affect local communities.

13 CLIMATE ACTION

The transition to a low-emission society and net zero emissions in 2050 is a top priority. We encourage companies to adopt climate strategies aligned with the Paris Agreement, targeting net zero emissions by 2050 or sooner. We pay special attention to the largest emitters among our portfolio companies. We engage with several banks to understand their exposure to the fossil fuel industry. Our participation in the Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), as well as the Principles for Responsible Investment (PRI), provides platforms for collaborative engagement. We expect investee companies to:

1. Implement a strong governance framework that clearly articulates the board's accountability and oversight of climate change risk.
2. Implement measures to reduce greenhouse gas emissions throughout the value chain, in line with the Paris Agreement.
3. Provide enhanced corporate disclosure in line with the final recommendations of the Task Force on Climate related Financial Disclosures (TCFD).
4. Supports policy measures to reduce the risk of climate change and limit the temperature rise to 1.5 degrees. Storebrand will not invest in companies that deliberately and systematically lobby against the goals of the Paris Agreement.
5. Support just transition: Including labour law and social issues in climate-related activity. Renewable energy and mining companies must conduct human rights due diligence to identify the impact of their operations on workers, communities, indigenous peoples, and environmental and human rights.

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How Storebrand contributes to the UN SDGs through active ownership (cont.)

14 LIFE BELOW WATER

In line with our nature policy, we do not invest in companies that engage in deep-sea mining activities, or in marine or riverine tailings disposal. Due to the scientific uncertainty and the potential negative consequences for vulnerable ecosystems, we have applied the precautionary principle. We engage in active dialogue with companies, industry associations and policy makers to explain our view on the environmental and financial risks that deep sea mining and tailings disposal entail.

15 LIFE ON LAND

Storebrand's nature policy expresses clear expectations of companies. We use frameworks from International Financial Corporation's (IFC) Performance Standard 6, the Science-Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD).

We expect companies to have policies in place to manage nature-related financial risks and opportunities in their investments and financial operations. At a minimum, we expect companies to report on a four-pillar approach: 1. Governance, 2. Strategy, 3. Risk Management, and 4. Metrics and Targets. We expect companies to incorporate the principle of "double materiality", disclosing not only how nature impacts the organisation, but also how the organisation impacts nature.

We are committed to eliminating commodity-driven deforestation from our portfolios by 2025. Tropical forests contain between 50 and 80 per cent of land–based species, and provide critical ecosystem services. Our expectations of companies associated with deforestation risk are described in our deforestation policy, which was updated in 2023. The main elements of our strategy are portfolio screening and disclosure of deforestation risk, engagement with companies and policy makers and reducing risk exposure (divestment/exclusion).

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We take measures to avoid corruption and bribery at portfolio companies enabled by inadequate corporate governance. We highlight the importance of consistent, reliable, and verifiable reporting on such factors by companies. We engage with companies operating in war and conflict areas, demanding that they respect human rights and avoid contributing to conflict via their operations, for example in occupied territories in Palestine. Ultimately, we exclude companies that do not meet our requirements.

Voting

In 2023, we voted at 1,999 company meetings, an increase from 1,348 in 2022. We voted at meetings held in a total of 60 countries. We voted most frequently in the US; at 523 meetings. The sector with the most meetings was the industrial sector with 849 meetings, while companies in the energy sector had the fewest, with 137 meetings.

We have prioritised voting where we consider it to have the best possible effect and prioritise general meetings in companies that represent:

1. Our largest holdings
2. The Norwegian and Swedish markets
3. Our most important ownership dialogue initiatives
4. Specific ESG-related resolutions

The AGMs we voted at correspond to 90 per cent of our total equity investments, up from 68 per cent in 2022.

Among 52,304 voting motions in 2023, we voted on 27,399 items, or 52.4 per cent. This is an increase from 2022, when we voted in over 17,600 out of 51,980 voting proposals, equivalent to 34 per cent. This aligns with our strategy to proactively exercise our voting rights, including targeted escalation when needed.

Storebrand has also proposed resolutions at several general meetings. This is particularly done in cases of deadlocked dialogue or where companies ignore proposals, in matters of major importance to several shareholders, or in collaboration with other shareholders for leverage. In 2023, we co-filed resolutions to be voted on at the general meetings of Toyota and Amazon, among others.

In recent years, international investors are increasingly utilising filing resolutions as an escalation tool.

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Voting key figures

	Votable	Voted	Percentage voted
Number of general meetings voted	4,390	1,999	45.5 %
Number of items voted	52,304	27,399	52.4 %
Number of votes on shareholder proposals	1,093	822	75.2 %

Top 10 countries voted in

Country	Votable meetings	Voted meetings	Percentage voted
USA	703	523	74.4 %
Japan	341	186	54.5 %
Norway	151	130	86.1 %
Sweden	412	123	29.9 %
India	268	106	39.6 %
China	503	84	16.7 %
United Kingdom	118	82	69.5 %
Canada	109	72	66.1 %
Germany	76	52	68.4 %
France	70	51	72.9 %

2023 was a year of a strong anti-ESG movement, originating in the United States. In 2023, a number of "anti-ESG" shareholder proposals were put forward at general meetings in the US. These proposals are intended to prevent companies from spending resources on dealing with ESG issues such as climate change or workplace diversity.

Ninety per cent of our voting in 2023 was in line with company management, while we voted against management's recommendations in 10 per cent of cases. Among other things, we voted against the re-election of board members in companies with poor corporate governance, or where the Board had failed to follow up companies' obligations related to ESG-related reporting and targets. It is generally very difficult to achieve a majority against management's recommendation, and in 2023 we achieved this in only 78 cases. However, voting against management's recommendation can still lead to change over time, as it gives a clear signal of what direction shareholders want. This can contribute to positive changes in the governance of companies.

Examples of voting in 2023:

- We supported shareholder resolutions asking Danish companies A.P. Moeller-Maersk and Carlsberg to report on due diligence and human rights risks in their operations and supply chains.
- We voted in favour of a shareholder proposal asking Starbucks Corporation to conduct an independent assessment on the company's efforts to respect freedom of association and collective bargaining rights.
- At the annual general meeting of Canadian company Metro Inc, we supported a shareholder proposal asking the company to report on human rights risks associated with the use of migrant workers. At the same AGM, we also voted in favour of a resolution to adopt science-based emission reduction targets.
- At the annual general meeting of Nike Inc., we supported two proposals, regarding gender pay gaps and the implementation of human rights commitments in the company's supply chain.
- We supported a shareholder proposal at Microchip Technology Inc. to report on due diligence assessments that track misuse by end users of the company's products.
- In addition, we voted for FedEx Corporation to adopt a paid sick leave policy.
- We voted in favour of a shareholder proposal asking Apple Inc. to report on its pay gaps related to gender and ethnic diversity.
- We voted in favour of shareholder proposals asking companies to comply with World Health Organisation (WHO) guidelines for antimicrobial use in supply chains.

ISS is our proxy voting service provider, and we usually vote in alignment with their recommendations based on the ISS Sustainability Voting Guidelines. We change voting instructions when appropriate. For example, at the Amazon.com AGM, we supported a shareholder proposal on animal welfare, against the recommendation of ISS. We believe the proposal to produce an audit and report on animal welfare in Amazon.com supply chain will reduce the company's risk and be beneficial to shareholders. Another example of our voting against ISS recommendations was our vote against TotalEnergies SA's "Sustainable Development and Energy Transition Plan". The reason was that, in our opinion, the plan was not sufficiently robust to comply with the Paris Agreement's 1.5°C target.

All our votes are published online at ISS Governance Proxy Voting Dashboard

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Toyota

In cases where the dialogue does not lead to the desired result, we may escalate by voting or submitting resolutions at general meetings. One example was the resolution on climate lobbying disclosure at the 2023 annual general meeting of Toyota Motor Corporation (Toyota). Toyota has demonstrated leadership on climate change in several important areas. Despite increased transparency, the company continues to lobby against climate-related regulation and policies in several countries, according to independent think tank InfluenceMap.

Our shareholder proposals with other investors were backed by proxy advisors, and many US and European asset managers and owners. Although the proposal unfortunately did not pass at the meeting, which due to Japanese rules required the support of two thirds of the shareholders, the issue received the attention of Toyota's Board of Directors and management, and sent a clear signal that a significant proportion of investors expect more openness and transparency.

We await an updated report from Toyota in 2024 on their efforts to improve reporting on lobbying activities. Depending on the results, we will consider options to further escalate the dialogue.

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Exclusions

We do not allow investments that breach Storebrand's exclusion policy.

The policy includes criteria for human rights and international law, corruption, corporate crime, serious climate and environmental damage, controversial weapons (such as land mines, cluster munitions and nuclear weapons), tobacco, coal, oil sands, lobbying against the Paris Agreement or the Global Biodiversity Framework, as well as activities in biodiversity sensitive areas and deep-sea mining.

We do not invest in companies that are excluded from the Norwegian Pension Fund Global (GPFG) by Norway's Central Bank. For selected funds and savings profiles, we apply expanded criteria related to businesses involved in the production and distribution of fossil fuels, alcohol, pornography, weapons, and gambling, as well as green bond standards.

We address serious breaches of our policy by our portfolio companies through a structured and policy-driven process, where exclusion is generally the last resort if we are unable to influence the company to change its practices.

In cases of serious conduct-based violations (e.g. human rights) or activity-based violations (e.g. lobbying against the Paris Agreement) that are in breach of our policy, we usually begin by engaging with the company. If we conclude that the company poses an unacceptable risk of breaching our policy, we sell our holdings in the company and exclude it from our investment portfolio.

In the case of product-based breaches (such as production and distribution related to coal and oil sands), our exclusion process is based primarily on data analysis. We have agreements with third-party databases that document and report the percentage of revenue that companies receive from certain product classifications. If a company's revenue from the excluded product classes exceeds our threshold level, we automatically exclude the company. The detailed product-based threshold levels vary, rising to a maximum of five per cent of total revenue.

In 2023, we made adjustments and improvements to our screening process, partly to better cover issuers that primarily issue bonds. This has resulted in a one-off increase in the number of exclusions, from a significantly larger universe of companies and funds than before. This adjustment accounts for roughly 80 per cent of the exclusions. The remainder are part of our regular product-based screening, which we conduct quarterly.

As of 31 December 2023, the screening process resulted in 113 companies being excluded from our investment portfolios based on conduct- or activity-based criteria. A total of 288 additional companies [23] were excluded based on our product-based criteria and NBIM/Oil Fund exclusions [24].

Some examples of exclusions in 2023:

- POWERCHINA, based on risk of serious harm to the environment.
- GAIL India Ltd, Korea Gas Corporation and Sinopec, all based on risk of human rights violations in Myanmar.
- Hanwha Aerospace Ltd, based on issues related to production of fuses for white phosphorus ammunition.
- Israel-based Surveillance software company Cognyte, based on risk of human rights violations in Occupied Palestinian Territories.

As of 31 December 2023, 248 companies listed on the MSCI ACWI Index were listed as excluded from all our funds. An additional 309 companies on the same index were excluded from certain funds, solely based on our extended criteria.

23) Some companies may be excluded on several criteria. The numbers provided here avoid double counting.
24) Storebrand excludes companies excluded by NBIM/the Government Pension Fund Global.

Occupied Palestinian Territories

Since 2009, Storebrand has screened and assessed companies related to the occupation of Palestinian territories. We have strengthened our human rights due diligence assessment in this area and have engaged in dialogue with and divested from several companies on this basis.

Our human rights due diligence includes an annual analysis based on data from data providers and our own analysis to identify human rights risks on this topic in our portfolios. Once the risk has been identified, we address and mitigate the risk by engaging with and ultimately excluding companies.

All activities, services and goods have the potential to contribute to the occupation and to maintaining the illegal settlements. However, some of these contribute more than others. We focus on those who are at higher risk of this and engage in dialogue with these companies. We exclude companies where it is not possible to exert influence. Since 2009, we have used a set of criteria to assess the extent to which companies contribute to the occupation. The criteria include companies that:

- Makes surveillance and identification equipment available at checkpoints and thus enables the maintenance of the occupation regime.
- Contributes to the construction, maintenance and expansion of settlements and the exploitation of natural resources, including infrastructure and direct financing.
- Purchases goods or services from companies operating in Israeli-occupied territories.
- Companies that fall into the first and second categories are candidates for company dialogue and potential exclusion if the dialogue is not successful.

As of 31 December 2023, we excluded 24 companies related to the occupation of Palestinian territories.

Sustainability in insurance

Why sustainability in insurance

Climate change, destruction of nature and overconsumption are major challenges. As a non-life insurance provider, we have a responsibility to contribute to a positive change. We can reduce climate risk, be a catalyst for the circular economy and encourage loss prevention. Climate change will lead to increasing number and severity of natural events, such as floods, extreme rainfall, landslides and storm surges. Water ingress in buildings is the damage that leads to the highest payouts in the insurance industry and constitutes a financial risk to us.

As an insurance provider, we are a driving force for the circular economy. Claims settlements after damage affect material flows and we may choose more circular solutions. Reduced material uses and circular material flows are often more energy efficient, and measures to solve the challenge of material scarcity therefore also result in lower emissions. We believe that the transition to a circular economy will provide business opportunities that we are well positioned to benefit from.

Loss prevention is an important part of our responsibility as an insurance provider. Damages are a waste of resources and requires new materials and energy to repair, resulting in waste. Effective prevention measures are profitable both from a socio-economic perspective, for Storebrand and for the customer, who are in a difficult situation. We may achieve great gains both financially and environmentally through loss prevention, while also making our products more competitive.

As a provider of pension and disability insurance, we may have a major impact on people's lives. We contribute to financial security and wellness through the payment of disability and life insurance. Our business provides us with a wealth of knowledge and enables us to contribute to efforts to prevent and reduce disability and exclusion.

In recent years, there has been a steady increase in the proportion of people of working age in Norway who receive disability benefits. The negative development is particularly evident among young people, where the proportion of people with disability benefits in the 25-29 age group has more than doubled in the last 10 years. A very low proportion of those receiving disability benefits return to working life. This is a big cost for society, the people concerned, employers, the industry and Storebrand.

Storebrand wants to contribute to reducing the extent of disability in Norway. We seek solutions through preventive measures and targeted early efforts together with the public sector, to help both young and disabled adults return to work.

Our strategy

We shall ensure that our products and services are developed in a responsible manner and shall be at the forefront of market developments. In its role as a responsible corporate citizen, Storebrand will participate actively in the social debate and, through the industry and other partners, be a driving force for a sustainable transition.

As an insurance company, we make a living from understanding and managing risk. It is necessary that we develop our insight and ability to handle new types of risks. This is particularly relevant for damage resulting from climate change, but it also necessary to understand the risks involved in the introduction of new and more environmentally friendly technology, for example fire risk from solar cell systems.

Our strategy in the insurance segment is fourfold:

1. To promote a circular economy through the product and service offerings and communicate this actively.
2. Through loss prevention, repairs and reuse, we shall contribute to a purchasing pattern that increases the demand for circular services, as well as focus on circular claims settlements.
3. Climate adaptation through the requirements of the EU taxonomy is a priority, and we will implement climate adaptation measures in line with good loss preventive insurance business and enable ourselves to understand and manage climate risks.
4. We shall, in cooperation with the public sector, contribute to reducing the level of disability in Norway by launching preventive measures and targeted efforts, aiming to help disabled young and adult people return to work.

Our approach

Climate risk and adaptation

Storebrand aims for 80 per cent of the eligible non-life insurance premium volume to be in accordance with the criteria in the EU taxonomy by the end of 2024. In 2023, property products (houses, cabins, commercial buildings, residential buildings, household contents) became aligned. This includes the integration of forward-looking climate risk in the risk assessment through Geodata, updated conditions for providing risk rewards for climate adaptation measures for the customer, sharing damage-related data through "Kunnskapsbanken" so that it can be used by public authorities and more. Over time, this will contribute to better handling of the effects of climate change. The climate risk models will be further developed based on insights. Based on the experience from the first version of the product changes to comply with the EU

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taxonomy, the products will be modified further. Read more about our Taxonomy work within non-life insurance in the chapter "EU taxonomy".

Storebrand works together with the industry to establish incentives and mechanisms that ensure loss prevention. This will provide increased insight into how, for instance, municipalities should prioritise their infrastructure initiatives. Effective loss prevention at societal level will result in lower consequences for everyone who is not affected by natural damages. Similarly, the use of materials for reconstruction is reduced through effective prevention measures.

Circularity

Storebrand has high standards for our suppliers' responsible operations. Over 90 per cent of repair shops we use in our insurance business have signed the Group's supplier declaration on sustainability obligations. Specific requirements have been set which are monitored and the suppliers must report, among other things, on the degree of repair, reuse of parts and use of environmentally certified materials. We are collaborating with several suppliers to facilitate a circular value chain. We cooperate with suppliers within car parts to facilitate increased reuse of car parts, and Miljø Norge and Jernia regarding distribution of recycled fire extinguishers. The repair rate for car glass is 35.7 per cent and the proportion of used car parts (proportion of repairs where used parts are used) is 5 per cent.

In 2023, we explored material consumption and greenhouse gas emissions in claims settlements for motor vehicle, in collaboration with Variable, and gained a better understanding of where the most significant emissions are. We initiated work and methodology sharing for calculating emissions in claims settlements in Finance Norway's working group for non-life insurance and sustainability. Going forward, we will assess how this might be further developed into a common methodology for the industry.

Storebrand will continue updating product terms and conditions to facilitate an increased degree of repair in insurance claims rather than buying new. We will continue working with the industry and relevant partners to facilitate circular value chains in several product areas. Read more about how we work with our suppliers in the chapter "A responsible value chain".

Loss prevention

Storebrand has identified loss prevention as the most important measure to reduce the burden on the environment in our non-life insurance business. During 2023, Storebrand recruited an employee responsible for loss prevention, as well as a fire risk engineer, to reinforce this effort. It is essential to reach the customer with insight and advice, since loss prevention often requires the customer to take action. Storebrand got involved in the public debate about the need for increased efforts of prevention at community level.

Several communication and marketing activities were carried out in 2023, including:

- Offer to check your luggage for bed bugs at Oslo airport during the summer holiday.
- Participation in debates at Norway's largest annual political gathering (Arendalsuka) and in national news stories about climate adaptation.
- Extensive water and fire market campaigns with associated prevention advice, as well as other customer communication activities aiming at preventing damage from small rodents.
- Notify potentially affected customers ahead of extreme weather events, encouraging them to carry out preventive and mitigating measures.
- Advice on loss prevention for business customers and housing associations.

We collaborate with external actors on loss prevention measures and communication to customers and authorities. We have entered into a partnership with a water stop supplier and held a webinar together with Huseierne (The National Federation of House Owners). Attention to loss prevention has increased among Storebrand's customers. The proportion answering yes to the question of whether they have received damage prevention advice increased from 38 per cent in 2022 to 47 per cent in 2023.

Storebrand will continue focusing on loss prevention going forward.

Disability

Norway has seen a large increase in the disability rate in recent years. Consequently, Storebrand pays out large sums in disability benefits, both to children and adults. Reducing disability levels is strategically prioritised. We introduced several pilots in 2023, aiming at contribute to solving the societal challenges of disability, while at the same time creating positive effects for the people affected, the companies who employs them and Storebrand as an insurer.

In the corporate market, the product VEL was launched. The concept focuses on early intervention and preventive measures to reduce absence from sick leaves. The ReStart pilot project targets people who have been on sick leave for more than 12 months, aiming at returning to work or education. A separate pilot for child insurance customers provides help for young adults who need support to enter the job market. The pilots are in initial phases and continue to evolve in 2024. The pilots will be adjusted based on gained insights.

«Turn and win!»

In December, Storebrand carried out a marketing campaign with a spotlight on fire extinguishers. Fire extinguishers are required in all homes, but not everyone remembers that they should be inspected and turned regularly, so that the powder does not lump and impair its function.

The device must be turned four times a year, something only 3 per cent of Norway's population does. Storebrand launched the most important competition of the year; Turn and Win. Through the campaign, we distributed a sticker with a code attached at the bottom of the fire extinguisher. Consequently, you had to turn the extinguisher to check whether you had won the prize of NOK 10,000. The campaign was communicated through outdoor advertising and digitally. Jernia was an important partner for distributing stickers and extinguishers.

Customers who needed a new extinguisher were offered to buy discounted Storebrand reused extinguishers, made from quality-controlled appliances and filled with new powder.

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Metrics and targets

Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Sustainability rating							
CDP-rating	A-	A-	A	A	A	A	A
DJSI score/global percentile	81 / 93	82 / 92	88 / 99	79 / 97	Top 10 %	Top 10 %	Top 10 %
Sustainability							
Share of total assets screened based on sustainability criteria	100 %	100 %	100 %	100 %	100 %	100 %	100 %
GRESB score direct real estate investments (value-weighted average) [25]	85 %	88.6 %	91.5 %	93.6 %	Top 20 %	Top 20 %	Top 20 %
Fossil-free investments							
NOK billion invested in fossil-free products / Share of AUM [26]	379.2 / 39 %	483 / 44 %	449 / 44 %	569 / 47 %	N/A	N/A	N/A
Equity investments in companies active in fossil fuel sector [27]	New	New	4.93 %	4.17 %	N/A	N/A	N/A
Bond investments in companies active in fossil fuel sector [28]	New	New	0.33 %	1.26 %	N/A	N/A	N/A
Solution investments							
Investments in solutions (solutions companies, green bonds, green infrastructure and real estate with environmental certification): NOK billion / share of total assets	92.6 / 9.6 %	123.1 / 11.2 %	126.8 / 12.4 %	154.9 / 12.8 %	N/A	15 %	N/A
Equity investments in solutions: NOK billion/ share of total equity investments	50.3 / 13 %	62.6 / 13 %	39.3 / 9 %	55.1 / 9.56 %	N/A	N/A	N/A
Bond investments in solutions: NOK billion/ share of total bond investments [29]	New	New	35.0 / 9 %	47.3 / 11.35 %	N/A	N/A	N/A
Investments in green bonds: NOK billion/ share of total bond investments	22.2 / 5 %	25.7 / 6 %	32.0 / 8.3 %	40.7 / 9.8 %	N/A	N/A	N/A
Investments in green infrastructure: NOK billion / share of total infrastructure investments	Ny	1.5 / 100 %	3.5 / 100 %	3.7 / 100 %	N/A	N/A	N/A

25) The goal is for all relevant real estate portfolios to achieve 5 stars in GRESB. This means that one must be among the top 20 per cent globally, and therefore cannot directly be translated into a score (value-weighted average). Capital Investment that we acquired in 2021 is not relevant for reporting to GRESB and is not included in the figures.
26) Fossil-free products are one of several ways of reaching our overall goal of net zero emissions, and we have therefore not set a specific target for how much to invest in fossil-free products.
27) Key figures are linked to PAI. 1.4 of the SFDR regulations.
28) Key figures are linked to PAI. 1.4 of the SFDR regulations.
29) This includes investments in solution companies, green and social bonds.

Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Investments in certified green real estate: NOK billion/ share of certifiable real estate investments [30]	20.1 / 43 %	33.3 / 68 %	49.0 / 64.6 %	48.8 / 61.9 %	70 %	70 %	78 %
High emitting sectors							
Exposure to high emitting sectors: NOK billion / share of equity investments [31]	32.2 / 8 %	42.5 / 9 %	49.7 / 11.3 %	59.5 / 10.32 %	N/A	N/A	N/A
Active ownership and exclusions							
Companies that have been contacted to discuss ESG through active ownership: number (share of listed equities and corporate bond investments)	572	601	645 (31.2 %)	1,097 (32.1 %)	N/A	N/A	N/A
Votes at general meetings to promote Storebrand's ESG criteria: number (share of listed equity investments)	503	947	1,348 (68.6 %)	1,999 (90.7 %)	N/A	N/A	N/A
Number of active dialogues related to climate and environmental risks and opportunities	433	318	465	853	N/A	N/A	N/A
Number of companies that have been excluded due to serious climate and environmental damage	139	176	199	161	N/A	N/A	N/A
Number of companies excluded from the investment universe of the Storebrand Group	215	257	323	310	N/A	N/A	N/A
Number of companies excluded from MSCI ACWI Index (share of MSCI ACWI investment universe)	198 / 8.1 %	212 / 7.9 %	217 / 10 %	248 / 8.5 %	N/A	N/A	N/A
Social impact							
Ratio of female board members in companies as a percentage for equity investments	New	New	32.2 %	33.2 %	N/A	N/A	N/A
Insurance – circular economy							
Proportion of glass panes repaired	New	New	36 %	35.7 %	N/A	Over 40 %	N/A
Share of used parts used in car repairs (based on spend)	New	New	3.8 %	5.0 %	N/A	Over 6 %	N/A

30) In 2022, we included Denmark for the first time. Therefore, the share of environmentally certified real estate investments was somewhat reduced from 2021. Certifications per country are the following: Norway (95 %), Sweden (93 %), Denmark (7 %).
31) A large part of the increase comes from the energy sector, which has increased revenue at a time of geopolitical turmoil, resulting in growth as a share of MSCI overall. The increase in absolute numbers is also explained by the fact that our total AUM has increased.

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Definitions for metrics related to sustainable finance

Sustainability rating

- **CDP rating:** Rating by CDP. CDP is an independent organisation that works to increase corporate reporting on climate and environment. CDP assesses and scores companies accordingly. CDP is used by investors and managers to access analyses and information on climate reporting from companies.
- **DJSI Score:** The Dow Jones Sustainability Indices (DJSI) assess companies' sustainability performance and rank companies on a variety of economic, social and environmental criteria.

Sustainability

- **Share of total assets screened based on sustainability criteria:** All companies in our investment universe are screened for sustainability according to our standards: https://www.storebrand.no/en/sustainability/investments.
- **GRESB scores direct real estate investments (value-weighted average):** The score is a global ESG benchmark for real estate investments, reflecting sustainability quality in the management dimension and in the physical real estate portfolio. The total score is a value-weighted average of the score in the reporting portfolios: Storebrand Eiendom Trygg AS, Storebrand Eiendom Vekst AS, Storebrand Eiendomsfond Norway KS, and SPP Fastigheter AB. The score is calculated annually by the Global Sustainability Benchmark for Real Assets (GRESB).

Fossil-free investments

- **Investments in fossil-free products:** The sum of funds/products with a mandate that requires them to be fossil-free. The companies in the portfolio may not derive more than 5 per cent of their revenues from the production or distribution of fossil energy, or more than 25 per cent of their revenues from products and services to the oil and gas industry, and fossil reserves must not exceed 100 million tonnes of CO2.
- **Investments in stocks with fossil exposure:** Share of investments in equities invested in fossil fuel businesses. This includes companies that derive revenues from the production or distribution of fossil fuels. Investments in companies based on SFDR's definition of Principal Adverse Impact Indicator 1.4.
- **Investments in bonds with fossil exposure:** Share of investments in bonds invested in fossil fuel businesses. This includes companies that derive revenues from the production or distribution of fossil fuels. Investments in companies based on SFDR's definition of Principal Adverse Impact Indicator 1.4.

Solution investments

- **Investments in solutions (solution companies, green bonds, green infrastructure and real estate with environmental certification):** Total share of assets under management invested in sustainable solutions. Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN Sustainable Development Goals.
  - **Equity investments in solutions:** Share of investments in equities in solution companies Storebrand and SPP. These are investments in shares in companies that we believe are well positioned to solve challenges related to the UN Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas: renewable energy and climate solutions, the cities of the future, circular economy and equal opportunities.
  - **Bond investments in solutions, billion NOK / share of total bond investments:** Share of investments in green bonds or solutions companies multiplied by the relevant company's solution weights. These are investments in bonds in companies that we believe are well positioned to solve challenges related to the UN Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas: renewable energy and climate solutions, the cities of the future, circular economy and equal opportunities.
    - **Investments in green bonds:** Share of investments in green bonds. Green bonds are for companies that both meet the Storebrand standard and are in line with international standards such as the Green Bond Principles, the forthcoming EU Green Bond standard, and with the International Capital Market Association (ICMA) framework.
  - **Investments in green infrastructure:** Share of investments in sustainable infrastructure. The fund (Storebrand Infrastructure Fund) invests in projects that contribute to a green transition, for example through onshore wind power, offshore wind and electric trainsets.
  - **Investments in certified green real estate:** Share of direct real estate investments under management in Norway, Sweden and Denmark with environmental certification. The certification system is mainly BREEAM, but can also be LEED, Svanen or Miljöbyggnad.

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Active ownership and exclusions

- **Number of companies that have been contacted to discuss ESG through active ownership (share of listed equity and corporate bond investments):** This includes both dialogues that are new, ongoing and finished. Most of these are through coalitions.
- **Number of general meetings voted at to promote Storebrand's ESG criteria (share of listed equity investments):** Voting overview is retrieved from ISS Proxy Exchange. Share of total managed share capital invested in companies whose general meetings we voted at during the year.
- **Number of active company engagements related to climate and environment-related risks and opportunities**: This includes both new, ongoing and completed dialogues. Most of these are through coalitions.
- **Number of companies that have been excluded due to severe climate and environmental damage:** This includes conduct-based exclusions related to the environment, lobbying, deep-sea mining, mining waste disposal, forest risk raw materials, Arctic and ecologically sensitive areas, and product-based exclusions for coal and oil sands – exclusions that apply to all funds.
- **Number of companies excluded from the Storebrand Group's investment universe:** This includes companies excluded under conduct-based, product-based and activity-based exclusions as part of Storebrand's exclusion policy that applies to all funds. It also covers all NBIM exclusions that are not stand-alone exclusions under the guidelines for the exclusion of Storebrand.
- **Number/proportion of companies excluded from the MSCI ACWI Index:** Stocks marked as excluded measured against the weighting of equities in the index.

High-emitting sectors

- **Exposure to high-emitting sectors:** This shows our exposure to high-emitting sectors as a share of total equity investments. The definition of high-emitting sectors follows the recommendations of the Net Zero Asset Owner Alliance, and includes the following GICS codes:

  - Aluminium: 15104010
  - Aviation: 20302010, 20301010
  - Cement: 15102010
  - Chemicals: 15101050, 15101040, 15101030, 15101020, 15101010
  - Energy: 10102050, 10102040, 10102030, 10102020, 10102010, 10101020, 10101010
  - Heavy Duty Automobiles: 20304020
  - Light Duty Automobiles: 25102010
  - Shipping: 20303010
  - Steel: 15104050
  - Utilities: 55105010, 55103010, 55102010, 55101010

Social impact

- **Share of women on the boards of companies in which we invest in:** Average proportion of women in board composition for invested companies. Investments in companies based on SFDR's definition of Principal Adverse Impact Indicator 1.13.

Insurance - circular economy

- **Proportion of glass panes repaired:** The repair rate for glass damage to motor vehicles is measured by calculating the total number of rubble repairs as a proportion of the total number of new glass replacements. We mainly only measure on windscreens that are laminated.
- **Proportion of used parts used in car repairs (based on spend):** The use of equivalent spare parts in damage repair of motor vehicles on passenger and van is calculated by the total cost of used spare parts used as a proportion of the total number of new spare parts used.

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Environment

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EU taxonomy

The EU Taxonomy for Sustainable Activities is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

The taxonomy reporting must be done on two levels. In previous years, companies have reported how much of their turnover, investments and operational costs are covered by the taxonomy ("taxonomy eligible"). From 2023, companies must report taxonomy-compatible activities which meet the technical criteria related to the relevant activities ("taxonomy aligned").

Storebrand must disclose the degree of insurance premiums, lending and investments that are eligible by and aligned with the taxonomy. Storebrand works actively to fulfil the requirements according to the EU taxonomy, and closely follows regulatory developments. We interact with third-party providers, and internally within the organisation to fully implement the framework. Our taxonomy reporting will gradually serve as an important benchmark for our impact on the environment, as data quality and degree of coverage increase.

The regulations for conducting the reporting is constantly evolving, and the reporting is performed with the best possible currently available data and method at hand. Note that national specific regulations to the Taxonomy Regulation may be subject to change, along with definitions.

The reporting is based on templates from the European Commission. Storebrand is a cross-sector financial group, and the reporting differs between the business areas. We report on our activities within investments and lending, and as a non-life insurer, we report on activity-specific contributions at product level.

Below is a table displaying our Group activities aligned with the taxonomy at an aggregated level.

Share of activities compatible with the taxonomy aggregated at Group level:

			KPI per business area			
Business area	**Revenue (MNOK) 2023**	**Share of total revenue**	**Share aligned with the taxonomy (based on turnover)**	**Share aligned with the taxonomy (capital expenditures-based)**	**Share aligned with the taxonomy weighted against total revenue (based on turnover)**	**Share aligned with the taxonomy weighted against total revenue (capital expenditures-based)**
Banking [32)]	1,013	13 %	N/A	N/A	N/A	N/A
Insurance (non-life and life) [33)]	624	8 %	0.85 %	1.0 %	0.1 %	0.1 %
Asset management	6,267	79 %	3.53 %	3.65 %	2.8 %	2.9 %
Total	**7,904**	**100 %**				
Average KPI					**2.9 %**	**3.0 %**

32) Turnover figures and capital expenditure are not relevant for the bank's taxonomy reporting as taxonomy-compatible activities are for households. See reporting of the Green Asset Ratio (GAR) on page 91.
33) For the non-life insurance business, premium payment - compensation payment (the insurance result) is used as the basis for total revenue. For other segments, Fee and administration income is used as the basis for total revenue.

Non-life insurance

The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
	Absolute premiums, year 2023	Proportions of premiums, year 2023	Proportions of premiums, previous year [34]	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	MNOK	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**903**	**24 %**	**N/A**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A.1.1 Of which reinsured	50	1 %	N/A						
A.1.2 Of which stemming from reinsurance activity	0								
A.1.2.1 Of which reinsured (retrocession)	0								
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**2,865**	**75 %**	**N/A**						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	**67**	**2 %**	**N/A**						
Total (A.1+A.2+B)	**3,834**	**100 %**							

34) Not relevant for 2023 year's reporting but will be included from 2024.

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Line of business	Gross written premium (MNOK)	Share of total gross written premium
Medical expense insurance	642	16.7 %
Income protection insurance	114	3.0 %
Workers' compensation insurance	24	0.6 %
Motor vehicle liability insurance	592	15.4 %
Other motor insurance	1,204	31.4 %
Marine, aviation and transport insurance	0	0.0 %
Fire and other damage to property insurance	1,015	26.5 %
Assistance (travel insurance)	177	4.6 %
Other	67	1.7 %

Classification of insurance products in line with the EU taxonomy

Non-life insurance is included as an activity that supports the goal of climate adaptation of the economy. Non-life insurance is a so-called "enabling activity" that contributes to better climate adaptation within other sectors and industries, in addition to general climate resilience.

Storebrand offers non-life and health insurance to Norwegian customers. In order to analyse the proportion of non-life insurance premiums covered by the taxonomy, Storebrand has segmented insurance activities according to product categories defined in the Solvency II regulations.[35)] In addition to classifying products according to Solvency II, the product categories must refer to a policy on climate-related risks in order to be fully covered by the taxonomy.[36)] Our interpretation, along with the financial industry in Norway, is that if the product does not specifically mention that it excludes compensation as a result of climate-related risks, it is considered eligible in the taxonomy. Most of our non-life insurance products have additional coverage defined by the natural damage regulations and will hence be eligible.[37)] Activities related to health insurance are included in the reporting, but as Storebrand only owned 50 per cent of the business in 2023, only half of the activities are reported in our calculation.

Non-life insurance products in Storebrand, defined under Solvency II and name climate-related risks, equals to 98 per cent of the total insurance premium. The rest of our insurance business is not covered by the taxonomy.

Our work to fulfil the criteria for significant contribution to climate adaptation

The EU taxonomy has identified non-life insurance as an economic activity that significantly contributes to climate change adaptation. In 2023, targeted work was initiated to make our property-related insurance policies for the corporate and private market aligned with the taxonomy.

A dedicated working group, consisting of product managers, actuaries, product developers and sustainability advisors, focused on fulfilling the five technical criteria for significant contribution to climate adaptation (read more below). This includes modelling and pricing of climate risk, product design, innovative insurance solutions, data sharing, and measures after damage, with a particular focus on circular claims settlement solutions.

This systematic work has resulted in our insurances within property for the corporate and private market now being aligned with the taxonomy for 2023, which make up 24 per cent of our non-life insurance products.

Ongoing efforts include data sharing with the municipalities through "Kunnskapsbanken", changes in terms and conditions to provide customer incentives and climate adaptation measures rewards, and integration of forward-looking climate risk into risk assessments and pricing. Further focus will be directed towards improved understanding and integration of climate risk as well as increased expertise in climate adaptation to provide better advice to customers.

The taxonomy work for other insurance products, such as car and travel insurance, will be conducted in accordance with the EU taxonomy's requirements for a significant contribution to climate adaptation in 2024. The aim is to make 80 per cent of our taxonomy eligible products aligned with the taxonomy. Cooperation with strategic partners, including research and professional environments, the insurance industry, municipalities, authorities, and customers, will be strengthened to ensure a holistic approach to climate adaptation.

1. Use of a forward-looking climate risk model in pricing

Storebrand uses Geodata as a data provider to assess climate-related risk, especially storm water issues that are not covered by the National Natural Damage Pool (Naturskadepool). Geodata uses data from the Norwegian Climate Service Centre to evaluate forward-looking climate risk through various scenarios. We will work with Geodata to develop scenarios and analyses, create a solid

35) The product categories (Lines of Business) distributed in the Solvency II regulations, annex 1 of regulation 2015/35, are the following: (a) medical expense insurance; (b) income protection insurance; (c) workers' compensation insurance; (d) motor vehicle liability insurance; (e) other motor insurance; (f) marine, aviation and transport insurance; (g) fire and other damage to property insurance; (h) assistance.
36) The criteria for non-life insurance are under Annex 2 to the delegated act that follows the taxonomy regulation, chapter 10.1. For the classification of climate-related risks, see page 290: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf
37) Naturskaderegelverket (Natural damage regulations): Act of 16 June 1989 no. 70 on natural damage insurance.

basis for risk pricing, and fulfil the taxonomy's technical requirements. We also use map solutions to visualise climate risk for individual buildings and neighbourhoods. This enables a price determination based on scenario analysis and gives us a basis for dialogue with the policyholder about identified climate risks.

2. The insurance product contains incentives for loss prevention

For property-related insurance (including contents) in both the private and corporate market, we reward customers with loss prevention solutions that reduce the amount of storm water. The reward is subject to the terms and conditions, and involves removal of the deductible in the event of damage related to storm water/extreme rainfall. In the corporate market, we carry out manual risk assessments on many insured buildings. By using map tools, new data and climate adaptation expertise, we will discount the risk pricing to customers who demonstrate and manage climate risk through loss prevention measures. Going forward, we will continue strengthening our expertise in climate adaptation and loss prevention with the aim of reducing climate-related damage.

3. Innovative insurance coverage that meets requirements for climate adaptation

Storebrand offers insurance policies that cover climate-related damage, including natural disasters and operational disruptions. We distinguish between damages covered by the Norwegian Natural Damage Pool and those covered directly by Storebrand. Our private and corporate insurances for property have no exceptions and covers damages that goes beyond what the Norwegian Natural Damage Pool offers. A risk transfer that Storebrand offers is that our insurance contracts automatically cover losses from rent.

4. Sharing data with public authorities

Storebrand facilitates collection of data on natural and water damage for preventive civil security purposes. This is an important contribution from the non-life insurance industry, and we collaborate with public authorities and Finance Norway to ensure that this work contributes to strengthening climate adaptation work in Norway.

Good data on damages is important in loss prevention work. The insurance industry possesses the best available statistics and facts on climate damage. The insurance industry can contribute to climate adaptation efforts by sharing these data with public authorities, especially municipalities. This is important knowledge for the municipalities in their calculation of risk and vulnerability, for example when determining areas or rebuilding after damage. Knowledge of risk and vulnerability is important to reduce the probability of unwanted events occurring, and to reduce consequences if it does occur.

Storebrand and the non-life insurance industry share claims data with "Kunnskapsbanken", and the data is available for those working with preventive measures and spatial planning in counties and municipalities. Identifying areas with repeating weather and natural damages enhances the ability to calculate risk of new damage events occurring. Hence, "Kunnskapsbanken" will provide national and local authorities with important tools for identifying the greatest risk and which assets are most vulnerable, thus providing a better basis for decision-making in planning processes and adaptation work.

About "Kunnskapsbanken" (the Knowledge Bank)

Kunnskapsbanken", developed by the Norwegian Directorate for Civil Protection (DSB), provides an easily accessible overview of risk and vulnerability. The platform gathers relevant information to increase knowledge about natural events and strengthen preventive civil security locally, regionally and nationally. DSB has collaborated with public and private enterprises to develop "Kunnskapsbanken", which contains data from, among others, the Norwegian Water Resources and Energy Directorate (NVE), the Norwegian Climate Service Center, Norwegian Meterological Institute (MET), the Norwegian Public Roads Administration, private insurance companies and the state's natural damage scheme. It provides accessible maps, figures, graphs (statistics), definitions of terms, and reports, including post-event evaluations.

5. Deliver the highest possible standards in claims settlements

Delivering good and efficient claims settlements is important to us. No less than 83 per cent of claim settlements are reported digitally. We offer emergency help through "Storebrand Road Assistance" or our alarm centre when damage occurs. In 2023, with significant natural damage in Oslo due to the extreme weather event "Hans" and torrential rain, we have implemented digital inspections to minimise unnecessary driving and ensure quick help regardless of location of the damage.

Do No Significant Harm (DNSH)

Insurance that significantly contributes to climate adaptation must comply with the criterion of not causing significant harm (DNSH). In our non-life insurance business, the DNSH criterion is linked to environmental objective 1 in the taxonomy, which is climate change mitigation. This means that insurance of activities involving extraction, storage, transport or manufacture of fossil fuels or insurance of vehicles, property or other assets dedicated to such purposes must be excluded from the calculation of sustainable non-life insurance premiums. This applies to corporate insurance, not retail customers. None of our customers were considered to fall within the DNSH criteria in 2023.

Minimum Social Safeguards

An activity must satisfy certain minimum social and governance requirements to be compliant with the taxonomy. As a company bound by the minimum requirements defined in international and national legislation, Storebrand also requires that our suppliers and partners comply with the 10 principles of UN Global Compact, which include human rights and workers' rights. We are also obliged to report annually in accordance with the Norwegian Transparency Act, see page 155. We conduct surveys of relevant suppliers and partners to ensure that they comply with the minimum social requirements, and our taxonomy-aligned property insurance is included in these surveys.

Taxonomy reporting for investments from the insurance business

We report on our investments according to the taxonomy at an aggregated level for our insurance companies, including Storebrand Forsikring, Storebrand Helseforsikring, Storebrand Livsforsikring and SPP Pension och försäkring. We report on the proportion of investments aligned with the taxonomy, and the proportion that is eligible. We also report on the most significant categories and sectors in which our investments are distributed.

For more details on the method and data sources for the taxonomy reporting, we refer to the asset management reporting on page 89.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, taxonomy-aligned in relation to total investments

	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: **Turnover-based: 0.85 %** **Capital expenditures-based: 1.00 %**	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: **Turnover-based: 3,648 MNOK** **Capital expenditures-based: 4,300 MNOK**
	The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. **Coverage ratio: 89.97 %**	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. **Coverage: MNOK 427,946**
Additional, complementary disclosures: breakdown of denominator of the KPI		
	The percentage of derivatives relative to total assets covered by the KPI. **0.54 %**	The value in monetary amounts of derivatives. **MNOK 2,328**
	The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 19.55 %** **For financial undertakings: 39.05 %**	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 83,643** **For financial undertakings: MNOK 167,106**
	The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 23.93 %** **For financial undertakings: 10.96 %**	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 102,420** **For financial undertakings: MNOK 46,905**
	The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 5.94 %** **For financial undertakings: 0.01 %**	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 25,408** **For financial undertakings: MNOK 32**
	The proportion of exposures to other counterparties and assets over total assets covered by the KPI: **0 %**	Value of exposures to other counterparties and assets: **MNOK 0**
	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: **0.73 %**	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: **MNOK 1,693**

Additional, complementary disclosures: breakdown of denominator of the KPI (cont.)		
	The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: **97.47 %**	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: **MNOK 417,110**
	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: **1.68 %**	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: **MNOK 7,188**
Additional, complementary disclosures: breakdown of numerator of the KPI		
	The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings:** **Turnover-based: 0.80 %** **Capital expenditures-based: 0.88 %** **For financial undertakings:** **Turnover-based: 0.03 %** **Capital expenditures-based: 0.07 %**	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings:** **Turnover-based: MNOK 3,406** **Capital expenditures-based: MNOK 3,764** **For financial undertakings:** **Turnover-based: MNOK 115** **Capital expenditures-based: MNOK 319**
	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: **Turnover-based: 0.73 %** **Capital expenditures-based: 0.75 %**	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: **Turnover-based: MNOK 1,693** **Capital expenditures-based: MNOK 1,753**
	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: **Turnover-based: 0 %** **Capital expenditures-based: 0 %**	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: **Turnover-based: MNOK 0** **Capital expenditures-based: MNOK 0**
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
1. Climate change mitigation	Turnover: 0.84 % CapEx: 1.00 %	Transitional activities: (Turnover 0.09 %; CapEx 0.11 %) Enabling activities: (Turnover 0.39 %; CapEx 0.52%)
2. Climate change adaptation	Turnover: 0.01 % CapEx: 0.03 %	Transitional activities: (Turnover 0.00 %; CapEx 0.00 %) Enabling activities: (Turnover 0.01 %; CapEx 0.02 %)
3. The sustainable use and protection of water and marine resources	Turnover: N/A CapEx: N/A	Enabling activities: N/A
4. The transition to a circular economy	Turnover: N/A CapEx: N/A	Enabling activities: N/A
5. Pollution prevention and control	Turnover: N/A CapEx: N/A	Enabling activities: N/A
6. The protection and restoration of biodiversity and ecosystems	Turnover: N/A CapEx: N/A	Enabling activities: N/A

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Asset management

We report our investments according to the taxonomy at an aggregate level for our investments through our asset management. We show what proportion of the investments are aligned with the taxonomy, and what proportion is eligible. We also report on the most important categories and sectors in which our investments are distributed.

The proportion of the asset managers investments that are directed at funding, or are associated with, taxonomy-aligned in relation to total investments

	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: **Turnover-based: 3.53 %** **Capital expenditures-based: 3.65 %**	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: **Turnover-based: MNOK 36,430** **Capital expenditures-based: MNOK 37,669**
	The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. **Coverage ratio: 92.86 %**	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. **Coverage: 1,033,364**
Additional, complementary disclosures: breakdown of denominator of the KPI		
	The percentage of derivatives relative to total assets covered by the KPI. **0.37 %**	The value in monetary amounts of derivatives. **MNOK 3,589**
	The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 29.12 %** **For financial undertakings: 20.46 %**	Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 300,879** **For financial undertakings: MNOK 211,405**
	The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 36.68 %** **For financial undertakings: 8.98 %**	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 379,062** **For financial undertakings: MNOK 92,784**
	The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 15.08 %** **For financial undertakings: 0.00 %**	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 155,787** **For financial undertakings: MNOK 0**
	The proportion of exposures to other counterparties and assets over total assets covered by the KPI: **0 %**	Value of exposures to other counterparties and assets: **MNOK 0**
	The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: **90.31 %**	Value of all the investments that are funding economic activities that are not taxonomy-eligible: **MNOK 933,215**
	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: **5.87 %**	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: **MNOK 60,703**

Additional, complementary disclosures: breakdown of numerator of the KPI		
	The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings:** **Turnover-based: 3.47 %** **Capital expenditures-based: 3.52 %** **For financial undertakings:** **Turnover-based: 0.01 %** **Capital expenditures-based: 0.04 %**	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings:** **Turnover-based: MNOK 35,882** **Capital expenditures-based: MNOK 36,390** **For financial undertakings:** **Turnover-based: MNOK 91** **Capital expenditures-based: MNOK 457**
	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: **Turnover-based: 0 %** **Capital expenditures-based: 0 %**	Value of Taxonomy-aligned exposures to other counterparties and assets: **Turnover-based: MNOK 0** **Capital expenditures-based: MNOK 0**
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
1. Climate change mitigation	Turnover: 3.54 % CapEx: 3.48 %	Transitional activities: (Turnover 0.42 %; CapEx 0.12 %) Enabling activities: (Turnover 0.50 %; CapEx 0.70 %)
2. Climate change adaptation	Turnover: 0.02 % CapEx: 0.03 %	Transitional activities: (Turnover 0.62 %; CapEx 0.00 %) Enabling activities: (Turnover 0.01 %; CapEx 0.02 %)
3. The sustainable use and protection of water and marine resources	Turnover: N/A CapEx: N/A	Enabling activities: N/A
4. The transition to a circular economy	Turnover: N/A CapEx: N/A	Enabling activities: N/A
5. Pollution prevention and control	Turnover: N/A CapEx: N/A	Enabling activities: N/A
6. The protection and restoration of biodiversity and ecosystems	Turnover: N/A CapEx: N/A	Enabling activities: N/A

Exposures to central authorities, central banks and supranational issuers are excluded from the calculation of the numerator. The denominator includes total investments globally, with the exception of exposures to central authorities, central banks and supranational issuers.

The category 'Financial' includes companies that are defined as NACE sector = K. All other investments end up in the category 'Non-financial'.

We have also assumed that companies required to report given the Article 19a or 29a do so. The category "exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU" contains companies registered in an EEC (EEA) country that have not reported taxonomy figures, under this assumption.

The results show the weighted average of the value of all investments aimed at financing or associated with taxonomy-eligible economic activities, in relation to the value of total assets covered by the KPI, with the following weights for investments in companies:

Based on turnover: 3.53 per cent (with a value of MNOK 36,430)

Based on capital expenditures: 3.65 per cent (with a value of MNOK 37,669)

In addition, we see that 90 per cent of the value of all investments are not covered by the taxonomy in this year's reporting, which has changed significantly from 2022 when we reported that only 0.01 per cent of our investments were covered by the taxonomy (which means that 99.9 per cent of our investments were not covered in 2022). This shows that several companies have been covered by and are reporting on the taxonomy this year.

Data sources

We use third-party data providers to collect taxonomy figures for listed equities and bonds as we have an investment universe of more than 4,700 companies, which makes it almost impossible to obtain the information directly from the companies.

Data from various sources is used to calculate taxonomy figures for various asset classes in our asset management.

- For listed equities and bond investments, reported data from the companies is used, which is obtained via Sustainalytics. We have compared most of the data providers and evaluated them carefully before choosing to work with Sustainalytics.
- For real estate investments, Celsia is used to calculate base figures for taxonomy aggregation.
- For infrastructure, detailed reported figures from the operators are used.

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Banking

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation							
		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**7.2 %**	**NA**	**NA**	**99.6 %**	**1.7 %**	**0.4 %**

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	6.3 %	NA	NA	99.2 %	1.7 %	0.4 %
	*Trading book**	NA					
	Financial guarantees	0					
	Assets under management	0					
	*Fees and commissions income***	NA					

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR
**Fees and commissions income from services other than lending and AuM
Instutitons shall dislcose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
*** % of assets covered by the KPI over banks´ total assets
****based on the Turnover KPI of the counterparty
*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs´inclusion in these KPI will only apply subject to a positive result of an impact assessment.

1. Assets for the calculation of GAR						
	Currency: NOK					
	Disclosure reference date 12.31.2023					
		Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
Million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transi-tional	Of which enabling
GAR - Covered assets in both numerator and denominator						
Financial undertakings	**7,830**					
Credit institutions	7,830					
Loans and advances	1,009					
Debt securities, including UoP	6,776					
Equity instruments	44					
Other financial corporations	0					
of which investment firms	0					
Loans and advances	0					
Debt securities, including UoP	0					
Equity instruments	0					
of which management companies	0					
Loans and advances	0					
Debt securities, including UoP	0					
Equity instruments	0					
of which insurance undertakings	0					
Loans and advances	0					
Debt securities, including UoP	0					
Equity instruments	0					
Non-financial undertakings	**1,044**					
Loans and advances	0					
Debt securities, including UoP	1,044	100				
Equity instruments	0					
Households	**76,658**					
of which loans collateralised by residential immovable property	76,252	76,252	6,244	6,244		
of which building renovation loans	0					
of which motor vehicle loans	0					

1. Assets for the calculation of GAR						
	Currency: NOK					
	Disclosure reference date 12.31.2023					
	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
Million				Of which Use of Proceeds	Of which transi-tional	Of which enabling
Local governments financing	**0**					
Housing financing	0					
Other local government financing	0					
Collateral obtained by taking possession: residential and commercial immovable properties	**0**					
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**1,443**					
Financial and Non-financial undertakings	**1,275**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,275					
Loans and advances	129					
of which loans collateralised by commercial immova-ble property	0					
of which building renovation loans	0					
Debt securities	1,147					
Equity instruments	0					
Non-EU country counterparties not subject to NFRD disclo-sure obligations	0					
Loans and advances	0					
Debt securities	0					
Equity instruments	0					
Derivatives	**90**					
On demand interbank loans	**0**					
Cash and cash-related assets	**0**					
Other categories of assets (e.g. Goodwill, commodities etc.)	**78**					
Total GAR assets	**86,975**					

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1. Assets for the calculation of GAR						
	Currency: NOK					
	Disclosure reference date 12.31.2023					
	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
Million				Of which Use of Proceeds	Of which transi-tional	Of which enabling
Assets not covered for GAR calculation	**308**					
Central governments and Supranational issuers	**301**					
Central banks exposure	**6**					
Trading book	**0**					
Total assets	**87,283**					
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
Financial guarantees	0					
Assets under management	0					
Of which debt securities	0					
Of which equity instruments	0					

2. GAR sector information				
	Currency: NOK			
	Climate Change Mitigation (CCM)			
[Gross] carrying amount	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Million		Of which environmental-ly sustainable (CCM)		Of which environmental-ly sustainable (CCM)
L.68.2.0.2 - Rental and operating of own or leased real estate, other	100	0		

3. GAR KPI stock						
	Climate Change Mitigation (CCM)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	87.8 %					98.3 %
Financial undertakings						**9.0 %**
Credit institutions						
Loans and advances						1.2 %
Debt securities, including UoP						7.8 %
Equity instruments						0.1 %
Other financial corporations						
of which investment firms						
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which management companies						
Loans and advances						
Debt securities, including UoP						
Equity instruments						
of which insurance undertakings						
Loans and advances						
Debt securities, including UoP						
Equity instruments						
Non-financial undertakings	**0.1 %**					**1.2 %**
Loans and advances						
Debt securities, including UoP						1.2 %
Equity instruments	0 %					

3. GAR KPI stock						
	Climate Change Mitigation (CCM)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
Households						**88.1 %**
of which loans collateralised by residential immovable property	87.7 %	7.2 %	7.2 %			87.7 %
of which building renovation loans						
of which motor vehicle loans						
Local governments financing						
Housing financing						
Other local government financing						
Collateral obtained by taking possession: residential and commercial immovable properties						
Total GAR assets	**87.8 %**					

4. GAR KPI flow					
	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	80.7 %				
Financial undertakings					
Credit institutions					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
of which investment firms					
Loans and advances					
Debt securities, including UoP					

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4. GAR KPI flow

% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
Equity instruments					
of which management companies					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
of which insurance undertakings					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Non-financial undertakings					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Households					
of which loans collateralised by residential immovable property	80.7 %	6.3 %			
of which building renovation loans					
of which motor vehicle loans					
Local governments financing					
Housing financing					
Other local government financing					
Collateral obtained by taking possession: residential and commercial immovable properties					
Total GAR assets	**80.7 %**				

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Storebrand is a retail bank. The loans are mainly mortgages with a smaller proportion of unsecured credits. Activities related to households (including purchase and ownership, rehabilitation and new construction of housing) are activities defined in the EU taxonomy under environmental objective 1 "Climate change mitigation", while mortgages are one of the exposures that must be reported by the bank according to the taxonomy. Storebrand has assessed activities related to purchase and ownership.

In the calculation of what is covered by the taxonomy within the bank's exposure, we have chosen not to include unsecured credits [38)] in the assessment of taxonomy eligible and taxonomy aligned, but these are included in the total balance.

The 2023 reporting includes a new assessment of the entire balance, which has led to a reduction in the proportion covered by the taxonomy. This is because we have included all the elements on the balance sheet, including "loans and advances", "debt securities" and "equities" for both financial and non-financial companies. Due to the lack of taxonomy data for these other assets, we have reported that most of them are not covered by the taxonomy, nor taxonomy aligned. We will in 2024 work to improve this part of the reporting.

It is worth noting that the calculation linked to "flow" is more uncertain due to data quality and limited access to data.

We are continuously working to improve data quality and access to data going forward.

The Green Asset Ratio (GAR) represents the total proportion of taxonomy aligned activities, and constitutes 7.18 per cent of the total balance. Of this year's new loans, which are referred to as "flow" in the EU taxonomy, this amounts to 6.26 per cent.

Assessment of taxonomy aligned activities

The report on activities aligned with the taxonomy includes lending to the housing categories apartment, detached house, semi-detached house and townhouse, for buildings that were built before 2020. The limitation is due to a lack of data and ongoing development regarding the adopted Norwegian threshold values for significant contribution.

Requirements before and after 2020:

- The taxonomy has different technical requirements for buildings built before versus after **31 December 2020**.

- **Buildings built before 2020:**
  - Substantial contribution refers to the top 15 per cent of the building stock to qualify for the substantial contribution criterion.
  - NVE, commissioned by OED, surveyed the Norwegian building stock and came up with a proposal on threshold values for different housing types.
  - The proposal roughly includes homes with energy rating A, B and some with C.
  - It has not been finally decided whether the proposal will be adopted by KDD/OED or whether it will be sent for consultation.
  - Finance Norway's position is that it should be sent for consultation.
  - In the absence of agreed values, Storebrand has received an assessment from a third party, Eiendomsverdi, about what qualifies as top 15 per cent.
  - This is used for our reporting on taxonomy-aligned economic activity for the 2023 reporting, and we will follow developments in terms of adopted thresholds for future reporting.

- **Buildings built after 2020:**
  - Substantial contribution refers to the national interpretation of "Nearly Zero Energy Building".
  - In Norway, a guide was published in 2023 to assess this, with a correction for the assessment of detached houses at the beginning of 2024.
  - Although it is positive that the guide is available, buildings built after 2020 are excluded from taxonomy-aligned reporting due to missing data for the remaining criteria to avoid significant damage (DNSH criteria).
  - In 2024, focus will be directed at obtaining more information related to the DNSH criteria for these homes.

Methodology from Eiendomsverdi

In the absence of NVE's proposal being adopted as threshold values for the top 15 per cent of the building stock, Storebrand has chosen to use its own calculated values from Eiendomsverdi. Their energy calculation model is based on NS3031:2014 for calculating the energy performance of buildings. The calculation is monthly stationary, in the same way Enova uses for homes. The model has several adjustment options, but requires a minimum of information on location (municipality), year of construction, housing type and area in order to estimate energy consumption.

38) Credit cards and consumer loans.

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Climate change

Storebrand's largest impact on climate change originates from financed emissions through our investments. Because we are a significant owner and manager of assets with global positions, we see climate change as one of the areas where we can indirectly contribute positively or negatively to society. To reduce the negative impact on climate change, we have defined science-based and verified targets for our investments.

We are exposed to physical and transition risks through our investments, as these risks can affect the fundamental value of our investee companies. The risk may be somewhat mitigated through our science-based targets. Market risk associated with over- or underinvestment relative to market expectations has also been identified.

In non-life insurance, we may be affected financially due to potential increase in claims settlements as a result of climate change. However, this risk can be mitigated by adjusting insurance contracts over time, since such climate changes are more relevant in the long term. The risks associated with the operation of our own offices and banking activities are mainly related to reputational risks.

This chapter describes the following areas: Climate and environmental strategy, Carbon accounting summary, and Climate risks and opportunities.

Climate and environment strategy

Why

We want to reduce negative impacts on climate from our own operations, products and services. We have clear expectations towards companies we invest in and our suppliers and partners in all business areas.

Storebrand can have a relatively significant effect on climate, particularly through our investments. Climate change has the potential to affect Storebrand's ability to provide long-term returns for our investors and customers, for example due to exposure to physical risk and transition risk in asset management. The Banking and Insurance business areas may also be negatively affected, through higher insurance payments and increased frequency of claims settlements as a result of climate change and more extreme weather.

Our strategy

Our pension, savings and investment services are powerful tools to meet key challenges needed to help realise the UN Sustainable Development Goals. As a significant asset owner, insurance provider and asset manager, we also see that climate change can have a material impact on Storebrand. Our investment portfolios may contribute to the transition to a low-carbon society. Read more about this in the chapter "A driving force for sustainable investments".

Storebrand's ambition is to contribute to achieving the Paris Agreement and a maximum temperature increase of 1.5°C. We will not use carbon offsets as a means to achieve our climate targets, but as an instrument to support the transition to a low-carbon society. We believe that carbon offsets are an important tool for putting a price on carbon and stimulating innovation and investments in green technology.

Our operations should contribute to accelerating the transition to a low-carbon society. Climate change poses a major risk to the world and our business. At the same time, the green transition presents major business opportunities, and successful management of climate change will require substantial investments. We will be a driving force for ambitious climate targets within investments, as well as climate adaptation measures in line with good loss prevention insurance activities.

Storebrand shall prepare a climate transition plan for the Group as a whole, including the subsidiaries within asset management, banking and insurance during 2024. The plans will further specify how our businesses will contribute to reducing emissions in line with the Paris Agreement.

In the Group strategy for sustainability from 2023, Storebrand stated the ambition to contribute to implementing the Kunming-Montreal Global Biodiversity Framework (GBF). As an asset owner, asset manager and pension- and insurance provider, changes in natural ecosystems may have a major impact on our operations. Storebrand will be a leading player towards governments and businesses to ensure that the global targets from the GBF are transformed into national and company-specific targets, regulations that ensure access to data on nature and biodiversity, and frameworks that enables better nature risk reporting. As an investor, Storebrand aims to be a leading player in the field and secure investments that may halt the loss of nature and biodiversity.[39)] Storebrand shall consider nature-related risks in our insurance activities.

Own operations

We have set a target to reduce greenhouse gas emissions by 7.6 per cent per year from the 2019 level in our own operations, in line with the 1.5°C target and the conclusions of the UN Emissions Gap report 2019. To reduce emissions, we are working to become more energy efficient, reduce waste generation, increase proportion of recycled waste, and reduce our carbon footprint from business travel and commuting. We have the following science-based targets for our own operations, which were published in January 2023 and verified by the Science Based Targets Initiative in December 2022:

1. Storebrand commits to reduce absolute emissions (scope 1-2) by 52 per cent by 2030, with 2018 as the base year
2. Storebrand commits to continue with annual purchase of 100 per cent renewable electricity until 2030 [40)]

Investments

We have committed to investment portfolios with net-zero greenhouse gas emissions by 2050. In order to realise the overall goal, several sub-targets have been established:

- Reduce the carbon footprint [41)] of Storebrand's total investments in equities, corporate bonds and real estate by 32 per cent by 2025 (base year 2018)
- 15 per cent of AuM invested in "solutions [42)] " by 2025
- Dialogue with and special attention to the 20 largest emitters in our company portfolio

We also have the following science-based targets for our investments. The portfolio targets cover 89 per cent of our total investments and lending activities measured in AUM per 12/31/2023.

39) For more details about our work with nature in our investments, see the chapter "A driving force for sustainable investments".
40) We have used a location-based method for our scope 1-2 emission targets for our own operations, but also included a market-based target for the procurement of renewable electricity.
41) Calculated as Weighted Average Carbon Intensity.
42) Solutions are defined as shares in solution companies, green bonds, green real estate and green infrastructure.

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- 42 per cent of listed equities and corporate bonds (based on invested funds) should have set validated science-based targets (SBTi) by 2027
- Reduce scope 1-2 emissions from real estate investments by 64 per cent (per square metre) for residential buildings and 71 per cent for commercial buildings by 2030 (against base year 2019 [43)])

Our approach

Own operations

We have a Group-wide climate strategy with requirements for ourselves and our suppliers, as well as specific targets to reduce our carbon footprint.[44)] We apply the precautionary principle when it comes to environmental management. Since 2009, Storebrand has been Eco-Lighthouse certified, and we publish developments in our environmental and climate efforts annually. Since 2008, we have compensated for greenhouse gas emissions from own operations. Storebrand purchases electricity from renewable energy sources with guarantees of origin and ensures that the power production takes place in the same countries as the electricity consumption. We seek to purchase guarantees of origin for renewable energy from power plants with the least possible impact on nature and the environment during establishment and operations, and advocate available documentation from power producers. For 2023, we purchased, among other, guarantees of origin [45)] through Becour for hydropower from the power plants Øvre Forsland (225 MWh) and Sjona (2,269 MWh).

There is a Group unit, as well as a cross-functional working group with representatives from operations, real-estate and sustainability who follow up targets on energy and water consumption, waste production and recycling in the office premises to ensure that we reach the emission goals. The group meets quarterly and agrees on improvement measures.

In 2023, we focused on reducing energy consumption at the head office at Lysaker through the following measures:

- Improve control of water volumes and energy consumption.
- Expanded use of refrigerators for surplus food.
  - Storebrand Grab & Go was launched in 2022 to reduce food waste. Employees may put surplus food from internal events or meetings in refrigerators for the enjoyment of other colleagues or departments, rather than throwing it away.
- Reduced energy consumption in periods when the office has lower activity (e.g. holidays).

We also arranged an internal clothes swap day where employees brought their own clothes to exchange at our head office in Lysaker. The aim was to raise awareness of clothing consumption, help increase the level of reuse and motivate employees to take measures that can reduce their own climate footprint.

In 2023, we held an internal sustainability day, focusing on internal knowledge sharing about the opportunities within sustainable investments and sustainable cafeteria operations.

SPP works purposefully with internal measures to mobilize the organisation. They meet once a week to discuss measures towards specific targets. In the cafeteria, they serve the daily "most climate-smart dish". Efforts are also being made to share information with employees about how they can reduce food waste.

In 2023, the number of flights in the Group increased and we exceeded the target level in CO2 emissions from air travel. We are now roughly back to the same level as in 2019, before the pandemic. During this period, we have increased the number of employees from 1,742 to 2,308 and have increased our presence in markets outside Norway and Sweden. We are working diligently on measures to reverse this trend, including new business travel guidelines and assessing updated internal carbon prices.

Employees are encouraged to consider the need for travel and use public transport for essential journeys. The Group has an internal carbon tax on flights. The cost is charged to the employee's department. The carbon tax is used to purchase carbon credits and to support climate actions in our own operations to reduce future emissions. Our managers get insight into their department's travel habits in a digital report. The report was further developed in 2023 to provide us with increased insight into the drivers behind air travels and implement mitigative measures.

In 2022, Storebrand ordered the planting of 30,000 mangrove trees for 2023. We have also purchased CO2-removal certificates from the Norwegian start-up company "Inherit Carbon Solutions". Inherit is developing a new method for removing CO2 emissions from the atmosphere by capturing and storing CO2 generated by biogas production from food waste and sewage. The emissions captured by Inherit will be stored in the Northern Lights CO2 storage project in 2024. In 2023, Storebrand entered an agreement with Klimate, a supplier of carbon offset projects. Klimate helps its customers choose high-quality projects by analysing, among other things, the permanence, added value, certification standards and verification procedures for carbon removal projects. Storebrand wants to choose projects that are reliable and credible, and has chosen a portfolio composed of projects within carbon capture (1.7 %), improved weathering (6 %), biochar (15 %) and reforestation/conservation (77.3 %).

In 2022, "Shift to Nature" was started as a project initiated by Storebrand through the Norwegian network Skift. Since then, nature has been integrated into Skift's strategic

43) Market-based methodology is used, but the priority will be to decarbonise managed properties through direct measures for energy reduction and on-site renewable energy generation, and finally to procure renewable energy in the market.
44) Storebrands climate strategy: Climate & Environmental Strategy
45) Link to website with certificate: Storebrand Renewable Energy Consumption - Guarantee of Origin 2023

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focus areas, alongside climate and broad transition. The project led to specific local measures, with grass lawns at the head office at Lysaker converted to pollinator-friendly plants.

Together with the Skift network, Storebrand contributed to creating a practical guide for greener real estate management, that propose five "menus" with specific measures [46)]. As a continuation, Storebrand participated in a working group in 2023, together with Deloitte, Skift and WWF. The work included dialogue with Standard Norway, which is preparing a guide to stimulate increased biodiversity in the management of green spaces. Nature Accelerator Programme, a knowledge programme on nature, was also launched for Skift's members, in which Storebrand participated. The purpose was to provide knowledge about new developments in the field of nature and biodiversity, as well as participate in discussions on how nature can be integrated to a greater extent in businesses. The "Shift to Nature" project has evolved from a local focus, with specific measures on own properties, to lifting companies' work with nature at a more strategic level related to reporting and delivering on the UN's Global Diversity Framework.

At Storebrand, we are planning several internal measures for 2024, including:

- Measures to reduce emissions from business travel
- Increase recycling of paper cups used by employees
- Measures to promote biodiversity on our own property
- Digitization initiatives that allow us to reduce the amount of paper letters to customers by 15 per cent (2023 baseline)
- Strengthen internal training

On our website and below, you can learn how we work with responsible procurement [47)].

Investments

Storebrand has a separate climate policy for investments describing how we plan to reach net zero greenhouse gas emissions by 2050. We expect companies to address the impact their operations have on climate, both in terms of risks and opportunities. Read more about how we work with climate-related impact in our investments in the chapter "A driving force for sustainable investments".

Our expectations are for all companies in our portfolios, with enhanced focus on companies with the most significant emissions across scope 1-3, as well as companies we believe pose the highest climate risk to our portfolios. As biodiversity and nature are closely linked to climate change, we have specific expectations towards companies in sectors such as agriculture. The following main principles form the basis for our work with portfolio companies:

- Investment decisions shall be made in accordance with scientific consensus
- Reorientation of capital towards low-carbon, climate-resilient and transition fit companies
- Avoid investments that contribute significantly to climate change
- Use position as an active owner to stimulate ambitious climate targets at portfolio companies
- Make it easy for customers to understand how they can contribute to a low-carbon society

The climate policy for investments can be found in its entirety here.

Other relevant policies are further described on page 63.

46) https://www.skiftnorge.no/en/our-work/projects
47) https://www.storebrand.no/en/sustainability/sustainable-operations/sustainable-procurement

Carbon Accounting Summary

	Base year	Emissions in base year	2023	% change from previous year	Milestones and target years		Additional information
					2025	2030	Comment
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	2018	1.4	0.4	- 50 %	-	0.7	Storebrand sold its only diesel car in May 2023 and has since only had electric cars.
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		0	0				Storebrand is not covered by regulated emissions trading.
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	2018	201	135	+ 3 %	-	96	
Gross market-based Scope 2 GHG emissions (tCO_2eq)			35.2	+ 7 %	-	-	Storebrand has committed to purchase 100 per cent renewable electricity by 2030.
Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	-	-	2,594,235	- 11 %	-	-	We have different targets and base years for our scope 3 emissions, see rows below.
1. Purchased goods and services	-	-	-		-	-	The category is not considered significant in relation to total emissions for the Group, but is significant within non-life insurance. Therefore, work is now underway to prepare a climate and material account through suppliers in the claims settlement. This will be reported in the future.
1.1 Cloud computing and data centre services	-	-	-		-	-	The category is not considered significant in relation to total emissions.
2. Capital goods	-	-	-		-	-	The category is not considered significant in relation to total emissions
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	-	-	-		-	-	The category is not considered significant in relation to total emissions
4. Upstream transportation and distribution	-	-	-		-	-	The category is not relevant.
5. Waste generated in operations	2019	32.5	22.8	0 %		13.7	See page 101 for an explanation of the status and work on waste and flights. Our goal is to reduce emissions in our own operations by 7.6 per cent per year from 2019 to 2030.
6. Business traveling	2019	1,307	1,009.4	+ 61 %		548.7	
7. Employee commuting	-	-	-		-	-	The category is not considered significant in relation to total emissions.
8. Upstream and leased assets	-	-	-		-	-	The category is not relevant.

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	Base year	Emissions in base year	2023	% change from previous year	Milestones and target years		Additional information
					2025	2030	Comment
9. Downstream transportation	-	-	-		-	-	The category is not relevant.
10. Processing of sold products	-	-	-		-	-	The category is not relevant.
11. Use of sold products	-	-	-		-	-	The category is not relevant.
12. End-of-life treatment of sold products	-	-	-		-	-	The category is not relevant.
13. Downstream leased assets	-	-	-		-	-	The category is not relevant.
14. Franchises	-	-	-		-	-	The category is not relevant.
15. Investments	-	-	2,593 202	- 11 %			Includes Scope 1-2 for our investments in equities, bonds and real estate. See our reporting on our climate targets for investments on page 109-110.
15.1 Equity investments	2018	3,715 142	2,299 432	- 8 %			
15.2 Corporate bond investments	2018	635,163	264 822	- 32 %			
15.3 Real estate investments (location-based)	2019	25 843	28,948	+ 22 %			
15.3.1 Real estate investments (market-based)	2019	47 843	68,620	+ 25 %			
Total GHG emissions							
Total GHG emissions (location-based) (tCO2eq)			2,594 370	- 11 %			
Total GHG emissions (market-based) (tCO2eq)			2,633 942	- 10 %			

Climate risks and opportunities

Physical climate change and the transition to a low-emission society represent both risks and opportunities. Storebrand assesses climate risk both for the value chain, especially customers, and for its own business. The risk is assessed in the same framework as other business risks. The overall risk, including climate risk, is summarised in a risk analysis which is processed by Group management and the Board at least annually. The risk process is described in more detail in the chapter "Risk". The assessments provide a basis for analysing which measures should be taken to reduce the risk or realise opportunities.

We have used the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as a framework. Our TCFD index can be found on page 165.

Scenario analyses

Historical events have limited relevance for assessing climate risk, and we therefore need to assess risks linked to different scenarios. Storebrand uses three different climate risk scenarios: One in which the transition to low emissions is rapid, so that the goal of limiting warming to 1.5 degrees is reached, one scenario in which the transition comes later, but warming is still limited to approximately 2 degrees and one scenario where emissions continue to be high, and warming is 3 degrees or more. The scenarios are based on the Network for Greening the Financial System (NGFS), which has been established by central banks and supervisory authorities.

Stress test transition risk

Transition risk will have both positive and negative effects on various companies and other actors. In all transition, the negative effects will typically come first, even though the positive effects may become at least as great over time. The stress test is based on the Rapid Transition scenario.

To quantify the risk from a rapid transition to zero emissions, Storebrand has defined a stress test that includes investments in fossil fuel companies,[48] climate-related solutions companies [49] and real estate. Fossil fuel companies are stressed -50 per cent, while solutions companies are stressed +10 per cent. Real estate is stressed -5 per cent.

A: Rapid transition

The scenario is based on the "Divergent Net Zero" scenario.

Climate policy is significantly changed and technology development is rapid. The scenario is ambitious, and the goal of zero emissions by 2050 is achieved. There is at least a 50 per cent probability that global warming will be limited to less than 1.5 degrees.

The costs associated with the transition will be significant, especially for consumers, which is exacerbated by limited coordination between countries and sectors. The use of oil for transport is phased out very quickly, while the decline in the fossil fuel share for energy supply and industry is more variable. The scenario assumes modest use of carbon capture and storage.

B: Delayed transition

The scenario is based on the "Delayed Transition" scenario.

Lack of new restrictions means that economic growth will be fossil-fuelled. CO2 emissions grow until 2030. After that, policies are tightened considerably, including a large increase in CO2 prices. This results in a rapid decline in emissions after 2030, down to zero in 2050.

The overall decline in emissions will be large enough that there is a 67 per cent probability that global warming will remain below 2 degrees.

C: Current policies

The scenario is based on the "Current Policies" scenario.

Limited understanding of the crisis and short-term political priorities mean that future stricter measures will not be implemented to any great extent. Measures introduced to limit emissions are continued.

Emissions will grow until 2080. Global warming is expected to be around 3 degrees, but with a significant risk of an even greater increase. This will lead to major physical climate changes that are irreversible.

48) Investing companies that have fossil exposure. Key figures are linked to PAI. 1.4 of the SFDR regulations.
49) Investments in companies within renewable energy and green bonds.

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Stress test transition risk scenario rapid transition – Storebrand group

	Equities/Bonds/Real Estate		
	Share of total portfolio	**Contribution to total return**	**Stress**
Fossil fuel companies	4.3 %	- 2.15 %	- 50 %
Climate-related solutions companies	6 %	+ 0.6 %	+10 %
Real estate	6.7 %	- 0.34 %	- 5 %
SUM		**- 1.9 %**	

As Storebrand has taken specific measures to reduce exposure to the fossil fuel sector and increase exposure to companies that contribute to solving climate challenges, the stress test shows that the company's assets are affected to a limited extent by a potential "Rapid Transition".

Stress test physical climate risk
Physical climate change can have major consequences for economic growth and thus expected returns in financial markets. This will also affect Storebrand's investments and the consequences are greatest in the "Current policies" scenario. To quantify the risk from physical climate change, Storebrand has defined a stress test that includes equities, bonds and real estate. Equities are stressed -20 per cent, real estate -10 per cent and bonds -2 per cent.

Stress test physical climate risk scenario current policies – Storebrand Group

	Share of total portfolio	Contribution to total discarding	Stress
Stocks	46 %	-8.8 %	-20 %
Bonds	45 %	-0.9 %	-2 %
Property	6.7 %	-0.7 %	-10 %
Other	2.3 %	0 %	0 %
SUM		**-10.4 %**	

Physical climate change, assuming that the current policy is continued, is also expected to have major consequences for the assets Storebrand manages, and the stress test shows an overall decline in value of approximately 10 per cent. Physical climate change and associated market consequences are very long-term. In practice, the consequence will probably take the form of a somewhat lower returns over many years, rather than as an immediate fall in value. But the financial market is pricing in all new information. An immediate stress test may therefore make sense, even if the actual consequences occur far in the future.

Life insurance
The life companies' operations are little affected by changes in climate and environment. But the financial results are affected if climate risk results in a lower return on investments, including real estate, because the income depends on the value of the investments.

The life insurance obligations may also change if the economy and financial markets are affected by climate risk. The risk can have an impact both in terms of increased disability and as a cost for the guaranteed pension obligation.

The oil and gas industry means that the Norwegian economy may be particularly vulnerable to transition risks. A rapid transition to low emissions can lead to increased unemployment in companies in the fossil fuel sector, but also affect other industries because economic activity is slowed down. There has historically been a correlation between economic growth and the level of disability. A consequence of the transition to low emissions may therefore be increased claims and a need for increased reserves for disability for Storebrand Livsforsikring. In the short term, the risk is greatest in the "Rapid transition" scenario. But overall, the risk can be greatest in the "Delayed transition" scenario if the necessary transition is postponed.

Storebrand Livsforsikring and SPP's cost of the guaranteed retirement pension obligation may increase if climate risk results in lower investment returns over time, especially if they are lower than the guaranteed return. The risk is greatest in the scenario "Current policies".

In periods, the attractiveness of our pension products may be reduced if the sustainability adaptation of the portfolio yields a lower return than competitors. The risk is particularly high in processes with new customers because historical returns are emphasised. The difference in returns compared with competitors may be particularly noticeable for SPP because the portfolios are completely fossil-free. Given Storebrand's adaptation, the risk is greatest in the "Delayed transition" and "Current policies" scenarios.

Storebrand Livsforsikring and SPP emphasise sustainability as a differentiating factor for customers. This creates a risk that customers who do not prioritise sustainability will prefer other suppliers, especially for occupational pensions. There is also a risk that Storebrand Livsforsikring and SPP will lose market shares because competitors invest more than us in sustainability adaptation or are more successful in developing and communicating relevant sustainability criteria. This is a risk in all scenarios.

Real estate
For real estate investments, Storebrand has a direct influence on many choices related to investment and operation. Storebrand can therefore greatly influence the environmental and climate risk from the real estate portfolio through the choices we make for the individual property, both related to how the choices affect the world around us and Storebrand.

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The global construction industry is estimated to account for 40 per cent of all CO2 emissions, energy consumption, consumption of material resources and waste production, and has a major impact on society. The main strategy for reducing risk is active ownership. Both when managing real estate in operations and when upgrading buildings, the negative effects and risks for society are to be reduced by optimising energy consumption, water consumption, material consumption, waste volumes, waste sorting and thereby reducing greenhouse gas emissions. Increased circularity and safeguarding nature are also part of the strategy. Storebrand works actively to adapt the portfolio to climate change and the 1.5-degree target and has set science-based emission targets for 2030. This work reduces the impact on the environment compared with if the same properties were managed/owned by organisations that do not have an equally active strategy.

For investor customers, the biggest risk is lower investment returns due to changes in asset value, lower rental income or higher costs.

Acute physical climate risk is already affecting properties, also in Scandinavia, although the risk is far lower than in other parts of the world. The risk is assumed to increase in the future, especially under the "Current policies" scenario. Extreme rainfall and flooding stand out as the single most important factors. Micro-location and property resilience affect vulnerability to damage, increased insurance costs and other costs. Chronic physical risks such as sea level rise are more long-term, but can have both direct and indirect financial impacts. In the worst case, property can become unusable and unmarketable.

Transition risk in the form of increased public requirements and taxes, as well as climate-related market requirements are most prevalent in the "Rapid Transition" and then the "Delayed Transition". Under the "Current policies" and "Delayed transition" scenarios, there is a risk of weakened returns in the short or medium term as a result of overinvestment or too early investment in relation to what the market values. On the other hand, the value of the properties may fall if we do not manage potential stranded assets proactively enough. For example, developments in EU regulations suggest that commercial property with a low energy rating may become illegal to rent out as early as 2027.

Our active ownership strategy reduces these risks. Proactive analysis and implementation of measures will optimise adaptation to future climate change, regulations and the 1.5-degree emissions trajectory, both for the portfolio and individual properties. Ensuring a good energy rating is key. Sustainability certification (the BREEAM system or equivalent) gives the properties both a quality rating and an important basis for improvement plans. Benchmarking through GRESB (Global Sustainability Benchmark for Real Assets) provides a corresponding grade at portfolio and manager level and supports progress towards a high global standard that reduces risk. Both frameworks include physical climate risk and transition risk as part of the overall assessment, and a high score indicates reduced risk. The share of certified property is high in relation to the market. When purchasing a property, the strategy is supported by analysing the property's sustainability standard against the potential costs of bringing it up to a future-oriented standard. In two rehabilitation projects in the Norwegian portfolio in 2022-2024, the energy requirement has been reduced by 60 per cent and the energy rating has been raised from D to B.

Lower investment returns also affect Storebrand, primarily through the fact that the Group companies Storebrand Livsforsikring and SPP Pension & Försäkring have significant investments in real estate, but also through the fact that management income is calculated as a share of market value. In addition, weaker returns than competitors will affect Storebrand Asset Management's market position and future sales/earnings.

Storebrand's real estate business is aimed at institutional customers and tenants, who also largely have their own requirements and preferences for sustainability. There is a risk of a lack of demand from investors and tenants if sustainability and climate risk are not adequately taken into account or do not fulfil market expectations. On the other hand, Storebrand has high ambitions related to sustainability, while it is the tenants and property owners who must pay for sustainability-related investments. If the tenants or owners have lower requirements/preferences than Storebrand, it is more difficult to achieve the Group's ambitions.

Non-life insurance

Seven of the ten largest natural events since 1980 have occurred after 2010. The major events are occurring more frequently and there is a steady increase in rainfall and frost damage. Water ingress into buildings is the damage that leads to the highest payouts in the insurance industry. Climate change will cause a greater and more frequent risk of floods, extreme rainfall, landslides and storm surges.

For customers, climate and nature risks mean an increased risk of more extensive damage to their valuables (property, household goods, car, etc.). In the short term, the risk is prevalent in all scenarios, but will increase over time in the "Delayed transition" scenario and even more so in the "Current policies" scenario. It is important for customers that the insurance products they have purchased cover damage that may result from climate change and that they receive advice on loss prevention and information on how to protect their valuables. Customers must also be able to be confident that the insurance company can deliver good and quick claims settlement if their assets are affected by climate- and nature-related damage, especially in cases where a large geographical area/many objects are affected at the same time.

Customers also face the risk that insuring their home will be very expensive if the property is located in an area that is particularly vulnerable to climate and nature-related damage. The Norwegian natural perils insurance scheme, in which all insurance companies are obliged to participate in the Natural Perils Pool, helps to reduce the risk. Natural disasters covered by the pool include storms, landslides, floods, storm surges, earthquakes, volcanic eruptions, meteorite impacts and tidal waves. Water damage and

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damage from lightning strikes are climate and nature-related damages that are not covered by the pool. The natural perils pool helps to reduce the customer's risk, while at the same time it is part of a larger systemic risk that there are no incentive structures that sufficiently contribute to natural perils being taken into account in municipalities' spatial planning.

We set strict environmental and climate requirements for our suppliers. We have required our suppliers/partners in both property and motor to do more repairs, set requirements for waste management and recycling, and requirements to use more used quality parts. Storebrand focuses on making repairs more environmentally friendly by using remanufactured spare parts to repair damage. For property, we are working actively to limit the damage and consider spot repairs rather than replacing larger areas. There is also a focus on reusing dismantled materials such as mouldings. Sophisticated drying methods are used to minimise drying time. Our partners are required to use as many environmentally certified building materials as possible. The circular economy in claims settlement can help reduce overconsumption and minimise natural risks through reduced use of raw materials, waste and reduced greenhouse gas emissions.

In principle, Storebrand can increase the insurance premium when more extreme weather results in more expensive insurance claims. In practice, it is difficult to adapt the premium to rapid climate and weather changes. 2023 was an extreme year compared with previous years, but it is uncertain what the new normal will be. There is competition between the insurance companies, so increased premiums can lead to customers switching insurance providers. Storebrand is therefore dependent on other insurers also recognising the increased scope of natural perils. The natural perils pool has a risk-reducing effect in the short term, but may contribute to necessary premium increases not being realised because the negative effect on the companies' results is delayed. In the short term, there is a risk of mispricing in all scenarios, but the risk will increase over time in the "Delayed transition" scenario and even more so in the "Current policies" scenario.

Although physical risk is the most significant for non-life insurance, transition risk may also arise in the event of a decline in demand for our products. One example could be a change in the travel insurance market, with customers travelling less and shorter distances, so that their insurance needs change and they want travel insurance that covers Norway or the Nordic region. The risk is greatest in the "Rapid transition" scenario. Measures will then be to offer a variant of travel insurance that is limited to a geographical area, and this will probably result in lower premium income. Another example is that fewer people want or need to own their own car. Measures to curb climate change may accelerate this trend. Cars will then to a greater extent be owned collectively, and this will change the market from a retail market to a large corporate market. Increased use of car sharing of privately owned cars will also result in changing insurance needs. This, in combination with structural changes (car manufacturers taking a greater role in the value chain), will in the longer term reduce the market for car insurance. There is also a risk of lost opportunities or late sustainability adaptation if we are too late in launching or adapting products and cover to meet changing customer needs as a result of climate change.

Banking

Storebrand Bank is a retail bank with daily banking services, deposit and lending products. For small and medium-sized enterprises, the bank does not offer lending/credit products. The bank thus has no direct exposure to companies in the fossil sector, to energy-intensive companies or companies with directly or indirectly high greenhouse gas emissions. The bank's lending is essentially household mortgages.

Storebrand Bank's activities can have a significant climate impact if Storebrand contributes to the financing of homes that are not environmentally sustainable, resulting in greater demand for such properties. The bank will then contribute to greater spending on homes with higher energy consumption and higher emissions.

The EU Buildings Directive on housing is a legislation that aims to improve energy efficiency and reduce greenhouse gas emissions from the building sector as part of the "European Green Deal". The directive provides minimum requirements for energy classes. It requires all commercial or public buildings to reach at least Class F by 2027 and Class E by 2030, and all residential buildings to reach at least Class F by 2030 and Class E by 2033. Buildings that do not meet these standards cannot be sold or rented out. The customer has a climate-related transition risk linked to the development of the value of the home as a result of the directive and as a result of high energy prices. Homes with poor energy labels may have reduced marketability, require significant and costly upgrades and have high energy costs. The value of these homes may then fall, and running costs may be higher than for other homes. In the short term, the risk of a fall in value is greatest in the "Rapid transition" scenario.

The EU's building directive also poses a transition risk for Storebrand's results because homes with poor energy labelling can contribute to both an increased loss rate given default and an increased probability of default. Risk mitigation measures include Storebrand Bank's updating of the year of construction and technical standard, as well as the energy class, of the security properties in the portfolio.

The bank's physical climate risk is assessed in relation to how exposed homes are to various natural events such as torrential rain, landslides, quicksand, floods, storm surges. The bank is significantly affected by how exposed the properties are to such hazards now and in the future. Storebrand collects information on all mortgaged properties on how exposed they are to such physical risks through Eiendomsverdi.

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Metrics and targets

Categories and metrics	Results						Targets		
	2018	2019	2020	2021	2022	2023	2024	2025	2030
Greenhouse gas (GHG) emissions from own operations									
GHG emissions from own operations, scope 1-3: tonnes CO2e / tonnes CO2e per FTE	1,444 / 0.9	1,519/ 0.92	477 / 0.28	320 / 0.18	787 / 0.39	1,170	N/A	N/A	N/A[50]
Tonnes CO2e-emissions per employee due to air travel (Scope 3) [51]	0.69	0.67	0.1	0.07	0.29	0.42	N/A	N/A	N/A
Greenhouse gas (GHG) emissions from equity and bond investments									
Total GHG emissions from equity investments: tonnes of CO2e Scope 1-2	3,715,142	3,258,508	3,113,714	2,504,453	2,492,038	2,299,432	N/A	N/A	N/A
Total GHG emissions from corporate bond investments: tonnes of CO2e Scope 1-2	635,163	482,504	616,743	262,922	391,993	264,822	N/A	N/A	N/A
Carbon intensity from equities and corporate bond investments: tonnes of CO2e per NOK 1 million in sales income	14.4	12.4	11	11.3	11	7.2	N/A	9.8 [52]	N/A
Carbon intensity from equities investments: tonnes of CO2e per NOK 1 million in sales income (against index) [53]	17.8 (24.7)	14.4 (21.3)	12.4 (17.3)	12.2 (16.8)	13.3 (17.5)	8.6 (13.7)	N/A	N/A	N/A
Carbon intensity from corporate bond investments: tonnes of CO2e per NOK 1 million in sales income (against index) [54]	5.5 (8.4)	6.2 (7.6)	6.2 (6.1)	7.6 (6.6)	4.5 (4.2)	3.3 (3.5)	N/A	N/A	N/A
Share of listed equity and corporate bond portfolio that has set SBTi-validated targets	New	New	New	New	23.4 %	31.4 %	N/A	42 %[55]	N/A
Greenhouse gas (GHG) emissions from real estate investments (Norway and Sweden)									
GHG emissions direct real estate investments: tonnes of CO2e / kg CO2e per m2. Scope 1-3.	10,818 / 9.96	10,228 / 9.08	8,456 / 7.92	6,803 / 6.01	6,238 / 5.48	6,547 / 5.61	N/A	6.77 [56]	N/A
Scope 1 emissions [kg CO2e/m2]	New	0.15	0.08	0.02	0.03	0.06	N/A	N/A	N/A
Scope 2 emissions [kg CO2e/m2]	New	7.67	6.8	4.96	4.32	4.43	N/A	N/A	N/A
Scope 3 emissions [kg CO2e/m2]	New	1.26	1.04	1.02	1.12	1.12	N/A	N/A	N/A

50) See reporting on the status of our climate targets for our own operations on the page 103.
51) Emissions related to flights are calculated using emissions per flight distance (leg) through our travel agency's system.
52) Target to reduce the carbon intensity of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025, with 2018 as the base year. Here we report results and targets for equities and corporate bonds.
53) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.
54) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.
55) This target is set until 2027: Storebrand ASA undertakes that 42 per cent of the listed share and corporate bond portfolio will set SBTi-validated targets by 2027.
56) Our target is to reduce the carbon intensity of Storebrand's total investments in equity, corporate bonds and real estate by at least 32 per cent by 2025 (base year in 2018). Here we report results and targets for real estate investments.

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	Results						Targets		
Categories and metrics	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2030**
Greenhouse gas (GHG) emissions from real estate investments (Norway, Sweden and Denmark)									
GHG emissions direct real estate investments, residential buildings: tonnes CO2e (location-based) / kg CO2e per m2. Scope 1-2.	New	6,976.7 / 23.68	7,052.6 / 23.55	7,222.4 / 23.73	7,427.1 / 21.73	10,789.2 / 23.09[57]	N/A	N/A	N/A
GHG emissions direct real estate investments, residential buildings: tonnes CO2e (market-based) / kg CO2e per m2. Scope 1-2.	New	7,161.1 / 24.30	7,361.3 / 24.58	7,581.4 / 24.91	8,023.9/ 23.48	10,814.0 / 23.15	N/A	N/A	8.75 [58]
Scope 1 emissions [kg CO2e/m2]	New	194.4 / 0.66	198.3 / 0.66	202.3 / 0.66	206.3 / 0.60	307.9 / 0.66	N/A	N/A	N/A
Scope 2 emissions [kg CO2e/m2] (location-based)	New	6,782.3 / 23.02	6,854.3 / 22.89	7,020.1 / 23.06	7,220.8 / 21.13	10,481.3 / 22.44	N/A	N/A	N/A
Scope 2 emissions [kg CO2e/m2] (market-based)	New	6,966.7 / 23.64	7,163.0 / 23.92	7,379.1 / 24.24	7,817.6 / 22.88	10,506.1 / 22.49	N/A	N/A	N/A
GHG emissions direct real estate investments, commercial buildings: tonnes CO2e (location-based) / kg CO2e per m2. Scope 1-2.	New	18,866.4 / 14.53	18,200.7 / 13.82	16,631.1 / 13.00	16,231.5 / 12.21	18,158.5 / 13.18	N/A	N/A	N/A
GHG emissions direct real estate investments, commercial buildings: tonnes CO2e (market-based) / kg CO2e per m2. Scope 1-2.	New	40,682.2 / 31.32	45,595.8 / 34.61	41,421.8 / 32.38	47,030.5 / 35.37	57,805.9 / 41.97	N/A	N/A	9.08 [59]
Scope 1 emissions [kg CO2e/m2]	New	485.5 / 0.37	421.5 / 0.32	369.2 / 0.29	388.1 / 0.29	470.7 / 0.34	N/A	N/A	N/A
Scope 2 emissions [kg CO2e/m2] (location-based)	New	18,380.9 / 14.15	17,779.2 / 13.50	16,261.9 / 12.71	15,843.4 / 11.91	17,687.8 / 12.84	N/A	N/A	N/A
Scope 2 emissions [kg CO2e/m2] (market-based)	New	40,196.7 / 30.95	45,174.3 / 34.29	41,052.6 / 32.09	46,642.4 / 35.08	57,335.2 / 41.63	N/A	N/A	N/A
Climate data: Own operations									
Energy consumption, head offices (kWh per m2)	151	150	142	139	145	140	148	148	145
Water consumption, head offices (total m3 / m3 per m2)	0.29	0.32	6,617 / 0.18	5,326 / 0.16	9,305 / 0.26	9,916 / 0.27	0.31	0.31	0.3
Total waste, head offices (tonnes / kg per FTE)	209 /130	203 /123	120 /73	99.7 / 51	110.7 / 60	93.9 / 45	198 / 119	198 / 119	190 / 110
Share of waste sorted for recycling, head offices (share of total waste)	71 %	72 %	71 %	82 %	66 %	71 %	75 %	75 %	80 %

57) Significant increase in areas for the Danish portfolio in 2023 compared to previous years. For this portfolio, estimated figures with the same emission factor are used all years from 2019 to 2023. This emission factor is much higher for Denmark than for Norway and Sweden. This leads to a significant increase in both absolute and relative emission figures.
58) The target figure is based on us achieving a 64 per cent reduction in emissions per square meter by 2030 from 2019.
59) The target figure is based on achieving a 71 per cent reduction in emissions per square meter by 2030 from 2019.

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Categories and metrics	Results						Targets		
	2018	2019	2020	2021	2022	2023	2024	2025	2030
Climate data: Direct real estate investments (Norway and Sweden)									
Energy intensity direct real estate investments (kWh/m2)	201	194	181	170	168	161	190	190	181
Water intensity direct real estate investments (m3/m2)[60)]	0.38	0.46	0.44	0.38	0.44	0.46	0.45	0.45	0.43
Waste quantity direct real estate investments (kg/m2) [61)]	9.4	9.2	8.1	8.3	8.7	9.1	N/A	N/A	N/A
Share of waste sorted for recycling in direct real estate investments (share of total waste)	73.7 %	68.9 %	72.5 %	72.4 %	71.7 %	73.7 %	73 %	73 %	80 %
Internal carbon price and greenhouse gas removal									
Total number of cancelled carbon credits (tonnes CO2e emissions)	New	New	New	New	New	1,000	N/A	N/A	N/A
Total number of planned carbon credits cancelled in the future (tonnes CO2e emissions)	New	New	New	New	New	1,550	N/A	N/A	N/A
Storebrand's internal carbon price (NOK) [62)]	New	New	1,000	1,000	1,000	1,000	N/A	N/A	N/A

60) Figures for 2022 have been corrected due to calculation errors in area.
61) Figures for 2022 have been corrected due to calculation errors in area.
62) The carbon price of 1,000 NOK is based on the price in Sweden in 2020. Sweden is among the countries with the highest carbon price. In 2024, we will consider updating the internal carbon price.

Definitions for metrics related to climate change

Greenhouse gas emissions (GHG) from own operations

- **GHG emissions, head offices (Scope 1-3) tCO2e / tCO2e per full-time employee):** GHG emissions per full-time employee in Norwegian and Swedish operations. Includes direct and indirect emissions; air travels, other travels, energy consumption and waste (Scope 1-3). The emissions are calculated in Cemasys AS in accordance with the GHG protocol (The Greenhouse Gas Protocol). The Nordic mix emission factor is the basis for calculating location-based emissions from electricity.
  - Scope 1: Tonnes CO2-equivalents, measured in accordance with the GHG protocol.
  - Scope 2: Tonnes CO2-equivalents, measured in accordance with the GHG protocol.
  - Scope 3: Tonnes CO2-equivalents, measured in accordance with the GHG protocol.
  - CO2e emissions per full-time employee due to air travel (Scope 3, tonnes): Emissions from business air travel by employees in the Group's Norwegian and Swedish operations.

Greenhouse gas (GHG) emissions from equity investments and bonds

- **GHG intensity of equity and bond investments:** The baseline figures for the GHG intensity calculations are based on data from our data provider. Based on SFDR's definition of Principal Adverse Impact Indicator 1.3. and TCFD definition. The total GHG intensity of investments is the sum of companies' GHG emissions over company revenues, weighted for our ownership in the respective companies. The unit of measurement shows GHG emissions per million NOK in sales revenue. The method is the same for stocks and bonds.
- **Total GHG emissions from equity investments: tonnes CO2e Scope 1-2:** A company's GHG emissions are distributed over a company's enterprise value and multiplied by our ownership. Based on SFDR's definition of the Principal Adverse Impact Indicator PAI 1.1.
- **Total GHG emissions from corporate bond investments: tonnes CO2e Scope 1-2:** A company's GHG emissions are distributed across a company's enterprise value and multiplied with our ownership. Based on SFDR's definition of the Principal Adverse Impact Indicator PAI 1.1.

Greenhouse gas (GHG) emissions from real estate investments (Norway and Sweden)

- **GHG emissions direct real estate investments:** GHG emissions from direct real estate investments under management in Norway and Sweden. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (scope 1-3), including tenants' energy and water consumption as well as waste generation. The carbon footprint is calculated in CEMAsys according to the Greenhouse Gas Protocol (GHG). The Nordic mix emission factor is the basis for calculating location-based emissions from electricity.

Greenhouse gas (GHG) emissions from real estate investments (Norway, Sweden and Denmark)

- **GHG emissions direct real estate investments, residential buildings:** tonnes CO2e / kg CO2e per m2. Scope 1-2: GHG emissions from direct real estate investments in residential buildings under management in Norway, Sweden, and Denmark. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (scope 1-2), including tenants' energy consumption, according to SBTi-validated targets. The calculation is done in CEMAsys according to the GHG protocol (The Greenhouse Gas Protocol).

  For Denmark, area-based emission factors from the PCAF (Partnership for Carbon Accounting Financials) database are used [63]. Fixed emission factors have been used for 2019 - 2023. In addition, the Nordic mix emission factor is used for calculating location-based emissions from electricity and a residual mix for calculating market-based emissions from electricity.

63) https://carbonaccountingfinancials.com/en/newsitem/financing-towards-net-zero-buildings-pcaf-launches-updated-european-building-emission-factor-database

- **GHG emissions direct real estate investments, commercial buildings:** tonnes CO2e / kg CO2e per m2. Scope 1-2: GHG emissions from direct real estate investments in managed commercial buildings in Norway, Sweden and Denmark. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (scope 1-2), including tenants' energy consumption, according to SBTi-validated targets. The calculation is done in CEMAsys according to the GHG protocol (The Greenhouse Gas Protocol).

  For Denmark, area-based emission factors from the PCAF (Partnership for Carbon Accounting Financials) database are used. Fixed emission factors have been used for 2019 - 2023. In addition, the Nordic mix emission factor is used for calculating location-based emissions from electricity and a residual mix for calculating market-based emissions from electricity.

Climate data: Own operation

- **Energy consumption:** Temperature-adjusted energy consumption per square metre heated area at the head offices in Norway and Sweden. Consumption measured by the energy supplier (electricity and district heating/cooling) and registered in the environmental monitoring system.
- **Water consumption:** Water consumption in cubic metres per square metre heated area at the head offices in Norway and Sweden. Consumption measured and registered in the environmental monitoring system.
- **Waste sorting/sorting rate:** Proportion of waste sorted for recycling and further handling at the head offices in Norway and Sweden. The residual waste is mechanically sorted at the recycling plant and is mainly incinerated with heat recovery.

Climate data: Direct real estate investments (Norway and Sweden)

- **Energy consumption direct real estate investments:** Temperature-adjusted energy consumption per square metre heated area in direct real estate investments in Norway and Sweden. Consumption measured by energy suppliers (electricity, district heating / cooling and other) and registered in the environmental monitoring system.
- **Water consumption in direct real estate investments:** Water consumption in cubic metres per square metre heated area in direct real estate investments in Norway and Sweden. Consumption measured and registered in the environmental monitoring system.
- **Waste volume and waste sorting in direct real estate investments:** Share of source-sorted waste from property management in Norway, including tenants. Residual waste is sorted mechanically at the recycling plant and is mainly used for energy recovery.

Internal carbon price and GHG removal

- **Total number of cancelled carbon credits:** Carbon credits are tradable instruments representing one metric tonne reduction or removal of CO2 equivalents and issued and verified according to recognised quality standards. We state the number of cancelled carbon credits purchased per year.
- **Total number of planned carbon credits cancelled in the future:** We state the total number of carbon credits in metric tonnes of CO2 equivalents planned to be cancelled in the future that is based on existing contractual agreements.
- **Storebrand's internal carbon price (NOK):** An internal carbon price is an organisational arrangement that enables a company to use carbon prices in strategic and operational decisions and is a form of transfer pricing internally. Storebrand has introduced an internal tax, which is a carbon price charged to all units in the Group based on greenhouse gas emissions from air travel.

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Social

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Own employees

Storebrand has a significant influence on employees' daily work life and engagement, although the extent of the influence is largely limited to internal conditions in Storebrand. We want our employees to be brave pioneers who challenge and creatively contribute to financial security and wellness for our customers. We believe that our employees are one of our most important sources of innovation, development and growth. In realising this potential, Storebrand plays an important role as an employer by facilitating and stimulating a culture for learning and continuous skills development.

"People first" is Storebrand's strategy for organisational and employee development. It enables the organisation and our people to deliver on ambitious business goals, while at the same time ensuring that we can adapt to continuous change in a world characterised by increasing uncertainty.

In 2023, we continued to facilitate a culture and structure for learning and skills development tailored to each employee and the organisation's needs. It is important for us to plan and facilitate future competence needs, since this may create competitive advantages and increase future profits.

Our work with diversity and equal opportunities may yield indirect financial gains as a result of external attention and a good reputation. Our work with sustainability also contributes to a good reputation and attracting motivated talents.

This chapter describes the following areas: A culture for learning, Engaged, competent and courageous employees, Diversity and equal opportunities and Working environment and HSE.

People First

Our strategy

With our 'People First' strategy, our ambition is to be an employer that attracts and retains the best talent. We will develop an organisation that every day strives to give our customers a future to look forward to. We do this by delivering financial security and wellness to our clients through a wide range of financial products, services and advice. To achieve our long-term business goals, we facilitate a culture for learning and a generous and inclusive working environment where trust and collaboration are at the core. This will help ensure that we have both the expertise and commitment to be dedicated advisors to our clients.

How we work and develop the organisation

Cooperation and trust are some of the things that should define us. With skilled employees and good processes, we work efficiently and increase our results because we spend less time on micromanagement and coordination. Our strategy is to become the best at converting expertise into value creation. At Storebrand, we say that you as an employee should both create value and become valuable.

An important input factor in the People strategy is learning. In order to provide customers with what they need in a simple and understandable manner, we need to develop. In general, we know that lack of growth is one of the main reasons why people want to quit their jobs. We believe in a growth adapted to each employee's strengths and potential. Low turnover and low sickness absence show that the strategy is robust.

> "The key to unlock our group strategy is, and has always been, our people. That is why we say "People First".

Why is it important to us?

The key to succeeding with our corporate strategy is the people working with us. That's also why we say "People First" and actively apply this strategy in our daily work. We believe that investing in our people means investing in company growth.

The People strategy is important for Storebrand in order to be an attractive employer, both for those who work with us today and those who will work with us in the future. We do this by, among other things, offering meaningful tasks, a good working environment, attractive conditions, opportunities for learning and growth, involvement in decision-making processes and focus on feedback and recognition.

In the following sub-chapters, we describe how we have practiced our culture of learning where engaged, competent and courageous employees experience inclusion and belonging, well supported by a structure with routines, rules and processes to safeguard health, safety and environment (HSE).

See chapter "The Storebrand Group's report pursuant to the Norwegian Transparency Act" for a description of relevant guidelines and policies we have implemented that apply to all employees in the Group.

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A culture for learning

Why
Learning is key to improving performance and developing a diverse culture of innovation in a hybrid work model. We conduct both internal and external courses and training programs, but most of the learning and development takes place in our daily work. That's why a culture that promotes learning, sharing, and collaboration is important.

Our strategy
Our ambition is to build a learning culture with a high degree of psychological safety. We have a positive impact on our own employees by providing a stimulating, inclusive and psychologically safe work environment, where they can grow professionally and personally. Employees must dare to experiment, fail and be open about what they master. It should feel safe to provide input, different perspectives and feedback. Our learning culture shall also be characterised by employees taking responsibility for their own development as well as that of their colleagues.

In addition to a strong learning culture, we will have a targeted offer of knowledge networks, courses and programs via platforms that give participants a good learning experience and at the same time provide us with data to improve the offer.

All employees should be able to learn throughout their employment, in order to master, develop and be of increasing value to colleagues and the organisation as a whole. The manager and employee continuously follow up on learning and development that takes place in everyday life. Twice a year, managers and employees set aside time for the Growth Dialogue, which are meetings to work more strategically and long-term with plans for the individual's competence development and career.

Our approach
We offered several different arenas for culture building and learning in 2023. Among the most important were:

- Highlight what is being done in artificial intelligence both within Storebrand and in society, and which specific tools we can test in a safe way to learn more. An AI steering group was established across the Group where specific measures and activities, including competence enhancement in AI, are discussed and implemented.
- Our annual professional and employee day was conducted with the theme "AI – a future to look forward to?". The event was offered both digitally and physically, and the content was distributed on our learning platform, so that all employees have access to it.
- The workshop "Psychological safety – what, why and how?", which was introduced in 2021, was further developed and offered to even more teams. The workshops were conducted in more than 20 teams and management teams.
- Storebrand's digital introduction program "Smart Start" was offered monthly to all new employees. The program includes four digital sessions throughout the first month as a new employee. Participants get to know other new employees and colleagues in different parts of Storebrand, and learn more about development opportunities. In 2023, 205 new employees participated in Smart Start.
- In collaboration with Front Leadership, we offered programs adapted to middle managers at different levels, as well as a separate course for new leaders. In the management programme Practical Management, 50 managers participated with and without personnel responsibility.

In addition, we continued various networks and arenas for sharing experience and professional replenishment, especially for managers in the Group.

A new group of managers participated in the Storebrand Academy, a management programme with participants across countries and our programme for future leaders who either hold or will take on important management and professional roles in Storebrand. In this eighth group, 24 leaders completed the program.

For employees with less than three years of experience, we implemented a development programme for young talents, Storebrand Future Impact. The goal is to engage future leaders and change agents in Storebrand, with emphasis on the development of three skills: Self-management, relationships/cooperation and complex problem solving. In 2023, 22 participants completed the program. These will now become part of the alumni network consisting of former participants that serves as an arena for learning and developing also after the programme.

Mentoring programmes were continued. Mentors and adepts are invited to an introductory meeting to start the relationship. Then it is up to the participants to agree on the form and frequency of dialogue and cooperation. In 2023, we hosted two different mentoring programs: Mentor Program for Women, and Mentor Program for Future Impact. A total of 20 employees across the organisation participated.

To ensure access to the necessary skills, it was also important in 2023 to position ourselves as an attractive employer among students and young workers. We conducted a number of school visits and were active in social media to show what it is like to work at Storebrand. We launched our new Group Trainee Program and recruited nine trainees to commence in September 2024.

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We ran the summer program for students, Storebrand Sandbox. This is a leading fintech program in Norway, where students with different study backgrounds solve a real challenge that Storebrand and its customers are facing. Sandbox helps young talents get to know Storebrand and helps us strengthen our network among potential employees. The programme is also an important contribution to Storebrand's learning and innovation culture. This year, 15 people participated. The participants had backgrounds in economics, technology, psychology, development, entrepreneurship and design.

We also offered courses and learning arenas to ensure smart use of our digital tools. For roles with additional skills needs, certifications and exams were conducted.

During the year, we changed to a new learning portal in order to link a culture of learning with a structure for physical and digital courses in one place with good reporting opportunities through our HR system Workday. Here we have collected all links to e-learning and internal courses, as well as links to various external course providers.

Storebrand conducts regular employee surveys. When asked about development, the survey in 2023 showed a stable high score of 8.1 out of 10. The score on questions related to supervision was 8.3 out of 10 during the year, and the score for career development remained stable at 7.9 out of 10. The score for learning has remained stable at 8.3 out of 10.

In total, more than 2,012 people participated in one or more courses. Our employees completed 17,681 hours of learning, an average of seven hours per person. However, this figure does not provide a complete picture of all digital learning during the previous year, when many employees took courses or completed digital learning on external web-based platforms in addition to other internal platforms. Nor do we have quantitative data on ongoing physical training that takes place internally or in collaboration with external providers.

We will continue to reinforce the culture building and learning initiatives mentioned above. The goal is to maintain and improve our good results and create a culture for learning.

Engaged, competent and courageous employees

Why

Storebrand's employees are our most important source of innovation, development and growth. Competent employees have a lasting competitive advantage that represents the most important means of gaining loyal and satisfied customers. Our employees should be brave pioneers who challenge and innovate to create a future for our customers to look forward to.

Our strategy

Our ambition is to strengthen employee satisfaction, job satisfaction and commitment through meaningful work, good management, a motivating working environment, development opportunities and trust in management. Our managers should set a clear direction and encourage employees to work together to achieve common and individual goals.

Openness is a prerequisite for motivation, trust and security. All employees shall feel that they can raise issues with management and others in the Group. Storebrand has its own ethical guidelines.

Our approach

During 2023, we updated our key courses in sustainability, ethics, anti-corruption, money laundering, terrorist financing, privacy, and digital trust through our e-learning system. These annual mandatory courses were conducted with digital broadcasts from our studio at Lysaker, where employees shared insights on current topics. Feedback from these courses will be used for further improvements in 2024. The Board's and senior management's annual courses in ethics, anti-corruption, money laundering, terrorist financing, privacy, sustainability and digital trust support the Group's risk management.

The annual "Brave Pioneer" award was conducted, and the winners were selected for initiatives that promote both internal and external development. These winners have become ambassadors who showcase Storebrand as an attractive employer.

Employee surveys, conducted once a month, included questions about the work environment, leadership, collaboration, self-determination, sustainability, and development. The additional modules on health, safety, environment (HSE) and diversity and inclusion, which were first used in 2021 (HSE) and 2022 (diversity), were also implemented in 2023. The results support corporate management's strategic goals, and we continue to use real-time data throughout our HR system for continuous improvement.

We have continued to develop our hybrid working model with the desire for a good balance. We also strengthen the social and professional community through various digital and physical activities. The planning of our potential new headquarters, with employee involvement to shape the open-plan office, work environment, and employee experience, has been an important activity.

All employees annually confirm that they have read and understood the code of ethics, information security, and privacy statement through our HR system Workday.

On average, 75 per cent of employees responded to the employee survey at least once in the concluding three months of 2023. We maintained a high engagement score of 8.4 out of 10, exceeding the financial services industry average. Improvements were identified related to strengthening systematic employee development, and two initiatives in particular were implemented to lift processes in all business and Group areas and to strengthen development across the Group.

The way forward involves continuously improving e-learning courses based on feedback, continuing to conduct annual courses for senior management, and maintaining digital distributions and affirmations of ethics and safety practices. Our strategy focuses on maintaining high employee engagement through regular surveys and initiatives. The evolution of the hybrid working model will continue. Planning for a new headquarters will also continue with active employee involvement.

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Diversity and equal opportunities

Why

It is important that Storebrand's organisation and business operations reflect our customers and the markets in which we operate. Storebrand's goal is to be a good workplace for everyone, regardless of background. We strongly believe in building an agile organisation and a culture characterised by trust, inclusion and belonging. Independent sustainability analyses indicate that companies that focus on diversity are more innovative and profitable. We need to attract the best talent in order to create a future to look forward to for our customers, employees and society.

Our strategy

Storebrand always strives to be an organisation characterised by inclusion and belonging. Storebrand will work systematically to ensure diversity, inclusion and equality through defined processes for recruitment, reorganisations, salary adjustments and offers of management training. See more about this in the Group report "The duty of activity and reporting" [64].

Our approach

Our approach is described in Storebrand's diversity policy and ethical guidelines, which address how the Group works against discrimination and for diversity and equality:

- As an employer, Storebrand wants to have an organisation with a diversity that is representative of the society around us. We believe diversity allows us to understand our customers' needs and solve complex tasks in a better way. We have our own guidelines and activities for this, in addition to a diversity committee. The work is carried out in line with the so-called 4-step model, which focuses on risk mapping, assessing causes, implementing measures and assessing results.
- All employees at Storebrand shall be treated equally, regardless of gender, pregnancy, parental leave in connection with childbirth or adoption, care duties, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, political views, membership in trade unions or age or any combination of these grounds.
- We have zero tolerance for and work to prevent harassment, sexual harassment and gender-based violence.
- Storebrand protects freedom of association, recognises the right to collective bargaining and cooperates closely with trade unions.
- Employees can report matters or incidents anonymously via established whistleblowing channels, both internally and externally.
- Individual qualities should be respected and valued. This is to create a diverse organisational culture.
- Storebrand works systematically to ensure diversity and equality in areas such as recruitment, restructuring processes, salary adjustments and offers of management training and other development measures.

Storebrand's work for gender equality and against discrimination is clearly endorsed by the Board of Directors and Group Executive Management. On a day-to-day basis, the work is organised by Executive Vice President People. At Storebrand, People has a Group function that ensures that the Group fulfils its employer responsibility and facilitates work for equality and against discrimination throughout the organisation. The work is carried out in consultation with the employees' representatives, for example in cooperation committees in all parts of the organisation, in the working environment committee (AMU), the Diversity Committee, with safety representatives, etc.

The Diversity Committee is a subcommittee of AMU and has collaborated with the People department throughout 2023 on various initiatives in diversity, inclusion and belonging. The committee has participants from the entire Group to ensure anchoring in the organisation.

Gender

In order to address gender equality and to contribute to achieving the UN Sustainable Development Goal 5 'Gender equality', we have implemented targeted recruitment measures. We strive to nominate an equal number of women and men for leadership positions and leadership development programmes. The goal is to be able to assess at least one female and one male final candidate when recruiting for management positions.

We continued a separate mentoring programme for female employees, and in 2023 ten women participated in this. Ten women from different parts of the Group completed the talent and leadership development programme for women, FiftyFifty, in 2023. The programme is now led by AFF and consists of participants who collaborate to develop measures that promote gender equality for participants, the companies they work in, and society as a whole.

Among the participants in the Storebrand Academy and at Practical Management with Front, there were as many women as men in 2023. In the Sandbox program, eight men and seven women participated. Among the participants in the Storebrand Future Impact programme, 45 per cent were women and 55 per cent were men.

We have regularly provided an overview of the share of female managers at all management levels. At the end of 2023, there were 38 per cent women at all management levels. We also monitor management levels 1 to 4, and there were 37 per cent women at the end of 2023. At the end of 2023, the Group Executive Management consisted of 50 per cent women. Leadership development and growth opportunities internally is something we have worked systematically on for several years to promote and further develop internal talents. Both positions in the Group Executive Management to be filled this year were filled by internal applicants.

64) The duty of activity and reporting - Equality and Anti-Discrimination Act - Storebrand ASA – with subsidiaries.

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Among managers who reported directly to Group Executive Management, 42 per cent were women. 40 per cent of the Group Board members were women. As a result of this work, in 2023 we were named the winner of the She Index in Norway.

In addition to our collaboration with She Index and the publication of our results on gender equality and diversity, we continued our partnership with the Women in Finance Charter. Signatory companies undertake to set internal targets for gender balance at management level and specialist positions, to have a dedicated manager responsible for follow-up, to publish status and follow-up regularly, and to ensure coherence between goal attainment and compensation.

We celebrated International Women's Day on 8 March with a particular focus on gender equality, the pension gap between men and women, and Storebrand's important role as a corporate citizen in working to remedy this disparity in the future.

Salary levels in the Group were reviewed in cooperation with employee representatives in connection with the salary adjustment process. The review showed somewhat lower average wages among female employees than male employees. We have implemented several measures to make pay more equal for women and men, including an annual salary audit in cooperation with employee representatives.

Ethnicity, religion and belief

In 2023, we continued our efforts to make the recruitment and interview process as inclusive as possible. Diversity shall be highlighted as far as possible in the interview and recruitment process and in job advertisements. Candidates and employees should experience a transparent and inclusive recruitment process, both in internal and external processes.

We have worked to achieve greater variation among Storebrand's representatives in these processes, with contributions from employees and managers with different professional experience, cultural background, age and gender. We are also pleased that there was great interest in applying to the Diversity Committee in 2023, allowing us to recruit many employees with different diversity experiences from different parts of the organisation.

We have put diversity across its broad spectrum on the agenda as an integral part of our leadership programmes. This has been part of the Storebrand Academy, Practical Management with Front and through management lunches and management meetings in Norway and in Sweden.

We have also conducted more than 20 psychological safety workshops in 2023, and more than 350 of our employees have taken part in the Diversity Icebreaker workshop since 2022.

In 2023, we launched a dedicated page on the intranet about diversity in collaboration with the Diversity Committee. We created a diversity calendar that we encourage employees and managers to use actively in their work, especially when planning dates for social and professional gatherings.

Increased diversity and inclusion in working life has been put on the agenda through our collaboration with the Catalyst Association. In 2022, we received support from the Directorate of Integration and Diversity (IMDI) to develop an offer that can contribute to increased awareness of diversity, inclusion and belonging, with a particular focus on ethnicity. All employees can take part in the result in the form of an e-learning course. In 2023, approximately 300 employees completed this course.

Life phase policy

Storebrand has a strong commitment to life phase politics through a targeted focus on facilitating employees in different stages of their careers. Storebrand offers employees who are 60 years and older, and employed in a 100 per cent position, the opportunity to apply for reduced working hours from 100 to 80 per cent, and to be paid 90 per cent salary and allowances. Those over the age of 62 also have the right to apply for reduced working hours if the reduction in working hours can be implemented without significant disadvantage to the business. From the age of 64, employees in a 100 per cent position are entitled to shorter daily working hours, if this is compatible with the work.

Employees over the age of 60 are free to exercise for one hour a week during working hours, as long as the exercise is compatible with the work and is clarified with their immediate manager. Storebrand has its own gymnasium at the head office in Lysaker and subsidises exercise for all employees at gyms close to the office where relevant. Read more about our active corporate sports team Storebrand Sport in the next chapter on HSE.

Storebrand also contributes to measures that ensure that employees who have worked for more than 20 years at Storebrand meet for social and professional activities.

The average age in the Storebrand Group was 42 years at the end of the year. The average seniority was nine years in Norway and eight years in Sweden.

For childbirth and adoption, we offer permanent employees paid parental leave beyond the statutory requirements in Norway and Sweden and pay 100 per cent salary during parental leave. Employees on parental leave are guaranteed to increase one pay grade during their leave. We support flexible working methods to facilitate the combination of work and family life. At the same time, presence at work is important to ensure development and internal mobility. Our managers are asked to pay particular attention to what the best solution is for the individual and their development and opportunities for promotion and salary increases.

We have introduced the Smart Start parenting initiative that we implemented for the first time in 2023 to make it easier to combine work and family life and ensure a good connection to work for the individual on parental leave. This will ensure that it is easier to return after the leave of absence and that contact is maintained both with others in

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the same situation and the manager and team throughout the parental leave.

Sexual orientation, gender identity and gender expression
In conjunction with our annual diversity survey conducted for the first time in 2022, we found that there was room for improvement in sexual orientation, gender identity and gender expression. That's why we initiated several initiatives in 2023 to promote diversity, inclusion and belonging. Among other things, we participated as a supporter in Pride, to show our solidarity with those who experience discrimination because of their sexual orientation, gender identity or expression. We gave all employees lanyards in rainbow colours as a visible sign of our support. We also created a dedicated page on the intranet where we informed about our Pride participation and posted a glossary of relevant terms. In addition, our employee representatives, the Diversity Committee and the HR team conducted a course in pink competence to increase their knowledge and understanding.

Disability and exclusion
Storebrand is part of Inclusive Working Life (IA), a three-part programme that aims to promote health and well-being through work. Since 2002, we have helped to prevent and reduce sickness absence through good routines for following up our employees.

Our employees receive personal insurance that provides financial security in the event of various incidents in working life, such as pension, death, occupational injury, illness and travel. These insurances are a supplement to what is paid out through the public sector.

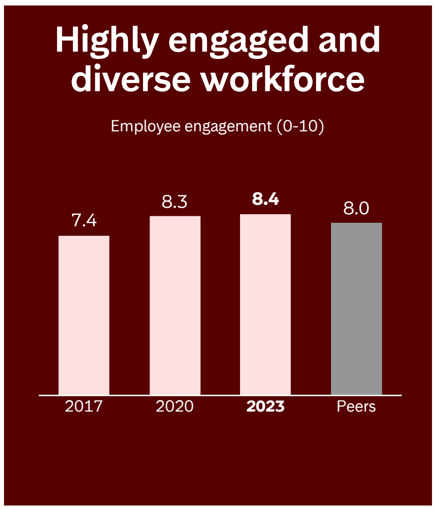
Personal insurance is valid as long as you are employed by Storebrand. The health insurance terminates upon retirement or departure, the other insurance policies can be continued individually. Employees are still covered by insurance policies if on leave or military service.

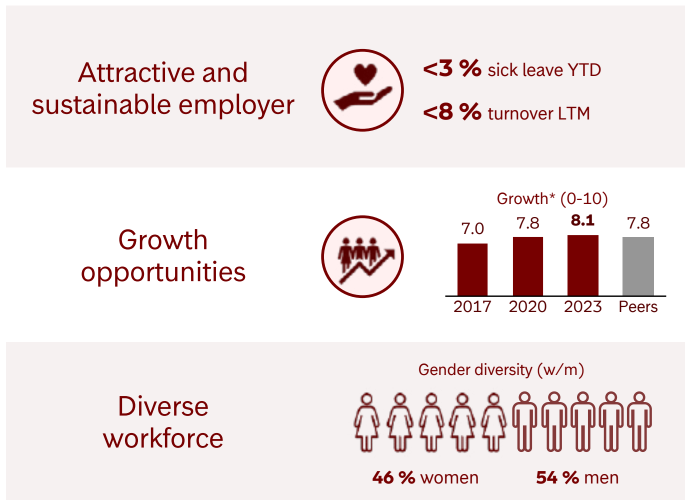
Three party cooperation and unionised workers
At Storebrand, we are committed to having good cooperation with our trade unions, and we have a good culture and structure for this in the form of regular meeting places and arenas.

Storebrand is a member of the employers' association Finance Norway, which is a contracting party to the financial industry's collective agreements. Finance Norway represents the industry and employer interests in the annual central tariff negotiations with "Finansforbundet" (the financial services union) and the Norwegian Confederation of Trade Unions. Storebrand is bound by Finance Norway's collective agreements with "Finansforbundet", which regulate, among other things, employees' rights related to wages, overtime pay, severance pay, employee participation, etc. Storebrand's Swedish subsidiary, SPP, is a member of the employers' association BAO (the employers of the financial sector). BAO supports employers in negotiations with employee organisations, to promote a good relationship between employers and their employees and to safeguard the common interests of partners as employers.

SPP is part of the collective agreement between BAO and "Finansförbundet", as well as Swedish Confederation of Professional Associations (Saco). The collective agreement regulates wages and general conditions of employment.

The way forward
Through our employee surveys, we achieved a stable average score of 8.4 out of 10 throughout 2023. In 2023, we continued an additional module in the employee survey with questions about diversity and inclusion so that we can compare to the results from 2022. The employees experienced that Storebrand promotes a diverse and inclusive workforce, and that you are accepted regardless of background. The degree of trust in Storebrand as an employer is high. In 2023, we scored 8.3 out of 10 on questions in the supplementary module on diversity and inclusion. This is 0.1 percentage points below the industry average, and our ambition is to lift the result in 2024. Storebrand will, among other things, work purposefully to strengthen the work on risk assessments of grounds for discrimination other than gender, with systematic analyses as a basis for measures. Furthermore, we will continue to increase diversity skills and continue our efforts in recruitment and development opportunities to ensure diversity and inclusion.





*Growth" metric based on multiple survey results measuring the degree to which employees experience growth opportunities at the firm

Working environment and HSE

Why

We want to create a safe and inclusive working environment for all our employees, and this is safeguarded and followed up through our HSE routines, processes and systems. Our high HSE ambitions reflect our commitment as a responsible employer, as well as the recognition that a safe and pleasant working environment provides benefits, both for the individual and as a competitive advantage for our organisation.

Our strategy

Storebrand's long-term ambition is to ensure a safe and secure working environment for all employees, both physically and mentally, as well as protect the environment in which we operate. We work systematically on measures, including mapping and risk assessments, action plans and annual cycle to manage and reduce identified risks, training and updating internal guidelines and routines. We continuously and systematically improve and adjust HSE processes through training and evaluation.

The Group has a stable and low sickness absence rate below 3.5 per cent, in line with the target level, and zero physical injuries. The goals help to clarify our long-term commitment to creating a safe, healthy, and inclusive working environment, integrated into our HSE work.

Our approach

Through regular surveys, performance appraisals and annual HSE surveys, we identify and manage potential risks related to psychosocial factors and the physical working environment, including challenges such as work-life balance, workload, stress and musculoskeletal problems. Our approach includes action plans and systematic HSE work to prevent and reduce risk, especially related to work-related stress and physical conditions in the workplace. We adapt to changes in legislation on an ongoing basis to safeguard employees' rights and working conditions.

In 2023, Storebrand carried out six risk assessments and safety inspections to improve the working environment. The HSE system, which is available as a digital manual, is updated regularly. Our monthly onboarding program "Smart Start" introduces HSE to new employees, and we have annual HSE activities, such as defibrillator courses, stress management, focus on mental health and employee surveys, strengthening health and well-being.

Storebrand supports hybrid work and has support schemes for home office equipment. Collaboration with SINTEF in the Workflex project explores the hybrid model. Employee benefits such as health insurance, health clinics, flu vaccines and sports activities contribute to well-being. We want to offer healthy food in the canteen to contribute to the good health of our employees. In 2023, Falck has offered treatments to employees four days per week, with a physiotherapist for two days and a chiropractor two days. The number of chiropractor sessions was 873, and 681 with a physiotherapist in 2023. In 2022, there were 820 treatment sessions with a chiropractor and 630 with a physiotherapist. About two-thirds of employees in Norway are still members of Storebrand Sport. 688 employees took the flu vaccine in 2023, an increase from 536 in 2022.

Overall, the measures have a positive impact on the working environment, reduce sickness absence and strengthen well-being. Sickness absence has been at a stable, low level for several years. Sickness absence was 3.18 per cent in the Norwegian operations and 2.05 per cent in the Swedish operations in 2023, which is below the Group's target of 3.5 per cent. In Norway, short-term sickness absence in 2023 was 0.85 per cent, and long-term sickness absence at 2.33 per cent.

Storebrand has well-established routines for handling complaints, harassment and other unacceptable behaviour. Our external whistleblowing channel through an audit firm [65] received 0 reports or complaints of harassment or unacceptable behaviour in 2023. Storebrand had 0 accidents resulting in personal injury in 2023. There have been no cases of property damage.

The HSE module in the employee survey showed a score of 8.3 out of 10, which is 0.3 above the industry average. From the comments in the latest survey, it appears that many people think that Storebrand is a good place to work and a feeling that Storebrand cares about the health and well-being of its employees. From the comments, it appears that several of the employees are familiar with the various employee benefits, and that our employees enjoy benefits such as fitness and health care, insurance, food, vaccine and work flexibility.

The survey showed fewer comments about the physical working environment in 2023 than in previous years, which can be explained by the fact that we have had more safety inspections in 2023 due to the feedback from previous year. There are more comments than in previous years that deal with high workload and stress. In 2022, these comments dealt with expectation to be available online, but in 2023, managers received positive feedback for support and guidance for employees on setting boundaries for high workloads. This feedback forms the basis for new HSE measures for 2024.

The results suggest that the 2023 measures were effective, with low sickness absenteeism, positive feedback and active use of employee benefits.

65) Our external whistleblowing channel is through BDO: https://u.bdo.no/storebrand

Metrics and targets

	Results				Targets		
Categories and metrics	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2030**
Number of employees (total and gender)							
Number of employees [66]	1,824	1,914	2,161	2,308	N/A	N/A	N/A
Number of female employees / share of women in total workforce	839 / 46 %	875 / 46 %	980 / 46 %	1,054 / 46 %	N/A	N/A	N/A
Number of male employees / share of men in total workforce	959 / 53 %	1,017 / 54 %	1,158 / 54 %	1,253 / 54 %	N/A	N/A	N/A
Number and share of employees with non-specified gender	26 / 1 %	3 / 0 %	23 / 1 %	1 / 0 %	N/A	N/A	N/A
Number of employees (country and gender)							
Number of employees (Norway)	New	New	New	1,841	N/A	N/A	N/A
Number of female employees (Norway)	New	New	New	823	N/A	N/A	N/A
Number of male employees (Norway)	New	New	New	1,017	N/A	N/A	N/A
Number of employees (Sweden)	New	New	New	426	N/A	N/A	N/A
Number of female employees (Sweden)	New	New	New	219	N/A	N/A	N/A
Number of male employees (Sweden)	New	New	New	207	N/A	N/A	N/A
Number of employees (nationality)							
Norwegian - share in total workforce (as % of total workforce)	New	76.6 %	79.2 %	79.8 %	N/A	N/A	N/A
Swedish - share in total workforce (as % of total workforce)	New	21.8 %	20.0 %	18.5 %	N/A	N/A	N/A
Danish - share in total workforce (as % of total workforce)	New	1.3 %	1.4 %	1.4 %	N/A	N/A	N/A
Finnish - share in total workforce (as % of total workforce)	New	0.0 %	0.1 %	0.1 %	N/A	N/A	N/A
British - share in total workforce (as % of total workforce)	New	0.2 %	0.3 %	0.3 %	N/A	N/A	N/A
German - share in total workforce (as % of total workforce)	New	0.1 %	0.1 %	0.1 %	N/A	N/A	N/A
Norwegian - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	80.9 %	83.1 %	84.7 %	N/A	N/A	N/A
Swedish - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	17.6 %	15.6 %	13.8 %	N/A	N/A	N/A
Danish - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	1.1 %	1.0 %	0.9 %	N/A	N/A	N/A

66) From 2023, all employees will be included in the reporting due to improved data quality. Previously, only the number of permanent employees was reported. This means that historical figures are not comparable to 2023.

	Results				Targets		
Categories and metrics	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2030**
Finnish - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	0.0 %	0.0 %	0.3 %	N/A	N/A	N/A
British - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	0.4 %	0.3 %	0.3 %	N/A	N/A	N/A
German - Share in all management positions, including junior, middle and senior management (as % of total management workforce)	New	0 %	0 %	0 %	N/A	N/A	N/A
Number of employees (age and gender)							
Total employees under 30 (total / % FTEs)	New	15 %	287 / 14 %	298 / 13 %	N/A	N/A	N/A
Total employees 30-50 (total / % FTEs)	New	57 %	1,189 / 57 %	1,284 / 57 %	N/A	N/A	N/A
Total employees over 50 (total / % FTEs)	New	28 %	566 / 27 %	665 / 29 %	N/A	N/A	N/A
Male employees under 30 (total / % FTEs)	119	154 / 8 %	157 / 8 %	168 / 8 %	N/A	N/A	N/A
Female employees under 30 (total / % FTEs)	112	132 / 7 %	130 / 6 %	129 / 6 %	N/A	N/A	N/A
Male employees 30-50 (total / % FTEs)	572	631 / 33 %	673 / 33 %	717 / 32 %	N/A	N/A	N/A
Female employees 30-50 (total / % FTEs)	425	484 / 25 %	516 / 25 %	567 / 25 %	N/A	N/A	N/A
Male employees over 50 (total / % FTEs)	268	260 / 13 %	287 / 14 %	345 / 15 %	N/A	N/A	N/A
Female employees over 50 (total / % FTEs)	302	280 / 14 %	279 / 13 %	320 / 14 %	N/A	N/A	N/A
Types of employment contracts							
Number of permanent employees	New	New	New	2,247	N/A	N/A	N/A
Number of female permanent employees	New	New	New	1,016	N/A	N/A	N/A
Number of male permanent employees	New	New	New	1,230	N/A	N/A	N/A
Number of temporary employees	New	New	36	48	N/A	N/A	N/A
Number of female temporary employees	New	New	New	32	N/A	N/A	N/A
Number of male temporary employees	New	New	New	16	N/A	N/A	N/A
Number of non-guaranteed hours employees	New	New	New	0	N/A	N/A	N/A
Number of female non-guaranteed hours employees	New	New	New	0	N/A	N/A	N/A
Number of male non-guaranteed hours employees	New	New	New	0	N/A	N/A	N/A
Non-employees							
Number of consultants	New	New	1,143	811	N/A	N/A	N/A
Number of partners and distributors	New	New	New	688	N/A	N/A	N/A
Number of fixed terms employees	New	New	New	0	N/A	N/A	N/A
Number of interns	New	New	14	13	N/A	N/A	N/A

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Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Employees: Gender balance in leading positions							
Women in the Group Board of Directors: number of women / share of women	4 / 40 %	5 / 50 %	5 / 50 %	4 / 40 %	50 %	50 %	50 %
Women in the Group Executive Management: number of women / share of women	3 / 30 %	3 / 33 %	5 / 56 %	4 / 50 %	50 %	50 %	50 %
Women at management level 3: number of women / share of women	24 / 38 %	22 / 37 %	27 / 42 %	22 / 42 %	50 %	50 %	50 %
Women at management level 1-4: number of women / share of women	38 %	83 / 39 %	86 / 37 %	84 / 37 %	50 %	50 %	50 %
Women in all management positions, including junior, middle and top management (as % of total management positions): number of women / share of women	103 / 39 %	102 / 37 %	116 / 38 %	124 / 38 %	50 %	50 %	50 %
Women in junior management positions, i.e. first level of management (as % of total junior management positions): number of women / share of women	39 %	39 %	84 / 36 %	94 / 37 %	N/A	50 %	50 %
Women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions): number of women / share of women	30 %	34 %	32 / 44 %	26 / 42 %	N/A	50 %	50 %
Women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.): number of women / share of women	39 %	35 %	43 %	37 %	N/A	50 %	50 %
Share of women in STEM-related positions (as % of total STEM positions). STEM = Science, technology, engineering and mathematics.	New	32 %	30 %	29 %	N/A	50 %	50 %
Employee remuneration: Ratio between CEO and employees							
Total CEO Compensation (NOK)	7,373,000	7,638,000	7,952,280	8,714,608	N/A	N/A	N/A
The ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation [67]	8.9 : 1	8.76 : 1	8.86 : 1	9.21 : 1	N/A	N/A	N/A
The ratio between the total annual compensation of the Chief Executive Officer and the median employee compensation	New	New	New	10.33 : 1	N/A	N/A	N/A
Employee remuneration: country and gender							
Mean Employee Compensation, Group (NOK)	New	871,579	897,065	946,216	N/A	N/A	N/A
Mean Female Employee Compensation, Group (NOK)	New	New	811,667	851,570	N/A	N/A	N/A
Mean Male Employee Compensation, Group (NOK)	New	New	967,873	1,025,960	N/A	N/A	N/A
Average salary female employees, Norway (NOK)	760,948	796,854	839,644	872,038	N/A	N/A	N/A

67) Ratios in 2019 and 2020 include only employees in Norway. From 2021, we included all employees to calculate the ratio between the CEO and all employees in the group.

Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Average salary male employees, Norway (NOK)	923,686	968,096	994,716	1,037,781	N/A	N/A	N/A
Average salary female employees, Sweden (SEK)	671,159	705,162	746,384	744,103	N/A	N/A	N/A
Average salary male employees, Sweden (SEK)	842,226	873,155	864,131	863,400	N/A	N/A	N/A
Median hourly pay for female employees	New	352	364	387	N/A	N/A	N/A
Median hourly pay for male employees	New	435	440	471	N/A	N/A	N/A
Global Median raw gender pay gap	New	19 %	17 %	18 %	N/A	N/A	N/A
Average hourly pay for female employees	New	381	416	443	N/A	N/A	N/A
Average hourly pay for male employees	New	455	496	531	N/A	N/A	N/A
Global mean (average) raw gender pay gap	New	16 %	16 %	17 %	N/A	N/A	N/A
Ratio of average pay of women to men	New	New	New	83 %	100 %	100 %	100 %
Employee remuneration: compensation for management positions							
Ratio of basic salary and remuneration of women to men for specific employment categories (level or function) [68]	New	97 %	96 %	95 %	N/A	N/A	N/A
Expanded top management, women's share of men's salary per position category (Hay Grade 21-26)[69]	104 %	97 %	95 %	96 %	100 %	100 %	100 %
Employees up to middle managers, women's share of men's salary per position category (Hay Grade 12-20)[70]	97 %	97 %	96 %	94 %	100 %	100 %	100 %
Average salary executive level (base salary only) - men	3,459,449	6,103,652	5,250,000	6,416,667	N/A	N/A	N/A
Average salary executive level (base salary only) - women	2,588,333	3,986,833	4,412,533	4,578,100	N/A	N/A	N/A
Average salary executive level (base salary + other cash incentives) – men	3,459,449	6,103,652	5,250,000	6,416,667	N/A	N/A	N/A
Average salary executive level (base salary + other cash incentives) - women	2,588,333	3,986,833	4,412,533	4,578,100	N/A	N/A	N/A
Average salary management level (base salary only) - Men	1,339,248	1,425,365	1,428,596	1,538,573	N/A	N/A	N/A
Average salary management level (base salary only) - Women	1,177,527	1,236,121	1,250,607	1,344,334	N/A	N/A	N/A
Average salary management level (base salary + other cash incentives) - Men	2,165,446	1,478,333	1,515,479	1,604,309	N/A	N/A	N/A
Average salary management level (base salary + other cash incentives) - Women	2,165,446	1,258,104	1,278,346	1,378,617	N/A	N/A	N/A
Average salary non-management level (men)	807,417	825,949	894,631	914,409	N/A	N/A	N/A
Average salary non-management level (women)	680,338	710,497	743,578	775,890	N/A	N/A	N/A

68) Hay Grade 12-26 where there are employees of both genders.
69) From 2022 Hay Grade was expanded to 21-26 (from 21-25). The positions were evaluated again as the complexity of the roles had changed.
70) From 2022 Hay Grade was expanded to 12-20 (from 13-20).

	Results				Targets		
Categories and metrics	2020	2021	2022	2023	2024	2025	2030
Collective bargaining agreements							
Share of employees represented by an independent trade union or covered by collective bargaining agreements (%) [71)]	93 %	94 %	93 %	96 %	N/A	N/A	N/A
Share of employees represented by an independent trade union or covered by collective bargaining agreements (EEA employees: Norway) (%)	New	New	New	98 %	N/A	N/A	N/A
Share of employees represented by an independent trade union or covered by collective bargaining agreements (EEA employees: Sweden) (%)	New	New	New	97 %	N/A	N/A	N/A
Share of employees represented by an independent trade union or covered by collective bargaining agreements (non-EEA employees) (%)	New	New	New	0 %	N/A	N/A	N/A
Share of employees covered by workers representatives per EEA country (Norway) (%)	New	New	New	98 %	N/A	N/A	N/A
Share of employees covered by workers representatives per EEA country (Sweden) (%)	New	New	New	97 %	N/A	N/A	N/A
Training and skills development metrics							
Share of employees that participated in regular performance and career development reviews (%)	New	New	New	55.2 %	65 %	75 %	85 %
Share of male employees that participated in regular performance and career development reviews (%)	New	New	New	54.9 %	N/A	N/A	N/A
Share of female employees that participated in regular performance and career development reviews (%)	New	New	New	55.5 %	N/A	N/A	N/A
Average amount spent per FTE on training and development (NOK)	New	8,353	7,262	10,160	N/A	N/A	N/A
Average hours per FTE of training and development (hours / days)	3.9	3.63 (0.5)	6.0 (0.8)	7.7 (1.02)	N/A	N/A	N/A
Average hours per FTE of training and development - Men	New	2.44	5.83	7.8	N/A	N/A	N/A
Average hours per FTE of training and development – Women	New	2.89	6.28	7.6	N/A	N/A	N/A
Average hours per FTE of training and development - <30 years old	New	2.98	6.57	8.5	N/A	N/A	N/A
Average hours per FTE of training and development - 30-50 years old	New	2.54	6	7.5	N/A	N/A	N/A
Average hours per FTE of training and development - >50 years old	New	2.71	5.83	7.7	N/A	N/A	N/A

71) It has previously been stated 100 per cent coverage for 2020-2022. The principle of non-negotiability only applies within one and the same legal entity, and we have not had coverage on all legal entities in the past. Figures have now been updated and include all legal entities in the group.

Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Human Capital Development - Return on Investment [72]							
Total revenue (NOK)	81,031,000,000	119,781,000,000	16,103,000,000	10,062,064,362	N/A	N/A	N/A
Total operating expenses (NOK)	4,068,000,000	4,678,000,000	5,008,000,000	5,147,098,201	N/A	N/A	N/A
Total employee-related expenses (salaries + benefits) (NOK)	2,320,000,000	2,725,000,000	2,871,000,000	3,320,353,981	N/A	N/A	N/A
Human capital return on investment (HC ROI) (profitability)	34.17	43.24	4.86	2.48	N/A	N/A	N/A
Engagement amongst employees							
Engagement score all employees: Storebrand score (industry average in peakon), scale from 1-10	8.3 (7.8)	8.4 (7.8)	8.4 (7.9)	8.4 (8.0)	>8.0	>8.0	>8.0
Employee engagement men	8.3	8.4	8.4	8.4	N/A	N/A	N/A
Employee engagement women	8.3	8.5	8.5	8.4	N/A	N/A	N/A
Employee engagement employees under 30	9	8.7	8.5	8.3	N/A	N/A	N/A
Employee engagement employees 30-50	8.2	8.3	8.4	8.4	N/A	N/A	N/A
Employee engagement employees over 50	8.3	8.3	8.5	8.5	N/A	N/A	N/A
Recruitment							
Total new hires to the group	285	337	416	348	N/A	N/A	N/A
Number of women recruited this year	124	152	184	158	N/A	N/A	N/A
Number of men recruited this year	161	175	232	187	N/A	N/A	N/A
Number of new hires under 30 (men/women)	147 (82/65)	157	186 (84 / 102)	153 (87/63/3)	N/A	N/A	N/A
Number of new hires aged 30-50 (men/women)	122 (72/50)	154	199 (110 / 89)	163 (84/79)	N/A	N/A	N/A
Number of new hires aged over 50 (men/women)	16 (7/9)	26	31 (20 / 11)	32 (16/16)	N/A	N/A	N/A
Average hiring cost/FTE (NOK)	New	90,000	90,000	95,040	N/A	N/A	N/A
Number of women recruited or promoted into management positions (share)	New	6 (46 %)	9 (53 %)	19 (49 %)	N/A	N/A	N/A
Number of men recruited or promoted into management positions (share)	New	7 (54 %)	8 (47 %)	20 (51 %)	N/A	N/A	N/A
Number of internal hires (total)	New	99	126	136	N/A	N/A	N/A
Number of internal hires (women)	New	54	67	74	N/A	N/A	N/A
Number of internal hires (men)	New	45	59	62	N/A	N/A	N/A
Percentage of open positions filled by internal candidates (internal hires)	New	25 %	23 %	28 %	N/A	N/A	N/A
Turnover							
Turnover rate (total)	6.4 %	6.6 %	8.1 %	7.7 %	N/A	N/A	N/A
Voluntary turnover rate (total)	6.4 %	6.5 %	8.1 %	7.5 %	N/A	N/A	N/A
Turnover rate for women	6.1 %	5.2 %	8.5 %	7.5 %	N/A	N/A	N/A
Turnover rate for men	6.8 %	7.8 %	7.7 %	7.8 %	N/A	N/A	N/A
Turnover employees under 30	13.0 %	9.6 %	11.3 %	13.7 %	N/A	N/A	N/A
Turnover employees 30-50	7.7 %	8.2 %	10.4 %	9.1 %	N/A	N/A	N/A
Turnover employees over 50	1.4 %	2.3 %	2.4 %	2.3 %	N/A	N/A	N/A

72) In 2023, we have switched to IFRS 17, which has resulted in changes to the income statement and how we define revenues and costs. Previous years reported after IFRS 4.

	Results				Targets		
Categories and metrics	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2030**
Health, safety and environment							
Share of employees covered by the company's health and safety management system based on legal requirements and/or standards or guidelines (%)	New	New	New	100 %	N/A	N/A	N/A
Sick leave Norway	2.3 %	2.5 %	3.2 %	3.2 %	< 3.5 %	< 3.5 %	< 3.5 %
Sick leave Sweden	1.8 %	1.6 %	1.9 %	2.1 %	< 3.5 %	< 3.5 %	< 3.5 %
Absentee rate: employees (% of total days scheduled) [73]	12.8 %	13.5 %	14.5 %	14.5 %	N/A	N/A	N/A
Data coverage (% of employees)	75 %	77 %	80 %	80 %	N/A	N/A	N/A
Number of fatalities as a result of work-related injuries and work-related ill health	New	New	New	0	0	0	0
Number of recordable work-related accidents	0	0	1	0	0	0	0
Rate of recordable work-related accidents	New	New	New	0 %	0 %	0 %	0 %
Work-life balance							
Share of employees entitled to take family-related leave (%)	New	New	New	100 %	N/A	N/A	N/A
Share of employees entitled that took family-related leave (%)	New	New	New	23 %	N/A	N/A	N/A
Share of male employees entitled that took family-related leave (%)	New	New	New	18 %	N/A	N/A	N/A
Share of female employees entitled that took family-related leave (%)	New	New	New	27 %	N/A	N/A	N/A
Incidents, complaints and severe human rights violations							
Total number of incidents of discrimination, including harassment	New	New	New	0	0	0	0
Number of complaints filed through channels for people in the company's own workforce to raise concerns	New	New	New	0	N/A	N/A	N/A
Total amount of fines, penalties and compensations for damages as a result of incidents and complaints disclosed above	New	New	New	0	N/A	N/A	N/A
Number of severe human rights incidents connected to the company's workforce	New	New	New	0	0	0	0
Total amount of fines, penalties and compensations for damages for the human rights incidents	New	New	New	0	N/A	N/A	N/A

73) We have updated historical figures due to changes in definition. Previously, we have only included sick leave Norway. We are now reporting all absence rates for Norway and Sweden.

Definitions for metrics related to own employees

Number of employees

- **Number of employees:** Total number of employees in the Storebrand Group as of 31 December 2023. From 2023, all employees will be included in the reporting. Previously, only the number of permanent employees was reported.

Number of employees (country and gender)

- **Number of employees by country:** Includes all permanent employees in countries in which we have 50 or more employees representing at least 10 per cent of the total number of employees.

Number of employees (nationality)

- **Number of employees with different nationalities:** Includes all permanent employees in all countries. Reported based on location, not on nationality. This is due to privacy concerns.

Number of employees (age and gender)

- **Number of employees in different age groups/ genders:** Includes all permanent employees in all countries.

Types of employment contracts

- **Number of employees per employment type:** Includes permanent employees, temporary employees (temporary staff), and non-guaranteed hourly employees.

Non-employees

- **Number of non-employees:** Includes consultants, partners and distributors and interns.

Employees: gender balance in management positions

- **Management level 1-4:**
  - Level 1: Group Chief Executive Officer.
  - Level 2: Group Executive Management.
  - Level 3: Reports to Group Executive Management, irrespective of personnel responsibilities. Administrative roles are not included.
  - Level 4: Reports to management level 3. Everyone at this level has personnel responsibilities. Administrative roles are not included.
- **Women in all management positions, including junior, middle and top management (as per cent of total management positions):** Includes all female managers with personnel responsibilities.
- **Women in junior management positions, i.e. first level of management (as per cent of total junior management positions):** Includes all female managers at management level 4, 5 and 6.
- **Women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as per cent of total top management positions):** Includes all female managers who are at management level 2 and 3.
- **Women in management positions in revenue-generating functions (e.g. sales) as per cent of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.):** Includes female managers in the corporate market, retail market, SPP and Storebrand Asset Management. All levels including Group Executive Management. Administrative roles are not included.
- **Share of women in STEM-related positions (as % of total STEM positions). STEM = Science, Technology, Engineering and Mathematics:** Share of women who are permanent employees in the Digital business area.

Employee remuneration: Ratio between CEO and employees

- **The ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation (CEO - Average Worker Pay Ratio):** Base salary for the CEO in relation to the average salary for all employees.
- **The ratio between the total annual compensation of the Chief Executive Officer and the median employee compensation:** Base salary for CEO relative to median salary for all employees.

Employee remuneration: country and gender

- **Average salary based on gender, position, and country, respectively:** Average salary for all permanent employees in the Group.
- **Average and median hourly pay:** Annual salary divided by 1,950 hours per year (Norwegian statistics incl. holiday). Includes permanent employees in all countries and salaries have been converted to NOK.

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Employee remuneration: compensation for management positions

- **Hay Grade:** Hay Grade is a recognised job evaluation system used by many larger companies in Norway and internationally. The system makes it possible to compare pay for positions that have the same requirements for competence, experience and complexity. The system is used to compare wages for positions across the group and also against positions with the same Hay Grade in the labour market. The figures only apply to Storebrand in Norway. Hay Grade 21-26 includes roles except CEO.

Employees represented by a union

- **Share of employees represented by an independent trade union or covered by collective agreements:** The various trade unions can only enter into agreements on behalf of their own members, and only the members can be bound directly through the individual agreements. The employer does not (and does not need) an overview of where and who is organised. The central point is the standard of non-deviation, which means that the company is obliged to implement the collective agreement with the largest trade union towards employees who are not bound by another collective agreement, and who would otherwise be covered by this agreement. We know that the collective agreements that have been concluded with the Finansforbundet (The Finance Sector Union of Norway) are the collective agreements that apply to most employees and the non-departure norm dictates that the same terms apply to everyone who is not covered by other collective agreements. Skagen and Cubera in Norway and Sweden, employees in Germany, Denmark and UK are not covered.

Training and skills development

- **Average amount spent on development per full-time employee (NOK):** Average amount per permanent employee spent on courses through 2023.
- **Average number of hours spent on development per full-time employee (hours/days):** Applies to all permanent employees.

Human Capital Development - Return on Investment

- **Total revenue (NOK):** Total revenue includes net income from customers' funds associated with the life business.
- **Total operating expenses (NOK):** Operating expenses refer to all the expenses the company has from operations.
- **Total employee-related expenses (salaries + benefits) (NOK):** This includes training and development programs, pensions, employment, etc., as it covers all costs directly related to employees.
- **Human capital return on investment (HC ROI) (profitability):** The figure is total revenue minus (total operating expenses minus total employee-related expenses), divided by total employee-related expenses.

Recruitment

- **Number of recruitments:** Number of external recruitments including permanent employees, temporary employees and interns in all countries. The figures also include recruited employees who left the group later in 2023. Acquisitions and internal hiring is not included.

Turnover

- **Total turnover:** Permanent employees who left in the last twelve months with the exception of voluntary termination agreements between employer and employee, reduction in the workforce or retirement, divided by the average number of permanent employees in 2023.
- **Voluntary turnover:** Permanent employees who leave voluntarily (with the exception of retirements and mutual agreements) divided by the average number of permanent employees in 2023.

Health, Safety and Environment

- **Sick leave:** Number of sick leave days divided by number of working days at end of the year. Sick leave in Norway includes sick children days. Sick leave in Sweden does not include sick children days.

Incidents, complaints and severe human rights violations

- **Total number of incidents of discrimination, including harassment:** Breach of code of conduct, cases of corruption or harassment throughout the year.
- **Number of complaints registered through channels for employees in the company's workforce to raise concerns:** Whistleblowing cases.
- **Total amount of fines, penalties and compensations for damages as a result of incidents and complaints disclosed above:** Fines for breach of code of conduct, cases of corruption or harassment throughout the year.
- **Number of severe human rights incidents connected to the company's workforce:** Violations of human rights.
- **Total amount of fines, penalties and compensations for damages for the human rights incidents:** Fines for violations of human rights.

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Consumers and end-users

We offer long-term savings and insurance solutions that help individuals and businesses achieve financial security and wellness. This may influence society in a positive manner. Storebrand's ability to deliver financial security and wellness is crucial for attracting customers. We want to motivate our customers to make good decisions in savings, banking and insurance by delivering customer experiences that meet their needs at different stages of life. Through good asset management and risk management, we aim to ensure that our customers receive good returns on their investments. Customer dialogue takes place in both digital and serviced channels. Our goal is to be closest to the customer, in a simple and sustainable way. Storebrand relies on openness in customer relationships to provide customers with good information about the products, and lack of transparency may lead to costumers being influenced by misunderstandings or making choices that are not favorable to them.

The risk of human rights violations against consumers and end-users is low, but there is an inherent risk that certain groups (e.g. the elderly) find fully digital solutions challenging, or that some customer groups find economic language and terminology difficult. This is reduced through working with clear and precise communication and the possibility of verbal communication to avoid misunderstandings.

This chapter describes the following areas: Greater security and financial wellness, Engaging, relevant and responsible advice, Digital innovator in financial services, and Simple and seamless customer experiences.

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Greater security and financial wellness

Why

Recent reforms in the Norwegian and Swedish pension systems have given private individuals greater responsibility for their own long-term finances. Life expectancy has increased, and citizens can no longer count on the same level of financial assistance from the state. Taking active responsibility for one's own finances provides the basis for being able to live the desired life, both as an employee and a pensioner. Norwegian employees got their own pension account in February 2021. The purpose is a better overview, and control over their own pension, as well as higher payments over time. In December 2021, the Swedish government proposed to extend the transfer rights for fund insurance and custody insurance undertaken before 1 July 2007. It will be easier and cheaper for employees in Sweden to move pension funds saved from 1 July 2007 to the present. The rules on fees (maximum SEK 600) shall also cover insurance policies subscribed before 1 July 2007.

Our strategy

Storebrand offer our customers financial security and wellness, as well as a future to look forward to. Through our products within savings and insurance services, we make sure that our customers have their needs covered. We will deliver first-class customer experiences throughout all phases of life. Through good management and risk management, we will ensure that our clients receive good returns on their investments.

Customer dialogue takes place in both digital and serviced channels. Our goal is to give our customers the financial security and wellness they want for themselves and their families, both today and in the future. We work to stimulate, and expand access, to banking and insurance services and financial services for all.

When customers take steps to secure their financial future together with Storebrand, they should feel confident that they have made good choices. They should experience that we offer relevant and good products.

We offer corporate customers the full range of pension and insurance products. We provide information and advice through our adviser and distributor network to corporate clients so they can make good decisions and help their employees make better financial decisions for their business and their employees. We work to build strong relationships with corporate customers and their employees through comprehensive and customised follow-up. Through digital solutions, customer seminars and advice, we make it easier for corporate clients to understand their pension and insurance schemes. Simultaneously, companies' employees gain better insight into their pension and insurance. Our advisors are qualified and use simple and understandable communication. We believe this contributes to Storebrand being a preferred provider of pension services.

Through the communication concept "Invest in the future", we want to motivate our customers to make conscious choices for their financial future.

Our approach

We provide information and advice in a relevant and simple way to help customers to be aware of their own financial situation. Storebrand has market-leading digital solutions that enable customers to take control of their own finances.

The "Smart Pension" service gives customers a full overview of their pension savings. Customers approaching retirement age often have a particular need for counselling. In "Smart Pension", customers can plan the transition to a new phase in their lives and digitally start withdrawing their pension in a way that suits them. The Kron app helps our customers to start saving in a simple way. The main goal is to make good investments accessible to everyone. This is achieved through an engaging and user-friendly platform that helps to make investments understandable and accessible. In addition, the application offers good advice and helps customers choose funds based on their risk profile.

Storebrand works to increase customers' awareness of their pension and savings. We contribute to this by communicating our products and services, in digital channels, direct customer communication and social media. More than 100,000 unique customers checked their own pension through Storebrand's digital pension services in Norway in 2023. In Sweden, over 600,000 customers logged into SPP's website in 2023 to receive information about their pension, while over 7,400 corporate customers logged in to review and manage the company's pension solutions.

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Engaging, relevant and responsible advice

Why

Many people find it complicated to get an overview of their own finances, pension and insurance contracts, rights and payments in different stages of life. We work continuously to improve and simplify information to our customers. Relevant and responsible advisory services are prerequisites for customer satisfaction. We will help ensure that our customers buy products and services that are relevant and appropriate for their current life situation.

Our strategy

We aim to provide the customer with financial security and wellness by offering attractive products and services. Through professional management of capital adapted to the customer's risk profile and time horizon, and through a wide range of products, we will contribute to growth in our customers' pension and savings capital. Through our products and services within insurance, we make sure that our customers are secured if something unforeseen should happen. Storebrand has its roots in insurance, and today we still have good reason to be proud of the products and services we provide.

In Norway, our ambition is for 70 per cent of our savings, banking and insurance advisers to be authorised. In Sweden, all our advisors are certified, in line with requirements from authorities.

Our approach

The principle "customer first" is the starting point for all customer contact. This is reflected in our service standards:

Trustworthy – I keep my promises and I am professional

Caring – I treat everyone individually, help them and give advice

Enthusiastic – I am positive and exceed expectations

Efficient – I make the customer journey easy and improve the organisation

Our savings advisers in Norway are authorised through the Financial Advisers Authorisation Scheme (AFR), the General Insurance and Personal Insurance Authorisation Scheme (AIS and AIP), or the Credit and Personal Insurance Authorisation Scheme. All schemes are offered under the auspices of the financial industry.

Our authorisation and competence requirements are communicated to customers across digital platforms. The interaction between digital and physical customer service will become increasingly important. This interaction is essential in order to serve customers well and efficiently, in the channels that customers prefer. Storebrand works continuously to ensure quality in customer processes across channels and areas.

"Your climate footprint" is a tool that shows the carbon footprint associated with the investments of employees' pensions and savings, compared to the footprint if the money had been invested in funds without a sustainability profile. The information is available to the companies in advisory and follow-up processes, and in Norway it is available in the companies' self-service portal, "Bedriftsportalen". The information can be used in the companies' own reporting, to strengthen their own communication about sustainability work with owners, the market and employees.

In 2023, Storebrand acquired the fintech company Kron to strengthen the savings offer to our customers. During 2023, we welcomed around 24,000 new customers, representing a 57 per cent increase from year-end 2022. Assets under management went from around 7 billion in 2022 to around 12 billion in 2023. Kron was ranked number one in EPSI's annual survey of customer satisfaction among the investment and savings category among retail customers in Norway. The score of 77 (out of 100 points) showed that customers are very satisfied with the The score of 77 (out of 100 points) showed that customers are very satisfied with the savings solution. They emphasised the simplicity of the digital solutions as an important factor.

Storebrand once again became number 1 in the Norwegian Customer Barometer's annual survey of customer satisfaction among pension customers in the corporate market. The score of 74 points (out of 100 points) showed that customers are very satisfied with their customer relationship.

Storebrand's fully automated online solution, "The Business Guide", has challenged the industry standard and made the purchase of pension and occupational injury insurance significantly easier for Norwegian companies. The business guide won the prestigious design award "Nordic UX awards" in 2023.

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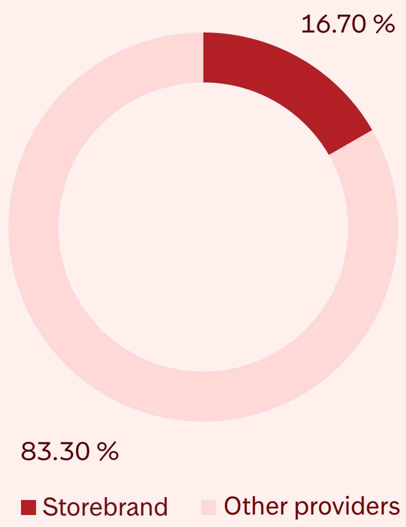
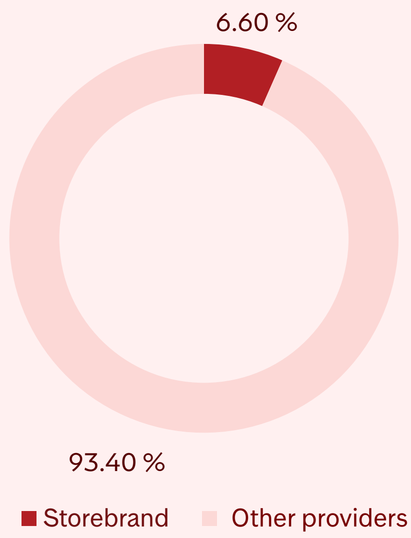
Total market mutual funds



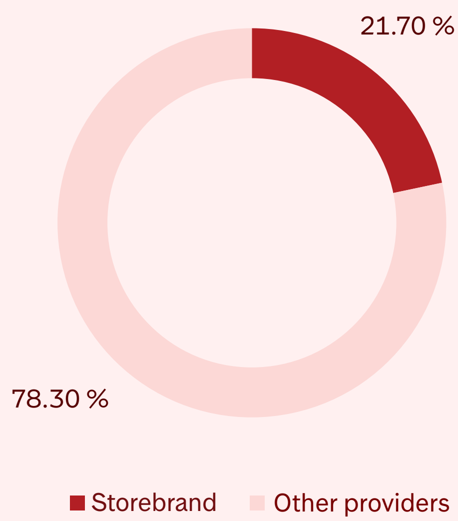
Mutual funds consist of share savings accounts and investor accounts and include AUM for Storebrand Asset Management and Skagen. Source: https://vff.no/documents/Statistikkfiler-i-Excel/2023/09-2023/Hovedtall/Norske-personkunder-september-2023.xlsx

Non-life insurance



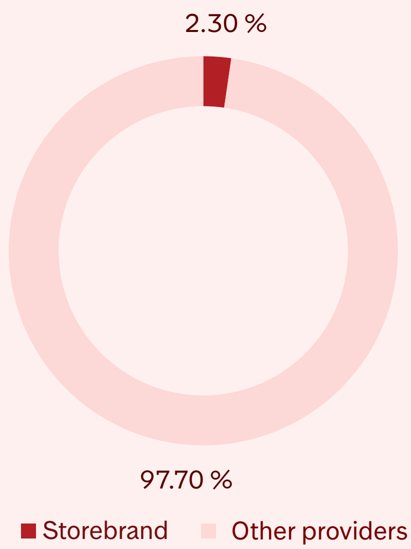
Source: Finance Norway. Non-life insurance premium statistics 3rd quarter 2023. Table 2.1 - Private land-based insurance in total.

Unit Link



Figures for retail customers, including Danica, from 2023.
Source: FinansNorge (as of Q3-2023).

Banking



Bank market share is measured in loans.
Source: Statistics Norway and the banks' quarterly reports for Q3 2022.

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Digital innovator in financial services

Why

Storebrand's technology platform serves as the core for creating financial products and services. The platform must be consolidated, ensure operational stability, be resilient to cyber-attacks, comply with regulatory requirements, facilitate a high rate of change and innovation, and be cost-effective.

Our strategy

We want to increase the number of satisfied and loyal customers through good digital customer experiences. The interaction between digital services and automated processes is the key to efficient distribution and service, and a prerequisite for a profitable and future-oriented Storebrand in the years to come.

Our approach

We work systematically to develop good digital customer experiences and automated processes through a solid technological platform and infrastructure. Storebrand Digital, which was established at the beginning of 2022, now effectively supports the Group's business areas in digital service development, technology and data. The work methodology is agile and characterised by an interdisciplinary and seamless collaboration with the various business areas. In 2023, we strengthened our digital capacity in the corporate market by successfully integrating and incorporating the digital unit of Danica into Storebrand Digital.

Consolidation and renewal of the technology platform is necessary to make it a catalyst for innovation and competitiveness. Transforming Storebrand's IT solutions into cloud-based infrastructure is an important part of this strategy. By the end of 2023, Storebrand finalised a large-scale cloud transformation, involving the migration of its infrastructure to the cloud and modernisation efforts that included reducing technical debt, implementing infrastructure as code, and facilitate for new innovative capabilities such as generative AI. The cloud transformation contributes to a 30 per cent cost reduction (fully realised in 2025) and risk mitigation through increased operational stability (60 per cent decrease in incidents) and improved cybersecurity.

In 2023, cybersecurity has been a particular focus area due to the growing threat landscape. Actors who carry out cyber attacks are becoming increasingly sophisticated and adaptable. Storebrand strengthened cyber security in the Group through a new cloud platform, rolling out multi-factor authentication, cleaning up access and passwords at existing infrastructure providers, upgrading the PC platform, strengthening access control, establishing threat intelligence, and increasing monitoring.

Through investments in technology and defined digitalisation programs in each business area, we ensure competitiveness in the market. In 2023, we saw significant results from the work on end-to-end digitalisation in the corporate market. We are on track to realise a total cost saving of NOK 100 million in the period 2021-2025 (fully realised in 2026). Automated exchange of accrual history for public pension schemes through digitisation of the Public Service Pension Transfer Agreement is a good example of increased competitiveness through automation in 2023. The technology platform also contributed to significant growth in the market for small and medium-sized enterprises (SMEs) following the launch of new digital sales solutions and partnerships.

In 2023, Storebrand completed the integration of fintech company Kron, after the acquisition was announced in 2022. In order to realise synergies, strengthen competitiveness and ensure operational quality, work is still ongoing to integrate Kron with Storebrand's fund platform, which has an automation rate of around 97 percent.

A new generation of artificial intelligence, generative AI, has gained widespread prominence in 2023. Smart use of data has long been a focus area for Storebrand, where we can demonstrate tangible results such as the use of machine learning to detect insurance fraud. This model has contributed to a 20 per cent increase in detected cases of fraud in vehicle insurance. The number of disability cases granted through automated case processing increased by 100 per cent, and the use of machine learning provides 17 per cent higher precision when pricing collective disability insurance. The potential in the use of generative AI is expected to be significant. For Storebrand, we believe the opportunities lie primarily in streamlining customer service and internal work processes. We will realise the potential by investing in AI-supporting tools and the expertise of our employees, adding AI expertise to digital transformation initiatives and at the same time having a smooth scale-up in resources and investments in line with market developments.

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Simple and seamless customer experiences

Why

Storebrand's customers want and expect simple solutions to purchase and use our products and services. Digital and self-service channels are preferred by our customers, but we will offer a seamless transition to help and advice from Storebrand's customer service centre.

Our strategy

Our goal is to meet the customer in a personal and customised way, regardless of whether it is through digital channels or channels serviced by personnel.

Our approach

Storebrand prioritises investments in technology and digital services that ensure our customers can easily reach us through their preferred channels, while also facilitating increased self-service. We recognise that customers have varying needs, and the need for personal advice may vary or change throughout their purchasing or service journey. Therefore, it is crucial that our technology platform supports a seamless transition between serviced and self-service channels. In this way, the technology platform will also play a role in achieving a cost-effective distribution between serviced and self-service sales.

Since 2020, Salesforce has been our primary platform for customer follow-up across all channels. The platform supports most of the processes in sales, marketing, and servicing of individual customers, corporate customers, and institutional clients. In 2023, we established stronger connections, both technically and organisationally, between Salesforce and the inbound customer service channels.

At the same time, investments were made to create and maintain competitiveness through our digital self-service solutions.

In 2023, significant functional improvements were made to "Bedriftsveilederen" for digital sales to small and medium-sized enterprises (SME). The purpose of the service is to be a one-stop-shop for pensions and insurance. The solution has also been made available to distribution partners such as Danske Bank. "Bedriftsveilederen" now accounts for more than 35 per cent of sales in the corporate market within the SME segment.

In the retail market, Storebrand's leading digital solution for pensions, "Smart Pension," was expanded so that customers can manage their own pension withdrawals. The service is therefore a complete solution covering everything from savings to pensions, planning, and executing pension withdrawals. "Smart Pension" saw a 6 per cent increase in customer satisfaction in the period 2021 - 2023.

In 2023, we took steps to leverage synergies between Storebrand and the investment app Kron. Kron has succeeded in creating strong engagement around personal savings and investment activities, which we continue to build upon together. In 2023, Kron topped its first EPSI survey in the investment and savings category, and the app is Norway's most popular investment app with 4.8 out of 5 stars in both the Apple App Store and Google Play.

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Metrics and targets

	Results				Targets		
Categories and metrics	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2030**
Brand							
Brand awareness: Norwegians who answer that Storebrand is one of the first three companies they think of in a broad financial category (position / share)	New	New	No. 5 / 21.1 %	No. 5 / 21 %	+2 pp.	+2 pp.	N/A
Brand awareness: Norwegian business leaders who answer that Storebrand is one of the first three companies they think of in a broad financial category (position / share)	New	New	No. 1 / 46 %	No. 1 / 49 %	No. 1 / +1 pp.	No. 1 / +1 pp.	N/A
Customer satisfaction							
Customer satisfaction: Norway (Net Promoter System, retail market)	No. 6	No. 5	No. 5	No. 4	Top 3	Top 3	N/A
Customer satisfaction (EPSI): Pension, corporate market, Norway	New	New	New	62.6	+1 points	+1 points	N/A
Customer satisfaction (EPSI): Insurance, retail market, Norway	68.6	68.9	69.5	68.4	+1 points	+1 points	N/A
Customer satisfaction (EPSI): Banking, retail market, Norway	New	70.9	69.3	65.5	+1 points	+1 points	N/A
Customer satisfaction (EPSI): Savings and investments, retail market, Norway	New	65.4	63.9	65.3	+1 points	+1 points	N/A
Customer satisfaction: Pension, corporate market, Norway	No. 2	No. 1	No. 1	No. 1	No. 1	No. 1	N/A
Customer satisfaction (EPSI): Insurance, corporate market, Norway	New	65.7	65.7	68.7	Increase	Increase	N/A
Customer satisfaction: corporate market, Sweden	No. 3	No. 4	No. 2	No. 2	Top 3	Top 3	N/A
Market share							
Market share: Mutual funds, Asset Management, Sweden	4.9 %	4.9 %	5.3 %	5.3 %	Increase	Increase	N/A
Market share: Mutual funds, Asset Management, Norway	16.1 %	15.4 %	16.2 %	16.5 %	Increase	Increase	N/A
Market share: Savings, retail market Norway	21.7 %	19.6 %	21.0 %	20.7 %	Increase	Increase	N/A
Market share (loan): Banking, retail market, Norway	1.6 %	1.8 %	2.0 %	2.3 %	Increase	Increase	N/A

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Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Market share: Insurance, retail market, Norway	4.1 %	5.9 %	6.2 %	6.3 %	Increase	Increase	N/A
Market share: Pension, corporate market, Sweden	15.1 %	14.3 %	14.3 %	16.0 %	Increase	Increase	N/A
Market share: Pension, corporate market, Norway	29.4 %	27.0 %	31.2 %	30.1 %	Increase	Increase	N/A
Market share: Insurance, corporate market, Norway	2.1 %	2.5 %	2.8 %	3.0 %	Increase	Increase	N/A
Market position							
Market position: Savings, retail market, Norway	No. 2	No. 2	No. 2	No. 2	N/A	N/A	N/A
Market position: Insurance, retail market, Norway	No. 7	No. 5	No. 5	No. 5	N/A	N/A	N/A
Market position: Insurance, corporate market, Norway	No. 10	No. 10	No. 9	No. 9	N/A	N/A	N/A
Market position: Pension, corporate market, Norway	No. 1	No. 2	No. 1	No. 2	No. 1	No. 1	N/A
Savings women							
Savings mutual funds: Share of women	42.7 %	43.3 %	43.8 %	46.0 %	Increase	Increase	N/A

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Definitions for metrics related to consumers and end-users

Brand

- **Brand awareness:** Norwegians who answer that Storebrand is one of the first three companies they think of in a broad financial category (position / share): Share of Norway's population who mention Storebrand as one of the first three companies they think of when they are asked the question "Which companies within banking, insurance, savings and pensions are you aware of?" (average share Q4).
- **Brand awareness:** Norwegian business leaders who answer that Storebrand is one of the first three companies they think of in a broad financial category (position / share): Share of Norwegian -business leaders s who mention Storebrand as one of the first 3 companies they think of when asked the question "Which companies that offer pensions and insurance to companies and businesses in the private sector are you aware of?".

Customer satisfaction

- **Customer Satisfaction, NPS:** Score based on Net Promoter System (NPS) figures as of December 2023. NPS is a measurement tool for customer satisfaction where the customer gives a score from 0 to 10 with 10 being the best result.
- **Customer satisfaction, EPSI:** Scores are based on a customer satisfaction index from EPSI Norway, ranging from 0 to 100 (where 100 is the best). The index consists of 3 questions: "How satisfied are you overall", "To what extent do you feel that Storebrand meets your expectations" and "How close or far away is Storebrand from being the perfect supplier".
- **Customer satisfaction, Sweden:** Score from 1-10 (10 being the best) based on the question "Overall, how satisfied are you?"

Market share/market position

We calculate market share mainly based on volume figures and premium figures from publicly available sources and some internal statistics. Market position is determined on the same basis.

- **Market share Mutual funds, Asset Management, Sweden:** Total assets under management for Storebrand Fonder as of Q4.
- **Market share Mutual funds, Asset Management, Norway:** Total assets under management for Storebrand and Skagen as of Q4.
- **Market share Savings, Retail market Norway:** Total assets for respectively free funds retail market (incl. nominee) & Unit Linked products retail market including Pension Capital Certificates and paid-up Policies with investment choice. Based on Q3 figures from Finance Norway and VFF (Verdipapirfondenes Forening).
- **Market share Banking, retail market, Norway:** Market share lending retail market Norway. Figures are based on Statistics Norway and the banks' own accounting figures.
- **Market share Insurance, retail market, Norway:** Market share constitutes land-based insurance in total. Figures are collected from Finance Norway and are based on Q3.
- **Market share Pension, corporate market, Sweden:** Figures are based on relevant product areas within occupational pensions and are taken from Svensk Försäkring. Gross written premium Q3.
- **Market share Pension, corporate market, Norway:** Market share is calculated based on private collective pension insurance, gross written premiums, defined contribution with and without investment choice. Danica is included from 2022. Numbers are based on Q3.
- **Market share Insurance, corporate market, Norway:** Market share constitutes land-based insurance in total (industry). The data is collected from Finance Norway and are based on Q3.

Savings women

- **Savings Mutual Funds:** Share of women: Share of women out of the total number of customers with active transferable fund-based savings in Storebrand (excl. Skagen).

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Governance

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Business conduct

In order to build and maintain the trust our customers, shareholders, authorities and society at large have in us, we are aware of how governance and control mechanisms help shape Storebrand's corporate culture. This is about what 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 how we behave in everyday work.

We work determinedly to ensure that all employees through various forms of training and information are familiar with and follow our guidelines and ethical rules. To succeed, we must ensure that the way we manage risks and opportunities in privacy, ethics, information security and combating money laundering and corruption helps build a culture of open communication, trust and respect. While promoting diversity and inclusion, learning and development and accountability. Storebrand works actively to build and maintain an open corporate culture.

We do this by, among other things, developing our employees' expertise, identifying risks and opportunities, and developing our internal regulations.

Our overall compliance with laws, rules, frameworks and other regulations and requirements is also an important element in securing our position as a company that works well and systematically with sustainability. The financial industry has a systematic risk of indirectly contributing to corruption, money laundering or other financial crime. There is also a risk of indirectly being part of a breach of contract through supplier relationships, such as subcontractors.

This chapter describes the following areas: Privacy and digital trust, Work against money laundering and terrorist financing, Countering corruption, Information security, A responsible value chain and Political engagement.

Privacy and digital trust

Why

New technology and smart use of information and personal data make us better able to understand our customers and their needs. Based on our customers' trust in us and within current regulations, we can use technology to develop better and more relevant products and services.

Today's digital world has an increasing risk that personal data can go astray, be stolen or shared with unauthorised persons. Our customers and employees must be able to trust that we manage their personal data responsibly. This requires that we have good security measures, a well-established framework for data protection and good compliance with this. In addition, our employees must know how to handle personal data properly in their daily work and in our business in general.

Our strategy

Our ambition is to engage our customers and build long-term relationships through first-class customer experiences across all channels. This requires that we safeguard our customers' rights in accordance with the Personal Data Act. [74] Safeguarding personal data in a good and correct manner is a prerequisite for working purposefully with sustainability in our business.

Our approach

Our guidelines for the processing of personal data contain purpose limitation, description of roles and responsibilities, and requirements for the processing of personal data. We also work systematically with information security. Through our internal control system, we set requirements, verify and improve the security of personal data in our own work processes, customer solutions and in cooperation with our partners. This is a continuous process.

If there is a breach of personal data security and the risk to our customers is assessed as medium-high or high, we contact customers directly by phone or e-mail. In such cases, we inform customers about what has happened, what measures we have taken and, if necessary, what measures the customer should take to protect their own personal data.

The Managing Director of each of the legal entities in the Group is responsible for all processing of personal data in their company. This includes ensuring that internal control procedures are implemented and ensuring regular review of these. All managers are responsible for ensuring that employees with access to personal data have the necessary competence and are qualified to safeguard our customers' privacy. Managers must also ensure that employees follow our routines and guidelines for information security.

All employees must annually complete basic training in data protection. Completion figures for our common basic training programme can be found in the table at the end of this chapter. In addition, departmentally adapted training is carried out when needed. We have a network of data protection officers who provide advice and customised training, as well as assist with operational compliance work within each business area.

The protection of personal data is well integrated into our internal control systems and risk management processes. We continuously assess the privacy risks to which our customers are exposed.

We update our privacy statement at least annually as well as if significant changes are made to the use of personal data. Our electronic customer portal gives the individual customer a better overview of their own privacy settings and the opportunity to make changes. [75] On our website, Storebrand.no, we have a separate page describing how we work with privacy, where you will also find our privacy statement. On the same page, we also provide advice and recommendations to customers on how to safeguard against online fraud. These scams often aim to trick victims into providing personal information that can be misused by fraudsters.

Our approach to securing personal data and other types of information against illegal and unwanted activity is described in the subchapter "Information security".

Incidents are reported and followed up continuously in accordance with internal and external regulations. There has been an increase in the number of non-conformity reports. Two companies in particular are responsible for this increase. The number of incidents reported internally and the number of incidents reported to the Norwegian Data Protection Authority/Integrity Protection Authority can be found in the table at the end of the chapter. Storebrand received no fines, warnings or orders for improvements from the Data Protection Authority/ Integrity Protection Authority in 2023.

74) The Personal Data Act consists of national rules and the EU's General Data Protection Regulation (also called GDPR).
75) For more information on digital security and privacy: https://www.storebrand.no/en/security-and-privacy

Work against money laundering and terrorist financing

Why

Storebrand is a key player in the Nordic financial market. Therefore, we have a responsibility to avoid being misused in connection with financing of terrorism, money laundering or other forms of financial crime. Our customers, owners, stakeholders and society at large expect us to handle this in accordance with our responsibilities.

Succeeding in our work against money laundering, financial crime and terrorist financing is a crucial contribution to Storebrand's sustainability work. Combating this type of crime is also an important part of fulfilling our corporate social responsibility. Our efforts to combat money laundering and terrorist financing are also essential to maintain our reputation.

Our strategy

Storebrand shall act consistently and in compliance with all relevant legislation related to money laundering, terrorist financing and other financial crime. We must ensure that our companies are being misused for such purposes. This requires systematic and continuous work. We seek to achieve this through routines, training and continuous follow-up of our customers and partners.

Our approach

We have established guidelines and policies that describe and set requirements for our work against money laundering and terrorist financing. These guidelines and policies are reviewed and approved at least annually and in the event of major changes by the Board of Directors of the Group and in all companies subject to reporting obligations. In addition to this, we have incorporated measures throughout the Group to prevent money laundering, terrorist financing and other financial crime.

The companies within the Group that are subject to the reporting obligations carry out at least an annual assessment of the risk of money laundering and terrorist financing. Frameworks and routines have been established for managing risk, such as requirements for establishing new customers and for on-going follow-up of customers who are deemed to pose a risk. We also conduct internal audits and regular controls to identify and report suspicious transactions or behaviour. If we discover activity that is suspicious, this is reported to the Norwegian Financial Intelligence Unit (FIU). The number of reports we sent to the FIU in 2023 can be found in the table at the end of the chapter. Since 2022, there has been an increase in the number of reports from Storebrand. Reports have been sent on suspected money laundering, terrorist financing, tax evasion and suspected labour market crime.

All employees are required to know our guidelines for preventing financial crime. They also conduct our basic training programme on financial crime, money laundering and terrorist financing every year. This training is part of the introductory programme for all new employees. Completion figures can be found in the table at the end of the chapter. In addition, regular and differentiated training is carried out for employees with specific tasks related to the work against money laundering and terrorist financing.

The training provides a basic understanding of possible risks, what rules apply and which requirements we set for our employees and managers. All senior executives and board members in the Group and its subsidiaries also receive training in how Storebrand is exposed to this type of risk, what obligations we have and how we work to prevent Storebrand from being misused as part of money laundering, terrorist financing or other financial crime.

Storebrand is a member of the financial crime committee of Finance Norway. The committee cooperates closely with the authorities in Norway and provides guidance to all member companies.

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Countering corruption

Why

Corruption has large negative effects in society. Corruption can lead to economic instability and is punishable by law in all countries where Storebrand operates. In many parts of the world, corruption is one of the leading causes of poverty. The trust our customers and the outside world have in us, but also in the financial industry in general, will be adversely affected by a possible corruption case. Therefore, it is important for us to help promote ethics, active ownership, and accountability because it helps fight corruption.

Our strategy

Storebrand has a zero tolerance for corruption and other economic misconduct. We work continuously to identify internal areas with a high risk of corruption. Critical conditions or unacceptable behaviour shall as far as possible be discussed with the manager. If it cannot be resolved, it should be notified so that it is handled by the whistleblowing council. The council follows up all whistleblowing cases in three phases. A preliminary investigation, processing and follow-up. What is included in each phase is defined in our routine for handling whistleblowing cases.

In addition to this, an important measure for identifying and being able to combat corruption and other internal misconduct is that all employees and hired personnel receive basic training in combating corruption. We have also established a whistleblowing channel, available to all employees, with the possibility to report anonymously. In addition, we work systematically with our customers, suppliers and partners to ensure that there is no corruption in our relationship with them, and that they have a conscious approach to combating corruption in their business.

Our approach

Storebrand's anti-corruption work is described in our own guidelines for combating corruption, and it is also a topic in our ethical rules. The Code of Ethics is reviewed annually by the Board and all employees must annually confirm that they are familiar with these. In addition to this, all employees receive basic anti-corruption training every year. New hires complete the training as part of their onboarding process. The training provides a basic understanding of what corruption is, where it can occur, what internal and external rules apply and what requirements we place on our employees and managers in the work against corruption. The training is available to external board members and all internal board members complete it annually. It is a managerial responsibility to ensure that the individual employee completes training and confirms that they have read and understood our ethical rules.

Employees who suspect or uncover corruption or other financial misconduct must report the incident. They can do this internally, directly to their manager, HR or compliance function or via our external whistleblowing channel. In the external channel, it is optional whether the notification is made anonymously or not. We have internal regulations that describe the process for handling reports. We set clear requirements for how we should process reports and notifications. The purpose is to protect against retaliation, ensure the right of contradiction and ensure that all information is treated confidentially.

To ensure that whistleblowers, or cases where corruption or bribery is suspected, are followed up correctly and in the best possible way, Storebrand has established a Whistleblowing Council. The council includes representatives from HR, the compliance function and the legal department. The representatives on the Council are elected based on their responsibilities in the Group. Representatives shall resign if they are disqualified based on professional roles to ensure that they are not directly involved in the cases they are considering. The Whistleblowing Council follows its own guidelines for handling and following up reports of breaches of ethical rules, possible corruption cases or cases involving internal misconducts in its work. The number of cases handled by the council that have resulted in consequences can be found in the table at the end of this chapter. The consequences of whistleblowing are assessed specifically in each case. Any violations are followed up by the manager in the areas where they occur and by HR. The starting point for the assessment is external and internal regulations. In our ethical rules, we have established a sanctions matrix.

The compliance function is responsible for the basic training programme, intranet pages and general information and advice on countering corruption. Completion figures for our common basic training programme can be found in the table at the end of this chapter.

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Information security

Why

Storebrand's activities have a significant impact on the societies in which we operate. As a financial institution, the Group's digital solutions and infrastructure are critical for society. We manage large amounts of information and assets on behalf of our customers. Due to our position in the market, our customers, suppliers, partners, and employees, are attractive targets for various threat actors.

Digital attacks are becoming increasingly sophisticated. Combined with a hybrid workday, this increases the risk of not detecting unwanted activity. If we are the victim of a cyber-attack, it can challenge customer confidence, lead to temporary loss of services and potentially result in high financial costs to restore systems and data. Information security is therefore important for creating assurance and is a prerequisite for maintaining our customers' trust, the Group's reputation and our competitiveness.

Information security is about ensuring that information is correct and available only for the people who need to access to the information, when they need it. Our approach to ensuring good information security is through people, processes, and technology.

Our strategy

Digitalisation and innovation of the financial industry and of our services in particular, place increasingly stringent requirements on information security.

For Storebrand to be able to run a sound financial business and increase our innovative strength in the years to come, a prerequisite is to have stable and secure IT-solutions and infrastructure. We therefore work continuously and strategically with information security to manage risk and increase our resilience. This further contributes to value creation for Storebrand, our owners, and our customers.

Our approach

Cyber risk is one of Storebrand's most important risk areas. The threat landscape for cybercrime is characterised by organised crime and an increased geopolitical sentiment. New technology enables the spread and increased automation of fraud, and an increase of targeted cyberattacks.

Much of the work with information security in the Group is carried out outside the security department. This includes in customer services, business development, and in the development of digital services. We have a robust system for security and preparedness in Storebrand, which is based on three lines of defence, international standards, and continuous improvement. We have a network of Resilience & Continuity Managers (RCMs) in all business areas, and Security Champions, who help incorporate security into everything we do. The Chief Information Security Officer (CISO) is responsible for reporting to the Board of Directors and the Executive Management Team on the security posture and risks.

Storebrand assesses cyber risk to be part of our overall risk picture, and reports on this to the Board of Directors every month. It is also summarised in the risk assessment assessed by the Group Management and the Board of Directors, including Board committees bi-annually. Cyber risk is also assessed in the annual ORSA report adopted each year.

We face a complex and dynamic threat landscape and have therefore invested in expertise and resources in preparedness, security testing, monitoring, and incident management. We have our own CSIRT (Computer Security Incident Response Team) that searches for and handles attacks, threats, and vulnerabilities. There is an increase in the number of information security incidents from 2022, due to further improving our ability to detect incidents, improving our internal control activities, and conducting more security tests. This enables us to identify deviations and vulnerabilities before they develop into incidents with consequences. The number of cases handled by CSIRT, which we categorize as security anomalies, incidents and vulnerabilities, can be found in the table at the end of the chapter. The figures include nonconformities, incidents and vulnerabilities that could have had consequences and costs for Storebrand or others if they were not discovered in time, averted and dealt with. All cases were handled before they had consequences for Storebrand, our customers or others. We also have a dedicated team of ethical hackers who test and improve our software security through "purple teaming". We participate in Nordic Financial CERT, a joint operations center that shares information about threats and attacks between financial institutions. We also conduct regular crisis exercises based on simulated cyber-attacks.

We know that our employees are an important part of preventive safety work, and therefore we have a strategy to manage human risk and to ensure awareness of security and emergency preparedness. In our program, we offer e-learning, phishing simulations, courses, presentations, competitions and various activities to motivate and train our employees. All employees must annually sign the security rules and complete our basic course in information security. Completion figures can be found in the table at the end of the chapter.

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A responsible value chain

Why

Procurement is an area where we can influence our suppliers in a more sustainable direction. In our business, we have a significant proportion of outsourcing. This requires stricter procedures for following up working conditions, safeguarding human rights and management of environmental impacts in the value chain.

Our strategy

A key objective is to avoid agreements with suppliers where production processes or products violate international agreements, national legislation or internal guidelines. Through our own operations and procurement activities, we shall contribute to sustainable development, and to ensuring that human rights and labour rights are not violated.

Our ambition for 2023 was to maintain the proportion of environmentally certified purchases at a minimum of 60 per cent.[76] Even though we exceeded our target, the dynamics of our supply chain and market conditions still make the 60 per cent target challenging

8 DECENT WORK AND ECONOMIC GROWTH

8.7 Through our procurement practices, we strive to contribute to effective measures to end modern slavery and eliminate child labour in our value chain.

8.8 We aim to protect labour rights and promote a safe and secure working environment for all employees, contractors and suppliers.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.5 We aim to significantly reduce waste through prevention, reduction, recycling and reuse in our supply chain.

12.6 We encourage companies to adopt sustainable practices and include sustainability information in their reporting practices.

12.7 We promote sustainable purchasing practices.

13 CLIMATE ACTION

13.2 We incorporate action on climate change into our policies, strategies and plans.

Our approach

In Storebrand's standard sustainability contractual appendix, we set clear, contractual requirements for our suppliers and business partners.[77] The document sets requirements for compliance with the UN Global Compact, Self-declaration against social dumping, Self-declaration on health, safety and environment (HSE) as well as climate and diversity, and is attached to all requests for quotation and supplier contacts. In addition to following our internal purchasing guidelines, it is a key principle that goods and services purchased shall promote our main goal of cost-effective and sustainable business operations. Storebrand shall not purchase goods or services from companies on Storebrand Asset Management's exclusion list.[78] Our purchasing policy is based on the Group's governing documents and associated procedures, which are revised annually.[79]

Our framework for following up the sustainability work of our suppliers follows the same general principles as for our investments, and in addition the following is factored into our purchasing processes:

We choose *- Sustainability is weighted at least 20 per cent in all purchasing processes. Through supplier mapping, we give an advantage to companies that work systematically with sustainability.*

We influence *- We use our position as a major buyer to influence suppliers and business partners to improve. We do this both when we consider entering into new agreements and evaluating existing contracts.*

We opt out *- We do not select suppliers, products or services that violate international treaties, national laws or internal policies. This is described in our Supplier Principles.*

We conduct an annual survey of the status of the work of suppliers from which we purchase products or services worth more than NOK 1 million. As part of this work, we further developed routines for following up our suppliers in 2022, both for establishing a new third-party agreement through the follow-up system and for updating the questions we ask them on an annual basis.

76) Environmental certifications include Eco-Lighthouse, EMAS, ISO14001 and the Nordic Ecolabel.
77) For the requirements we place on our suppliers, see Supplier declaration: sustainability commitments
78) For more information about Storebrand's exclusion list, see: https://www.storebrand.com/sam/no/asset-management/sustainability/our-method/exclusions
79) Among the governing documents are "Policy for outsourced activities", "Policy for the award of powers of attorney", "Ethics in Storebrand- Code of Conduct", "Guidelines for combating corruption", "Policy for anti-money laundering and terrorist financing", "Policy for handling conflicts of interest", "Guidelines for corporate events", "Policy for digital security, operation and development, and "Policy for handling personal data".

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The purpose of the questions we ask is to ensure that suppliers meet our expectations and to fulfil our role as a driver of sustainability. The questions include the following categories:

- To what extent is sustainability integrated into the supplier's strategy?
- What climate performance and targets does the supplier have?
- What are the supplier's diversity performance and goals?
- To what extent does the supplier use environmental, quality and management systems?
- To what extent does the supplier have a process in place for mapping the risk of human rights violations in its own operations and in its supply chain?
- What are the supplier's most significant risks of human rights violations?

Based on the responses, we assess measures that should be initiated. This is done through dialogue with suppliers. In some cases, suppliers are excluded. An extended set of questions is used for evaluating suppliers in procurement processes.

In late 2022 and early 2023, we distributed an updated survey to our suppliers. The responses were reviewed in 2023. Going forward, we will further improve the survey to reflect the most relevant trends, develop our requirements for suppliers, lower the threshold for responding to the survey and strengthen the usefulness of the data we collect.

Our most important and largest purchases include outsourcing of IT and business processes, healthcare, claims settlement and management of direct real estate investments. We consider the areas with the greatest risk and impact related to sustainability to be outsourcing (including offshoring), claims settlement (car and property), and real estate management in general.

Storebrand is committed to safeguarding human rights and decent working conditions in our own operations, supply chain and investments. [80] In connection with the introduction of the Transparency Act in Norway in 2022, we developed new routines and policies to better be able to identify and follow up risks related to human rights violations and decent working conditions in our supply chain and in our own operations.

In 2023, we continued our work on the due diligence framework and conducted risk and due diligence assessments of our own operations and supply chain. In the first reporting year, the statement was included as part of our policy for human rights and responsible business conduct. As of 2024, this is reported as part of the annual report, see page 155.

Since 2020, we have set ambitious climate requirements for our suppliers. In 2023, we adjusted these requirements. We maintain high ambitions, while at the same time encouraging suppliers to take specific measures in their own operations rather than purchasing carbon credits in their work towards reaching net zero, and reducing the risk of greenwashing.

Our updated targets mean that by 2050, suppliers should reach net zero greenhouse gas emissions from their operations through:

1. Measuring and reporting greenhouse gas emissions from the business
2. By the end of 2025, setting science-based climate targets in line with relevant industry standards to reduce greenhouse gas emissions
3. Reducing emissions as much as possible through own actions and introduce appropriate measures to compensate for own emissions that cannot be avoided

Results

In 2023, contracts of over NOK 1 million amounted to NOK 4.2 billion. This represents 88 per cent of our total purchases and includes management and development of direct real estate investments. Of this volume, 62 per cent is environmentally certified in accordance with our purchasing policy. This volume is distributed among 529 suppliers, of which 176 (33 per cent) are certified according to a recognised environmental management standard.

80) More about our work on human rights and decent working conditions can be read about in our Group-wide Responsible Business Conduct and Human Rights Policy and in the chapter "A driving force for sustainable investments".

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Political engagement

Storebrand has not made any contributions, neither financial or in-kind, to political parties, their representatives or people seeking political office.

Storebrand's public policy engagement is focused on financial services regulations. We have regular meetings with the Norwegian Ministry of Finance, other ministries, and members of parliament on priority issues, where some examples from 2023 are:

- Life and pension product and market regulations
- Competition in the market for public sector occupational pensions
- Capital requirements for standard model banks
- Sustainable finance regulation

For more information on risks and opportunities associated with these issues, as well as Storebrand's position, reference is made to the chapter "Outlook".

Storebrand and subsidiaries in the Group are members of the following industry associations:

- Finance Norway
- The Confederation of Norwegian Enterprise (NHO)
- The Norwegian Fund and Asset Manager Association (VFF)
- Insurance Sweden

Finance Norway is the industry association for Norwegian banks and insurance companies and conducts lobbying activities on their behalf relating to financial markets and sustainable finance regulation. Finance Norway is part of The Confederation of Norwegian Enterprise (NHO).

Finance Norway and Insurance Sweden are members of Insurance Europe. Finance Norway is also a member of the European Banking Federation.

Storebrand has members on the Board of Directors at Finance Norway, VFF and Insurance Sweden.

Storebrand is not registered in the EU Transparency Register. An equivalent transparency register has not been established in Norway nor Sweden.

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Metrics and targets

Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
Governance incidents							
Number of complaints processed by the Financial Appeals Board [81)]	218	198	244	-	N/A	N/A	N/A
Number of reports to the national Financial Intelligence Unit (FIU) (Norway and Sweden)	New	New	New	74	N/A	N/A	N/A
Number of breaches of the Code of Conduct	2	3	2	0	N/A	N/A	N/A
Number of information security incidents	20	28	55	100	N/A	N/A	N/A
Number of privacy incidents [82)]	41	125	141	241	N/A	N/A	N/A
Privacy incidents uncovered externally	New	New	85	143	N/A	N/A	N/A
Privacy incidents uncovered internally	New	New	56	98	N/A	N/A	N/A
The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws	New	New	New	0	N/A	N/A	N/A
The total number and nature of confirmed incidents of corruption or bribery	New	New	New	0	N/A	N/A	N/A
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	New	New	New	0	N/A	N/A	N/A
E-learning							
E-learning completed: Ethics (total / share of FTE)	1,660 / 91 %	1,694 / 91 %	1,668 / 82 %	1,909 / 84 %	95 %	95 %	95 %
E-learning completed: Anti-corruption work (total / share of FTE)	1,642 / 90 %	1,659 / 89 %	1,623 / 80 %	1,918 / 84 %	95 %	95 %	95 %
E-learning completed: Combating money laundering and financial crime (total / share of FTE)	1,678 / 92 %	1,673 / 90 %	1,596 / 79 %	1,897 / 83 %	95 %	95 %	95 %
E-learning completed: Privacy (total/share of FTE)	1,368 / 75 %	1,662 / 89 %	1,567 / 78 %	1,888 / 83 %	95 %	95 %	95 %

81) The figures apply to our Norwegian enterprises, as these are complaints handled by the Financial Complaints Board. SPP is not included here. We did not have access to the 2023 figure at the time of reporting, which is why it was omitted from this year's report.
82) See explanation of trends related to privacy events in subchapter "Privacy and digital trust".

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Categories and metrics	Results				Targets		
	2020	2021	2022	2023	2024	2025	2030
E-learning completed: Information security (total /share of FTE)	New	New	1,567 / 78 %	1,863 / 82 %	95 %	95 %	95 %
E-læring completed: Sustainability (total / share of FTE)	New	New	New	1,862 / 82 %	95 %	95 %	95 %
Sustainability data from suppliers							
Environmentally certified purchases (the share of total expenditure that went to suppliers with a certified environmental management system)	62 %	60 %	64 %	62 %	55 %	60 %	N/A
Payment practices							
Average number of days between invoice date and payment date	New	New	New	Domestic suppliers: 30 days Foreign suppliers: 32 days	30	30	30
Standard payment terms in number of days and percentage of payments within these standard terms	New	New	New	Domestic suppliers: 45 days (88 %) Foreign suppliers: 45 days (96 %)	90 %	95 %	98 %
Number of outstanding litigation cases for late payment	New	New	New	0	0	0	0
Political contributions							
Political contributions, indirect (Group) (NOK)	New	New	New	18,040,692	N/A	N/A	N/A
Political contributions, indirect, (Norway) (NOK)	New	New	New	15,071,303	N/A	N/A	N/A
Political contributions, indirect (Sweden) (NOK)	New	New	New	2,969,389	N/A	N/A	N/A

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Definitions for metrics related to business conduct

Governance incidents

- **Number of complaints processed by the Financial Appeals Board:** Customers complain Storebrand to the Financial Appeals Board who process the case. The cases are processed by the Financial Appeals Board on an ongoing basis.
- **Number of reports to the National Financial Intelligence Unit (FIU) (Norway and Sweden):** Number of customers and customer relationships reported to national Financial Intelligence Units (FIU) on the basis of suspected money laundering and terrorist financing.
- **Breach of the Code of Conduct:** Below are definitions of corruption, internal misconduct, other breaches of ethical rules, and discrimination, which are what we refer to as breaches of ethical guidelines.
  - Corruption: Abusing one's position to gain personal or business-related benefits for oneself or others
  - Internal misconduct: To perform actions with the purpose of enriching themselves or close associates at the expense of Storebrand and/or Storebrand's customers.
  - Other breaches of ethical rules: Breaches of internal or external regulations that are covered by and have consequences in line with the sanctions matrix in Storebrand's ethical rules.
  - Discrimination: Discrimination based on gender, pregnancy, parental or adoption leave, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, age and other significant aspects of a person.
- **Number of information security incidents:** An information security incident is a suspected, attempted, successful or imminent threat of unauthorised access, use, disclosure, breach, alteration or destruction of information; or a material breach of Storebrand's information security policy.
- **Number of privacy incidents:** A privacy incident is an incident where there have been discrepancies related to privacy compliance.

E-learning

- **E-learning completed:** Employee who is registered as completed in our e-learning system.

Sustainability data from suppliers

- **Environmentally certified purchases (the share of total expenditure that went to suppliers with a certified environmental management system):** Share of contracts with suppliers where Storebrand has more than NOK 1 million in procurement where the supplier is certified or meets requirements according to one or more of the following environmental certification systems: Miljöbas, Miljøfyrtårn, Svanen, ISO 14001, CO2neutral.

Payment practices

- **Average number of days between invoice date and payment date:** We report the average number of days between invoice date and payment date.
  - Domestic suppliers who have between 10-250 employees
  - Foreign suppliers regardless of the number of employees at the supplier
- **Standard payment terms in number of days and percentage of payments within these standard terms:** We have defined 45 days as the default payment term as this is standard in agreements with major suppliers.
- **Number of outstanding litigation cases for late payment:** We have defined this as a legal dispute and are not aware of any outstanding cases.

Political contributions

- **Political contributions, indirect:** Storebrand has not made contributions, either financial or in-kind, to political parties, their representatives or persons seeking political office. We report indirect political contributions through dues paid to the following organisations; Finance Norway, NHO, Verdipapirfondenes forening, Svensk försäkring, Fondbolagens förening, Norsk Eiendom, Institutional Limited Partners Association, Institutional investors group on climate change limited.

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Appendix sustainability report

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The Storebrand Group's report pursuant to the Norwegian Transparency Act

1. Purpose and delimitation

Storebrand is obliged to conduct due diligence in accordance with the OECD Guidelines for Multinational Enterprises and Work on Fundamental Human Rights and Decent Working Conditions (the Transparency Act) on 01.07.2022 to conduct due diligence in line with the OECD Guidelines for Multinational Enterprises.

Storebrand shall comply with universal human and labour rights, and minimise the risk of breaches through its own operations and supply chain. Own operations means influence through the financial services provided by the Storebrand Group, direct management of real estate and treatment of own employees.

This report is an account, cf. Section 5 of the Transparency Act, of the due diligence work carried out by the Group companies in Storebrand. The report describes Group-wide organisation and guidelines, as well as Group-wide risks and mitigating measures. For company-specific risks, please see each company's annual reports here.

The report describes Storebrand's organisation of human rights work, guidelines, risk and due diligence assessments, associated results and implemented and planned measures by the companies that are part of the Storebrand Group. Risk and due diligence assessments have been carried out per Group enterprise and the common elements are aggregated in the current report.

2. Organisation and supply chain

2.1 Organisation

Responsible parties have been identified in each Group company to ensure that risk assessments are regularly carried out and due diligence assessments are carried out of the supply chain and business partners, as well as their own operations.

The central purchasing function works to ensure risk-reducing measures when entering into contracts. The contract owners, i.e. those closest and with the highest understanding of the suppliers' business risk, have the operational responsibility for identifying risks associated with the supplier relationship and any mitigating measures before entering into a contract, and for following up the contractual relationship on an ongoing basis. The central purchasing function covers all Group companies (excluding purchasing for Eiendom, which is located in its own operational area) and is legally located in Storebrand & SPP Business Services AB, Sweden, part of Storebrand Livsforsikring AS.

When it comes to the treatment of our own employees, Storebrand has a diversity committee with participation from the entire Group. The committee works with various initiatives within diversity, inclusion and belonging. A recruitment committee has also been established to oversee that internal hiring and promotions are done in line with guidelines, to ensure equal rights for everyone and no discrimination based on gender. Our internal HR function works closely with the business areas to ensure freedom of association for all, a diverse organisation and the absence of discrimination.

The Group's sustainability team which is formally organised in Storebrand Livsforsikring AS plays a key role in the preparation of the Group's framework and processes for the Transparency Act, and receives assistance and guidance from the Group's Legal Department as well as functions from Governance, Risk and Compliance (second line) in the Group. Governance, Risk and Compliance reports on compliance with the Transparency Act to individual boards.

Information and access requests are handled by the communications department. The department responds to inquiries from consumers and other stakeholders in accordance with the statutory requirement for a response deadline.

In practice, the routines for risk and due diligence assessments of the Group's suppliers and own operations have been implemented in the central purchasing function and in the Group companies. The CEO of each Group company is responsible for implementation in the respective company.

2.2 Supplier relationship

Storebrand has Group-wide suppliers within IT and ICT operations, office services and cleaning, accounting and financial services and consultancy services. The Norwegian Group companies (excluding SKAGEN) share the same office and cleaning supplier in Lysaker, Oslo. The same applies to the Swedish companies in Stockholm.

The majority of Storebrand's suppliers are Nordic. A high proportion of the suppliers are within real estate management and IT/ICT.

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Overview of geographical location and sector affiliation for the majority of Storebrand's suppliers

Shares based on historical purchasing volume Does not include purchases related to fund products.

Country	Share of purchases
Norway	~80 %
Sweden	~10 %
United Kingdom	~5 %
Finland	~5 %
Denmark	<5 %
United States of America	<5 %
Other [83]	<5 %

Sector	Share of purchases
Real estate [84]	~40 %
IT and ICT	~30 %
Insurance [85]	~15 %
Other [86]	~15 %

3. Guidelines

Storebrand wishes to be open and transparent about its work on human and labour rights. Therefore, we have a high degree of publicly available guidelines and documents. The most important documents describing how we work to comply with human and labour rights in the Storebrand Group are discussed below.

3.1 Governing documents

All Storebrand employees attend annual (basic) courses to ensure familiarity with the Storebrand Group's most important guidelines, such as our Code of Conduct.

3.1.1 Sustainability guidelines

Storebrand has drawn up its own guidelines for sustainability. This document sets the overarching framework for the Group's work on the Transparency Act. The guidelines have been decided by the Board of Directors of Storebrand ASA and the Boards of Directors of the operating Group companies.

3.1.2 Code of Conduct

Storebrand's Code of Conduct [87] is part of the governing documents that set the framework for how we act as a Group. Governing documents are updated at least annually. The guidelines have been adopted by the boards of all Group companies. As a supplement to our Code of Conduct, a human rights policy has been drawn up [88], which summarises how Storebrand specifically works with human rights and decent working conditions among its own employees, in the supply chain and with business partners and in investments.

3.1.3 Data Protection Guidelines

The guidelines in the Group for handling personal data[89] provide guidelines for how the processing of personal data should be handled and that this is in accordance with laws and regulations. Storebrand has, among other things, dedicated data protection officers and data protection advisors who both strengthen and focus the Storebrand Group's work with the processing of personal data and ensure compliance with privacy legislation.

3.1.4 Storebrand Group Sustainable Investment Policy

The Storebrand Group Sustainable Investment Policy is the overarching governing document for Storebrand's work with sustainable investments. The document describes overall ambitions and working methods and requires compliance with international norms and conventions within human rights, environment, governance/anti-corruption as well as guidelines such as the OECD Guidelines.

The guideline also describes implementation methods such as due diligence, portfolio screening, exclusions, active ownership and integration.

The guidelines apply to Group companies within the business area investment management; Storebrand Asset Management AS and its subsidiaries, including Storebrand Fonder AB, SKAGEN AS, Cubera Private Equity AS and Cubera Private Equity AB.

The Sustainable Investment Policy is based on a minimum requirement for all investments. It refers to international norms and conventions within human rights, environment, governance/anti-corruption and guidelines that we expect companies to follow.

The standard applies to all Storebrand's internally managed funds and pension portfolios, as well as externally managed funds. 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.

3.2 Due diligence framework

Storebrand's sustainability guidelines (see section 3.1.1) set the framework for the Group's work on the Transparency Act. The following two documents are appendices to this guideline and provide further guidelines for the operational implementation of the work on risk and due diligence.

83) Netherlands, Switzerland, Ireland, Italy, Latvia, Germany, Canada, Poland, Luxembourg.
84) General contractors on construction sites, operators in direct management of real estate and others involved in real estate management. Includes only Norwegian properties.
85) General insurance service providers: primarily auto repair shops, sanitation suppliers and other partners.
86) Mix of consultancy, auditing, legal services, cleaning and canteen services.
87) Code of Conduct
88) Human Rights Policy
89) Data Protection Guidelines

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3.2.1 Routines for assessing supply chains and business partners

This document formalises how we integrate risk assessments into the procurement process and includes risks in both supply chains and business partners. Business partners are anyone who supplies goods or services directly to the business, but is not part of the supply chain, cf. Section 3e of the Transparency Act. The routine describes how risk is to be assessed, what should be prioritised for broader due diligence and finally how due diligence assessments should be carried out and followed up.

In the first step, objective risk of human rights violations and decent working conditions is assessed based on four factors;

1. Supplier's industry
2. Geographical affiliation
3. The specific product or service provided
4. Knowledge of facts that increase the risk of breaches

Supplier relationships/business partners with the highest risk then undergo a broader due diligence assessment with the aim of identifying measures to reduce the risk of human and labour rights violations.

Risk assessment of suppliers is integrated into Group-wide systems and implemented in the Group's risk procedure. A similar risk assessment is carried out for business partners at each Group company.

3.2.2 Routines for assessing own activities

The purpose of this procedure is to identify and follow up risk in the Storebrand Group's own operations, i.e. impact on its own employees, influence through financial services (banking services, insurance services and asset management) and indirect influence through management of the asset classes equities and bonds, real estate, infrastructure and private equity.

The principle is the same as for supply chains, i.e. those areas with an elevated risk of breaches are prioritised for broader due diligence, and risk-reducing measures and follow-up must be considered.

The routine clarifies which roles are responsible for which assessments, in order to ensure local ownership of the businesses.

3.3 Health, Safety and Environment (HSE) and diversity

3.3.1 HSE policy for the Storebrand Group

Health, safety and environment (HSE) and an engaging workplace are very important to the Storebrand Group.

Our HSE policy [90] lays the foundation for our strategic work in this area. We aim to be among the leading companies in the world in sustainability work, and as part of this we prioritise our employees highly. There is a relatively low probability of physical security risk in the financial industry in general, with the exception of real estate operations where physical risk is higher. In addition to physical risk, we treat mental health, wellbeing and engagement as critical to the success of our business. The policy is owned by the Chief People Officer and is implemented throughout the Storebrand Group.

3.3.2 Diversity and Equal Opportunities Policy

Storebrand's organisation and operations shall reflect our customers and the markets in which we operate. Our ambition is to be a good workplace for everyone, regardless of background. We strongly believe in building an agile organisation and a culture of trust, inclusion and belonging. External, independent sustainability analyses also show that companies with a high focus on diversity are more innovative and profitable.

Our policy for diversity and equality [91] sets the framework for and explains how we work in practice and are implemented throughout the Storebrand Group.

3.3.3 Early warning mechanisms

Storebrand wants to ensure a healthy working environment for all employees. An open culture with freedom of expression and free opportunities to communicate one's own opinions in the workplace testifies to a healthy corporate culture that benefits both the company and employees. Criticism and disagreement should be dealt with in an orderly, fact-based manner. For this we have a system for whistleblowing (via external supplier) which can be read more about here: Whistleblowing function.

3.4 Purchasing

3.4.1 Purchasing policy

Storebrand's purchasing policy [92] is based on Group-wide purchasing principles and covers the entire Storebrand Group. In practice, the policy is managed by Storebrand's Group-wide purchasing team, which is legally located under the company Storebrand Livsforsikring AS and Storebrand & SPP Business Services AB.

The principles contain supplier requirements and cover all types of procurement of goods and services. The policy therefore forms the basis for all purchases made by a Group company.

3.4.2 Attachments to suppliers

Suppliers of Storebrand must sign Storebrand's sustainability vouchers. The purpose is to ensure that suppliers share Storebrand's ambitions and work purposefully with both environmental and social considerations.

By signing the attachment, the supplier confirms the browse. other to follow the UN Global Compact's 10 core principles, including the internationally recognised human rights.

90) HSE Policy for the Storebrand Group
91) Diversity and Equal Opportunities Policy
92) Procurement policy

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The appendix has been updated with an explicit section dealing with the Transparency Act (section 3) and is intended to ensure that the supplier works with its own subcontractors to fulfil the same social obligations that the supplier itself signs. In addition, all suppliers must, upon request, contribute the necessary information that Storebrand collects in its work on the Transparency Act.

4. Risk and due diligence assessments

The Storebrand Group assesses the risk of human rights violations and decent working conditions through the use of suppliers and their subcontractors, through the distribution of financial services (banking, insurance and asset management) and through investments in companies. Through this process, an overall low risk picture for violations of human rights and decent working conditions has been revealed.

In the following sections, we highlight the Storebrand Group's most significant risk areas in light of an overall low risk level.

4.1 Own employees

The biggest and most serious risk that our employees are exposed to is the risk of violence and threats from customers. Employees in the Storebrand Group who work in the customer front, i.e. as advisors, account managers and salespeople, and who thus have direct contact with the customer, are at times exposed to threats. Good routines have been established for dealing with this:

Training:
- Customer advisors are trained to handle challenging and aggressive customers
- Comprehensive management training in the sales and settlement departments

Routine:
- Routines are developed in the internal HSE handbook available to employees
- Personal threats reported to the police
- Follow-up of employees takes place via crisis psychologist, HR and third parties
- A dedicated security officer has been established to handle all cases

4.2 IT and data security

As a broad financial group, there is an inherent risk that sensitive customer data such as names and social security numbers may go astray. Our digital solutions and infrastructure are of critical importance to society, as we manage large amounts of information for our customers both through our own systems and through important suppliers. Therefore, we can be an attractive target for a number of threat actors.

Information security is assessed by Storebrand as part of our overall risk picture. The risk is reported to the Group Board of Directors every month and summarised in the risk assessment assessed by the Group management and the Board of Directors, including board committees, twice a year. Furthermore, the risk is assessed in the annual ORSA report.

Storebrand has implemented the following measures to manage this risk:

Signing contracts with suppliers
- The risk is reviewed with all new purchases there, among other things. Privacy risks and information security risks are reviewed. The level of potential risk is assessed, and a management plan is made.

Dialogue with suppliers
- Storebrand maintains a regular dialogue with strategic ICT service providers with the aim of reducing the likelihood of any privacy and information security risks. This is done, among other things, through semi-annual sustainability reviews.

Technical restrictions and encryption
- APIs have been developed that provide only the necessary information to important suppliers who process data. Sensitive information is only shared when needed.
- Encrypting customer data and carefully selecting hosting locations also contribute to risk reduction.

Organisation and distribution of responsibilities
- We have dedicated Resilience & Continuity Managers with operational responsibility for security in each business area, as well as a recent Security Championship program, an internal community of employees working in digital service development. The program promotes awareness, further development and competence sharing of our software security.
- The internal security function is divided into three lines of defence; Security Operations, Group Security and independent internal audit.
  - Security Operations is responsible for security monitoring.
  - Group Security is an internal control function and is part of Storebrand's Governance, Risk & Compliance function.
  - Independent internal audit: Knowledgeable, motivated and conscious employees are an important part of Storebrand's preventive safety work. Storebrand therefore has a strategy to ensure awareness of safety and emergency preparedness. This includes regular safety culture measurements conducted by Internal Audit, as well as safety as an integral part of employee training.
- In addition, Storebrand has an operational first-line function for handling security incidents (Computer Security Incident Response Team).

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Reporting

- The Chief Information Security Officer reports regularly to the Board and CEO in all gender reports.

Cooperation

- Storebrand is a member of Nordic Financial CERT, a joint Nordic operations centre that shares information about threats and attacks between financial institutions, and coordinates major incidents across these.
- Storebrand contributes with information sharing in the network. In this way, we contribute to mapping and understanding developments in the threat picture, internally and externally.

Competence enhancement

- We have recently increased our investment in expertise and resources in emergency preparedness, security testing, operational security monitoring and incident management to increase the Group's overall resilience.
- In addition, crisis exercises have been carried out based on various simulated cyber attacks against critical parts of Storebrand. We have improved our ability to detect incidents, improved our internal control activities and conducted several security tests. This enables us to identify deviations and vulnerabilities before they develop into incidents that have consequences.

4.3 Operating personnel

Physical office operations, such as cleaning, is generally an industry with a high risk of violations of decent working conditions, including social dumping.

Storebrand's head office in Lysaker uses a main supplier for facility and cleaning services. A structured process has been implemented for following up wages and working conditions together with the supplier. There is a low risk of using reckless chemicals, poor wages or excessive use of overtime. In addition, follow-up meetings are held with the supplier on a monthly basis and annual validations to ensure that wages are paid according to tariffs. The agreement is managed by Storebrand Facilities AS.

Similarly, we have a main supplier for our Swedish office in Stockholm, Sweden. An assessment has been made and the risk of human or labour rights violations is considered low. There is close contact between Storebrand and the supplier, and a clear process for follow-ups and dialogue.

4.4 Universal design and language

The Storebrand Group has customers in a wide age range with different prerequisites and understanding of the format and content presented to them, for example in terms and conditions attachments that are sent when entering into an agreement. In the delivery of financial services, a certain degree of professional terminology of a legal and financial nature is required. For example, in terms of agreements and coverage in insurance contracts, interest and bank terms on deposits or in fund prospectuses.

In practice, there may be a risk that customers do not understand which agreement they enter into and what determines the price they receive. It also means that the process can be regarded as more burdensome and cumbersome for those with low competence in financial terminology. Another example is that older age groups have on average lower digital competence than younger ones, which combined with the fact that Storebrand has few available physical premises, can be perceived as challenging. For example, we offer telephone management to increase accessibility for these groups as well.

Storebrand has implemented the following measures to reduce the likelihood and consequences of this risk:

Communication:

- Increased use of verbal communication with customers to reduce the chance of misunderstandings and facilitate clarification of potential misunderstandings.
- The direct number of the case officer is stated in a letter to the customer.
- Use of "plain language" with a focus on making it clear what insurance, investment and loan terms mean for the customer.

Guidelines:

- Preparation of guidelines for information, sales and advice and guidelines for case processing.
- Increased use of internal control and regular review of routines and training to ensure and appropriate communication.

Financed emissions

We report on carbon intensity and absolute GHG emissions for equities, corporate bonds and real estate. The information is available at the aggregated level, per sector and geographical location.

Emissions from equity investments

The figures for the carbon intensity calculations are based on data from our data provider.

We calculate financed emissions by allocating a company's GHG emissions in scope 1 and 2 over the company's total enterprise value (Enterprise value including cash) and then multiplying it by each single position in the portfolio. This method is in line with the definition of "Principal Adverse Impacts" as part of the EU's Sustainable Finance Disclosure Regulation (SFDR).

Indicators	Results			
	2020	2021	2022	2023
Total GHG absolute emissions from equities investments: tonnes of CO2e Scope 1-2	3,113,714	2,504,453	2,492,038	2,297,418
Total carbon intensity from equities investments: tonnes of CO2e Scope 1-2 per NOK 1 million in sales income [93]	12.4	12.2	13.3	8.59
Coverage: % equities portfolio [94]	96 %	98 %	99 %	99 %
Total GHG absolute emissions from equities investments: tonnes of CO2e Scope 1-2, by sector [95]				
Agriculture, forestry and fishing	10,295	12,591	8,525	5,116
Mining and quarrying	368,065	309,388	344,392	219,145
Manufacturing	1,685,674	1,951,128	1,621,406	1,492,218
Electricity, gas, steam and air conditioning supply	42,295	64,958	35,275	26,199
Water supply; sewerage; waste management and remediation	104,811	131,088	104,090	89,440
Construction	22,411	28,158	15,363	15,918
Wholesale & retail trade; repair of motor vehicles	114,969	123,411	67,896	75,616
Transportation and storage	327,438	278,992	176,938	249,521
Accommodation and food service activities	6,382	7,058	7,239	10,973
Information and communication	77,987	81,292	52,052	72,371
Financial and insurance activities	138,935	21,906	30,793	17,327
Real estate activities	13,817	16,326	10,309	11,440
Professional, scientific and technical activities	2,721	3,391	8,680	3,353
Administrative and support service activities	5,764	3,137	3,887	4,467
Education	399	526	226	282
Human health and social work activities	4,884	5,263	2,366	2,184
Arts, entertainment and recreation	585	438	329	462
Other services activities	98	82	89	321

93) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.
94) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.
95) Emissions data by sector are based on NACE (Nomenclature of Economic Activities) codes. NACE codes are the European statistical classification of economic activities. NACE groups organisations according to their business activities.

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Indicators	Results			
	2020	2021	2022	2023
Total absolute GHG emissions from equity investments: tonnes CO2e Scope 1-2, by region				
Africa	313,652	15,412	34,841	30,041
Asia / Oceania	623,977	473,988	399,916	494,463
Europe	1,203,608	1,236,455	1,178,402	1,025,406
North America	793,210	760,541	860,348	718,177
South America	40,504	18,058	18,532	31,346
Total carbon intensity from equity investments: tonnes CO2e Scope 1-2 per NOK 1 million in sales revenue, by sector				
Agriculture, forestry and fishing	8.87	8.22	9.50	6.12
Mining and quarrying	66.47	71.05	59.12	31.12
Manufacturing	15.25	15.82	18.41	10.47
Electricity, gas, steam and air conditioning supply	21.92	25.21	33.72	21.52
Water supply; sewerage; waste management and remediation	93.82	86.52	84.98	58.60
Construction	3.50	3.11	3.93	2.90
Wholesale & retail trade; repair of motor vehicles	3.82	4.44	3.88	2.62
Transportation and storage	40.67	50.37	47.37	41.28
Accommodation and food service activities	12.20	24.68	23.90	16.46
Information and communication	3.30	3.46	3.39	2.70
Financial and insurance activities	1.74	1.01	1.60	0.76
Real estate activities	11.84	8.57	9.58	7.47
Professional, scientific and technical activities	2.86	2.44	2.41	1.57
Administrative and support service activities	4.43	2.83	2.92	2.06
Education	4.97	6.67	6.35	2.85
Human health and social work activities	9.19	8.13	7.75	4.49
Arts, entertainment and recreation	4.93	5.23	8.38	5.37
Other services activities	5.18	4.66	4.90	6.93
Total carbon intensity from equity investments: tonnes CO2e Scope 1-2 per NOK 1 million in sales revenue, by region				
Africa	60.08	26.77	31.82	19.74
Asia / Oceania	15.85	14.95	14.43	12.63
Europe	10.76	14.48	15.34	8.70
North America	11.70	10.27	12.83	7.17
South America	7.49	24.16	21.86	23.44

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Emissions from bond investments

The figures for the carbon intensity calculations are based on data from our data provider.

We calculate financed emissions by allocating a company's GHG emissions in scope 1 and 2 over the company's total enterprise value (Enterprice value including cash) and then multiplying it by each single position in the portfolio. This method is in line with the definition of "Principal Adverse Impacts" as part of the EU's Sustainable Finance Disclosure Regulation (SFDR).

Indicators	Results			
	2020	2021	2022	2023
Total GHG absolute emissions from corporate bond investments: tonnes CO2e Scope 1-2	616,743	262,922	391,993	264,822
Total carbon intensity from corporate bond investments: tonnes of CO2e Scope 1-2 per NOK 1 million in sales income [96)]	11.67	9.22	8.82	3.31
Coverage: % corporate bond portfolio [97)]	26 %	24 %	47 %	60 %
Total GHG absolute emissions from corporate bond investments: tonnes of CO2e Scope 1-2, by sector				
Agriculture, forestry and fishing	1,549	244	2,776	2,053
Mining and quarrying	169,253	84,114	64,248	38,898
Manufacturing	183,832	129,153	109,876	107,727
Electricity, gas, steam and air conditioning supply	0	0	88,520	11,284
Water supply; sewerage; waste management and remediation	4,989	0	0	383
Construction	27,552	395	12,366	1,922
Wholesale & retail trade; repair of motor vehicles	3,154	324	7,759	3,740
Transportation and storage	181,823	40,170	93,109	82,056
Accommodation and food service activities	198	6	13	103
Information and communication	15,511	2,722	4,776	7,597
Financial and insurance activities	17,898	2,029	2,408	3,008
Real estate activities	5,376	1,565	5,986	5,491
Professional, scientific and technical activities	75	64	45	325
Administrative and support service activities	0	0	0	212
Public admin. & defense; compulsory social sec.	0	0	2	230
Human health and social work activities	0	0	88	17
Activities of extraterritorial orgs. and bodies	0	0	20	4
Total absolute GHG emissions from corporate bond investments: tonnes CO2e Scope 1-2, by region				
Africa	0	0	0	0
Asia / Oceania	23,770	1,263	3,035	9,937
Europe	458,851	231,936	339,135	215,096
North America	131,650	29,723	49,786	39,993
South America	0	0	37	25

96) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.
97) Historical figures have been updated due to increased quality and coverage in historical figures by including ESG by master data (Nordic Trustee) as an additional data provider.

Indicators	Results			
	2020	2021	2022	2023
Total carbon intensity from corporate bond investments: tonnes CO2e Scope 1-2 per NOK 1 million in sales revenue, by sector				
Agriculture, forestry and fishing	7.18	2.07	5.53	2.94
Mining and quarrying	95.31	87.58	76.24	43.52
Manufacturing	19.31	22.13	28.18	15.27
Electricity, gas, steam and air conditioning supply	10.40	4.78	184.78	10.65
Water supply; sewerage; waste management and remediation	119.88	-	-	7.72
Construction	12.03	2.49	9.91	1.36
Wholesale & retail trade; repair of motor vehicles	4.12	3.85	4.64	1.67
Transportation and storage	80.05	103.79	137.53	57.36
Accommodation and food service activities	5.52	3.23	3.38	1.46
Information and communication	3.66	2.21	2.75	2.71
Financial and insurance activities	0.87	1.07	0.45	0.27
Real estate activities	6.75	7.39	5.88	4.20
Professional, scientific and technical activities	1.05	0.76	1.00	0.84
Administrative and support service activities	-	-	-	2.52
Public admin. & defense; compulsatory social sec.	22.14	19.86	0.96	0.06
Human health and social work activities	566.85	4.10	5.98	0.53
Activities of extraterritorial orgs. and bodies	-	-	0.48	0.05
Total carbon intensity from corporate bond investments: tonnes CO2e Scope 1-2 per NOK 1 million in sales revenue, by region				
Africa	0.75	-	-	
Asia / Oceania	9.96	15.16	4.81	15.74
Europe	12.27	4.87	8.51	2.77
North America	8.23	5.23	11.73	5.07
South America	-	-	0.94	0.41

Emissions from real estate investments

Financed emissions from direct real estate investments under management in Norway, Sweden and Denmark. This includes both directly owned properties and properties that are wholly or partly managed on behalf of external 3rd party customers. The figures include direct and indirect emissions (Scope 1-2), including tenants' energy consumption, according to SBTi-validated targets.

Calculations are made in CEMAsys according to the GHG protocol (The Greenhouse Gas Protocol).

For Denmark, emission factors based on floor area and PCAF (Partnership for Carbon Accounting Financials) European database of building emission factors are used[98]. Fixed emission factors are used 2019 - 2023. The Nordic mix emission factor is the basis for calculating location-based emissions from electricity.

Indicators	Results				
	2019	2020	2021	2022	2023
Total GHG absolute emissions from direct real estate investments: tonnes CO2e Scope 1-2	25,843	25,253	23,854	23,659	28,948
Total carbon intensity emissions from direct real estate investments (Scope 1-2): kgCO2e per m2 investments	15.97	15.52	14.57	14.3	15.69
Coverage: % real estate portfolio	100 %	100 %	100 %	100 %	100 %
Total absolute GHG emissions from direct real estate investments: tonnes CO2e Scope 1-2, by sector					
Real estate	25,843	25,253	23,854	23,659	28,948
Total absolute GHG emissions from direct real estate investments: tonnes CO2e Scope 1-2, by region					
Europe	25,843	25,253	23,854	23,659	28,948
Total carbon intensity from direct real estate investments (Scope 1-2): kgCO2e per m2 investments, by sector					
Real estate	15.97	15.52	14.57	14.3	15.69
Total carbon intensity from direct real estate investments (Scope 1-2): kgCO2e per m2 investments, by region					
Europe	15.97	15.52	14.57	14.3	15.69

98) https://carbonaccountingfinancials.com/en/newsitem/financing-towards-net-zero-buildings-pcaf-launches-updated-european-building-emission-factor-database

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TCFD index

Recommended disclosures			
Governance *Disclose information on Storebrand's governance with regard to climate-related risks and opportunities.*			**Pages**
a	Describe the Board of Directors' oversight of climate-related risks and opportunities.	• Storebrand assesses climate risk in the same framework as other business risks. The overall risk, including climate risk, is summarised in the risk assessment carried out by the Group Executive Management and the Board twice a year. Sustainability and climate risks are also assessed in the annual ORSA report, which is adopted by the Board of Directors and sent to the Financial Supervisory Authority of Norway. • Sustainability, including climate risk, is part of the board's risk discussions and strategy agenda. • In 2023, guidelines on governance structures for sustainability work, including climate, was updated and further developed. The Board of Directors of the Group reviews Storebrand's strategy for sustainability agenda. • The Boards of Directors of Group companies have overall responsibility for ensuring that the enterprise works with and reports on sustainability in accordance with national laws, precepts and regulations from the EU, as well as obligations and ambitions the enterprise has undertaken. As part of the annual strategy process, the Boards shall consider the company's sustainability strategy, which defines its ambitions. • The Boards of Directors of Group companies determine the responsibilities and tasks of the managing directors within sustainability, including climate, and approve the organisation of responsibilities and tasks. The boards follow up the companies' work on sustainability through the strategy process, business reviews and reporting from the business, as well as in reporting from the independent control functions. • The Chief Sustainability Officer shall assist the Group Chief Executive Officer on a monthly basis with sustainability reporting to the Board of Directors of ASA. The Chief Sustainability Officer shall at least annually submit a report to the Board on how the Group's strategy, products and services are developed and operated in accordance with the strategic ambitions and regulatory requirements and obligations that Storebrand has endorsed. • Strategic goals are set for sustainability work for all members of the Group Executive Management, including climate, which are followed up regularly through corporate governance mechanisms.	31-33, 51-53, 105-108
b	Describe the Group Executive Management's role in assessing and managing climate-related risks and opportunities.	• All subsidiaries are expected to carry out a climate risk assessment that is included in the Group's climate risk analysis. • Management includes transition risks in strategic planning, particularly in our role as asset owners and asset managers. • Physical risks, with a specific focus on extreme weather, are particularly important for our real estate and insurance subsidiaries. • Storebrand's Group Chief Executive Officer is responsible for ensuring that the Group sets and implements ambitions for its work on sustainability, including climate, and shall ensure that the Group has a strategy that clarifies ambitions and objectives. • Group management members and managing directors of subsidiaries are responsible for following up the Group's strategy for work on sustainability, including climate, by setting ambitions and goals for sustainability in their own area of responsibility through sub-strategies. • Chief Financial Officer is responsible for ensuring that work on sustainability, including climate, is included in the Group's strategy process and internal corporate governance. Chief Sustainability Officer, who reports to Chief Financial Officer, assists Storebrand ASA's Board of Directors and Group Chief Executive Officer in developing ambitions for sustainability, including climate, and supports Executive Vice Presidents and Chief Executive Officers in operationalising the Group's ambitions through specific targets and key figures. • All Group areas have appointed two employees responsible for ESG risks and opportunities, and are monitored on progress each quarter by the Chief Sustainability Officer. Group management members are also followed up by the Group Chief Executive Officer.	31-33, 105-108

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Strategy *Disclose the actual potential impacts of climate-related risks and opportunities on Storebrand's businesses, strategy, and financial planning where such information is material.*			
a	Describe the climate-related risks and opportunities Storebrand has identified over the short, medium, and long term.	Storebrand's climate risk assessment is based on the following descriptions of climate-related risks and opportunities: • Reduced return on investment (as a result of climate change or the transition to low emissions). • Declining demand for our products (due to market changes due to climate change or transition to a low-carbon economy. • Increased costs, higher compensation/losses or increased requirements for reserves (as a result of climate change or the transition to low emissions). • Missed opportunities due to missing or late climate adaptation. • Non-compliance with new requirements for climate change adaptation or reporting. • Failure to reach our own climate adaptation targets, or our ambitions being inadequate (in relation to our net zero-emission commitments or customer expectations). Some of these risk descriptions can also materialise as opportunities: • Increased return on investments (as a result of climate change or the transition to low emissions) due to our investment strategies. • Increasing demand for our products (as a result of market changes caused by climate change or the transition to a low-carbon economy) due to successful strategies. • Reduced costs, lower replacements/losses than our competitors (as a result of climate change or the transition to low emissions). • Best in class in compliance with new regulations on climate change adaptation or reporting. • Achieving our own climate adaptation targets, and setting the appropriate level of ambition (in relation to our net zero-emission commitments or customer expectations).	33, 105-108
b	Describe the impact of climate-related risks and opportunities on Storebrand's businesses, strategy, and financial planning.	• Business strategy is largely influenced by transition risk, which can be seen through our climate investment strategy, our exclusions and our focus on solution companies. • Business strategy is affected by reputational risk related to customer and supervisory expectations. • All the Executive Vice Presidents at Storebrand have appointed a Strategic and Operational Sustainability General to ensure that sustainability is well integrated into the strategy processes and that this is followed up in management meetings throughout the year.	33, 105-108
c	Describe the resilience of Storebrand's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• By adapting our analysis to the NGFS climate scenarios, we are able to evaluate the robustness of our business and investment strategies across various climate-related scenarios, including a 2°C or lower scenario. We have a strategic ambition to contribute to the achievement of the 1.5 degree target. • We have set a target of having a net-zero investment portfolio by 2050 at the latest, and we have set interim targets for 2025, 2027 and 2030.	33, 57-77, 100-102

Risk Management *Disclose how Storebrand identifies, assesses and manages climate-related risks.*			
a	Describe Storebrand's processes for identifying and assessing climate-related risks.	• Climate risk is an integral part of the Group's risk assessment. • Storebrand assesses climate risk in the same framework as other business risks. The overall risk, including climate risk, is summarised in the risk assessment carried out by the Group Executive Management and the Board twice a year. Climate risk is also assessed in the annual ORSA report approved by the Board of Directors and sent to the Financial Supervisory Authority of Norway. • A climate risk assessment is carried out at Group level, and for each of the subsidiaries/business areas in the Group. • We measure and assess exposure to sectors with significant climate and sustainability risk. • We carry out physical climate risk assessments for our real estate portfolio at property level.	31-33, 57-77
b	Describe Storebrand's processes for managing climate-related risks.	• In our investments, we analyse all companies in our investment universe using our internal sustainability assessment, including climate risk. • We measure our exposure to the fossil fuel sector, high-emitting sectors and assess our investments in the 20 companies with the highest emissions. We engage in one-to-one dialogue with those with the highest emissions. • In our real estate investments, we conduct sustainability due diligence to support decisions prior to investment decisions. After the investment, we exercise active ownership to align portfolios with the target of 1.5 degrees, through research and action plans at the asset level. • We integrate climate factors into risk assessment and pricing in the underwriting process within insurance. We improve our risk assessment by analysing extreme rainfall and flooding in different areas. At the same time, we give higher prices for insurance of buildings with basements in risk areas.	33, 57-77
c	Describe how processes for identifying, assessing and managing climate-related risks are integrated into Storebrand's overall risk management.	• Our processes are described in the chapters "Risk" and "Climate risks and opportunities".	31-33
Metrics and targets *Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.*			
a	Disclose the metrics used by Storebrand to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Carbon intensity from equity investments: 8.6 tonnes CO2 equivalents per NOK 1 million in sales income. • Carbon intensity from corporate bond investments: 3.3 tonnes CO2 equivalents per NOK 1 million in sales income. • Carbon intensity direct real estate investments (scope 1-3): 5.6 kg/m2. • Exposure to high-emission sectors: NOK 59.5 billion / 10.32 per cent share of equity investments. • Investments in solutions (solution companies, green bonds, green infrastructure and real estate with environmental certification): NOK 154.9 billion / 12.8 per cent of assets under management. • Number of active corporate engagements related to climate and environmental risks and opportunities: 853. • Number of companies excluded due to severe climate and environmental damage: 161.	78-81, 109-113
b	Disclose Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and the related risks.	• All our greenhouse gas emissions are reported in the tables in the chapters "Carbon accounting summary" and "Financed Emissions".	57-77, 103-104, 105-108, 160-164
c	Describe the targets used by Storebrand to manage climate-related risks and opportunities and performance against targets.	• Targets for each asset class are described in the chapters "Sustainable finance" and "Climate change".	57-81, 99-113

GRI index

GRI-Standard	Title	Text	Chapter	Page reference
GRI Standard and disclosures				
GRI 2: General Disclosures				
The organisation and its reporting practices				
2-1	Organisation details	Storebrand ASA Professor Kohts vei 9, Lysaker, Oslo, Noway.	Companies in the Storebrand Group, Annual accounts and notes	40, 190
2-2	Entities included in the organisation's sustainability reporting	This report covers Storebrand's entire business, and describes environmental, social and governance matters in our own operations, products and value chain. The ESG (environment, social, governance) data cover the entire Group, but with some exceptions that are specified. The climate data for own operations in the chapter "Climate change" include the head offices in Norway and Sweden and Skagen's head office, where we have operational control. Data for our real estate investments cover Storebrand Eiendom, SPP Fastigheter and Capital Investment unless otherwise specified. Total assets under management are aggregated for all legal entities, including the entities underlying Storebrand Asset Management. See page 40 for more information about companies in the Storebrand Group.	This is Storebrand, Companies in the Storebrand Group, Sustainability report, GRI-Index	11-13, 40, 49
2-3	Reporting period, frequency and contact point	The reporting period for the sustainability report is: 1 January 2023–31 December 2023. Reporting is performed annually. The reporting period for the financial report is: 1 January 2023–31 December 2023. Reporting is performed annually. Publication date for report: 14 March 2024. Contact details for questions about the report: https://www.storebrand.no/en/investor-relations	GRI-index	
2-4	Restatements of information		Climate change, Own employees, Financed emissions	109-113, 124-132, 160-164
2-5	External assurance		Independent auditor's statement on sustainability reporting, Independent auditor's report	175-176, 302-308

99) This represents the office premises of 88 per cent of the employees.

GRI-Standard	Title	Text	Chapter	Page reference
2-6	Activities, value chain, and other business relationships	We describe Storebrand ASA's main activities per country in the annual accounts in note 4.	Highlights in 2023, This is Storebrand, Annual accounts and notes, The Storebrand Group's report pursuant to the Norwegian Transparency Act , GRI-index	8-9, 11-13, 155-159, 213
2-7	Employees	We report the total number of permanent employees in the Group, and the number of employees by country, gender and type of employment.	Own employees, GRI-index	124-132
2-8	Workers who are not employees	The most common type of workers and contractual relationships who are not permanently employed are external consultants. They have temporary contracts and perform work related to the needs of business units. The majority of consultants are from the same supplier, and it is relatively stable over time.	Own employees, GRI-index	124-132
Governance				
2-9	Governance structure and composition		This is Storebrand, Corporate governance	14-16, 41-48
2-10	Nomination and selection of the highest governance body		Corporate governance	44
2-11	Chair of the highest governance body		Corporate governance	44-45
2-12	Role of the highest governance body in overseeing the management of impacts		Corporate governance, Storebrand's sustainability agenda	41-42, 52-53
2-13	Delegation of responsibility for managing impacts		This is Storebrand, Corporate governance, Storebrand's sustainability agenda	14-16, 41-42, 52-53
2-14	Role of the highest governance body in sustainability reporting		Storebrand's sustainability agenda, Annual accounts and notes Corporate governance	41-48, 52-53, 190
2-15	Conflicts of interest	The Board adopts our internal document "Guidelines for handling conflicts of interest". The guidelines describe our procedures for identifying, assessing, documenting and managing conflicts of interest.	Risk, Corporate governance, GRI-index	34, 43-45
2-16	Communication of critical concerns		Own employees, Business conduct	119, 146
2-17	Collective knowledge of the highest governance body		Own employees	119
2-18	Evaluation of the performance of the highest governance body		Corporate governance	44-46
2-19	Remuneration policies		Annual accounts and notes, Corporate governance	47, 247-248, 293

GRI-Standard	Title	Text	Chapter	Page reference
2-20	Process to determine remuneration	We use external surveys (benchmarks) to assess and compare wages in the market. We do not use external consultants to look at salary conditions.	Corporate governance, GRI-index	47
2-21	Annual total compensation ratio		Own employees	126-127
Strategy, policies and practices				
2-22	Statement on sustainable development strategy		Strategy 2023-25, Strategic highlights, Storebrand's sustainability agenda	18-22, 51-53
2-23	Policy commitments		Climate change, Own employees, Business conduct, The Storebrand Group's report pursuant to the Norwegian Transparency Act	99-102, 115-123, 143-150, 155-159
2-24	Embedding policy commitments		Climate change, Own employees, Business conduct, The Storebrand Group's report pursuant to the Norwegian Transparency Act	99-102, 115-123, 143-150, 155-159
2-25	Processes to remediate negative impacts		Sustainable finance, Climate change, Own employees, Consumers and end-users, Business conduct	57-58, 99-113, 115-132, 133-142, 143-153
2-26	Mechanisms for seeking advice and raising concerns		Own employees, Consumers and end-users, Business conduct	115-123, 133-138, 143-147
2-27	Compliance with laws and regulations		Business conduct, Independent auditor's statement on sustainability reporting, Independent auditor's report	143-147, 175-176, 302-308

GRI-Standard	Title	Text	Chapter	Page reference
2-28	Membership associations	Climate Action 100+ FAIRR a coller initiative Finance for Biodiversity pledge Finans Norge Fondsbolagens Förening Hållbart värdeskapande The Institutional Investors Group on Climate Change (IIGCC) Investor Initiative on Hazardous Chemicals (IIHC) Investor Alliance for Human Rights Investor Policy Dialogue on Deforestation (IPDD) Koalisjonen for Ansvarlig Næringsliv (KAN) Leaders Alliance Nature Action 100 Net-Zero Asset Owner Alliance The Net Zero Asset Manager Initiative Nordic CEO's for a Sustainable Future Norsk forum for ansvarlige og bærekraftige investeringer (NORSIF) PLWF Financing for Living Wage Science Based Targets initiative (SBTi) Skift - Næringslivets klimaledere SLUG Debt Justice Network Norway Sustainable Blue Economy Finance Principles Svensk Försäkring Sweden's Sustainable Investment Forum (SWESIF) Task Force on Nature-related Financial Disclosures (TNFD) Transition Pathway Initiative (TPI) United Nations Environmental Programme Finance Initiative (UNEPFI) United Nations Global Compact (UNGC) United Nations Principles for Responsible Investments (UNPRI)	Business conduct, GRI-index	150
Stakeholder engagement				
2-29	Approach to stakeholder engagement		Materiality analysis and material topics, Sustainable finance, Climate change, Own employees, Consumers and end-users, Business conduct	54-56, 57-77, 99-102, 115-123, 133-138, 143-150
2-30	Collective bargaining agreements		Own employees, GRI-index	122, 128, 132
Material Topics				
GRI 3: Material Topics 2021				
3-1	Process to determine material topics		Materiality analysis and material topics	54-56
3-2	List of material topics	Sustainable finance Climate change Own employees Consumers and end-users Business conduct	Materiality analysis and material topics, GRI-index	54-56
3-3	Management of material topics		Risk, Sustainable finance, Climate change, Own employees, Consumers and end-users, Business conduct	31-34, 57-81, 99-113, 115-132, 133-141, 143-153

GRI-Standard	Title	Text	Chapter	Page reference
Economic Performance				
201-1	Direct economic value generated and distributed		Director's Report, Annual accounts and notes	17-30, 182-300
201-2	Financial implications and other risks and opportunities due to climate change		Director's Report, Risk, Climate risks and opportunities	17-34, 105-108
Anti-corruption				
205-2	Communication and training about anti-corruption policies and procedures		Own employees, Business conduct	119, 146, 151-153
Emissions				
305-1	Direct (Scope 1) GHG Emissions	Storebrand ASA's total emission figures are shown in the Carbon accounting summary. Biogenic emissions are not relevant to our activities. Sources for emission factors are primarily: DEFRA 2023 and the Norwegian Environment Agency.	Climate change, GRI-Index	103-104, 109-113
305-2	Energy indirect (Scope 2) GHG emissions	Storebrand ASA's total emission figures are shown in the Carbon accounting summary. Biogenic emissions are not relevant to our activities. Sources for emission factors are primarily: IEA 2023, Fjernkontrollen 2023 and Lokala miljövärden 2022.	Climate change, GRI-Index	103-104, 109-113
305-3	Other indirect (Scope 3) GHG emissions	Storebrand ASA's total emission figures are shown in the Carbon accounting summary. In addition, emissions related to equities, bonds and real estate investments are shown in the chapter "Financed emissions". Biogenic emissions are not relevant to our activities. Sources for emission factors for calculating indirect emissions from own operations are primarily: DEFRA 2023.	Climate change, Financed emissions GRI-Index	103-104, 109-113, 160-164
305-4	GHG emissions intensity	Storebrand ASA's total emission figures are shown in the Carbon accounting summary. In addition, emissions related to equities, bonds and real estate investments are shown in the chapter "Financed emissions". In our annual report, we report primarily on the carbon intensity of equity, bond and real estate investments. For own operations, the intensity figure is calculated as follows (emissions / revenues): - Scope 1: 0.00005 tco2e / MNOK - Scope 2: 0.01744 tco2e / MNOK - Scope 3: 0.13362 tco2e / MNOK - Total scope 1-3: 0.15112 tco2e / MNOK	Climate change, Financed emissions GRI-Index	103-104, 109-113, 160-164
Employment				
401-1	New employee hires and employee turnover		Own employees	129-130, 132

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GRI-Standard	Title	Text	Chapter	Page reference
Training and education				
404-2	Programs for upgrading employee skills and transition assistance programs		Own employees, Annual accounts and notes	117-119
404-3	Percentage of employees receiving regular performance and career development reviews		Own employees	128
Diversity and Equal Opportunity				
405-1	Diversity of governance bodies and employees		Own employees	120-122, 124-126
405-2	Ratio of basic salary and remuneration of women to men	Our report The duty of activity and reporting describes a detailed distribution of pay ratios based on Hay Grade and per region. Find the report here.	Own employees	126-127
Public Policy				
415-1	Political Contributions	Storebrand has not made contributions, either financial or in-kind, to political parties, their representatives or persons seeking political office.	Business conduct, GRI-index	150-153
Marketing and labeling				
417-2	Incidents of non-compliance concerning product and service information and labeling	We work purposefully and deliberately to ensure that all marketing communications and sales of products and services meet relevant legal requirements and industry standards. We have not had any incidents related to this or received any notifications, orders or fines for this from regulators or others.	Business conduct, GRI-index	144, 151
417-3	Incidents of non-compliance concerning marketing communications	We work purposefully and deliberately to ensure that all marketing communications and sales of products and services meet relevant legal requirements and industry standards. We have not had any incidents related to this or received any notifications, orders or fines for this from regulators or others.	Business conduct, GRI-index	144, 151
Customer Privacy				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Business conduct	144, 151
FS - Egne KPIer				
FS10	Share and number of companies in the portfolio with which the reporting organisation has interacted on environmental or social matters		Sustainable finance	79
FS11	Share of assets subject to positive and negative environmental or social screening		Sustainable finance	79

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Lysaker, 6 February 2024
Board of Directors of Storebrand ASA

Didrik Munch (sign)
Chairman of the Board

Karin Bing Orgland (sign)	Martin Skancke (sign)	Marianne Bergmann Røren (sign)
Christel Elise Borge (sign)	Jarle Roth (sign)	Fredrik Åtting (sign)
Hanne Seim Grave (sign)	Hans-Petter Bache-Salvesen (sign)	Svein Thomas Lømork (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

Independent auditor's statement on sustainability reporting

To the Board of Directors of Storebrand ASA

Independent statement regarding sustainability reporting

We have undertaken a limited assurance engagement in respect of Storebrand ASAs GRI Index for 2023 and defined key performance indicators for sustainability (sustainability reporting) for the year ending 31 December 2023. Storebrand's GRI index for 2023 is an overview of which sustainability topics Storebrand considers material to its business and which key performance indicators Storebrand uses to measure and report its sustainability performance, together with a reference to where material sustainability information is reported. Storebrand's GRI Index for 2023 is available and included in Storebrand's annual report for 2023. We have examined whether Storebrand has developed a GRI Index for 2023 and whether mandatory disclosures are presented according to the Standards published by the Global Reporting Initiative 2021 (www.globalreporting.org/standards) (criteria).

Key performance indicators for sustainability are tables that show indicators of sustainability that Storebrand measures and controls. The tables are available and included in Storebrand's annual report for 2023, specifically in the chapters "Sustainable finance", "Climate change", "Own employees", "Consumers and end-users" and "Business conduct". Storebrand has defined the key figures and explained how they are measured in the chapter of each material topic "Sustainable finance", "Climate change", "Own employees", "Consumers and end-users" and "Business conduct" (criteria). We have examined whether the key figures have been calculated, estimated and reported in accordance with the applicable criteria.

Management's responsibility

Management is responsible for Storebrand's sustainability reporting and for ensuring that it is prepared in accordance with criteria as described above. The responsibility includes designing, implementing and maintaining an internal control to prepare information about the case that is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the independence and ethics requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Rules), and we have fulfilled our other ethical obligations in accordance with these requirements.

We use ISQM 1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory claims.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the sustainability reporting based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information", issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the sustainability reporting] is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the criteria as the basis for the preparation of the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

sustainability reporting, assessing the risks of material misstatement of the sustainability reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the sustainability reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks

The control procedures we performed were based on our professional judgment and included, among others, an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of the sustainability reporting. The procedures we performed were based on our professional judgment and an assessment of the risk of error, and included among others meetings with representatives from Storebrand who are responsible for the material sustainability topics covered by the sustainability reporting; review of internal control and routines for reporting key performance indicators for sustainability; obtaining and reviewing relevant information that supports the preparation of key performance indicators for sustainability; assessment of completeness and accuracy of key performance indicators for sustainability.

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

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

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information in the GRI index for 2023 and the defined key figures for performance indicators for sustainability as of 31 December 2023 is not, in all material respects, in accordance with the applicable criteria.

Oslo, 6. February 2024
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorized Public Accountant

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

03 Shareholder matters

Shareholder matters

Share Capital, rights issue and number of shares

Storebrand's share is listed on the Oslo Stock Exchange (Oslo Børs) under the ticker code STB. Storebrand ASA's share capital at the end of 2023 was NOK 2,327 million. The company has 465,497,866 outstanding shares with a nominal value of NOK 5, after a capital reduction was carried out in 2023 by deletion of 6,477,024 shares in accordance with the resolution from the annual general meeting. As of 31.12.2023, the company owned 18,177,606 own shares corresponding to 3.9 per cent of the outstanding shares. Of these, 17,525,185 shares were purchased as part of Storebrand's share buyback program in 2023 with the intention of cancelling the shares. The company has not issued options that could lead to the dilution of existing shareholders.

Shareholders

Storebrand ASA is among the largest companies listed on Oslo Børs measured in terms of number of shareholders. The company has shareholders from almost all Norwegian municipalities and from 24 countries. Measured by market capitalisation, Storebrand was the 15th largest company on the Oslo Stock Exchange at the end of 2023.

Share purchase scheme for employees

Storebrand ASA has every year since 1996 offered employees to buy shares in the company through a separate scheme. The purpose has been to link employees more closely to the economic development of the company. In 2023, almost half of the Group's employees subscribed for a total of 453,452 shares.

Share-based remuneration for Group Executive Management

Storebrand's Group Executive Management shall ensure that Storebrand develops for the benefit of customers, shareholders and employees. The Board of Directors of Storebrand ASA believes that the share remuneration model, in which a substantial part of the Group management's remuneration is paid in the form of shares in Storebrand ASA, provides good incentives for Group management to act in line with the long-term interests of customers and owners. The table below shows how much of gross salary went to share purchases in 2023 and actual equity exposure at the end of 2023. For more information, please refer to the Storebrand ASA Report on Salaries and Other Remuneration to Executive Personnel available on our website.

	2023	
Name	Share-based remuneration as a share of gross salary	Actual equity exposure
Odd Arild Grefstad	35 %	265 %
Lars Aa. Løddesøl	35 %	231 %
Vivi Måhede Gevelt	25 %	29 %
Heidi Skaaret	25 %	199 %
Jenny Rundbladh	25 %	19 %
Jan Erik Saugestad	25 %	169 %
Trygve Håkedal	25 %	77 %
Tove Selnes	25 %	100 %
Karin Greve-Isdahl	25 %	91 %
Camilla Leikvoll	25 %	24 %

Foreign ownership

At the end of 2023, the share of shares owned by foreign investors amounted to 48.6 per cent, compared with 50.1 per cent at the end of 2022.

Geographical distribution of shareholders	
Norway	51 %
US	17 %
England	8 %
Germany	5 %
Denmark	4 %
Other	14 %

Trading volume for shares in Storebrand

In 2023, 241 million Storebrand shares were traded, down from 313 million shares in 2022. Turnover was NOK 20,586 million in 2023, down from NOK 25,819 million in 2022. Relative to the average number of shares, the turnover rate of the share was 52 per cent.

Share price performance

Storebrand had a total return of 9.8 per cent through 2023. In the corresponding period, the OSEBX index of the Oslo Stock Exchange ended at 9.9 per cent, while the STOXX Europe 600 Insurance Index had a total return of 11 per cent in the corresponding period, measured in local currency.

Dividend policy

The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks. In 2023, NOK 3.70 per share was paid in ordinary dividend for the financial year of 2022. In addition, a share buyback amounting to NOK 1 500 million was conducted during the year, corresponding to NOK 3.22 per share.

Capital gains taxation

Dividends for personal shareholders are taxable. Dividends after deduction for a shielding amount shall be multiplied by 1.72. This amount is taxed at the tax rate for capital income (22 per cent), which gives a real tax on dividends of 37.8 per cent. The deduction for risk-free return is calculated by multiplying the share's basis for shielding (normally the purchase price of the share) by a shielding rate. The shielding rate is set by the Directorate of Taxes in January of the year after the income year. It is a rounded amount based on the average three-month interest rate on Treasury bills with a supplement of 0.5 percentage point reduced by the capital income tax rate. Dividends within the deduction for risk-free return are free of taxation.

Storebrand share

	2023	2022	2021	2020	2019	2018
Highest closing price (NOK)	96.26	99.30	92.08	74.24	73.98	75.20
Lowest closing price (NOK)	73.36	67.00	62.30	34.73	50.86	59.48
Closing price on 31/12 (NOK)	90.04	85.40	88.52	64.20	69.02	61.64
Market cap 31/12 (NOK million)	41,913	40,307	41,779	30,034	32,289	2,836
Annual turnover (1000s of shares)	241,023	313,005	288,998	585,004	335,202	445,614
Average daily turnover (1000s of shares)	945	1,237	1,147	2,321	1,346	3,094
Annual turnover (NOK million.)	20,586	25,819	22,931	30,552	21,348	30,477
Rate of turnover (%)	51.78	66.32	61.60	125.10	71.70	95.30
Number of ordinary shares 31/12 (1000s of shares)	465,498	471,975	471,975	467,814	467,814	467,814
Earnings per ordinary share (NOK)	7.02	5.07	6.68	5.02	4.43	7.89
Dividend per ordinary share (NOK)	4.10	3.70	3.50	3.25	0.00	3.00
Total return (%)	9.77	0.43	42.90	-7.00	16.80	-4.70

Share price performance last 10 years

Date period: 2013-12-31 to 2023-12-31.
Source: https://www.storebrand.no/en/investor-relations/share/share-graph

Insider trading

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

Investor relations

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

Annual General Meeting

Storebrand has one class of shares. Each share gives one vote. The Annual General Meeting is held every year before the end of June. Shareholders wishing to participate in the Annual General Meeting must register with the company no later than 4 p.m. on the third business day before the meeting. Shareholders who have not registered their arrival before the deadline may attend in the Annual General Meeting, but not have the right to vote.

Shareholders' contact with the company

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

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The 20 largest shareholders

Based on a screening of the shareholder list as of 31.12.2023.

Fund manager	Current rank	Shares	Ownership in %	Change since 31.12.2022
Folketrygdfondet	1	47,716,252	10.25	1,182,500
T Rowe Price Global Investments	2	29,240,274	6.28	1,343,530
Vanguard Group	3	22,712,833	4.88	5,512,990
Allianz Global Investors	4	18,204,524	3.91	-14,222,577
Storebrand ASA	5	18,177,606	3.90	10,413,380
KLP	6	15,055,599	3.23	962,218
DNB Asset Management	7	11,690,768	2.51	2,032,705
Alfred Berg	8	11,652,643	2.50	-1,122,572
Storebrand Asset Management	9	11,177,008	2.40	692,468
Nordea Asset Management	10	10,576,922	2.27	1,288,232
BlackRock	11	10,446,374	2.24	-131,905
Danske Bank Asset Management	12	8,275,326	1.78	-685,219
Lind Invest	13	8,070,814	1.73	8,070,814
Handelsbanken Asset Management	14	7,770,798	1.67	-1,754,810
Solbakken AS	15	6,850,000	1.47	80,000
OM Holding AS	16	6,632,577	1.42	167,000
Hauck & Aufhaeuser Bank, Luxembourg (PB)	17	6,075,860	1.31	6,033,860
Union Investment	18	5,762,251	1.24	0
SSGA	19	5,198,044	1.12	400,705
Eika Kapitalforvaltning	20	5,050,649	1.08	-841,016

03 Annual Accounts and Notes

Storebrand Group

Income statement

NOK million	Note	2023	2022 1)
Income from unit linked		2,008	1,841
Income from asset management	14	3,108	2,783
Income from banking activities	15	3,069	1,460
Other income	16	413	311
Operating income excl. insurance		**8,597**	**6,396**
Insurance revenue	17,24	9,147	8,514
Insurance service expenses	17,24	-7,701	-6,167
Net expenses from reinsurance contracts held	17	19	-66
Net insurance service result		**1,465**	**2,282**
Operating income incl. insurance result		**10,062**	**8,677**
Operating expenses	18,19,20,21	-5,147	-4,407
Interest expenses banking activities	22	-2,096	-739
Other expenses	23	-166	21
Total expenses		**-7,409**	**-5,126**
Operating profit		**2,653**	**3,551**
Profit from investment in associates and joint ventures	29	-431	-334
Net income on financial and property investments	24	56,108	-51,725
Net change in investment contract liabilities	24	-38,409	25,147
Finance expenses from insurance contracts issued	24	-15,272	26,637
Interest expenses securities issued and other interest expenses	25	-889	-594
Net finance result		**1,106**	**-870**
Profit before amortisation		**3,759**	**2,681**
Amortisation of intangible assets	27	-466	-324
Profit before income tax		**3,294**	**2,357**
Tax expenses	26	84	19
Profit for the year		**3,377**	**2,376**
Profit/loss for the period attributable to:			
Share of profit for the period - shareholders		3,350	2,362
Share of profit for the period - hybrid capital investors		27	14
Total		**3,377**	**2,376**
1) Restated numbers			
Earnings per ordinary share (NOK)		7.31	5.04
Average number of shares as basis for calculation (million)		458.0	468.4

There is no financial instruments that gives diluted effect on earnings per share

Storebrand Group

Statement of total comprehensive income

NOK million	Note	2023	2022 [1)]
Profit/loss for the year		**3,377**	**2,376**
Change in actuarial assumptions	19	-45	-12
Fair value adjustment of properties for own use	35		63
Other comprehensive income allocated to customers			-63
Tax on other comprehensive income elements not to be reclassified to profit/loss		3	
Total other comprehensive income elements not to be reclassified to profit/loss		**-42**	**-12**
Exchange rate adjustments		-302	19
Gains/losses from cash flow hedging	40	-10	-15
Change in unrealised gains on financial instruments available for sale		82	-576
Tax on other comprehensive income elements that may be reclassified to profit/loss		-21	144
Total other comprehensive income elements that may be reclassified to profit/loss		**-251**	**-428**
Total other comprehensive income elements		**-292**	**-439**
Total comprehensive income		**3,085**	**1,937**
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders		3,058	1,923
Share of total comprehensive income - hybrid capital investors		27	14
Total		**3,085**	**1,937**

1) Restated numbers

Storebrand Group

Statement of Financial Position

NOK million	Note	31.12.23	31.12.22 [1)]	Opening balance 01.01.22 [1)]
Assets				
Deferred tax assets	26	3,134	2,979	3,230
Intangible assets	27	6,055	5,990	5,060
Tangible fixed assets	28	1,261	1,174	625
Investments in associated companies and joint ventures	29	7,823	8,910	7,528
Assets sold/liquidated operations	29,45	265		
Minority portion of consolidated mutual funds		58,809	56,484	56,296
Reinsurance contracts assets	37	297	317	46
Investment properties	12,35	34,382	35,171	35,035
Loans to customers	12,34	86,761	77,878	69,503
Loans to financial institutions	9,30	1,138	109	278,123
Equities and fund units	9,30,31	333,866	270,532	284,982
Bonds and other fixed-income securities	9,30,32	292,407	275,894	18,384
Derivatives	9,33	8,093	6,627	60
Accounts receivables and other short-term receivables	30,36	48,733	13,076	11,123
Bank deposits	9,30	13,916	14,511	9,986
Total assets		**896,940**	**769,649**	**779,982**
Equity and liabilities				
Paid-in capital		13,078	13,163	13,192
Retained earnings		16,045	16,029	16,188
Hybrid capital		408	327	226
Total equity		**29,531**	**29,519**	**29,606**

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Storebrand Group

Statement of Financial Position (continues)

NOK million	Note	31.12.23	31.12.22 1)	Opening balance 01.01.22 1)
Pension liabilities	19	172	162	181
Deferred tax	26	1,232	1,311	836
Minority portion of consolidated mutual funds		58,809	56,484	56,296
Insurance contracts liabilities	37	318,225	303,277	334,526
Investment contracts liabilities	37	354,270	292,931	285,286
Reinsurance contracts liabilities	37		38	
Subordinated loan capital	8,30	11,501	10,585	11,441
Other non-current liabilities		1,180	1,106	1,210
Deposits from banking customers	8,30	23,948	19,478	17,239
Debt raised by issuance of securities	8,30	40,655	32,791	24,924
Loans and deposits from credit institutions	8,30	283	403	502
Derivatives	30,33	6,118	12,641	3,143
Other current liabilities	30,39	51,015	8,924	14,792
Total liabilities		**867,409**	**740,130**	**750,376**
Total equity and liabilities		**896,940**	**769,649**	**779,982**

1) Restated numbers

Lysaker, 6 February 2024
Board of Directors of Storebrand ASA

Didrik Munch (sign)
Chairman of the Board

Karin Bing Orgland (sign) | Martin Skancke (sign) | Marianne Bergmann Røren (sign)

Christel Elise Borge (sign) | Jarle Roth (sign) | Fredrik Åtting (sign)

Hanne Seim Grave (sign) | Hans-Petter Bache-Salvesen (sign) | Svein Thomas Lømork (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

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Storebrand Group

Statement of changes in equity

NOK million	Majority's share of equity								
	Share capital 1)	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings	Hybrid capital 2)	Total equity
Equity at 31 December 2021	**2,360**	**-9**	**10,842**	**13,192**	**1,041**	**23,249**	**24,291**	**226**	**37,709**
Changes in accounting principles						-8,103	-8,103		-8,103
Adjusted equity 01.01.22	**2,360**	**-9**	**10,842**	**13,192**	**1,041**	**15,147**	**16,188**	**226**	**29,606**
Profit for the period						2,362	2,362	14	2,376
Total other comprehensive income elements						-439	-439		-439
Total comprehensive income for the period						**1,923**	**1,923**	**14**	**1,937**
Equity transactions with owners:									
Own shares		-30		-30		-431	-431		-460
Hybrid capital classified as equity						4	4	100	104
Paid out interest hybrid capital								-13	-13
Dividend paid						-1,646	-1,646		-1,646
Other						-8	-8		-8
Equity at 31 December 2022	**2,360**	**-39**	**10,842**	**13,163**	**1,041**	**14,988**	**16,029**	**327**	**29,519**
Profit for the period						3,350	3,350	27	3,377
Total other comprehensive income elements					-302	10	-292		-292
Total comprehensive income for the period					**-302**	**3,360**	**3,058**	**27**	**3,085**
Equity transactions with owners:									
Own shares	-32	-52		-84		-1,370	-1,370		-1,454
Hybrid capital classified as equity						7	7	80	87
Paid out interest hybrid capital								-26	-26
Dividend paid						-1,715	-1,715		-1,715
Other							35		35
Equity at 31 December 2023	**2,327**	**-91**	**10,842**	**13,078**	**739**	**15,305**	**16,044**	**408**	**29,531**

1) 465,497,866 shares with a nominal value of NOK 5.
2) Perpetual hybrid tier 1 capital classified as equity.

Storebrand Group

Statement of cash flow

NOK million	2023	2022
Cash flow from operating activities		
Net receipts premium - insurance	29,946	34,488
Net payments compensation and insurance benefits	-22,982	-24,218
Net receipts/payments - transfers	-4,660	-1,704
Receipts - interest, commission and fees from customers	30,344	30,472
Payments - interest, commission and fees to customers	2,987	1,466
Taxes paid	-536	-152
Payments relating to operations	-964	-1,105
Net receipts/payments - other operating activities	-2,352	-6,542
Net receipts/payments - insurance liabilities	11,213	6,514
Net cash flow from operations before financial assets and banking customers	42,997	39,219
Net receipts/payments - loans to customers	-5,503	-9,027
Net receipts/payments - deposits bank customers	4,470	2,239
Net receipts/payments - mutual funds	-44,228	-30,148
Net receipts/payments - investment properties	1,306	1,447
Receipts - sale of investment properties	3	610
Payments - purchase of investment properties	-300	-1,509
Net cash flow from financial assets and banking customers	-44,252	-36,388
Net cash flow from operating activities	**-1,255**	**2,830**
Cash flow from investing activities		
Payments - purchase of subsidiaries	-345	-2,405
Net receipts/payments - sale/purchase of fixed assets	-127	-137
Net receits/payments - sale/purchase of associated companies and joint ventures	-168	-632
Net cash flow from investing activities	**-640**	**-3,173**
Cash flow from financing activities		
Receipts - new loans	12,644	9,822
Payments - repayments of loans	-4,895	-1,932
Payments - interest on loans	-1,535	-621
Receipts - subordinated loans	997	3,048
Payments - repayment of subordinated loans	-676	-2,708
Payments - interest on subordinated loans	-656	-534

Storebrand Group

Statement of cash flow (continues)

NOK million	2023	2022
Receipts - loans from financial institutions	12,105	16,690
Payments - repayments of loans from financial institutions	-12,225	-16,789
Receipts - issuing of share capital / sale of shares to employees	51	45
Payments - repayment of share capital	-1,500	-500
Payments - dividends	-1,715	-1,646
Receipts - hybrid capital	249	100
Payments - repayment of hybrid capital	-170	
Payments - interest on hybrid capital	-26	-13
Net cash flow from financing activities	**2,648**	**4,960**
Net cash flow for the period	**753**	**4,617**
Cash and cash equivalents at the start of the period	14,619	10,054
Currency translation cash/cash equivalents in foreign currency	-318	-52
Cash and cash equivalents at the end of the period [1)]	**15,054**	**14,619**
1) Consists of:		
Loans to financial institutions	1,138	109
Bank deposits	13,916	14,511
Total	**15,054**	**14,619**

The cash flow analysis shows the Group's cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities

A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets that are not available for use by the Group.

Storebrand Group

Notes to the financial statements

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Note 1: Corporate information and accounting policies

1. Company information

Storebrand ASA is a Norwegian public limited liability company that is listed on the Oslo Stock Exchange. The consolidated financial statements for 2023 were approved by the Board of Directors of Storebrand ASA on 6 February 2024.

The Storebrand Group offers a comprehensive range of insurance and asset management services, as well as securities, banking and investment services, to private individuals, companies, municipalities, and the public sector. The Storebrand Group consists of the result segments Savings, Insurance, Guaranteed Pensions and Other. The Group's head office is located at Professor Kohts vei 9, Lysaker, Norway.

For the most part, the asset side of the Group's balance sheet comprises financial instruments and investment properties and a differentiation is made between assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. This split is due to the fact that the Group has a significant life insurance business in which customer assets must be kept separate from the company's assets.

2. Basis for preparation of the financial statements

The accounting policies applied in the consolidated financial statements are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

Storebrand ASA's consolidated financial statements are presented using EU-approved International Financial Reporting Standards IFRS® and related interpretations, as well as Norwegian disclosure requirements established in legislation and regulations.

Use of estimates when preparing the consolidated financial statements.

The preparation of the consolidated financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

3. Changes in accounting policies

IFRS 9 and IFRS 17 have been implemented in 2023, which have had a significant effect on the consolidated financial statements.

IFRS 9 Financial instruments

IFRS 9 Financial instruments replaces IAS 39, and was generally made applicable from 1 January 2018. However, for insurance-dominated groups and companies which reported under IFRS 4, it was possible to postpone the implementation of IFRS 9 until the implementation of IFRS 17. The Storebrand Group qualified for the postponement of IFRS 9, as over 90 per cent of the Group's total liabilities per 31 December 2015 was linked to the insurance activities. For the Storebrand Group, the comparative figures for 2022 have been restated in accordance with IFRS 9.

The Ministry of Finance has defined regulatory rules that give pension providers the opportunity to account for investments which according to IFRS 9 are measured at fair value over comprehensive income, at amortised cost in the customer and company accounts. Storebrand Livsforsikring use this option in the statutory financial statement for the company. For the consolidated financial statement, the financial assets is measured at fair value through profit and loss where the fair value option is used, as the insurance contract liabilities are measured at fair value.

IFRS 17 - Insurance contracts

IFRS 17 Insurance contracts replaced IFRS 4 Insurance contracts with effect from 1 January 2023. IFRS 17 introduces new principles for recognition, measurement, presentation and information about issued insurance contracts and reinsurance contracts. The purpose of the new standard is to establish a uniform practice in the accounting of insurance contracts and increased transparency between insurance companies.

Storebrand mainly decided to use the fair value option at the time of transition when transitioning to IFRS 17 since the full retrospective approach was considered not to be practically feasible. This is due to access to historical information without the use of hindsight, and is particularly related to the distribution of costs, modelling of future cash flows, identification of new contracts going back in time and the division of cash flows per reporting period.

Valuation according to fair value is made for insurance contracts with a coverage period of more than one year. For insurance contracts with a coverage period of one year or less than one year, the full retrospective approach is used since only information at the time of transition and future information reflects the contracts.

Storebrand uses the fair value hierarchy in accordance with IFRS 13. For products where there is an active relocation market, the relocation value is used as an estimate of fair value. For products where there is no active market, Storebrand uses relevant transactions as a reference to determine fair value. By using fair value at the time of transition on 1 January 2022, the difference between the fair value of a group of contracts and the cash flows for fulfilment plus risk adjustment will form the basis of the contractual service margin (CSM). For all contracts measured at fair value, Storebrand has used reasonable and documentable information that was available at the time of transition on 1 January 2022 to make assessments related to the recognition and measurement of the contracts, including:

- Determining the level of aggregation based on portfolios and profitability cohorts
- Determination of risk adjustment
- Determination of measurement method, including assessment of criteria for using the premium allocation approach (PAA) for contracts with a short coverage period and the variable fee approach (VFA) for contracts that satisfy the definition of directly participating contracts
- How to identify discretionary cash flows for insurance contracts without direct participation

Accounting effects of the transition to IFRS 9 and IFRS 17

The table given under section 12-3 explains which transition method is used per product category. The following tables show changes in equity and the balance sheet upon transition to IFRS 9 and IFRS 17. The transition resulted in a reduction in equity of approximately 21 per cent, of which 0.2 per cent from contracts where the full retrospective method was used. The decrease in equity is mainly offset by the establishment of CSM.

Effect of equity upon transition to IFRS 9 and IFRS 17

NOK million	01.01.22
Equity 31.12.21	37,709
Changes in accounting principles (IFRS 9 and IFRS 17):	
Contractual Service Margin (CSM)	-11,810
Risk Adjustment	-4,685
Present value of future cash flows	5,480
Risk equalization fund	-547
Deferred acquistion fund	-119
Value of business in force (VIF) acquired insurance business	-1,607
Deferred tax assets	1,823
IFRS 9 - reclassificiation from amortised cost to fair value	3,363
Adjusted equity 01.01.22	**29,606**

Opening balance

NOK million	31.12.21	Reclassification	01.01.22
Assets			
Deferred tax assets	1,513	1,827	3,340
Other assets	7,831	-1,607	6,224
Financial assets	691,209	3,372	694,581
Insurance contracts assets	45	1	46
Bank deposit	9,986		9,986
Receivable	10,687	-1,178	9,508
Minority portion of consolidated mutual funds	54,912	1,384	56,296
Total assets	**776,183**	**3,798**	**779,981**
Equity and liabilities			
Equity	37,709	-8,103	29,606
Insurance liabilities (excl CSM)	323,864	-5,833	318,031
Contractual Service Margin (CSM)		11,810	11,810
Risk Adjustment (RA)		4,685	4,685
Investment contracts liabilities	285,286		285,286
Financial liabilities	59,281	9	59,290
Other liabilities	15,131	-153	14,978
Minority portion of consolidated mutual funds	54,912	1,384	56,296
Total liabilities	**738,475**	**11,901**	**750,375**
Total equity and liabilities	**776,183**	**3,798**	**779,981**

Deferred tax assets
The increase in deferred tax asset is due to effects on deferred tax as a result of changes in equity when implementing IFRS 9 and 17.

Other assets
Under previous reporting framework, IFRS 4, the value-of-in-force (VIF) that arises in connection with acquisitions was classified as intangible assets and amortized on an ongoing basis. With the introduction of IFRS 17, VIF is included as part of CSM and thus the total intangible assets is reduced.

Financial assets
The increase in financial assets is due to transition to IFRS 9 and is mainly related to an increase in the valuation of debt instruments which is measured at fair value through profit or loss. These instruments were previously measured at amortised cost under IAS 39.

Receivable
The decrease in receivables is mainly related to reclassification effects where the receivables related to direct operations in the P&C business is reclassified to insurance liabilities. The decrease is related to deferred acquisition cost from the Swedish insurance business, SPP. With the introduction of IFRS 17, deferred acquisition costs is reduced, which impacts both receivables and other liabilities.

Equity
The decrease in equity is explained in the equity reconciliation above.

Insurance liabilities
The insurance liabilities excluding CSM and risk adjustment decrease with the introduction of IFRS 17. The decrease is due to reclassification effects as explained under Receivable, new measurement models and discounting effects. According to IFRS 17, the CSM and risk adjustment is a part of the insurance contract liability and will be presented collectively in the financial statement.

Contractual service margin
The contractual service margin is introduced with the transition to IFRS 17 and represents expected future profits. The contractual service margin is derived at transition from the difference between the fair value of a group of contracts and insurance liabilities including risk adjustment.

Risk adjustment
The risk adjustment is introduced with the transition to IFRS 17 and represents the non-financial risk arising from insurance contracts.

Other liabilities
The decrease is related to deferred acquisition cost from the Swedish insurance business, SPP. With the introduction of IFRS 17, deferred acquisition cost is reduced, which impacts both receivables and other liabilities.

The accounting effects of the transition from IAS 39 to IFRS 9 are presented in the table below.

IFRS9 - Financial instruments to amortised cost and FVOCI

NOK million	IAS 39 classification	IFRS 9 classification	Booked value after IAS 39 1.1.2022	Fair value after IFRS 9 1.1.2022
Financial assets				
Bank deposits	AC	AC	9,986	9,986
Bonds and other fixed-income securities	AC	FVOCI	12,955	12,981
Loans to financial institutions	AC	AC	67	67
Loans to customers	AC	FVOCI	38,086	38,086
Loans to customers	AC	AC	416	416
Accounts receivable and other short-term receivables	AC	AC	10,585	10,585
Total financial assets			**72,096**	**72,123**
Financial liabilities				
Deposits from banking customers	AC	AC	17,239	17,239
Liabilities to financial institutions	AC	AC	502	502
Debt raised by issuance of securities	AC	AC	24,924	25,000
Subordinatd loan capital	AC	AC	11,441	11,441
Other current liabilities	AC	AC	15,126	15,126
Total financial liabilities			**69,232**	**69,308**

IFRS9 - Financial instruments at fair value

NOK million	IAS 39 classification	IFRS 9 classification	Booked value after IAS 39 1.1.2022	Fair value after IFRS 9 1.1.2022
Financial assets				
Shares and fund units	FVP&L (FVO)	FVP&L	278,326	278,326
Bonds and other fixed-income securities	FVP&L (FVO)	FVP&L	168,516	168,516
Bonds and other fixed-income securities	AC	FVP&L	113,416	116,745
Loans to customers	FVP&L (FVO)	FVP&L	7,931	7,931
Loans to customers	AC	FVP&L	23,052	23,060
Derivatives	FVP&L/ Hedge accounting	FVP&L/ Hedge accounting	4,912	4,912
Total financial assets			**596,153**	**599,490**
Financial liabilities				
Derivatives	FVP&L/ Hedge accounting	FVP&L/ Hedge accounting	3,143	3,143
Total financial liabilities			**3,143**	**3,143**

The most important changes in the transition from IAS 39 to IFRS 9 relate to hedge accounting and the new calculation of expected loss. Provisions for losses must, in accordance with IFRS 9, be calculated based on the expected credit loss when a commitment is created and continuously assessed for impairment in subsequent periods. At the time of the transition, the expected loss (ECL) was calculated at NOK 60.4 million for the Storebrand Group. Expected loss has not changed significantly compared to the loss provision under IAS 39. The most important changes in hedge accounting for the Storebrand Group is that IFRS 9 sets different criteria for using hedge accounting than IAS 39. Under IFRS 9 there is no longer a requirement that the hedge relationship must be within a given interval, it has opened up for the possibility of rebalancing the hedging under existing hedging conditions and it has opened up to use several hedging instruments on the same hedging object. The transition to IFRS 9 has no accounting effects for existing hedges.

For changes to estimates, see further information in note 2.

4. New IFRS that have not entered into force

There are no new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand's consolidated financial statements.

5. Consolidation

The consolidated financial statements include Storebrand ASA and companies controlled by Storebrand ASA. Minority interests are included in the Group's equity, unless there are options or other conditions that entail that minority interests are classified as liabilities.

Storebrand Livsforsikring AS, Storebrand Asset Management AS, Storebrand Bank ASA and Storebrand Forsikring AS are significant subsidiaries owned directly by Storebrand ASA. Storebrand Livsforsikring AS owns the Swedish holding company Storebrand Holding AB, which in turn owns SPP Pension & Försäkring AB (publ). On acquiring the Swedish operations in 2007, the authorities instructed Storebrand to make an application to maintain a group structure by the end of 2009. Storebrand has filed an application to maintain the existing group structure. Upon acquisition of Kron AS, the company has been granted permission to conduct similar activities as Storebrand Asset Management AS for a period of 2 years from the permit in December 2022.

Investments in associated companies (normally investments of between 20 per cent and 50 per cent of the company's equity) in which the Group exercises significant influence, and investments in joint ventures are recognised in accordance with the equity method. Investments in associated companies and joint ventures are initially recognised at acquisition cost.

Storebrand consolidates certain funds in the Group's balance sheet when the requirement for control has been met. This encompasses funds in which Storebrand has an ownership interest of approximately 40 per cent or more, which are managed by companies in the Storebrand Group. In the Group's accounts, such funds are consolidated fully in the balance sheet, and the non-controlling interests are shown on a line for assets and on a corresponding line for liabilities. The non-controlling interests can demand redemption of their ownership interests and, as a result of this, they are classified as liabilities in the consolidated financial statements of Storebrand.

Currencies and translation of foreign companies' accounts
The Group's presentation currency is Norwegian kroner. Foreign companies that are part of the Group and have different functional currencies are converted to Norwegian kroner. Translation differences are included in the total comprehensive income.

Elimination of internal transactions
Internal receivables and payables, internal gains and losses, interest, dividends and similar between companies in the Group are eliminated in the consolidated financial statements. Transactions between the customer portfolios and the company portfolio in the life insurance business and between the customer portfolios in the life insurance business and other companies in the Group will not be eliminated in the consolidated financial statements.

6. Business combinations
The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues). When making investments in subsidiaries, including purchasing investment properties, a decision is made as to whether the purchase constitutes acquisition of a business pursuant to IFRS 3. When such acquisitions are not regarded as an acquisition of a business, the acquisition method pursuant to IFRS 3 is not applied. Among other things, this does not entail provisions for deferred tax such as for business combinations.

7. Segment information
The segment information is based on the internal financial reporting structure of the most senior decision-maker. At Storebrand, the executive management is responsible for following-up and evaluating the results of the segments and is defined as the most senior decision-maker. Four segments are reported for:

- Savings
- Insurance
- Guaranteed Pension
- Other

The segment reporting (alternatively income statement) is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. It will be to the cash flow approximate income statement. The income statement of the legal entities is essentially the same as IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Försäkring AB. For Storebrand Livsforsikring AS and SPP Pension & Försäkring AB, the local accounting principles are more adapted to the historical IFRS 4 reporting. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Financial services provided between segments are priced at market terms. Services provided from joint functions and staff are charged to the different segments based on supply agreements and distribution keys.

8. Income recognition
Fees are recognised when the income can be measured reliably and is earned. Return-based revenues and performance fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income in line with delivery of the service.

9. Goodwill and intangible assets
Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost on the date of the acquisition and classified as an intangible asset.

Goodwill is not depreciated, but is tested for impairment annually when assessing the recoverable amount or if there are indications that impairment has occurred.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are reassessed each year.

10. Investment properties

Investment properties are measured at fair value in accordance with IFRS 13. Income from investment properties consists of both changes in fair value and rental income.

Investment properties primarily consist of centrally located office buildings, shopping centres and logistics buildings. Investment properties are properties leased to tenants outside the Group. In the case of properties partly occupied by the Group for its own use and partly let to tenants, the identifiable tenanted portion is treated as an investment property. All properties are measured at fair value and the changes in value are allocated to the customer portfolios.

11. Financial instruments

11-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value.
Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and doubtful financial assets

For financial assets recognised at amortised cost or fair value over other income and expenses, an expected credit loss shall be recognised. Expected credit loss is the difference between the present value of the contractual cash flow and the probability-weighted expected cash flow. Expected credit losses are estimated either by individual assessment (individual write-down) or by using statistical models (model-based write-down) to calculate the probability-weighted expected cash flow.

Individual assessment with subsequent accounting of individual impairments is carried out on exposures where there is objective evidence that a loss event has occurred and that the event reduces the future cash flows of the commitment. Individually assessed engagements are moved to Step 3, see further description of Step 3 below. Objective events may be material financial problems on the part of the debtor, defaults, debt and/or bankruptcy proceedings for the debtor or that this is probable or payment relief caused by financial problems. The cash flow calculation and impairments are assessed using expected values.

For other exposures, expected credit losses are estimated using model-based write-down. The exposures are divided into different steps, see the section below on calculating expected credit loss.

Calculation of expected credit loss:
Steps and steps are described in the following sections.

Step 1
The starting point for all financial assets is step 1. Step 1 contains all financial assets that do not have a significantly higher credit risk than for initial recognition. Financial assets with low credit risk may be exempted and in any case be in Step 1 even if the credit risk is substantially higher. In the retail market, this exception rule is not currently used. Step 1 calculates expected credit loss over 12 months.

Step 2
Step two consists of financial assets where there is a material increase in credit risk since initial recognition, but which are not in default or where there is objective evidence of loss. For financial assets in Step 2, expected credit loss over expected maturity is calculated. The expected maturity differs from the contractual maturity and is estimated as a historically observed maturity.

Step 3
Step 3 consists of financial assets that are in default and/or where there is objective evidence of loss. For engagements where there is objective evidence of loss, an assessment is made as to whether individual impairment must be carried out. For other exposures without individual write-downs, expected credit losses over expected maturity are calculated.

11-2. Classification and measurement of financial assets

Financial assets are classified into one of the following categories:

1. Financial assets at fair value over other income and expenses
2. Financial assets at amortised cost
3. Financial assets at fair value above net income

Assets measured at fair value over other income and expenses
Investments shall be measured at fair value over other income and expenses if the purpose of the asset can be achieved both by receiving contractually regulated cash flows and selling financial assets. The terms of the contract shall, at specific times, provide cash flows that are solely the payment of principal and interest outstanding thereon.

Assets measured at amortised cost
Investments to be measured at amortized cost are assets whose purpose is to hold the assets in order to receive contractually regulated cash flows which are solely the payment of principal and outstanding interest thereon.

Assets measured at fair value over net income
A financial asset is classified at fair value above net income when it does not come under measurement at fair value over other income and expenses or at amortized cost.

With the exception of derivatives, only a limited proportion of Storebrand's financial instruments fall into this group.

Fair value above the net income after the fair value option
A significant proportion of Storebrand's financial instruments are classified as fair value above net income due to
The classification reduces mismatches in measurement or recognition that would otherwise arise as a result of different rules for measuring assets and liabilities.

11-3. Derivatives

Accounting for derivatives that are not a hedging instrument
Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the Group's insurance contracts contain embedded derivatives, such as interest rate guarantees. These insurance contracts do not comply with the IFRS 9 Financial Instruments accounting standard, but follow IFRS 17 Insurance contracts.

11-4. Hedge accounting

Fair value hedging
Storebrand uses fair value hedging for the interest rate risk. The items hedged are financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss.

Hedging of net investments
Hedging of net investments in foreign businesses is recognised in the accounts in the same way as cash flow hedging. Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognised in the income statement when the foreign business is sold or wound up.

11-5. Financial liabilities

Subsequent to initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

12. Insurance liabilities

An insurance contract is defined as a contract where Storebrand accepts significant insurance risk from a policyholder by agreeing to pay compensation to the policyholder if an insured event negatively affects the policyholder. When classifying contracts, the company takes into account its material rights and obligations, regardless of whether they originate from a contract, a law or a regulation. Contracts that have the legal form of an insurance contract, but which do not expose the company to significant insurance risk, are classified as investment contracts according to IFRS 9.

An insured event in IFRS 17 is a future event, which is covered by an insurance contract, which results in Storebrand having an obligation to pay compensation to a policyholder or its beneficiary. Examples of insurance events are death, disability, accidents, fire and theft.

Insurance contracts with collective disability pension consist of both a risk period, where the insurance event is becoming disabled, and a payment period, where the insurance event is continuing to be disabled and having a claim to continued disability pension payment. Storebrand has therefore assessed the coverage period to be long.

Liability for remaining coverage (LRC): consists of the sum of the present value of cash flows for future insurance payments and contractual service margin at the reporting date.

Liability for incurred claims (LIC): consists of the present value of future cash flows for incurred insurance events on the reporting date.

Storebrand uses reinsurance to limit insurance risk. Reinsurance contracts are covered by IFRS 17, but since the reinsurance program is relatively limited in the Group, simplified reporting has been chosen. The simplification is not expected to have a major impact on the financial statement.

The accounting principles for the most significant insurance obligations are explained below.

12-1 Aggregation level for insurance contracts

Insurance contracts are measured at group level. Groups of insurance contracts are determined by identifying portfolios of insurance contracts that include contracts that are subject to similar risks and are managed together. Storebrand identifies groups of insurance contracts by assessing the underlying insurance risk in the contracts and how changes in underlying assumptions affect the contracts. Joint administration is also assessed on, among other things, how the business areas follow up the insurance contracts internally, the levels used when reporting to management and in risk management. Contracts within different product lines or issued by different group companies are expected to be included in different portfolios of contracts.

In addition, the standard prohibits the grouping of contracts issued more than one year apart in the same group, this entails requirements for further separation into annual cohorts based on the year of issue. In its adoption of IFRS 17, the EU has introduced an optional exemption from annual cohorts for directly participating contracts. This means that portfolios of participating insurance contracts are grouped based only on profitability, regardless of year of issue. Storebrand has chosen to make use of the EU exemption from annual cohorts for contracts with direct participation.

12-2 Cash flows within the limits of a contract

When measuring a group of insurance contracts, all future cash flows within the limits of an existing insurance contract are included. Cash flows fall within the limit of the insurance contract if they arise from material rights and obligations that exist in the reporting period when the company can force the policyholder to pay the premiums, or when the company has a significant obligation to provide insurance contract services to the policyholder. Such an obligation to provide insurance contract services ends when:

- In practice, Storebrand has the opportunity to reassess the risks of the insurance contract concerned and can thus set a price or a performance level that fully reflects these risks; or
- In practice, Storebrand has the opportunity to set a price or performance level that fully reflects the risk in the portfolio up to the time when the risks are reassessed and does not take into account the risks that apply to periods after the time of reassessment.

For guaranteed products, the contract's limits will usually include future premiums, as well as associated cash flows for fulfilment. This is due to the fact that the group does not have the opportunity to reassess the policyholder's risk and thus cannot determine a new price or performance level that fully reflects these risks. This applies both to the individual contract and at portfolio level. See more description in note 4.

The estimated cash flows for a group of contracts include all receipts and payments directly related to the fulfilment of insurance contract services. This includes benefits and compensation to the policyholders, including among other things:

- Premiums and any additional cash flows resulting from these premiums.
- Compensation and benefits to or on behalf of a policyholder.
- Costs of processing compensation claims.
- Costs for processing and maintaining policies.
- Transfer and transfer of insurance contracts.
- Transaction-based taxes and fees for SPP.
- An allocation of fixed and variable joint expenses that are directly attributable to the fulfilment of insurance contracts (for example expenses for accounting, HR, and IT). The allocation is done at group level using systematic and rational methods that are used consistently.

In addition, cash flows arising from expenses for the sale, underwriting and establishment of a group of insurance contracts will be included when measuring an insurance contract. This applies to cash flows that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The costs are estimated based on the company's own cost analyzes and are based on the actual operating costs during the last year in SPP. In Storebrand Livsforsikring it is based on actual costs for the last two quarters and future estimated costs for two quarters. The projection of the expected future costs follows the same principles as the basis for Solvency II. Only immediate cost reductions are included in the calculation when estimating future costs.

Costs related to claims reported under the PAA is done at the time the claim occurs. In cases where the contracts at the time of sale are defined as loss contracts, the loss is recognised immediately.

Acquisition costs are cash flows that arise from selling, underwriting and establishing insurance contracts and which can be directly attributed to the portfolio of insurance contracts to which the group belongs. Such contracts include cash flows that cannot be directly attributed to individual contracts or groups of insurance contracts within the portfolio. For guaranteed pension contracts, acquisition costs are limited in Storebrand since guaranteed pensions are mainly a run-off business with limited new sales. However, Storebrand has new business related to IF in SPP and participates in tenders within the public sector occupational pension market in Norway, disability and hybrid pension. It has been assessed that most acquisition costs are incurred just before or at the time of recognition.

Investment component
Storebrand assesses the contract terms to determine whether there is an investment component. The amount that a policyholder can demand that Storebrand pay back to a policyholder under all circumstances, regardless of whether an insured event occurs, is classified as non-distinct investment components. For collective pension contracts where the premium reserve accrues to "a policyholder", Storebrand is obliged to pay back a current or future policyholder within the collective group of policyholders.

All contracts measured according to the variable fee approach have non-distinct investment components that Storebrand is obliged to pay back to current or future policyholders under all possible circumstances. Payments of this type are not defined as part of the insurance costs. The effect of any deviations, changes in the expected pattern or timing of such repayments adjusts the CSM.

12-3 Measurement
IFRS 17 introduces a measurement model where the profit is recognized in the profit and loss over time as the company provides insurance-related services. The model is based on the present value of expected future cash flows that are expected to occur when the company fulfils contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Insurance contracts are subject to different measurement method requirements based on whether the insurance contracts are classified as directly participating contracts, which are measured according to the variable fee approach (VFA), or contracts without direct participation, which are measured according to the general measurement model (GMM). Storebrand determines whether a contract meets the definition of a directly participating contract when the contract is entered into. The contracts are not reclassified unless the contract is modified by changing the contract terms so that it no longer meets the conditions mentioned above.

Storebrand issues a number of insurance contracts which are essentially investment-related service contracts where the company guarantees an investment return based on underlying items. These satisfy the definition of directly participating insurance contracts and comprise a large part of the Group's guaranteed products. Direct participating insurance contracts are measured according to the variable fee approach. Other insurance contracts have no elements of direct participation and are mainly measured according to the premium allocation approach (PAA), with the exception of collective disability pensions which follow the general measurement model due to the long coverage period.

The premium allocation approach is an optional, simplified measurement model adapted to insurance and reinsurance contracts with a short coverage period of a maximum of one year. The coverage period is defined as the period when the company provides insurance contract services. This includes the insurance contract services that apply to all premiums within the limits of the contract. The premium allocation approach simplifies the measurement in that the liability for the remaining coverage period is based on premiums received, rather than the present value of expected future cash flows for fulfilment.

Unit link for Storebrand Livsforsikring and SPP is considered not to satisfy the definition of an insurance contract according to IFRS 17 because the insurance risk is considered to be immaterial. The contracts are accounted for according to IFRS 9 and are classified as investment contracts in the balance sheet.

The following table shows the measurement model and method for transition per product category.

Company	Product category	Measurement model	Transition
Storebrand Livsforsikring	Group pension, paid-up policy and paid-up policy with investment choice (Private)	VFA	Fair value
	Individual endowment and pension insurance	VFA	Fair value
	Group pension (Public)	VFA	Fair value
	Hybrid pension	VFA	Fair value
	Group pension related disability	GMM	Fair value
	Group life and individual life	PAA	Full retrospective approach
SPP Pension & Försäkring	Individual pension insurance	VFA	Fair value
	Group pension (Private)	VFA	Fair value
	Individual pension related	PAA	Full retrospective approach
Storebrand Forsikring	Non-life	PAA	Full retrospective approach

12-4 Measurement: contracts that are not measured according to the PAA method
On initial recognition, the carrying value of the insurance contract liability is measured as the sum of:

- An explicit, objective and probability-weighted estimate of all cash flows within the contract's boundary.
- An adjustment for the time value of money based on a risk-free discount rate adjusted to reflect the liquidity of the cash flows.
- An explicit risk adjustment for non-financial risk.
- Contractual service margin (CSM)

Contractual service margin is the amount that gives no profit in the profit and loss account at initial recognition as it is included in the insurance contract liability for contracts that are not onerous. The contractual service margin is systematically recognised in the income statement over the coverage period based on the pattern of transferred insurance contract services. Determining the release pattern is subject to a significant use of judgement and is determined by:

- Identifying the coverage units (CU) in the Group based on the quantity of insurance contract services that are provided under the contracts in the Group and expected coverage period.
- Allocating the contractual service margin to each coverage unit provided in the current period, and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period.

The coverage units are determined based on the expected duration associated with the group of insurance contracts. For the calculation of the coverage unit per group of insurance contracts, the policyholders' reserves are used as the basis for the assessment for Storebrand's insurance contracts, with the exception of the first year for collective disability pension where the premium is used as a basis. For SPP, the policyholder's funds including deferred capital contribution (LKT - latent capital contribution) are used as a basis for the assessment of coverage units.

If an insurance contracts' cash flow is negative, Storebrand recognises a loss in the profit and loss equivalent to the net outflow for the group of onerous contracts. The determination of a loss component entails that the carrying value of the liability for the contract group is equal to the fulfilment cash flows, and that the contract group's contractual service margin is equal to zero after the loss recognition.

Upon subsequent measurement, the carrying value of a group of insurance contracts at the reporting date corresponds to the total sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). Liability for remaining coverage period corresponds to the present value of future fulfilment cash flows that relate to future services and the remaining contractual service margin. The liability for incurred claims includes fulfilment cash flows that relate to incurred claims, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses.

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The present value of expected future cash flows is updated at the end of each period based on updated estimates of future cash flows, discount rate and risk adjustment for non-financial risk. The change in fulfilment cash flows is recognised as follows for contracts measured using the variable fee approach:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Adjusted in relation to contractual service margin
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Adjusted in relation to contractual service margin

In the subsequent measurement, the contractual service margin is only adjusted for changes that apply to future services. This entails that changes in cash flows for future services are recognised as profit or loss as Storebrand provides services. At the end of each reporting period, the contractual service margin represents the profit that is not recognised in the income statement as profit or loss since it relates to future services.

One of the primary differences between the variable fee approach and general measurement model is that when using the variable fee approach, the contractual service margin must be adjusted for the entity's share of any effects resulting from market variables and their effect on the cash flows. The purpose of the adjustment is to reduce mismatch and volatility by recognising Storebrand's share of changes in the value of the underlying items in the contractual service margin.

When applying general measurement model, the entity is not permitted to make such an adjustment. The change in fulfilment cash flows is thereby recognised as follows for contracts measured using general measurement model:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Recognised in profit and loss from insurance services
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Recognised as financial insurance income or expenses

12-5 Contracts measured according to the premium allocation approach

Upon initial recognition of each group of insurance contracts, the carrying value of the liability for the remaining coverage period is measured as the total of premiums received as of the recognition date. Storebrand has chosen to recognise cash flows for the acquisition of insurance costs in the income statement when these are incurred.

In the subsequent measurement, the carrying value of the liability for the remaining coverage period is increased by new premiums received and reduced by the share of premiums recognised for services provided. Insurance income for the period is equal to the amount of expected premium payments allocated to the period. The expected premium payments are allocated over each period based on the passage of time unless the expected pattern for release of risk during the coverage period differs significantly from the passage of time. Since Storebrand provides insurance services within one year of receiving the premiums, there will be no need to adjust the liability for the remaining coverage period for the time value of money in accordance with IFRS 17.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, Storebrand recognises a loss in the income statement and correspondingly increase the liability for the remaining coverage period.

Storebrand recognises a liability for incurred claims for claims that are incurred as of the reporting date, including damages that have occurred that are not known or fully processed by Storebrand. The cash flows for incurred claims are adjusted for non-financial risk (risk adjustment) and discounted using the current discount rate if cash flows are expected to be paid out more than 12 months from the claim date.

The premium allocation approach applies correspondingly to reinsurance contracts, with some adjustments which reflect that the reinsurance contracts entail that Storebrand has a net asset and that the risk adjustment is negative.

12-6 Risk adjustment

The risk adjustment for non-financial risk (RA) represents the compensation that Storebrand requires for bearing the uncertainty about the amount and timing of cash flows that arise from non-financial risk. The risks covered by the risk adjustment for nonfinancial risk are insurance risk and other non-financial risks such as:

- mortality
- long life
- disability/reactivation
- P&C insurance risk
- Lapse
- expenses
- catastrophe

The risk adjustment is calculated based on the cost of capital. This is similar to the risk margin under Solvency II with some adjustments, mainly excluding operational risk and counterparty risk. Storebrand is developing a partial internal model for financial risk and life insurance risk. The life insurance risks include mortality, longevity, disability/reactivation and lapse risk. These are risks included in the risk adjustment, and the confidence level is calculated using the partial internal model, including a simplified approach for risks not included in the partial internal model.

12-7 Discount rate

To calculate a present value of future expected cash flows, a discount rate must be defined that reflects the time value of money and the financial risks associated with those cash flows. The discount curve is determined for the first time at the transition date and then updated continuously at each reporting date. Storebrand has chosen to use a bottom-up approach for determining the discount rate, whereby a risk-free yield curve is used that is adjusted for liquidity premium to reflect the liquidity characteristics of insurance contracts.

13. Pension liabilities for own employees

Storebrand 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. 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 obligations and costs.

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.

13-1. Defined-benefit scheme

Pension costs and pension obligations for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

13-2. Defined-contribution scheme

A defined-contribution pension scheme involves the Group in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The Group does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

14. Tangible fixed assets and intangible assets

The Group's tangible fixed assets comprise fixtures and fittings, IT systems and properties used by the Group for its own activities.

Inventory and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

Properties used for the Group's own activities are measured at appreciated value less accumulated depreciation and write-downs. The fair value of these properties is tested annually in the same way as described for investment properties. The increase in value for buildings used by the Group for its own activities is recognised through total comprehensive income. Any write-down of the value of such a property is recognised first in the revaluation reserve for increases in the value of the property in question. If the write-down exceeds the revaluation reserve for the property in question, the excess is expensed over the profit and loss account.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed. Properties are split into components if different parts have different useful economic lives. The depreciation period and method of depreciation are measured then separately for each component.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

15. Tax

The Group's tax liabilities are valued in accordance with IAS 12 and clarifications in IFRIC 23.

The tax cost in the income statement consists of tax payable and changes in deferred tax. Tax is recognised in the income statement, 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 Group's tax loss carryforward, deductible temporary differences and taxable temporary differences.

Any deferred tax assets shall be recognised if it is considered probable that the tax asset will be recovered. Assets and liabilities associated with deferred tax are recognised as a net amount when there is a legal right to offset assets and liabilities for tax payable and the Group has the ability and intention to settle net tax payable.

Changes in assets and liabilities associated with deferred tax that are due to changes in the tax rate are generally recognised in the income statement.

Reference is made to Note 26 - Tax for further information.

16. Provision for dividends

The proposed dividend is classified as equity until approved by the general meeting and presented as liabilities after this date. The proposed dividend is not included in the calculation of the solvency capital.

17. Leases

Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

18. Statement of cash flows

The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash, receivables from central banks and receivables from credit institutions with no agreed period of notice.

Note 2: Critical accounting estimates and judgements

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

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 13 for Solvency II and in Note 26 for Tax.

Actual results may differ from these estimates.

Macroeconomic situation

Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects both the level of costs and the percentage of claims. Storebrand follows the macroeconomic situation closely and will implement measures where necessary.

Inflation and financial instability have continued to increase through 2023 and global GDP growth expectations have been sharply downgraded throughout the year. The predicted interest rates of both the central banks and the markets have consistently been too low compared to the actual development and an interest rate plateau is now expected rather than an interest rate peak as first assumed. Although inflation is declining as a result of the labour market and wage growth having weakened, rising oil prices have kept inflation above the central banks' inflation target. It is expected that the central banks will keep a close eye on inflation going forward and that the time for cuts in interest rate is further away than first expected. For Storebrand, the increased interest rate has a positive effect on the Group's financial results due to higher return on the Group's funds. Furthermore, an increased interest rate contributes positively to the guaranteed pension as the current interest rate exceeds the guaranteed return.

Insurance Contracts

2-1 Definitions and classification

IFRS 17 requires substantial use of judgment and estimates during the classification, recognition and measurement of insurance contracts. Areas that require significant use of judgment and estimates include:

- Estimation of cash flows for fulfillment
- Determination of the discount rate
- Determination of risk adjustment for non-financial risk
- Identification of the coverage units in a group of insurance contracts and determination of the pattern of recognition of CSM over the coverage period based on the services provided

Significant insurance risk

Storebrand uses judgement to assess the significance of insurance risks. The assessment is made upon initial recognition on a contract-by-contract basis. When classifying contracts according to IFRS 17, Storebrand takes into account its rights and obligations, regardless of whether these originate from a contract, a law or a regulation. Storebrand assesses possible elements with commercial substance that may have an impact on insurance risk, including events that are extremely unlikely.

2-2 Methods and assumptions used to measure insurance contracts:

Pension products with guarantees are modeled stochastically to estimate the customer's value of the guarantee and distribution of profits, while other products are modeled deterministically. The estimates of future cash flows reflect the Group's best estimates given the current conditions on the reporting date and take into account any relevant market variables in accordance with observable market data.

Costs

The estimated future costs that can be directly attributed to the existing insurance contracts are included in the reporting. The costs are estimated according to the Group's own cost analyses and are based on the current level of operating costs in recent periods, combined with assumptions about future inflation and salary development that reflect the Group's best estimate. Only immediate cost reductions are considered when estimating future costs.

The cash flows within the contract limit include the allocation of both fixed and variable indirect costs directly attributable to the fulfilment of insurance contracts. To reflect such indirect costs, Storebrand uses systematic and rational allocation methods that reflect the products that drive the costs. The allocation method is used consistently for cost categories that share similar characteristics.

Biometric prerequisites
Contracts measured according to the general measurement model and the variable fee approach include biometric risks such as life expectancy, mortality and disability. This means that an important source of estimate uncertainty when calculating the future cash flows for the contracts is linked to assumptions and estimates about biometric risks.

Storebrand uses widely recognized actuarial models when determining the best estimate assumptions related to biometric risks. When estimating biometric risks, the Group takes measures to reflect recent historical data and the characteristics of the underlying populations, including gender, age, disability and other relevant information related to the policies. The conditions for best estimate used under IFRS 17 are in accordance with those used under Solvency II.

Unfavorable developments in biometric risks can lead to a reduction in the insurance service result or the contractual service margin. Storebrand's exposure to biometric risk is limited by the risk equalization fund, for products included in the risk equalization fund.

Lapse probabilities
Lapse probabilities are determined using statistical modeling based on the Group's own observations. They vary with product category and external market conditions. For large parts of the guaranteed pension segment, the lapse probabilities are assumed to be close to zero percent. This is due to an inactive transfer market for defined benefit contracts, including paid-up policies, in a low interest rate environment in recent years. Changes in the expected lapse probabilities mainly affect the contractual service margin.

Yield assumptions
Storebrand uses stochastic modeling to project the asset return for all contracts that are measured according to the variable fee approach or the general measurement model. In the modelling, the Group generates a number of potential financial scenarios based on a probability distribution that reflects the investment strategy and other relevant market variables. The random variations are therefore based on the volatility of each asset portfolio, in which the relevant insurance contracts are invested.

Discount rates
Storebrand uses a discount rate where the risk-free interest rate curve is adjusted with a liquidity premium to reflect the liquidity of the insurance contracts. The most important sources of estimate uncertainty are the estimation of the discount rate beyond the observable data points for interest rate swaps in Norway and Sweden, as well as the adjustment for any credit risk in the underlying reference interest rates. Storebrand manages the uncertainty by using well-established methods established by EIOPA to determine the forward rate and the credit risk adjustment. The method maximizes the use of observable market variables and ensures that the estimates reflect current market conditions and other available information. Other sources of estimate uncertainty are linked to the estimation of the liquidity in the insurance contracts and the underlying financial instruments.

The discount rates used to discount the estimated future cash flows are given below:

31. 12.2023	1 year	5 years	10 years	15 years	20 years
NOK	4.26 %	3.58 %	3.49 %	3.50 %	3.50 %
SEK	3.05 %	2.28 %	2.27 %	2.56 %	2.77 %

Based on an updated assessment of the product's characteristics, Storebrand has changed the discount rate for some of the company's insurance liabilities which are measured under the premium allocation approach. The contracts were originally discounted with a fixed discount rate, but Storebrand considers that a discount rate as described in the section above better reflects the time value of the insurance liabilities. The change in the discount rate is in accordance with IAS 8.34 and has been applied prospectively.

Risk adjustment for non-financial risk
The risk adjustment is calculated based on the cost-of-capital method. The basis for the calculation is the capital charge under Solvency II standard model for the relevant risks for the entire coverage period and a cost of capital of 6 percent p.a., discounted by the discount rate. This shares similarities with the risk margin under Solvency II, but with some adjustments which primarily are the exclusion of operational risk and counterparty risk.

The corresponding confidence level is based on the distribution of the one-year value at risk for the solvency capital due to losses from the included risks. The risk calibration is based on Storebrand's partial internal model which is under development and the methodology is supported by Moody's report "Equivalent Confidence Level For the IFRS 17 Risk Adjustment". The confidence level is >95 percent.

Amortization of the contractual service margin
Storebrand applies judgement to identify the quantity of benefits provided in a group of insurance contracts and allocate the contractual service margin based on coverage units. The coverage units are determined based on the expected duration linked to the group of insurance contracts. For guaranteed pension contracts with an annual return guarantee, coverage units must reflect both insurance-related and investment-related service, both in the deferral and payment periods. Since the contractual service margin represent the discounted value of the owner's expected future earnings, the number of coverage units is also discounted. The annual share of the contractual service margin that is recognized as income is determined as the year's number of coverage units divided by the discounted value of coverage units over the life of the contract. This is used consistently over time and across contracts that share similar characteristics:

Contracts with direct participation (VFA): Storebrand Livsforsikring uses the policyholder's reserves as a basis for determining the level of benefits provided when calculating the coverage unit per group of insurance contracts measured under the variable fee approach. For SPP, policyholder funds, including the deferred capital contribution (DCC), are used as a basis for the assessment of coverage unit. This insures a relatively stable amortization and serves as a scaling factor for variable fee approach contracts providing both insurance coverage and investment-related services.

Non-participating contracts (GMM): For group disability insurance in Norway, Storebrand uses insurance premiums as a basis to determine the quantity of benefits during the first coverage year (accumulation phase), as opposed to the policyholder reserves during the pay-out phase. At the end of each reporting period, the total coverage units are reassessed to reflect the expected pattern of service, contract cancellations and lapse when applicable.

For contracts measured under the variable fee approach, Storebrand makes further adjustments to the coverage units to ensure that the contractual service margin release reflects the insurance services provided in the reporting period. These adjustments are made to account for the fact that the expected financial return on average exceeds the discount rate used to project future assets under IFRS 17. The adjustment does not affect the size of the contractual service margin, but prevents an artificial delay in income from expected excess returns. In stochastic scenarios where the risk-free interest rate is below the annual return guarantee, the expected risk premium (partially) covers the lack of return (and thus the expected loss for Storebrand), while in good scenarios where the risk-free interest rate is above the annual guarantee, the expected excess return is shared with the customer in the form of profit sharing. Prerequisites for returns in excess of the risk-free interest rate are determined by expected risk premiums for each asset class. These are updated quarterly and are based as much as possible on observable market data, both current data and historical data. Examples of this are credit spreads for various types of bonds and pricing data for relevant stock indices. For assets with less available market data and more company-specific expected returns, e.g. investment property, the risk premiums are also partly estimated based on data for Storebrand's actual investments. Alternative and simpler methods for calculating income from excess returns have been tested, including adjusting the discounting of coverage units, without sufficient precision being achieved.

Further information on insurance contract liabilities is given in notes 7, 37 and 38.

Investment properties
Investment properties are measured at fair value. The commercial real estate market in Norway and Sweden is not very liquid, nor is it transparent. There is uncertainty related to the valuations, and it requires the management to apply assumptions and use of judgement, especially in periods with turbulent financial markets.

Key elements included in valuations that require use of judgement are:

- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3 year period.

Reference is also made to Notes 7 and 12 in which the valuation of investment properties at fair value is described in more detail.

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Financial instruments at fair value
There will be uncertainty associated with the pricing of financial instruments, particularly instruments that are not priced in an active market. This applies in particular for the types of securities priced on the basis of non-observable assumptions. For these investments, various valuation techniques are applied to determine fair value. This include private equity investments, investment properties, and other financial instruments where theoretical models are used in pricing. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

There is uncertainty linked to the valuation of fixed-rate loans that are classified at fair value due to variation in the interest rate terms offered by banks and since there will often be different credit risks associated with the individual borrowers.

Reference is also made to note 12, in which the valuation of financial instruments at fair value is described in more detail.

Management fee
In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

The Ministry of Finance further states that in order to ensure a uniform practice in the industry, a clarification should be made of how such management fees are to be treated. The ministry assumes that such a clarification should take place through an amendment to the law or regulations. The Ministry of Finance has asked the Financial Supervisory Authority to prepare a draft of a consultation note on how management fees for investment in funds of customer funds that are part of the collective portfolio should be treated in accordance with the rules on price tariffs and profits.

Deferred tax and uncertain tax positions
Calculation of deferred tax assets, deferred tax liabilities and the income tax expense is based on the interpretation of rules and estimates.

The Group's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. The Group makes provisions for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the Group.

Reference is made to further information in Note 26.

Note 3: Acquisitions

Danica Pensjonsforsikring AS

A final purchase price allocation (PPA) analysis has been completed within the measurement period of 12 months in accordance with IFRS 3. The final PPA of Danica Pensjonsforsikring is shown in the table below.

Acquisition analysis Danica

NOK million	Book values in the company	Excess value upon acquistion	Book values
Assets			
- Distribution		106	106
- Customer contracts		809	809
- IT systems	21	-21	
Total intangible assets	21	894	915
Financial assets	28,479		28,479
Other assets	309		309
Bank deposits	362		362
Total assets	**29,170**	**894**	**30,064**
Liabilities			
Insurance liabilities	27,724	68	27,792
Current liabilities	282	18	300
Deferred tax	24	202	226
Net identifiable assets and liabilities	**1,140**	**606**	**1,746**
Goodwill			302
Fair value at acquisition date			**2,048**
Cash payment			**2,048**

Due to information about the sale of Danske Bank's portefolio of personal customers to Nordea, Storebrand Livsforsikring AS has written down the value of the distribution agreement with Danske Bank in Q3. The amount is NOK 87 million.

Kron AS

Storebrand ASA has purchased Kron AS. Kron offers its clients a wide range of funds through engaging digital tools and digital advisory services. The company was established in 2017 as a spin-off from the Nordic financial advisory firm, Formue. At the time of the acquisition, approximately NOK 7 billion is managed on behalf of 67,000 retail customers who have established an investment account on Kron's platform. Kron has also quickly become a popular alternative among people who want to manage their pension account with a provider of their choice.

The transaction was completed on 3 January 2023.

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Acquisition analysis Kron

NOK million	Book values in the company	Excess value upon acquistion	Book values
Eiendeler			
- Customer relationships		22	22
- Customer contracts		25	25
- IT systems	15	37	52
Total intangible assets	15	83	99
Other assets	5		5
Bank deposits	66		66
Total assets	**87**	**83**	**170**
Liabilities			
Current liabilities	14		14
Deferred tax		21	21
Net identifiable assets and liabilities	**73**	**63**	**135**
Goodwill			286
Fair value at acquisition date			**422**
Conditional payment			23
Cash payment			**399**

Note 4: Result per segment

Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings

Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products. In addition, certain other subsidiaries are part of Storebrand Livsforsikring and SPP.

Insurance

Insurance has responsibility for the Group's risk products in Norway and Sweden. The unit provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian and Swedish retail markets and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed Pension

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

The result for the holding company Storebrand ASA is reported under Other, as well as the result for the company portfolios of Storebrand Life Insurance and SPP. This also includes eliminations of intra-group transactions included in the other segments.

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Reconciliation between income statement and cash equivalent earnings (alternative income setup)

The alternative list of results is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. IFRS uses IFRS with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension &; Försäkring AB, where the local accounting principles are in accordance with the business rules. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Storebrand has communicated that it will continue to report its alternative income statement following the implementation of IFRS 17 in the consolidated financial statements, as this cash-equivalent reporting provides useful information about value creation in the business and which are the profit elements for which the Group has performance targets and follow-up.

In an alternative profit and loss setup, the insurance obligations in Storebrand Livsforsikring are discounted by a guaranteed interest rate, while for SPP Pension & Forsäkring the prevailing discount rate is determined on the basis of the methods underlying the discount rate in Solvency II.

A significant proportion of Norwegian insurance contracts have one-year interest rate guarantees, so the guaranteed return must be achieved every year. In the Swedish operations, there are no contracts with an annual interest rate guarantee, but there are insurance contracts with a final value guarantee.

The following is an overall description of the content of the individual reporting lines in the alternate performance setup:

Fee and administrative income consists of fees and fixed administrative income. Storebrand Life Insurance charges a fee for interest rate guarantee and profit risk. The interest rate guarantees in group pension insurance with interest rate guarantees must be priced in advance. The level of the interest rate guarantee, the size of the buffer capital (additional reserves and market value adjustment reserve) and the investment risk in the portfolio in which the pension funds are invested determine the fee the client pays for the interest rate guarantee.

There are also fees for asset management, net interest income from banking, and other management fees for both savings and guaranteed products.

The insurance result consists of insurance premiums and claims.

Insurance premiums consist of earned premiums related to risk products (insurance segment).

Claims consists of claims paid and changes in provisions for IBNR and RBNS related to risk products.

Administrative expenses consist of the Group's operating expenses in the Group's income statement minus operating expenses allocated to traditional individual products with profit sharing.

Financial items and risk performance, life and pension include risk performance, life and pension and financial results including net profit sharing and loan losses.

Risk performance life and pension consists of the difference between risk premium and claims for products related to defined contribution pensions, fund insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment).

The financial result consists of a return on the company portfolios Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB (Other segment), while the return on the group's other company portfolios is a financial result within the segment to which the business is linked. The financial result also includes return on customer assets related to products in the insurance segment.

Net profit sharing
Storebrand Livsforsikring AS
A modified profit-sharing scheme was introduced for old and new individual contracts that have abandoned group pension insurance (paid-up policies), so that the company can retain up to 20 per cent of the profits from the return after any provision for additional statutory reserves. The modified profit-sharing model means that any negative risk result can be deducted from customers' interest profits before sharing, if it is not covered by the risk equalization fund. Individual capital insurance and pensions written by the Group before 1 January 2008 will continue to apply the profit and loss rules applicable before 2008. No new contracts can be established in this portfolio. The Group may retain up to 35 per cent of its total comprehensive income after provisions for additional statutory reserves. Any negative return on customer portfolios and a return lower than the interest rate guarantee, which cannot be covered by additional statutory reserves/ buffer reserves, must be covered by the company's equity and included in the line for net profit sharing and losses.

SPP Pension & Försäkring AB
For premiums paid from 2016 onwards, previous profit sharing is replaced by a guarantee fee for premium-determined insurance (IF portfolio). The guarantee fee is annual and is calculated as 0.2 percent of the capital. This goes to the company. For deposits agreed before 2016, profit sharing is maintained, i.e. if the total return on assets in one calendar year for a premium-determined insurance policy (IF portfolio) exceeds the guaranteed interest rate, profit sharing will be triggered. When profit sharing is triggered, 90 percent of the total return on assets goes to the policyholder and 10 percent to the company. The company's share of the total return on assets is included in the financial result. For performance insurance (KF portfolio), the company has the right to charge indexation fees if the group profit allows indexation of the insurance. It is permissible to index up to a maximum corresponding to the change in the consumer price index (CPI) between the two previous September. Pensions paid are indexed if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 107 percent, and half of the fee is charged. The entire fee will be charged if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 120 percent, in which case paid-up policies can also be recognized. The total fee corresponds to 0.8 per cent of the insurance capital. The guaranteed liability is monitored continuously. If the guaranteed liability is higher than the value of the assets, provisions must be made in the form of deferred capital contributions. If the assets are lower than the guarantee obligation when the insurance payments start, the company adds capital up to the guarantee obligation in the form of a realised capital contribution. Changes in deferred capital contributions are included in the financial result.

Loan losses consist of individual and group write-downs of lending activities recognised on the balance sheet in the Storebrand Bank Group.

Amortisation of intangible assets includes depreciation and possible write-downs of intangible assets established through acquisitions of enterprises where the acquired entity has subsequently merged with the acquiring entity.

	Savings		Insurance		Guaranteed pension	
NOK million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Fee and administation income	5,443	4,733			1,600	1,597
Insurance result			1,122	1,664		
- Insurance premiums f.o.a.			6,908	6,088		
- Claims f.o.a.			-5,787	-4,424		
Operating cost	-3,582	-3,031	-1,251	-1,112	-822	-850
Cash equivalent earnings from operations	**1,861**	**1,701**	**-129**	**552**	**778**	**747**
Financial items and risk result life & pension	1	-49	155	43	547	157
Cash equivalent earnings before amortisation	**1,862**	**1,653**	**27**	**596**	**1,326**	**903**
Amortisation of intangible assets [1]						
Cash equivalent earnings before tax						

	Other [2]		Storebrand Group	
NOK million	2023	2022	2023	2022
Fee and administation income	-261	-267	6,782	6,062
Insurance result			1,122	1,664
- Insurance premiums f.o.a.			6,908	6,088
- Claims f.o.a.			-5,787	-4,424
Operating cost	-132	-15	-5,787	-5,008
Cash equivalent earnings from operations	**-393**	**-282**	**2,117**	**2,718**
Financial items and risk result life & pension	658	-138	1,362	13
Cash equivalent earnings before amortisation	**265**	**-420**	**3,480**	**2,732**
Amortisation of intangible assets [1]			-379	-202
Cash equivalent earnings before tax			**3,101**	**2,530**
Tax			116	225
Reconciliation between cach equivalent earning and profit for the year			160	-378
Profit for the year			**3,377**	**2,376**

1) Amortisation of intangible assets are included in Storebrand Group
2) Includes eliminations of group transactions

Geographical distribution

The Storebrand Group are represented in the following countries:

Segment/Country	Norway	Sweden	UK	Finland	Denmark	Germany	Luxem-burg	Ireland
Savings	X	X	X	X	X	X	X	X
Insurance	X	X						
Guaranteed pension	X	X						
Other	X	X						

Saving is the main activity in all jurisdictions.

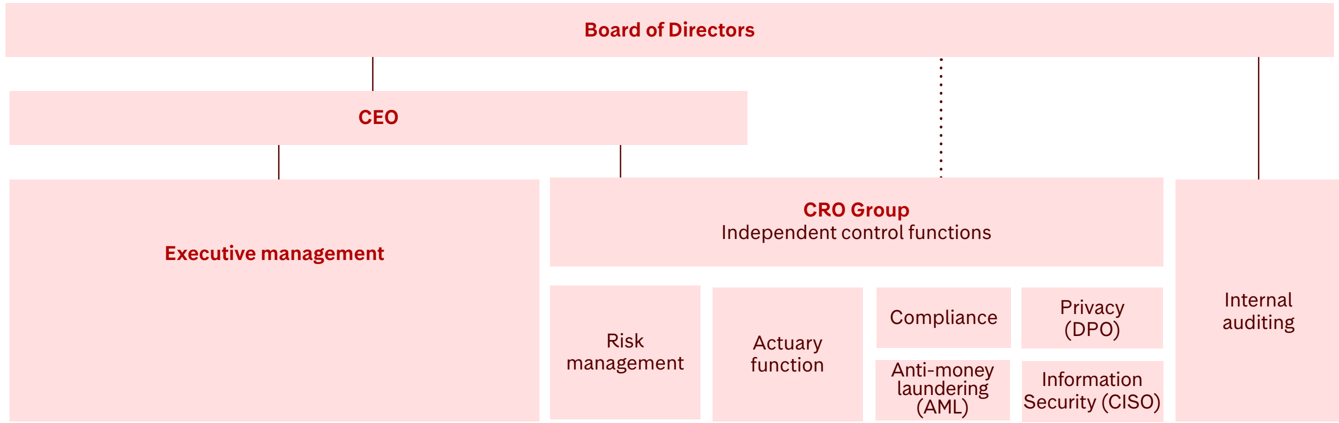
Note 5: Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and Group level.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function) for data protection (Data Protection Officer), for information security (CISO), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA. GRC's task is to ensure that all significant risks are identified, measured and appropriately reported. The GRC function shall be actively involved in the development of the Group's risk strategy and maintain a holistic view of the company's risk exposure. This includes responsibility for ensuring compliance with the relevant regulations for risk management and the consolidated companies' operations.

The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 6: Operational risk

Operational risk is the risk of financial loss, damaged reputation or sanctions related to violations of internal or external regulations as a result of ineffective, insufficient or defective internal processes or systems, human error, external events or rules and guidelines not being followed.

The purpose of operational risk management is to avoid operational incidents that impact customers, result in serious operational disruptions, violations of regulations and/or direct financial loss.

The Group seeks to reduce operational risk through an effective system for internal control. Risks are followed up through the management's risk reviews, with documentation of risks, measures and the follow-up of incidents. In addition, Internal Audit carries out independent checks through audit projects adopted by the Board.

Contingency and continuity plans have been prepared to deal with serious incidents in business-critical processes.

Cyber risk is becoming an increasingly important operational risk. The threat picture for cybercrime is characterised by organised crime and increased geopolitical sentiment. Technology advances enable the spread and increased automation of fraud, and an increasing targeting of cyberattacks.

Our ability to manage cyber risk depends on good and proactive digital resilience. This entails a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and practice on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The asset management business has a modern and standardised core system, combined with self-developed applications. The bank platform and insurance platform are based on purchased standard systems that are operated and monitored through outsourcing agreements. There is a greater degree of own development for the life insurance activities, while parts of the operation of this have also been outsourced. The unit administration within defined-contribution occupational pension and unit linked products is managed in a purchased system solution.

Stable and secure technology and infrastructure are vital to the business and for reliable financial reporting. Errors and disruptions may impact both customer and shareholder trust. In a phase of the transition to cloud-based technology services, greater attention is being paid to the complexity and integrations in existing solutions. Cloud-based services and infrastructure have good inbuilt security solutions and reduce the risk associated with self-developed systems and, in the long term, outdated infrastructure. For those parts of the technology services that have been outsourced, risk-based follow-up of providers has been established with the aim of managing the risk associated with the IT systems' development, management, operation and information security.

Note 7: Financial market risks and insurance risk

The consolidated financial statements for Storebrand Livsforsikring AS and Storebrand ASA have been prepared in accordance with IFRS Accounting Standards as determined by the EU. From 2023, new accounting standards apply for financial instruments (IFRS 9) and insurance contracts (IFRS 17). The financial statements for Storebrand Livsforsikring AS (Storebrand Livsforsikring) are still prepared in accordance with Norwegian accounting principles, consistent with the customer accounts. The financial statements for SPP Pension & Försäkring AB (SPP) are still prepared in accordance with Swedish accounting principles.

The risk management of the investments is still aimed at managing the risk based on the customer accounts and GAAP company accounts for Storebrand Livsforsikring and SPP. The description of financial market risk below mainly reflects the risk measured by these principles.

The new IFRS standards change the dynamics of the Group results. The effect of changes in the financial market for the IFRS result is reported below under Sensitivities.

Financial market risk

Financial market risk means changes in the value of assets as a result of unexpected volatility or price changes in the financial markets. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The most important market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

The market risk in the company portfolios has a direct impact on the result. Storebrand's aim is to take low financial risk for the company portfolios, and the funds are invested in short- and medium-term interest-bearing securities with low credit risk.

The market risk in unit linked insurance is borne by the customers, which means that Storebrand is not directly affected by changes in value. Changes in value nevertheless affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers, as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. The buffers consist of exchange rate adjustment funds, additional provisions and conditional bonus. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

The risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and buffers. But in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortized cost in the accounts is now higher than fair value. For SPP, both investments and debt are assessed at fair value. Because SPP has fairly similar interest rate sensitivity on assets and liabilities, interest rate changes have a limited net effect on SPP's financial result under Swedish GAAP.

For the consolidated financial statements for Storebrand Livsforsikring AS and Storebrand ASA, all bonds are assessed at fair value. The value of these investments is negatively affected by rising interest rates and positively affected by falling interest rates. For the consolidated accounts, the value of the insurance liabilities is also interest-sensitive, with a value that moves in the opposite direction to the investments. This reduces the risk, but the net risk is falling interest rates.

There is an increased risk associated with the valuation of financial instruments. This results in greater uncertainty than normal relating to the pricing of financial instruments that are valued based on models, and it must be assumed that for illiquid assets there is a difference between the estimated value and the price achieved when sold in the market. Valuations related to investment properties are considered to have particularly increased uncertainty due to macroeconomic developments, and the overall transaction volume for investment properties was significantly lower in 2022 and 2023 than normal. Furthermore, the valuation of investment properties is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modeled valuations. The values therefore reflect the management's best estimate, but contain greater uncertainty than would be the case in a normal year.

Financial assets and liabilities in foreign currencies

	Balance sheet items excluding currency derivatives	Forwad contracts	Net position 2023		Net position 2022
NOK million	**Net in balance sheet**	**Net sales**	**in currency**	**in NOK**	**in NOK**
DKK	263	-295	-32	-48	-174
CHF	83	-106	-23	-278	-400
HKD	185	-516	-331	-430	-544
CAD	191	-401	-210	-1,615	-1,835
EUR	2,068	-1,477	591	6,635	2,630
GBP	117	-286	-169	-2,190	-2,488
JPY	355	-704	-349	-2,516	-2,497
SEK	259,071	-13,849	245,222	247,116	221,747
USD	4,400	-6,341	-1,941	-19,714	-27,041
NOK[1)]	83,734	-425	83,309	83,309	65,252
Other currency types				-480	-409
Insurance liabilities in SEK				-257,831	-227,271
Total net currency positions				**51,958**	**26,971**

1) Equity and bond funds denominated in NOK with foreign currency exposurein i.a. EUR and USD NOK 83 billion.

The table above shows the currency positions as at 31 December 2023. The currency exposure is primarily related to investments in the Norwegian and Swedish insurance business.

Storebrand Life Insurance:

The company hedges most of the foreign exchange risk in the customer portfolios on an ongoing basis. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. In addition, separate limits have been defined so that active currency positions can be taken. Storebrand uses a principle for currency hedging called block hedging, which strealines the implementation of currency hedging.

SPP:

SPP uses currency hedging for its investments to a certain degree. Currency exposure may be between 0 and 30 per cent in accordance with the investment strategy.

Banking business:

Storebrand Bank ASA hedges net balance sheet items by means of forward contracts.
The permitted limit for the bank's foreign exchange position is 0.50 per cent of primary capital, which is approximately 12 million at present.

Insurance risk

Insurance risk is the risk arising from the uncertainty regarding the amount and timing of the insurance cash flows. This includes both underwriting risk and financial risk. Storebrand Livsforsikring offers traditional life and pension insurance as both collective and individual contracts, and contracts where the customer has investment choices are also offered.

The insurance risk linked to an increase in life expectancy and thus an increase in future pension payments (long life) is the biggest insurance risk in the Group, in addition there is the risk of disability and the risk of death. The life insurance risks are:

1. Long life – Risk of incorrect estimation of life expectancy and future pension payments. Historical development has shown that more insured persons reach retirement age and live longer as pensioners compared to before. There is considerable uncertainty related to future mortality trends. If life expectancy is increased beyond what is provided for in the premium tariffs, the risk that the owner's profit will have to be charged to cover the necessary provisioning needs also increases.
2. Disability – Risk of incorrect estimation of future illness and disability. There will be uncertainty related to the future development of disability, including disability pensioners who are reactivated back into working life.
3. Death – Risk of incorrect estimation of deaths and incorrect estimation of payment to bereaved. In recent years, decreasing mortality and fewer young bereaved have been recorded compared to the past.

The biggest insurance risks in non-life insurance lie in potential errors in the provisions for the long-tailed products Occupational Injury and Motor Liability, the risk of major damage in the event of fire in commercial buildings, housing associations and residential buildings and events such as torrential rain. Motor insurance is a large portfolio with seasonal variation and risks linked to weather and driving conditions. Remaining damage products have a more limited risk in terms of underlying volatility and volume.

Life insurance Norway

Additional statutory reserves

In order to ensure the solvency of life insurance, the companies have the opportunity to make provisions for additional statutory reserves. The additional statutory reserves are distributed among the contracts and can be used to cover a negative interest result up to the interest guarantee. If the company does not achieve a return in one year that corresponds to the interest guarantee, the provision can be carried back from the contract so that the company is able to meet the interest guarantee. This means that the additional statutory reserves are reduced and that the premium reserve is increased accordingly on the contract. For interest insurance, the additional statutory reserves is paid in installments over the payment period.

The additional statutory reserves can be a maximum of 12 per cent of the premium reserve. If the limit is exceeded, the excess amount is assigned to the contract as surplus.

Premium fund, deposit fund and pensioners' surplus fund

The premium fund contains prepaid premiums "according to the tax law" from the policyholders and added surplus in individual and collective pension insurance. The deposit fund contains payments and deposits for employees with a shorter membership period than 12 months. Deposits and withdrawals are not shown on the profit and loss, but directly on the balance sheet.

The pensioners' surplus fund consists of surplus allocated to the premium reserve linked to pensions under payment in collective pension insurance. The fund must be used each year as a one-off premium to supplement the pensioners' benefits.

Buffer fund
Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022. Correspondingly, a buffer fund will be introduced for private pension schemes from 1 January 2024. The buffer fund replaces previous additional provisions and rate adjustment funds for private pension schemes. The buffer fund will be distributed among the contracts, and will be able to cover negative returns and lack of returns until the contract's annual interest guarantee. The company can set aside all or part of a surplus on the return result to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

Market value adjustment reserves
The year's net unrealized gains/losses on financial assets at fair value in the collective portfolio are added/returned from the market value adjustment reserves in the balance sheet on the condition that the portfolio has a net unrealized surplus value. The part of the net unrealized gain/loss on financial current assets in foreign currency that can be attributed to exchange rate changes is not allocated to the market value adjustment reserves. The currency risk on foreign investments is mainly hedged with currency contracts at portfolio level. Exchange rate changes associated with the hedging instrument are therefore not allocated to the market value adjustment reserves either.

Risk equalisation fund
There is an opportunity to set aside up to 50 per cent of the positive risk result for group pensions and free policies to a risk equalisation fund to cover any future negative risk result. The risk equalization fund is recognized as a liability according to IFRS.

Life insurance Sweden

Conditional bonus and deferred capital contribution
The conditional bonus arises when the value of customer assets is higher than the present value of the liabilities, and thus covers the portion of the insurance capital that is not guaranteed. In the case of contracts where customer assets are lower than liabilities, the owners' result is charged via deferred capital contribution allocations. The conditional bonus and deferred capital contribution are recognised on the same line in the balance sheet as part of the buffer capital.

Insurance service result

The insurance service result is the profit from the insurance contracts. For contracts that are reported according to the general measurement model (GMM) and the variable fee approach (VFA), the insurance service result in the period consist of income recognition of CSM based on the coverage unit, change in risk adjustment, the difference between expected and actual payments (only for VFA), the difference between expected and actual costs, change in LRC and LIC and loss or reversal of loss for onerous contracts. The insurance service result for contracts reported according to the premium allocation approach (PAA) consists of premiums in the period. An equal premium is modeled for each reporting period.

The insurance costs consist of actual costs and claims, changes in LIC and loss or reversal of loss for onerous contracts.

The calculation of the insurance reserve for life insurance is made using estimates and assumptions. Future cash flows are estimated with assumptions such as expected life expectancy, mortality and disability, as well as assumptions about changes in the insurance relationship such as moving the insurance to another provider. All assumptions are revised annually, and more frequently if necessary. The assumptions used is harmonized with those used in reporting under Solvency II.

The future cash flows are generated using in-house developed software, which is the same as that used for Solvency II. In addition to the assumption, information is used about the insurance portfolios and product characteristics, such as e.g. profit sharing in the modelling.

Net reinsurance cost/income is included in the insurance service result, since the reinsurance program for the Group is limited, it is considered to be adequate.

Governance of insurance risk

The insurance risk is monitored within each portfolio, and for profitable and onerous contracts respectively. Collective disability pension in Norway, where there is no possibility to use the carve-out exemption from the EU, the insurance risk is additionally monitored per cohort. The development of the insurance service results is followed throughout the year. Insurance cases of which the company has not been notified, but which experience has to assume have occurred, have been taken into account.

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When entering a contract for individual risk products in Norway, a health assessment of the customer is carried out. The result of the assessment is reflected in the level of the risk premium required. When entering into collective agreements with risk coverage, a health assessment is made of the employees in companies with few employees, otherwise a declaration of fitness for work is required. In the assessment of risk, the company's business category, industry and medical history can also be taken into account.

For all products, major damage or special events pose a major risk. The largest claims will typically be within group life, occupational injury and personal injury motor, which report according to PAA.

Storebrand manages its insurance risk through various reinsurance programmes. Through catastrophe reinsurance (excess of loss), losses (one-off compensation and reserve provisions) beyond a lower limit are covered in the event of 2 or more deaths or cases of disability as a result of the same event. The coverage also has an upper limit. Through a reinsurance agreement for a single life, death and disability risks that exceed the company's practiced maximum risk amount are covered at your own expense. The company's maximum risk amounts for its own account are relatively high and the reinsured risk is therefore of modest size.

The company also manages its insurance risk through international pooling. This means that multinational business customers can equalize the results between the various units internationally. Pooling is offered for group life and risk coverage within collective pensions.

Sensitivities

The sensitivities show the effect for the IFRS financial statement of changes in financial and non-financial variables. The effect is stated for cash flows for fulfillment and contractual service margin (CSM) or loss component for the main products reported under the variable fee approach (VFA) and general measurement model (GMM) in accordance with IFRS17.

Changes in fulfillment cash flows do not affect the result directly, but affect the result through changes in the CSM or loss component. CSM is transformed into profit as the contractual obligation is delivered. A lower CSM will correspond to a proportional drop in future results. The CSM cannot be negative, so further decline will lead to a loss component with an immediate negative effect on earnings. Correspondingly, an increase in the loss component will correspond to an immediate negative result effect.

The investment strategy is to achieve risk premiums through investments in debt instruments, stocks and real assets, and the financial result is therefore affected by the development in this type of assets. In the guaranteed customer portfolios, the risk is adapted to the risk capacity for each investment profile. For SPP, the adaptation is individualised, and the investment risk is adapted to the risk capacity of each individual customer.

For SPP, the effect on CSM from interest rate movements will be limited as the interest rate sensitivity on the asset side matches closely with the liability side. However, the interest rate hedge is designed to minimize volatility in the financial result according to Swedish GAAP, and there may therefore be some volatility in CSM due to the differences between the two accounting standards (IFRS and Swedish GAAP).

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If one assumes that the market changes occur over a period of time, dynamic risk management will reduce the effect of the negative outcomes and to some extent reinforce the positive results.

The insurance risk and the financial market risk affect the CSM volatility and thus the result. The sensitivities give an indication of the uncertainty of the mentioned risks. Storebrand's products have different insurance and financial market risks, but the sensitivity calculation is based on the same sensitivities for each product as it is assumed that any changes in the assumptions are evenly distributed between the products. The sensitivities are calculated separately for SPP and Storebrand Livsforsikring.

The sensitivities are chosen based on an assumption that they are expected to have the greatest impact on the results.

1. Non-financial: Costs, mortality, disability and reactivation
2. Financial: Risk-free interest rate curve up and down, property, credit spread and stocks

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The following sensitivities are calculated for products reporting according to GMM and VFA:

Financial sensitivities:
- Interest rate up 50bp: The interest rate curve is shifted in parallel by 50 basis points for the first 10 years, which constitutes the liquid part of the curve. It is then extrapolated against the UFR (ultimate forward rate).
- Interest rates down 50bp: The interest rate curve is shifted in parallel down 50 basis points for the first 10 years, which constitutes the liquid part of the curve. It is then extrapolated against the UFR.
- Shares -25 per cent: The value of all shares is reduced by 25 per cent.
- Spread +50bp: The credit spread is increased by 50 basis points. The liquidity premium on the discount curve is increased by 15 basis points.
- Property -10 percent: The value of property is reduced by 10 percent.

Non-financial sensitivities:
- Costs +5 per cent: All administration and overhead costs are increased by 5 per cent for all years in the projection.
- Disability +5 percent, reactivation -5 percent: Best estimate for disability is increased by 5 percent, while reactivation is reduced by 5 percent.
- Mortality -5 percent: The level of the best estimate for mortality is reduced by 5 percent, while the trend is kept unchanged.

The table shows the CSM effect as of 31/12/2023 for the sensitivities mentioned.

NOK million	CSM at end of period	Impact on CSM
	10,801	
Equity down		-1,842
Property down		-1,098
Interest rate up		949
Interest rate down		-839
Spread up		-891
Mortality down		-401
Disability up		-0
Exoenses up		-298

The sensitivity calculations indicate that financial market risk has the greatest impact on CSM. A fall in equity, property and interest reduces the CSM, as it reduces the likelihood of achieving a return in line with the guarantee. In addition, Storebrand's income is reduced in line with the lower market value of the portfolio. CSM is also negatively affected with the increase in credit spreads and volatility adjustment. Changes in non-financial factors have a lower impact on CSM.

For the products that report according to PAA, the following sensitivities have been calculated:

NOK million	Effect on inurance contracts liabilities	Effect on profit before tax	Effect on equity
5 per cent increase in insurance contracts liabilities	365	-364	-276
5 per cent increase in claim ratio	150	-275	-207

The table above shows the effect on insurance contract liabilities, profit before tax and equity of a 5 percent increase in compensation provisions and a 5 percentage point change in the claims percentage.

See also information on insurance contract liabilities in notes 17 and 37.

Note 8: Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realised, or in the form of especially expensive financing.

For the insurance companies, the life insurance companies in particular, the insurance liabilities are long-term and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments related to operations, and there are liquidity needs related to derivative contracts. The liquidity risk is handled by liquidity forecasts and the fact that portions of the investments are in very liquid securities, such as government bonds. The liquidity risk is considered low based on these measures.

Liquidity risk is one of the largest risk factors for the banking business, and the regulations stipulate requirements for liquidity management and liquidity indicators. The Bank's risk strategy stipulates that the liquidity risk must be low to moderate. The guidelines for liquidity risk specify principles for liquidity management, and limits stipulated by the Board for different minimum liquidity and financing indicators. In addition to this, an annual funding strategy and funding plan are being drawn up that set out the overall limits for the bank's funding activities.

Separate liquidity strategies have also been drawn up for other subsidiaries in accordance with the statutory requirements. These strategies specify limits and measures for ensuring good liquidity and a minimum allocation to assets that can be sold at short notice. The strategies define limits for allocations to various asset types and mean the companies have money market investments, bonds, equities and other liquid investments that can be disposed of as required.

In addition to clear strategies and the risk management of liquidity reserves in each subsidiary, the Group's holding company has established a liquidity buffer. The development of the liquid holdings is continuously monitored at the Group level in relation to internal limits. A particular risk is the fact that during certain periods the financial markets can be closed for new borrowing. Measures for minimising the liquidity risk are to maintain a regular maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks which the company can draw on if necessary.

Undiscounted cash flows for financial liabilities [1)]

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	> 5 years	Total cash-flows	Total booked value 2023	Total booked value 2022
Subordinated loan capital [2)]	1,105	1,361	3,331	4,854	3,555	14,204	11,501	10,585
Loans and deposits from credit institutions	283					283	283	403
Deposits from bank customers	23,611	10	133	54	139	23,948	23,948	19,478
Debt raised from issuance of securities	6,512	1,438	20,953	14,428	1,377	44,707	40,655	32,791
Other current liabilities	51,037	15	167	1		51,220	51,015	8,923
Derivatives	926	80	245	337	4,517	6,105	6,118	12,641
Uncalled residual liabilities Limited partnership	3,990					3,990		
Unused credit lines lending	19,833					19,833		
Lending commitments	2,607					2,607		
Total financial liabilities	**109,903**	**2,903**	**24,829**	**19,674**	**9,588**	**166,897**	**133,520**	
Total financial liabilities 2022	57,719	2,276	17,127	12,862	4,313	94,297		84,820

1) Liabilities for which repayment may be demanded immediately are included in the 0-6 month column.
2) In the case of perpetual subordinated loans the cash flow is calculated through to the first call date.

Specification of subordinated loan capital [1]

NOK million	Nominal value	Currency	Interest	Maturity	Book value 2023	Book value 2022
Issuer						
Perpetual subordinated loan capital [2]						
Storebrand Livsforsikring AS	1,100	NOK	Variable	2024	863	1,101
Storebrand Livsforsikring AS	900	SEK	Variable	2026	910	856
Storebrand Livsforsikring AS [3]	300	NOK	Variable	2028	302	
Storebrand Livsforsikring AS	400	SEK	Variable	2028	406	
Storebrand Livsforsikring AS	300	NOK	Fixed	2028	316	
Dated subordinated loan capital						
Storebrand Livsforsikring AS [3]	900	SEK	Variable	2025	907	851
Storebrand Livsforsikring AS [3]	1,000	SEK	Variable	2024	1,010	947
Storebrand Livsforsikring AS	500	NOK	Variable	2025	501	500
Storebrand Livsforsikring AS [4]	650	NOK	Variable	2027	653	651
Storebrand Livsforsikring AS [3] [4]	750	NOK	Fixed	2027	763	773
Storebrand Livsforsikring AS [3] [4]	1,250	NOK	Variable	2027	1,260	1,261
Storebrand Livsforsikring AS [3] [6]	38	EUR	Fixed	2023		421
Storebrand Livsforsikring AS [3] [4]	300	EUR	Fixed	2031	2,782	2,397
Storebrand Bank ASA	125	NOK	Variable	2025	126	126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	403	402
Total subordinated loans and hybrid tier 1 capital					**11,501**	**10,585**

1) Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.
2) In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date
3) The loans are subject to hedge accounting
4) Green bonds
5) The loan has partly been repaid 2021 and December 2022

Specification of loans and deposits from credit institutions

NOK million	Book value 2023	Book value 2022
Call date		
2023		403
2024	283	
Total loans and deposits from credit institutions	**283**	**403**

Spesification of securities issued

NOK million	Book value	
	2023	2022
Call date		
2023		4,321
2024	6,071	6,110
2025	8,288	8,326
2026	11,001	7,375
2027	8,127	5,907
2028	5,905	
2031	1,264	752
Total securities issued	**40,655**	**32,791**

The loan agreements and credit facilities contain covenants.

Covered bonds
For issued covered bonds (OMF) that are allocated to Storebrand Boligkreditt's collateral pool, regulatory requirement for over-collateralisation of 5 per cent applies.

Credit facilities
Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2025.

Financing activities - movements during the year

NOK million	Subordinated loan capital	Liabilities to financial institutions	Securities issued
Book value 1.1.22	10,585	403	32,791
Admission of new loans/liabilities	997	12,105	12,644
Repayment of loans/liabilities	-676	-12,225	-4,895
Change in accrued interest	-1		124
Exchange rate adjustments	387		9
Change in value/amortisation	210		-18
Book value 31.12.23	**11,501**	**283**	**40,655**

Note 9: Credit risk

Storebrand is exposed to risk of losses as a result of counterparties not fulfilling their debt obligations. This risk also includes losses on lending and losses related to the failure of counterparties to fulfil their financial derivative contracts.

The maximum limits for credit exposure to individual counterparties and for overall credit exposure to rating categories are set by the boards of the individual companies in the Group. Particular attention is paid to ensuring diversification of credit exposure in order to avoid concentrating credit exposure on any particular debtors or sectors. Changes in the credit standing of debtors are monitored and followed up. Thus far, the Group has used published credit ratings wherever possible, supplemented by the company's own credit evaluation.

Underlying investments in funds managed by Storebrand are included in the tables.

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Credit risk by counterparty

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor	AAA	AA	A	BBB	NIG	Not rated	Total	Total
NOK million	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value 2023	Fair value 2022
Government and government guaranteed bonds	46,071	21,242	1,060	20		50	68,443	56,797
Corporate bonds	27,705	20,133	56,315	46,558	5,146	2,523	158,380	156,195
Structured notes	1,880	5,030	3,436	4,214			14,560	14,961
Collateralised securities	6,010	51	4				6,065	5,173
Total interest bearing securities stated by rating	**81,667**	**46,456**	**60,814**	**50,791**	**5,146**	**2,573**	**247,448**	**233,125**
Bond funds not managed by Storebrand							39,852	36,592
Non-interest bearing securities managed by Storebrand							-903	1,897
Total	**81,667**	**46,456**	**60,814**	**50,791**	**5,146**	**2,573**	**286,397**	
Total 2022	70,217	44,986	57,990	55,727	2,522	1,683		271,613

Interest bearing securities at amortised cost

Category of issuer or guarantor	AAA	AA	Total	Total
NOK million	Fair value	Fair value	Fair value 2023	Fair value 2022
Government and government guaranteed bonds	2,940	591	3,531	3,307
Collateralised securities	2,471		2,471	958
Total	**5,412**	**591**	**6,002**	
Total 2022	3,387	879		4,266

Counterparties

	AAA	AA	A	BBB	Not rated	Total	Total
NOK million	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value 2023	Fair value 2022
Derivatives		1,326	5,932		1,771	9,028	55
Of which derivatives in bond funds, managed by Storebrand		256	679			935	2
Total derivatives excluding derivatives in bond funds		**1,070**	**5,252**		**1,771**	**8,093**	
Total derivatives excluding derivatives in bond funds 2022	175	1,375	10,129		2,664		6,627
Bank deposits 1)	6	4,599	10,876	11	68	15,559	1,086
Of which bank deposits in bond funds, managed by Storebrand		1	1,680	11	-47	1,644	46
Total bank deposits excluding bank deposits in bond funds	**6**	**4,598**	**9,196**		**115**	**13,916**	
Total bank deposits excluding bank deposits in bond funds 2022	8	4,281	10,012		210		14,510
Loans to financial institutions	1,009	8	121			1,138	109
1) of which tied-up bank deposit (tax deduction account)		398	3			401	358

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Credit risk for the loan portfolio

Corporate loans	A	BBB	NIG	Not rated	Total	Total
NOK million	Fair value	Fair value	Fair value	Fair value	Fair value 2023	Fair value 2022
Corporate loans at fair value	985	2,112	689	2,654	6,440	
Corporate loans at amortised cost	1,215	2,253	484		3,951	
Sum utlån til bedrift 2023	**2,200**	**4,364**	**1,173**	**2,654**	**10,391**	
Sum utlån til bedrift 2022	**3,022**	**4,135**	**1,145**	**2,945**		**11,248**

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Risk groups, home loans

NOK million	2023					2022				
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued captailized interest	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued captailized interest
Low risk	89%	67,447	4,045	71,492	34	91%	60,638	2,943	63,581	25
Medium risk	10%	7,701	87	7,789	2	8%	5,306	63	5,369	1
High risk	1%	532		532		1%	362		362	
Non-performing and loss-exposed loans incl. loans with evidence of impairment		348		348			55		55	
Total loans	**100%**	**76,028**	**4,133**	**80,161**	**37**	**100%**	**66,361**	**3,006**	**69,367**	**26**
Loan commitments and financing certificates, secured			2,607	2,607				3,246	3,246	
Total home loans incl. loan commitments and financing certificates		**76,028**	**6,740**	**82,768**	**37**		**66,361**	**6,252**	**72,614**	**26**

The classification of mortgage risk classes is based on, inter alia, the degree of collateral in the event of collateral, any delays in payment, defaults and other factors that may affect risk.

Overview of loan loss provisions and securities on loans in stage 3

	2023					2022				
NOK million	Gross amount	Loan loss provi-sions	Net value	Value of collat-eral	Type of collat-eral	Gross amount	Loan loss provi-sions	Net value	Value of collat-eral	Type of collat-eral
Non-performing loans without evidence of impairment										
- retail exposures secured by mortgages on immovable property	213	-7	206	340	residential property	42	-1	41	84	residential property
- unsecured retail exposures including credit cards exposures	54	-38	16			31	-22	9		
Total non-performing loans without evidence of impairment	**267**	**-45**	**222**			**73**	**-23**	**50**		
Loss-exposed loans with evidence of impairment										
- retail exposures secured by mortgages on immovable property	111	-20	91	137	residential property	8	-3	5	23	residential property
- other exposures including SME exposures	1	-1				17	-14	3		
Total loss-exposed loans with evidence of impairment	**112**	**-21**	**91**			**25**	**-17**	**8**		

The majority of the loans at Storebrand consist of home loans to retail market customers. The home loans are approved and administered by Storebrand Bank, but a significant share of the loans have been transferred to Storebrand Livsforsikring as a part of the investment portfolio. Storebrand Livsforsikring and SPP also have loans to companies as part of the investment portfolio. Storebrand Bank's corporate market segment has largely been discontinued.

As at 31 December 2023, Storebrand had net loans to customers totalling NOK 86.9 billion before provisions for losses of NOK 0.1 billion.

The corporate market portfolio consists of income generating properties and development properties with few customers and low level of default that are primarily secured by mortgages in commercial property.
In the retail market, most of the loans are secured by means of home mortgages. Customers are evaluated according to their capacity and intent to repay the loan. In addition to their capacity to service debt, checks are conducted of customers in relation to policy rules and they are given a credit rating. There is a low level of non-performing loans in the retail market portfolio.

The weighted average loan-to-value ratio for home loans is approximately 62 (57) per cent. Approximately 43 (57) per cent of home loans have a loan-to-value ratio within 60 per cent, 87 (97) per cent are within a 85 per cent loan-to-value ratio, and 99 (99) per cent are within a 100 per cent loan-to-value ratio. The portfolio is considered to have a low credit risk.

Total committments by remaining term

NOK million	2023			2022		
	Loans to and receiv-ables from customers	Unused credit line	Total com-mit-ments	Loans to and receiv-ables from customers	Unused credit line	Total com-mit-ments
Up to one month	43	7	50	16		16
1 - 3 months	381	31	412	19	4	23
4 months - 1 year	4,789	74	4,862	51,257	3,728	54,984
2 -5 years	8,112	498	8,611	10,400	57	10,458
More than 5 years	73,531	4,620	78,151	17,002	109	17,111
Total gross commitments	**86,855**	**5,230**	**92,086**	**78,694**	**3,898**	**82,592**

Default occurs after 90 days with arrears/overdrafts above both absolute and relative thresholds. All debtor commit-ments are considered defaulted if default has occurred for at least one of these. The absolute threshold is set at NOK 1,000 (per commitment), and the relative threshold is 1% of total debtor exposure.

Commitments by customer goups

NOK million	Lending to and receiv-ables from customers	Unused credit-lines	Total commit-ments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Sale and operation of real estate	9,251		9,251				
Other service providers	1		2				
Wage-earners and others	76,168	5,211	81,379	10	28	66	104
Others	1,435	19	1,454		1		1
Total	**86,854**	**5,230**	**92,085**	**10**	**29**	**66**	**105**
Expected loss stage 1	-6	-4	-10				
Expected loss stage 2	-21	-8	-29				
Expected loss stage 3	-66	-0	-66				
Total loans to customers 2023	**86,762**	**5,217**	**92,046**	**10**	**29**	**66**	**105**
Total loans to customers 2022	77,877	3,898	81,776	9	19	40	68

The division into customer groups is based on Statistics Norway's standard for sector and business grouping.
The placement of the individual customer is determined by the customer's primary business

In the case of default, Storebrand Bank ASA will sell the securities or repossess the properties if this is most suitable.

Total engagement amount by remaining term to maturity

NOK million	2023			2022		
	Loans to and receivables from customers	Unused credit line	Total commit-ments	Loans to and receiv-ables from customers	Unused credit line	Total commit-ments
Overdue 1-30 days	276	2	278	131	1	132
Overdue 31-60 days	97		97	42	2	44
Overdue 61-90 days	25		25	35		35
Overdue more than 90 days	292		292	78		78
Total	**689**	**2**	**691**	**285**	**4**	**289**

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilites	Net booked fin. assets/ liabilities	Cash (+/-)	Securities (+/-)	Net exposure
Investments subject to netting agreements	8,073	6,118	1,954	-242	-150	2,347
Investments not subject to netting agreements	20		20			
Total 2023	**8,093**	**6,118**	**1,975**			
Total 2022	6,627	12,641	-6,014			

The Group has entered into framework agreements with all its counterparties to reduce the risk inherent in outstanding derivative transactions. These regulate how collateral is to be pledged against changes in market values that are calculated on a daily basis, among other things.

Financial assets at fair value through profit and loss (FVO)

NOK million	2023	2022
Booke value maximum exposure for credit risk	313,901	299,883
Collateral	31	
Net credit risk	**313,932**	**299,883**
This year's change in fair value due to change in credit risk	-1,147	-2,136
Accumulated change in fair value due to change in credit risk	-3,315	-2,002

Storebrand has none related credit derivatives or collateral.

Note 10: Concentrations of risk

Most of the risk for the Storebrand Group relates to the guaranteed pension products in the life insurance companies. These risks are consolidated in the Storebrand Livsforsikring Group, which includes Storebrand Livsforsikring AS, SPP Pension & Försäkring AB and Storebrand Danica AS. Other companies directly owned by Storebrand ASA that are exposed to significant risks are Storebrand Forsikring AS, Storebrand Helseforsikring AS, Storebrand Asset Management Group and Storebrand Bank Group.

For the life insurance businesses, the greatest risks are largely the same in Norway and Sweden. The financial market risk will depend significantly on global circumstances that influence the investment portfolios in all businesses. The insurance risk may be different for the various companies, and risk of long life expectancy in particular can be influenced by universal trends.

Both the insurance business and the banking business are exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification, while the bank is mostly exposed to direct loans for residential property in Norway. There is no significant concentration risk across bonds and loans.

The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 8, financial market risk. The banking business has little direct exposure to types of risk other than credit.

In the short term, an interest rate increase will negatively impact on the returns for the life insurance companies. An interest rate increase can also result in bank customers having lower debt-servicing capacity and increased losses for the banking business.

The risk from the P&C insurance and health insurance risk in Storebrand Skadeforsikring AS and Storebrand Helseforsikring AS has a low correlation with the risk from the rest of the businesses in the Group.

In the asset management business, the principal risk is operational risk in the form of behaviour that can trigger claims and/or impact on reputation. Since the asset management business is the principal manager of the insurance businesses, errors in asset management could result in errors in the insurance businesses.

Note 11: Climate risk

Storebrand is exposed to climate risk, both in operations, for investments including property and for insurance obligations. Both physical climate changes and risks from the transition to low emissions can have an impact. For Storebrand, transition risk has the greatest impact, especially in the short and medium term.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee. Storebrand has a sustainability strategy which means that the exposure to shares and bonds in fossil fuel companies is limited. Emissions of greenhouse gases in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by Storebrand's investments in solution companies that will benefit from a rapid transition to a low emissions society. But these companies also have a risk of a fall in value, especially if the transition to low emissions in the society is slower than expected.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

For investments that are priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a significant impact on the financial statements for 2023.

Storebrand has climate risk from property investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower climate emissions. There is also physical risk, especially from increased incidents of extreme rainfall and flooding.

The valuation of property is based on information that is not observable, level 3, see note 12. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property. The cash flow can be affected, for example, because climate change creates a need for upgrades or because the ownership costs are affected by the building's energy efficiency. The property's environmental standard is one of the factors considered when the yield is set.

Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular. In Norway, there is usually a connection between unemployment and disability. Negative effects for the Norwegian economy of a rapid transition to low emissions can therefore result in more cases of disability.

For non-life insurance, there may be more claims and higher claim payouts as a consequence of climate and natural changes. The biggest risk is damage from extreme rainfall or flooding, especially for property below ground level. In principle, Storebrand Forsikring can increase the insurance premium when more extreme weather results in more expensive insurance cases. In practice, it is difficult to adapt the premium to rapid climate and weather changes. 2023 was an extreme year compared to previous experiences and has affected the results negatively. The natural damage pool has a risk-reducing effect in the short term, but can contribute to the fact that necessary premium increases are not carried out because the negative effect on the company's results is delayed. In the short term, there is a risk of mispricing in all scenarios, and the risk may increase over time.

Note 12: Valuation of financial instruments and properties

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Refinitiv and Bloomberg. The valuation of currency options and Swaptions is provided by Markit.

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

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets
This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized stock index futures and interest rate futures will also be included at this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1
This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2
Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities
The group's internal companies are classified at level 3 and valued at book value. Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

Units
Of fund shares, private equity funds make up the majority at level 3. There are also some other types of funds such as infrastructure funds, microfinance funds, loan funds and property funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly, while some report less frequently. The reporting takes place with a one-month delay for the group's own private equity funds in funds up to a three-month delay for other funds. The last valuation received is used as a basis, adjusted for cash flows and estimated market effect in the period from the last valuation until the time of reporting where relevant. Market effect is calculated for the company's own vintage private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers
The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. However, the fair value of loans to corporate customers with margin loans is lower than the amortised cost because certain loans run with lower margins than they would have done if they had been taken up as of the end of 2023. The value shortfall is calculated by discounting the difference between the agreed margin and the current market price over the remaining duration.

Corporate bonds
Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout. As of 31.12.23, this was not a significant amount for Storebrand.

Investment properties
The investment properties primarily consist of office buildings located in Oslo and Stockholm and shopping centres in Southern Norway.

Office properties and shopping centres in Norway:
The required rate of return is of greatest importance when calculating the fair value for investment properties.

An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:

- Risk-free interest
- Risk premium, adjusted for:
- Type of property
- Location
- Structural standard
- Environmental standard and BREEAM sertification
- Duration of the contract
- Quality of tenant
- Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property.

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations. To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre.

External valuation:
For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2023, external valuations were obtained for properties worth NOK 17.2 billion (74 per cent of the portfolio's value as at 31 December 2023).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

External valuations are obtained for properties in the Swedish business. Shopping centres and commercial premises are valued annually, while other wholly-owned property investments are valued on a quarterly basis.

Valuation of financial instruments to amortised cost

	Level 2	Level 3				
NOK million	Observable assump-tions	Non-observable assump-tions	Total fair value 31.12.23	Book value 31.12.23	Total fair value 31.12.22	Book value 31.12.22
Financial assets						
Loans to and due from financial institutions		1,138	1,138	1,138	109	109
Loans to customers - retail		376	375	375	452	452
Bonds held to maturity	20		20	20		
Bonds classified as loans and receivables	6,002		6,002	6,010	4,266	4,281
Total financial assets 31.12.2023	**6,022**	**1,514**	**7,535**	**7,543**		
Total financial assets 31.12.2022	4,266	560			4,826	4,841
Financial liabilities						
Debt raised by issuance of securities	40,668		40,668	40,655	32,777	32,791
Loans and deposits from credit institutions	283		283	283	403	403
Deposits from banking customers	23,948		23,948	23,948	19,478	19,478
Subordinated loan capital	11,528		11,528	11,501	10,513	10,585
Total financial liabilities 31.12.2023	**76,427**		**76,427**	**76,387**		
Total financial liabilities 31.12.2022	63,171				63,171	63,256

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Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.12.23	31.12.22
Assets:					
Equities and units					
- Equities	41,240	346	115	41,701	47,728
- Fund units		270,579	21,586	292,165	222,804
Total equities and fund units 31.12.23	**41,240**	**270,925**	**21,701**	**333,866**	
Total equities and fund units 31.12.22	30,690	221,334	18,507		270,532
Loans to customers					
- Loans to customers - corporate			10,391	10,391	11,248
- Loans to customers - retail			17,113	17,113	17,022
Loans to customers 31.12.23			**27,504**	**27,504**	
Loans to customers 31.12.22			28,270		28,270
Bonds and other fixed-income securities					
- Government bonds	27,674	35,094		62,768	54,717
- Corporate bonds		106,235	8	106,242	106,067
- Structured notes		14,055		14,055	14,292
- Collateralised securities		5,731		5,731	4,506
- Bond funds		75,966	15,138	91,105	85,122
Total bonds and other fixed-income securities 31.12.23	**27,674**	**237,080**	**15,146**	**279,900**	
Total bonds and other fixed-income securities 31.12.22	16,824	234,063	13,818		264,704
Derivatives:					
- Interest derivatives		-3,165		-3,165	-8,278
- Currency derivatives		5,140		5,140	2,263
Total derivatives 31.12.23		**1,975**		**1,975**	
- of which derivatives with a positive market value		8,093		8,093	6,627
- of which derivatives with a negative market value		-6,119		-6,119	-12,641
Total derivatives 31.12.22		-6,014			-6,014
Properties:					
Investment properties			32,644	32,644	33,481
Properties for own use			1,737	1,737	1,689
Total properties 31.12.23			**34,382**	**34,382**	
Total properties 31.12.22			35,171		35,171

Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assump- tions to quoted prices
Equities and fund units	22	120

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities and bonds in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

Valuation of financial instruments at fair value over OCI (FVOCI)

	Level 2	Level 3		
NOK million	Observable assumptions	Non- observable assumptions	Fair value 31.12.23	Fair value 31.12.22
Assets				
Loans to customers				
- Loans to customers - retail		58,882	58,882	49,156
Total loans to customers 31.12.23		**58,882**	**58,882**	
Total loans to customers 31.12.22		49,156		49,156
Bonds and other fixed-income securities				
- Government bonds	1,847		1,847	1,863
- Corporate bonds	4,133		4,133	4,567
- Structured notes	497		497	479
Total bonds and other fixed-income securities 31.12.23	**6,477**		**6,477**	
Total bonds and other fixed-income securities 31.12.22	6,909			6,909

Financial instruments at fair value over OCI - level 3

NOK million	Loans to customers
Book value 01.01.23	49,156
Net gains/losses on financial instruments	-11
Additions	29,155
Sales	-19,418
Book value 31.12.23	**58,882**

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Financial instruments and real estate at fair value - level 3

NOK million	Equities	Fund units	Loans to customers	Corporrate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.23	402	18,105	7,076	8	13,810	33,481	1,689
Change in principle IFRS9/ IFRS17	2		20,728				
Net gains/losses on financial instruments	-78	4,010	208		137	-2,550	-60
Supply		337	-69		1,701	925	39
Sales	-211	-1,354	-877		-1,280		-3
Exchange rate adjustments		219	437		770	804	74
Other		269				-16	-2
Book value 31.12.23	**115**	**21,586**	**27,504**	**8**	**15,138**	**32,644**	**1,737**

As of 31.12.23, Storebrand Livsforisikring had NOK 7.533 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26 AS, Oslo. The investments are classified as "Investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Equities
Investment in equity at level 3 consist of funds organized as companies and privatly own companies. These investments have the same sensitivity assesment as fund units, where as private equity is the majority of the investments.

	Change in value at change in discount rate	
NOK million	Increase + 25 bp	Decrease - 25 bp
Change in fair value per 31.12.23	1	-1
Change in fair value per 31.12.22	1	-1

Fund units
Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

	Change MSCI World	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.23	900	-900
Change in fair value per 31.12.22	835	-835

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow. Remaining indirect property investments are no longer leveraged.

	Change in value underlying real estate	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.23		
Change in fair value per 31.12.22	1	-1

Loans to customers
Loans are appraised at fair value. The value of these loans is determinated by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread.

Loans from SPP Pension & Försäkring AB are appraised at fair value. The value of these loans is determined by future cash flows being discounted by an associated swap curve adjusted for a customer-specific credit spread.

Over resultatet

	Change in marketspread	
NOK million	+ 10 bp	- 10 bp
Change in fair value per 31.12.23	-43	43
Change in fair value per 31.12.22	-54	54

Over OCI

	Change in marketspread	
NOK million	+ 10 bp	- 10 bp
Change in fair value per 31.12.23	-7	7
Change in fair value per 31.12.22	-6	6

Corporate bonds
Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefoe included in the same sensitivity test as private equity.

	Change MSCI World	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.23		
Change in fair value per 31.12.22		

Properties
The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 6 per cent. Around 25 per cent of the property's cash flow is linked to leases entered. This means that the changes in the uncertain parts of the cash flow by 1 per cent result in a change in value of 0.70 to 0.75 per cent. The property's cash flows will also be affected by inflation expectations and the vacancy level in the portfolio. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See further discussion of the uncertainty in note 8.

	Change in required rate of return	
NOK million	0.25 %	-0.25 %
Change in fair value per 31.12.23	-1,607	1,782
Change in fair value per 31.12.22	-2,251	2,555

Infrastructure
The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow.

	Change in value underlying real estate	
NOK million	Increase + 5 %	Decrese - 5 %
Change in fair value per 31.12.23	166	-166
Change in fair value per 31.12.22	136	-136

Note 13: Capital adequacy and capital management

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Consolidation is carried out in accordance with Section 18-2 of the Norwegian Act relating to Financial Undertakings and Financial Groups.

The solvency capital requirement and the minimum capital requirement for the Group are calculated in accordance with Section 46 (1)-(3) of the Solvency II Regulations in accordance with the standard method.

Capital management
Storebrand pays particular attention to the levels of equity in the Group, which are continually and systematically optimised. The level is adapted to the financial risk and capital requirement in the business, where the growth and composition of business segments will be important motivating factors for the need for capital. The purpose of capital management is to ensure an efficient capital structure and provide for an appropriate balance between in-house goals and regulatory and rating agency requirements. If there is a need for new equity, this is obtained by the holding company Storebrand ASA, which is listed and the ultimate parent company.

The Storebrand companies are subject to various capital requirements depending on the type of business. In addition to the capital requirements for the Storebrand Group and insurance companies, the banking and asset management business has capital requirements that are in accordance with CRD IV. The companies in the group governed by CRD IV are included in the group's solvency capital and solvency capital requirements with their respective primary capital and capital requirements.

Storebrand has the goal of paying a dividend of more than 50 per cent of the Group profit after tax. The Board's ambition is to ensure that the ordinary dividend per share shall at least be at the same nominal level as the previous year. The normal dividend is paid out at a sustainable solvency margin of over 150 per cent. If the solvency margin is over 175 per cent, the Board's intention is to propose an extraordinary dividend or buyback of shares. In general, equity in the Group can be controlled without material limitations if the capital requirement is met and the respective legal units have sufficient solvency.

Solvency capital

NOK million	31.12.23					31.12.22
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,327	2,327				2,360
Share premium	10,842	10,842				10,842
Reconciliation reserve	30,286	30,286				25,877
Counting subordinated loans	8,943		1,912	7,031		9,661
Deferred tax assets	266				266	540
Not- counting tier 3 capital						-231
Risk equalisation reserve	1,091			1,091		905
Deductions for CRD IV subsidiaries	-5,972	-5,972				-4,804
Expected dividend	-1,834	-1,834				-1,718
Total basic solvency capital	**45,948**	**35,648**	**1,894**	**8,122**	**266**	**43,431**
Subordinated capital for subsidiaries regulated in accordance with CRD IV	5,972					4,804
Total solvency capital	**51,921**					**48,236**
Total solvency capital available to cover the minimum capital requirement	**39,621**	**35,648**	**1,912**	**2,061**		**36,381**

Solvency capital requirement and -margin

NOK million	31.12.23	31.12.22
Market risk	18,842	21,267
Counterparty risk	1,062	1,119
Life insurance risk	11,069	9,004
Health insurance risk	1,049	971
P&C insurance risk	746	620
Operational risk	1,508	1,485
Diversification	-7,777	-7,075
Loss-absorbing ability defferd tax	-4,437	-4,954
Total solvency capital requirement - insurance company	**22,062**	**22,438**
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,037	3,837
Total solvency capital requirement	27,099	26,276
Solvency margin	**192 %**	**184 %**
Minimum capital requirement	**10,304**	**9,647**
Minimum margin	**385 %**	**377 %**

The Storebrand Group also has a requirement to report capital adequacy in a multi-sectoral financial group (conglomerate directive). The calculation in accordance with the Solvency II regulations and capital adequacy calculation in accordance with the conglomerate directive give the same primary capital and essentially the same capital requirements.

Capital- and capital requirements in accordance with the conglomerate directive

NOK million	31.12.23	31.12.22
Capital requirements for CRD IV companies	5,541	4,079
Solvency captial requirements for insurance	22,062	22,438
Total capital requirements	**27,603**	**26,517**
Net primary capital for companies included in the CRD IV report	5,972	4,804
Net primary capital for insurance	45,948	43,431
Total net primary capital	**51,921**	**48,236**
Overfulfilment	**24,318**	**21,719**

Under Solvency II, the capital requirement from the CRD IV companies in the Group is included in accordance with their respective capital requirements. In a multi-sectoral financial group, all the capital requirements of the CRD IV companies are calculated based on their respective applicable requirements, including buffer requirement for the largest CRD IV company in the Group (Storebrand Bank). This increases the total requirement from the CRD IV companies in relation to what is included in the Solvency II calculation. As at 31 December 2023, the difference amounted to NOK 504 million.

Note 14: Income from asset management

NOK million	2023	2022
Management fees form securities funds	1,894	1,518
Management fees from active management	678	688
Gross sales commision securities funds		4
Management fees from alternative investment funds	536	573
Total income from asset management	**3,108**	**2,783**

Note 15: Income from banking activities

NOK million	2023	2022
Interest income loans	2,954	1,352
Commisions	115	107
Total income from banking activities	**3,069**	**1,460**

Note 16: Other income

NOK million	2023	2022
Return commissions	50	32
Insurance related income	96	100
Revenue from companies other than banking and insurance	136	117
Change quality reserve	45	
Other income	85	63
Total other income	**413**	**311**

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Note 17: Insurance revenue and -expenses

	31.12.2023					
	Guaranteed pension			Insurance		
NOK million	Guar-anteed products - Norway	Guar-anteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims			611			611
Expected incurred expenses	520	201	110			831
Change in the risk adjustment for non-financial risk for risk expired	185	98	52			336
CSM recognised in P&L for services provided	1,106	450	342			1,898
Recovery of insurance acquisition cash flows	2	4	6			12
Insurance revenue from contracts measured under VFA and GMM	**1,813**	**753**	**1,121**			**3,687**
Insurance revenue from contracts measured under the PAA				4,161	1,300	5,461
Total insurance revenue	**1,813**	**753**	**1,121**	**4,161**	**1,300**	**9,148**
Incurred claims and other directly attributable expenses						
Incurred claims	4		-573	-3,208	-1,043	-4,820
Incurred expenses	-598	-210	-96	-827	-176	-1,907
Changes that relate to past service - Adjustment to the LIC				76	-267	-191
Losses on onerous contracts and reversal on those losses	-269	-12	-490			-771
Insurance acquisition cash flows amortisation	-2	-4	-6			-12
Total insurance service expenses	**-865**	**-226**	**-1,165**	**-3,959**	**-1,486**	**-7,701**
Net income (expenses) from reinsurance contracts held	-1		-1	28	-8	17
Total insurance service result	**946**	**527**	**-45**	**230**	**-194**	**1,464**

NOK million	31.12.2022					
	Guaranteed pension			Insurance		
	Guar-anteed products - Norway	Guar-anteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims			482			482
Expected incurred expenses	485	187	100			773
Change in the risk adjustment for non-financial risk for risk expired	197	106	41			344
CSM recognised in P&L for services provided	1,334	503	219			2,056
Recovery of insurance acquisition cash flows	1	2	4			7
Insurance revenue from contracts measured under VFA and GMM	**2,018**	**798**	**847**			**3,662**
Insurance revenue from contracts measured under the PAA				3,643	1,209	4,852
Total insurance revenue	**2,018**	**798**	**847**	**3,643**	**1,209**	**8,514**
Incurred claims and other directly attributable expenses						
Incurred claims	3		-466	-2,557	-904	-3,925
Incurred expenses	-557	-209	-102	-747	-155	-1,769
Changes that relate to past service - Adjustment to the LIC				7	-7	1
Losses on onerous contracts and reversal on those losses	-240	-10	-207		-10	-467
Insurance acquisition cash flows amortisation	-1	-2	-4			-7
Total insurance service expenses	**-794**	**-221**	**-780**	**-3,297**	**-1,076**	**-6,167**
Net income (expenses) from reinsurance contracts held	-2	-12	-1	-73	22	-66
Total insurance service result	**1,222**	**565**	**66**	**274**	**155**	**2,281**

Note 18: Operating expenses and number of employees

Operating expenses

NOK million	2023	2022
Personnel expenses	-3,307	-2,867
Amortisation/write-downs	-437	-381
Other operating expenses	-3,381	-2,985
Total operating expenses	**-7,125**	**-6,233**

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Specification of amortisation/write-downs

NOK million	2023	2022
Amortisation/write-downs tangible fixed assets (see note 28)	-16	-12
Amortisation/write-downs right-of-use assets (see note 28)	-152	-142
Amortisation/write-downs IT systems (see note 27)	-265	-225
Amortisation/write-downs properties for own use (see note 35)	-3	-2
Total amortisation/write-down in income statement	**-436**	**-381**

Spesification of operating expenses in income statement

NOK million	2023	2022
Operating expenses included in "insurance service expenses"	-1,916	-1,769
Operating expenses	-5,147	-4,407
Total operating expenses in income statement	**-7,063**	**-6,176**
Acquistion costs insurance contracts	-62	-56
Total operating expenses	**-7,125**	**-6,233**

Number of employees [1)]

	2023	2022
Number of employees 31.12	2,247	2,138
Average number of employees	2,201	2,069
Number of person-years 31.12	2,228	2,125
Average number of person-years	2,185	2,054

1) Including Storebrand Helseforsikring with 100 per cent.

Note 19: Pension expenses and pension liabilities

Storebrand is obliged to have an obligation to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:

- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 118,620 at 31 December 2023)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.6 % in 2023 and increases to 2.7 % in 2024.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

The pension plan for employees at SPP in Sweden follows the plan for bank employees in Sweden (BTP). SPP has a defined-contribution occupational pension known as BTP1. All new employees were enrolled in this pension agreement from and including 1 January 2014. In BTP1, the employer pays a premium for pension savings that is calculated based on pensionable salary up to 30 times the "basic income amount" (inkomstbasbelopp). The insurance includes retirement pension with or without mortality inheritance, disability pension and children's pension. The premium is calculated independently of age and is calculated primarily based on the monthly salary. The premium is paid monthly in two parts, a fixed part that is 2.5 per cent of the pensionable salary up to and including 7.5 times the "basic income amount". The optional part of the premium is 2 per cent of salary up to and including 7.5 times the "basic income amount" and 30 per cent of salary between 7.5 and 30 times the "basic income amount".

The pension in the BTP2 agreement (defined-benefit occupational pension that is a closed scheme) amounts to 10 per cent of the annual salary up to 7.5 times the "basic income amount" (which was SEK 74,300 in 2023 and will be SEK 76.200 in 2024), 65 per cent of salary in the interval from 7.5 to 20, and 32.5 per cent in the interval from 20 to 30. No retirement pension is paid for the portion of salary in excess of 30 times the "basic income amount". Full pension entitlement is reached after 30 years of membership in the pension scheme. In addition to the defined-benefit part, the BTP plan has a smaller defined-contribution component. Here the employees can decide themselves how assets are to be invested (traditional insurance or unit-linked insurance). The defined-contribution part is 4 per cent of the annual salary for employees born in 1967 and later, while the rate is 2 per cent for employees born in 1966 and earlier.

The retirement age for SPP's CEO is 65 years. The CEO is covered by BTP1. In addition, the CEO has a defined-contribution based additional pension with SPP. The premium for this insurance is 20 per cent of salary that exceeds 30 times the "basic income amount".

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2023	2022
Present value of insured pension liabilities	953	709
Fair value of pension assets	-955	-867
Net pension liabilities/assets insured scheme	**-1**	**-158**
Asset ceiling [1)]	35	168
Present value of unsecured liabilities	138	152
Net pension liabilities recognised in statement of financial position	**172**	**162**

1) Pension assets that cannot be recognized in the statement of financial position

Booked in statement of financial position

NOK million	2023	2022
Pension liabilities	172	162

Changes in the net defined benefit pension liabilities in the period

NOK million	2023	2022
Net pension liabilities 01.01	861	1,185
Pensions earned in the period	6	11
Interest expenses on pension liability	32	21
Estimate deviations	161	-287
Pensions paid	-53	-45
Changes to pension scheme		-2
Pension liabilities additions/disposals and currency adjustments	81	-21
Payroll tax	4	
Net pension liabilities 31.12	**1,092**	**861**

Changes in the fair value of pension assets

NOK million	2023	2022
Pension assets at fair value 01.01	866	1,035
Expected return	34	18
Estimate deviation	-34	-161
Premiums paid	21	33
Pensions paid	-34	-28
Changes to pension scheme		-2
Pension liabilities additions/disposals and currency adjustments	98	-28
Payroll tax	4	
Net pension assets 31.12	**955**	**866**
Expected premium payments (pension assets) in 2024	15	
Expected premium payments (contributions) in 2024	238	
Expected AFP early retirement scheme payments in 2024	35	
Expected payments from operations (uninsured scheme) in 2024	-26	

Pension assets are based on the financial assets held by Storebrand Life Insurance/SPP composed at 31.12:

	Storebrand Life Insurance		SPP	
	2023	2022	2023	2022
Real estate at fair value	15 %	14 %	16 %	15 %
Bonds at amortised cost	48 %	43 %		
Loans at amortised cost	14 %	16 %		
Equities and units at fair value	6 %	5 %	14 %	17 %
Bonds at fair value	18 %	20 %	43 %	44 %
Loans at fair value			27 %	24 %
Other short-term financial assets		1 %		
Total	**100 %**	**100 %**	**100 %**	**100 %**
The table shows the percentage asset allocation of pension assets at year-end managed by Storebrand Life Insurance.				
Realised return on assets	0.8 %	0.5 %	10.1 %	-12.8 %

Net pension expenses booked to profit and loss account, specified as follows

NOK million	2023	2022
Current service cost	6	10
Net interest cost/expected return	5	3
Total for defined benefit schemes	**11**	**13**
The period's payment to contribution scheme	296	286
The period's payment to contractual pension	23	22
Net pension cost recognised in profit and loss account in the period	**329**	**321**

Other Comprehensive Income (OCI) in the period

NOK million	2023	2022
Actuarial loss (gain) - change in discount rate	59	-287
Actuarial loss (gain) - change in other financial assumptions	101	5
Actuarial loss (gain) - experience DBO	2	-3
Loss (gain) - experience Assets	32	159
Investment management cost	-17	
Asset ceiling - asset adjustment	-133	137
Remeasurements loss (gain) in the period	**45**	**12**

Main assumptions used when calculating net pension liability 31.12

	Storebrand Life Insurance		SPP	
	2023	2022	2023	2022
Discount rate	3.9 %	3.8 %	3.4 %	3.7 %
Expected earnings growth	3.5 %	3.5 %	3.5 %	3.5 %
Expected annual increase in social security pensions	3.5 %	3.5 %		
Expected annual increase in pensions payment	0.0 %	0.0 %	2.0 %	2.0 %
Disability table	KU	KU		
Mortality table	K2013BE	K2013BE	DUS23	DUS14

Financial assumptions:

The financial assumptions have been determined on the basis of the regulations in IAS 19. Long-term assumptions such as future inflation, real interest rates, real wage growth and adjustment of the basic amount are subject to a particularly high degree of uncertainty.

In Norway, a discount rate based on covered bonds is used. Based on the market and volume trends observed, the Norwegian covered bond market must be perceived as a deep market.

Specific company conditions including expected direct wage growth are taken into account when determining the financial assumptions.

Actuarial assumptions:

In Norway standardised assumptions on rates of mortality and disability as well as other demographic factors are prepared by Finance Norway. With effect from 2014 a new mortality basis, K2013, has been introduced for group pension insurance in life insurance companies and pension funds. Storebrand has used the mortality table K2013BE (best estimate) in the actuarial calculations at 31 December 2023.

The actuarial assumptions in Sweden follow the industry's mutual mortality table DUS21 adjusted for corporate differences.

Sensitivity analysis pension calculations

Storebrand's risk associated with the pension scheme relates to the changes in the financial and actuarial assumptions that must be used in the calculations and the actual return on the pension funds. The pension liabilities are particularly sensitive to changes in the discount rate. A reduction of the discount rate will in isolation entail an increase in pension liabilities.

For the Norwegian companies that have converted to defined contribution pensions as of 1 January 2015, the sensitivity has not been calculated, and the figures below illustrate the sensitivity for the Swedish companies.

Sverige

	Discount rate		Expected earnings growth		Mortality - change in expected life expectancy	
	1.0 %	-1.0 %	1.0 %	-1.0 %	+ 1 year	- 1 year
Percentage change in pension:						
- Pension liabilities	-8 %	9 %	-6 %	-7 %	5 %	-5 %
- The period's net pension costs	-10 %	12 %	3 %	-3 %	4 %	-4 %

Note 20: Remuneration to senior employees and elected officers of the company

NOK thousand	Ordinary salary 1)	Other benefits 2)	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan 3)	No. of shares owned 4)
Senior employees							
Odd Arild Grefstad	8,715	158	8,872	1,692	18	7,000	266,610
Lars Aa. Løddesøl	6,578	173	6,750	1,246	18	11,206	173,615
Heidi Skaaret 5)	4,961	133	5,094	895	12	2,793	128,366
Jan Erik Saugestad	7,515	138	7,653	1,426	12	1,200	143,578
Karin Greve-Isdahl 6)	2,108	10	2,118	355	12	NA	NA
Trygve Håkedal	4,739	8	4,746	866	12	8,592	41,231
Tove Selnes	3,767	128	3,895	666	12	16,039	42,769
Vivi Måhede Gevelt	4,612	8	4,620	856	12		15,627
Jenny Rundbladh	4,818	7	4,825	1,364	12		10,382
Camilla Leikvoll 7)	3,056	8	3,064	446	12	4,006	12,758
Total 2023	**50,869**	**767**	**51,637**	**9,810**		**50,835**	**834,936**
Total 2022	51,854	1,080	52,934	9,933		62,065	987,691

1) A proportion of the executive management's fixed salary will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.
2) Comprises company car, telephone, insurance, concessionary interest rate, other taxable benefits.
3) Employees can borrow up to NOK 7.0 million at a subsidised interest rate, currently 4,89% p.a. Excess loan amounts will be subject to market terms.
4) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting
5) Heidi Skaaret resigned from her position as Executive Vice President for Reail Market on 31 October 2023.
6) Karin Greve-Isdahl resigned from the position as Executive Vice President for Communications, Sustainability and Public Affairs on 31 July 2023.
7) Camilla Leikvoll assumed the role as Executive Vice President for Retail Market on 1 November 2023. Total remuneration relates to the total year.

NOK tusen	Remuneration	Loan 1)	No. of shares owned 2)
Board of Directors			
Didrik Munch	924	1,694	255,000
Martin Skancke 3)	989		35,000
Karin Bing Orgland	613		27,000
Christel Elise Borge	454		11,000
Karl Sandlund	143		NA
Marianne Bergmann Røren	524		10,000
Fredrik Åtting	664		800,000
Jarle Roth	380		5,000
Bodil Catherine Valvik	165	5,396	2,010
Hans-Petter Salvesen	446	5,398	
Hanne Seim Grave	511	1,874	1,170
Svein Thomas Lømork	325		1,040
Total 2023	**6,139**	**14,363**	**1,147,220**
Total 2022	5,568	14,489	15,642,060

1) Loans up to NOK 7 million follow ordinary employee- term while excess loan amounts will be subject to market terms.
2) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting Act, Section 7-26.
3) Remuneration includes both Storebrand ASA and Storebrand Livsforsikring AS

Loans to Group employees totalled NOK 4.652 million.

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Note 21: Remuneration paid to auditors

NOK million	2023	2022
Statutory audit	-15	-12
Other reporting duties	-2	-2
Other non-audit services		-1
Total remuneration to auditors	**-18**	**-16**

The amounts above are incluing VAT

Note 22: Interest expenses banking activities

NOK million	2023	2022
Interest expenses financial institutions	-1,593	-613
Interest expenses deposits from banking customers	-503	-126
Total interest expenses banking activities	**-2,096**	**-739**

Note 23: Other expenses

NOK million	2023	2022
Management fees banking activites	-32	-26
Fee "Bankenes Sikringsfond"	-26	-21
Captial costs	-13	
Purchase of reinsurance agreement	-44	
Other expenses	-50	68
Total other expenses	**-166**	**21**

Note 24: Net income on financial and property investments

Net income on financial and property investments

NOK million	2023	2022
Net income financial investments	57,343	-52,490
Net income property investments	-1,235	765
Total net income on financial and property investments	**56,108**	**-51,725**
Distribution between company and customers:		
- company	944	292
- insurance contracts	16,643	-26,871
- investment contracts	38,522	-25,147
Total	**56,109**	**-51,725**

Finance expenses from insurance contracts issued

NOK million	2023	2022
Finance expenses from insurance contracts measured under GMM	51	462
Finance expenses from insurance contracts measured under VFA	-14,998	26,323
Discounting effect	-325	-148
Total finance expenses from insurance contracts issued	**-15,272**	**26,637**

Finance expenses from investment contracts

NOK million	2023	2022
Net income on financial and property investments	-38,522	25,147
Profit from associated companies and joint ventures	113	
Total finance expenses from investment contracts	**-38,409**	**25,147**

Net income analysed by class of financial instrument

NOK million	Dividend/ interest income etc.	Net gains and losses	Net revalua- tion on invest- ments	2023	2022
Profit on equities and fund units	1,017	9,510	34,428	44,955	-21,641
Profit on bonds and other fixed-income securities	9,571	-546	4,951	13,976	-10,795
Profit on finacial derivatives	-3,088	-7,629	8,640	-2,077	-19,610
Profit on loans (including losses from loans)	147		-61	85	-352
Profit from bank	652			652	93
Total gains and losses on financial assets at fair value	**8,299**	**1,335**	**47,957**	**57,591**	**-52,305**
- of which FVO (fair value option)	11,013	8,873	39,261	59,147	-32,723
Net income on bonds to amortised cost		-54		-54	-14
Total gains and losses on financial assets to amortised cost		**-54**		**-54**	**-14**
Management fee					-213
Total gains and losses on financial assets	**8,299**	**1,282**	**47,957**	**57,538**	**-52,532**

Net income from properties

NOK million	2023	2022
Rent income from properties [1]	1,740	1,586
Operating expenses (including maintenance and repairs) relating to properties [2]	-417	-408
Result minority defined as liabilities	19	-128
Total	**1,342**	**1,050**
Realised gains/losses		42
Change in fair value	-2,576	-327
Total income properties	**-1,235**	**765**
1) Of which real estate for own use	112	96
2) Of which properties for own use	-45	-45

Net income on financial and property investments over OCI

NOK million	Netto urealisert gevinst/tap	2023	2022
Profit on bonds and other fixed-income securities	82	82	-576
Total gains and losses on financial assets at fair value over OCI	82	82	-576

Note 25: Interest expenses

NOK million	2023	2022
Interest expenses subordinated loans	-852	-558
Interest expenses deposits from banking customers/financial institutions	-26	-23
Interest expenses lease liabilities	-11	-11
Other interest expenses		-2
Total interest expenses	**-889**	**-594**

Note 26: Tax

Tax expenses on ordinary pre-tax profit

NOK million	2023	2022
Tax payable	-107	-50
Change in deferred tax	191	69
Total tax expenses on ordinary profit	**84**	**19**

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Reconciliation of tax expenses against ordinary pre-tax profit

NOK million	2023	2022
Ordinary pre-tax profit	3,294	2,357
Expected income tax at nominal rate	-813	-581
Tax effect of		
shares ("Fritaksmetoden")	229	-28
share dividends received	3	3
associated companies	-31	
profit subject to return tax	167	37
permanent differences	40	4
deferred tax on the increase in value of properties for customer assets [1]	71	-331
deferred tax on the increase in value of properties for customer assets covered by customer returns [1]	-71	331
change in tax rate	52	-185
Changes from previous years	436	771
Total tax charge	**84**	**19**
Effective tax rate [2]	-3%	-1%

1) Provisions are made for deferred tax on the increase in value during the ownership of real estate in SPP Fastigheter AB in accordance with IAS 12 and guiding principles for consolidation. The real estate investments are made on behalf of the customer assets. Each real estate is owned by a separate investment company, and a sale of real estate itself would entail a tax expense that will reduce the return on the customer assets and will not affect the income tax for SPP / Storebrand. The deferred tax is in the consolidated financial reporting recognised as a claim on the customer funds and will not affect the income tax expense for SPP / Storebrand. Deferred tax relating to real estate investments in the customer assets is not netted against other temporary differences in the balance sheet.

2) The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway. The income tax expense is also influenced by tax effects relating to previous years. The tax rate for companies in Norway is 22 per cent. For companies subject to financial tax is the tax rate 25 per cent. The Storebrand Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalising deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual companies is used (22 or 25 per cent). The tax rate for companies in Sweden is 20.6 per cent.

Tax expenses on other comprehensive income elements

NOK million	2023	2022
Tax on other comprehensive income elements not to be reclassified to profit/loss	3	-1
Tax on other comprehensive income elements that may be reclassified to profit/loss	-21	144
Total tax expenses on other comprehensive income elements	**-17**	**143**

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

NOK million	2023	2022
Tax-increasing temporary differences		
Securities	158	673
Properties [1]	4,199	4,265
Fixed assets	45	47
Intangible assets	379	
Securities liabilities		70
Gains/losses account	58	1,009
Other	615	-219
Total tax-increasing temporary differences	**5,454**	**5,845**
Tax-reducing temporary differences		
Securities	-838	-599
Fixed assets	-9	-18
Provisions	-30	-26
Accrued pension liabilities	-119	-125
Insurance contracts liabilities	-6,692	-6,789
Securities liabilities		-1
Gains/losses account	-2	
Other	-8	
Total tax-reducing temporary differences	**-7,699**	**-7,557**
Carryforward losses	-5,833	-4,539
Basis for net deferred tax and tax assets	**-8,078**	**-6,251**
Write-down of basis for deferred tax assets	307	7
Net basis for deferred tax and tax assets	**-7,771**	**-6,244**
Net deferred tax assets/liabilities in balance sheet [1) 2) 3)]	**-2,117**	**-1,661**
Recognised in balance sheet		
Deferred tax assets	3,134	2,980
Deferred tax	1,232	1,311

3) Uncertain tax positions
The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Significant uncertain tax positions are described below.

A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Commitee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision. The company considers it to be probable that Storebrand's understanding of the tax legislation will be accepted by a court of law and thus, no additional uncertain tax position has been recognised in the financial statements based on the subpoena. If the Norwegian Tax Administration's position is accepted, Storebrand estimates that a tax expense for the company of approximately NOK 1.6 billion will arise. There will also be negative effects for returns on customer assets after tax. The effects are based on best estimates and following a review with external expertise.

B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. As a result of the complaint the Norwegian Tax Administration reversed parts of its own decision in January 2023, and reduced the tax income by approximately NOK 800 million. The remaining parts of the disagreement must be dealt with by the Tax Appeals Commitee. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. There is thus an uncertain tax position relating to the effect from the transitional rules described in (B). The decisions that Storebrand received in April 2022 and in January 2023 (described under point B) have reduced the uncertain tax position and have resulted in tax revenues of NOK 0.6 billion in the first quarter and NOK 0.2 billion in the fourth quarter 2022. The effect as mentioned in point B depends on the interpretation and outcome of point A. In June 2023, the Tax Appeals Committee ruled in favor of Storebrand's interpretation, and therefore generated an additional tax income of approximately NOK 0.44 billion. As already mentioned, the Ministry of Finance took legal action against the decision in December 2023. If the Norwegian Tax Administration prevails with its argument under point (A), Storebrand will recognise a tax expense of approximately NOK 0.5 billion.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Pillar two – minimum taxation

During December 2023 and January 2024, both Swedish and Norwegian authorities adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations. The group is working on the introduction of a supplementary tax, and has not yet finished analyzing the effects. The Group does not operate in countries with a corporate tax rate below 15 per cent. So far, it seems that the tax consequences will be minimal for Storebrand. Deferred tax related to the new regulation has not been recognised in the 2023 financial statements.

Note 27: Intangible assets and fair value adjustments on purchased insurance contracts

	Intangible assets					
NOK million	IT- systemes	VIF [1]	Other intangible assets	Goodwill	2023	2022
Acquisition cost 01.01	1,912	2,468	3,319	3,258	10,957	9,404
Additions in the period						
- Developed internally	90				90	82
- Purchased separately	213			116	329	245
- Purchased via acquistion/merger	52		47	286	384	1,291
Disposals in the period	-2		-156		-158	-94
Exchange rate adjustments	28	163	63	90	343	36
Other changes	-1				-1	-6
Acquisition cost 31.12	**2,292**	**2,630**	**3,272**	**3,750**	**11,944**	**10,957**
Accumulated depreciation and write-downs 01.01	-1,079	-2,090	-1,494	-304	-4,967	-4,278
Write-downs in the period			-87		-87	-9
Amortisation in the period	-273	-79	-293		-645	-763
Disposals in the period						1
Exchange rate adjustments	-9	-140	-46		-194	77
Other changes	1		2		3	7
Acc. depreciation and write-downs 31.12	**-1,360**	**-2,309**	**-1,917**	**-304**	**-5,890**	**-4,967**
Book value 31.12	**932**	**322**	**1,355**	**3,446**	**6,055**	**5,990**

1) Value of business-in-force, the difference between market value and book value of the insurance liabilities in SPP.

Specifiaction of amortisation of intangilbe assets

NOK million	2023	2022
Amortisation in the period - VIF	-79	-77
Write-downs in the period - other intangible assets	-87	
Amortisation in the period - other intangible assets	-300	-247
Total write-downs//amortisation of intangible assets in income statement	**-466**	**-324**

Write-downs/amortisation of IT-systems are booked as operating expenses.

Specification of intagible assets

NOK million	Useful economic life	Depr. rate	Depr. method	Book value 2023	Book value 2022
IT systems	3 years/10 years	33%/10%	Straight line	932	833
Value of business in force SPP	20 years	5 %	Straight line	322	406
Customer contracts Danica	8 to 15 years	7% - 13%	Straight line	704	774
Distribusion Danica	15 yars	7 %	Straight line	6	251
Customer lists Skagen	10 years	10 %	Straight line	157	198
Customer lists Cubera	7 years	14 %	Straight line	75	107
Customer lists St:Erik	10 years	10 %	Straight line	27	
Customer lists Insr	5 years	20 %	Straight line	98	149
Customer contracts Cubera	7 years	14 %	Straight line	7	35
Brand name Skagen	10 years	10 %	Straight line	57	71
Brand name Kron	5 years	20 %	Straight line	17	
Customer relations Capital Investment	7 years	14 %	Straight line	181	206
Customer relations Kron	5 years	20 %	Straight line	20	
Other intangible assets	5 years	20 %	Straight line	4	6
Total				**2,608**	**3,035**

Goodwill distributed by business acquisition

NOK million	Business area	Acquisition cost 01.01	Accumulated write-downs 01.01	Book value 01.01	Supply/ disposals/ currency effect	Book value 31.12.23	Book value 31.12.22
Delphi Fondsforvaltning	Savings	35	-4	32		32	32
Storebrand Bank ASA	Other	422	-300	122		122	122
SPP	Guarant.pension/ Savings	756		756	48	804	756
SPP Fonder	Savings	47		47	2	48	45
Skagen	Savings	1,007		1,007		1,007	1,007
Cubera	Savings	206		206		206	206
Capital Investment	Savings	572		572	66	639	600
Kron	Savings				286	286	
Danica	Guarant.pension/ Savings/Insurance	186		186	116	302	186
Total		**3,232**	**-304**	**2,928**	**518**	**3,446**	**2,954**

Goodwill is not amortised, but is tested annually for impairment.

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Intangible assets linked to the acquisition of SPP
In 2007, Storebrand Livsforsikring AS acquired SPP Pension & Försäkring AB and its subsidiaries (SPP). The majority of the intangible assets linked to the acquisition of SPP was the value of business in force (VIF). After the implementation of IFRS 17, VIF for the insurance contracts is no longer an intangible asset, but part of the contractual service margin which, in the balance sheet, is part of the insurance contract liabilities for guaranteed products. Remaining intangible assets are linked to investment contracts. In order to determine whether goodwill and other intangible assets linked to SPP have been subject to impairment, the recoverable amount is estimated for the relevant cash generating units. Recoverable amounts are determined by calculating the business' value in use. SPP is considered as one cash generating unit and developments in future earnings for SPP will affect the value in use.

In calculating the value in use, the management has used budgets and forecasts approved by the board for the coming three-year period (2024-2026). For the period 2027-2028, the administration has made assessments and determined an annual growth per element in the results statement. In calculating the terminal value, a growth rate corresponding to Sweden's Riksbank's inflation target of 2.0 per cent is used. The main drivers of profit growth in the long term will be return on assets, the underlying inflation and wage developments in the market (which drives premium growth). Value in use is calculated by using a rate of return after tax of 8.1 per cent. The rate of return is calculated based on the risk-free interest rate and added a premium that reflects the risk in the business.

Calculations related to the future will be uncertain. The value will be affected by various growth parameters, expected return as well as rate of return is used as a basis, etc. It is specified that the aim of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the balance sheet. Simulation with reasonable and also conservative assumptions indicates a value for the investment that defends the book value.

Intangible assets linked to the banking business
When calculating the utility value for the banking business, a cash flow based assessment of value has been made using the expected profit after taxes. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. The cash flow is based on two elements, profit/loss to equity and change in expected regulatory tying-up of capital. It is also assumed that all capital in addition to regulatory tied-up capital, can be withdrawn at the end of each period. The management has made assessments for the period from 2027 to 2033, and the annual growth has been determined in the income statement. A growth rate of 2.0 per cent is used when calculating the terminal value. This is in line with Norges Bank's inflation target. The utility value is calculated using a required rate of return of 6.8 per cent. The required rate of return is calculated based on the risk-free interest rate and added to a premium that reflects the risk of the business.

There will be uncertainty related to the assumptions that have been made in the valuation. The value will be affected by the assumptions for the interest rate margin, expected losses on lending, growth parameters and capital requirements, as well as what required rate of return is assumed, etc. It is noted that the aim of the calculations is to achieve a satisfactory level of certainty that the utility value, cf. IAS 36, is not lower than the value recognised in the accounts. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Intangible assets linked to the acquisition of Skagen
Storebrand Asset Management AS acquired Skagen AS in 2017. The intangible assets linked to Skagen are customer lists, branded products, technology and goodwill. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. For the period from 2027 to 2033, a growth rate in line with the equity market for the income and a constant ratio between income and expenses were used as a basis. A growth rate of 2.0 per cent is used when calculating the terminal value. This is in line with Norges Bank's inflation target. The utility value is calculated using a required rate of return of 7.3 per cent.

There are uncertainty related to the assumptions that have been made in the valuation. The value will be influenced by changes in the assumptions regarding expected returns of the financial markets, costs, management fees, growth parameters, and the discount rate. The aim of the calculations is to achieve a satisfactory level of certainty that the entity specific value, cf. IAS 36, is not lower than the value recognised in the accounts. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Intangible assets linked to the acquisition of Cubera Private Equity
Storebrand Asset Management AS acquired Cubera Private Equity AS in 2019. The intangible assets linked to Cubera are customer lists, customer relations and database over the private equity market. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. For the period from 2027 to 2033, a projected forecast has been used that is based on the expected development in the private equity market. A growth rate of 2.0 per cent is used when calculating the terminal value. This is in line with Norges Bank's inflation target. The utility value is calculated using a required rate of return after tax of 7.3 per cent.

There are uncertainty related to the assumptions that have been made in the valuation. The value will be influenced by changes in the assumptions regarding expected returns of the financial markets, costs, management fees, growth parameters, and the required rate of return that is used as the discount rate. The aim of the calculations is to achieve a satisfactory level of certainty that the entity specific value, cf. IAS 36, is not lower than the value recognised in the accounts. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Intangible assets linked to the acquisition of Silver
Storebrand Livsforsikring AS acquired Silver Pensjonsforsikring AS in 2018, the company was merged with Storebrand Livsforsikring AS in 2018. The intangible values linked to the purchase of Silver were the value of existing business (VIF -value of business in force). After the implementation of IFRS 17, VIF for the insurance contracts is no longer an intangible asset but part of the contractual service margin which, in the balance sheet, is part of insurance contract liabilities for guaranteed products.

Intangible assets related to the purchase of customer portfolio from Insr
In 2020, Storebrand Forsikring AS entered into an agreement to acquire a customer portfolio from Insr Insurance Group ASA. The policies were renewed in Storebrand's systems during 2020 and 2021, and the intangible asset was accrued based on actual renewals, cf. IAS 38. The customer portfolio from Insr is integrated into Storebrand's business and primarily Storebrand Forsikring AS and the Insurance segment. The recoverable amount is determined by calculating the utility value of the business. It is considered most accurate to estimate the value of the contracts that were acquired, despite these not being a separate cash generating unit. In order to determine whether there has been impairment that is less than the book values, the parameters used in the valuation and acquisition analysis are assessed. A comparison is also made with the development of expected values used in the valuation upon the entering into of the agreement to acquire the customer portfolio.

The utility value will be influenced by the assumption of profitability and claims ratio, customer loss, and the required rate of return that is used. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

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 associated with Capital Investment are customer relations and goodwill. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. For the period from 2027 to 2033, a projected forecast has been used that is based on the expected development. A growth rate of 2.0 per cent is used when calculating the terminal value. This is in line with Danmarks Nationalbank's (central bank of Denmark) inflation target. The utility value is calculated using a required rate of return after tax of 7.7 per cent.

There will be uncertainty related to the assumptions that have been made in the valuation. The value will be influenced by the assumptions regarding expected returns in the financial markets, costs, management fees, growth parameters, and the required rate of return that is used as a basis. The aim of the calculations is to achieve a satisfactory level of certainty that the utility value, cf. IAS 36, is not lower than the value recognised in the financial statements. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Intangible assets linked to the acquisition of Danica
Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. Intangible assets related to the acquisition of Danica are customer relations, distribution agreements and goodwill. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. Based on the forecasts, a cash-flow-based valuation has been performed. It is understood that all capital in excess of the regulatory-bound equity may be withdrawn at the end of each period.

There will be uncertainty related to the assumptions that have been made in the valuation. The utility value will be influenced by the assumptions regarding expected returns in the financial markets, costs, customer loss, income development and the required rate of return that is used as a basis. The aim of the calculations is to achieve a satisfactory level of certainty that the utility value, cf. IAS 36, is not lower than the value recognised in the financial statements. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Intangible assets linked to the acquisition of Kron
Storebrand ASA acquired Kron AS (Kron) in 2023. Intangible assets related to the acquisition of Kron are customer relations, IT-systems, brand name and goodwill. Budgets and forecasts approved by the Board for the next three years are used as the basis for the valuation. Based on the forecasts, a cash-flow-based valuation has been performed. A growth rate of 2.0 per cent is used when calculating the terminal value. This is in line with Norges Bank's inflation target. The utility value is calculated using a required rate of return after tax of 7.3 per cent.

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There will be uncertainty related to the assumptions that have been made in the valuation. The utility value will be influenced by the assumptions regarding expected returns in the financial markets, costs, customer loss, income development and the required rate of return that is used as a basis. The aim of the calculations is to achieve a satisfactory level of certainty that the utility value, cf. IAS 36, is not lower than the value recognised in the financial statements. Simulations with reasonable and also conservative assumptions indicate a value that justifies the book value.

Sensitivities in the valuations
Calculations related to the future will be uncertain. The utility value will be influenced by the assumptions regarding expected returns in the financial markets, costs, customer loss, income development and the required rate of return that is used as a basis. Simulations with reasonable and also conservative assumptions indicate that all cash generating units have a value that justifies the book value, cf. IAS 36. The sensitivity analyses indicate that the utility value for all units exceeds the book value even with a minimum increase in the required rate of return of 2.5 percentage points or with a growth rate of 0 per cent in the terminal value.

Note 28: Tangible fixed assets and lease agreements

NOK million	Vehicles/ equipment	Real estate	2023	2022
Book value 01.01	73	2	75	75
Additions	43		43	12
Depreciation	-16		-16	-12
Exchange rate adjustments	1		1	-1
Book value 31.12	**100**	**2**	**102**	**75**

For specifiaction of write-downs and depreciation, see note 18.

Depreciation plan and financial lifetime:

Depreciation method:	Straight line
Vehicles/equipment	3-10 years
Fixtures & fittings	3-8 years
Properties	15 years

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	Total 2023	Total 2022
Tangible fixed assets	102	75
Right-of-use assets	1,159	1,099
Book value 31.12	**1,261**	**1,173**
Allocation by company and customers		
Tangible fixed assets - company	1,261	1,173
Total tangilbe fixed assets and lease agremments	**1,261**	**1,173**

Lease agreements

The Group's leased assets include offices and other real estate, IT equipment and other equipment. The Group's right-of-use assets are categorised and presented in the table below:

NOK million	Buildings	IT-equipment	Other equipment	2023	2022
Book value 01. 01	1,541	82	2	1,625	1,590
Additions	159	11		170	54
Additions through acquistion					14
Disposals	-2			-2	
Exchange rate adjustments	39	5		44	-20
Book value 31. 12	**1,736**	**98**	**3**	**1,837**	**1,638**
Accumulated write-downs/depreciations 01.01	-455	-64	-1	-520	-399
Depreciation	-146	-6		-152	-142
Exchange rate adjustments	-1	-4		-5	2
Accumulated write-downs/depreciations 31.12	**-602**	**-74**	**-2**	**-678**	**-539**
Booked value 31.12	**1,134**	**24**	**1**	**1,159**	**1,099**

Applied practical solutions

The Group also leases PCs, IT equipment and machinery with contract terms from 1 to 3 years. The Group has decided not to recognise leases when the underlying asset has a low value and therefore does not recognise lease liabilities and right-of-use assets for any of these leases. Instead, the lease payments are expensed as they are incurred. The Group also does not recognise lease liabilities and right-of-use assets for short-term leases of less than 12 months.

Depreciations lease agreements

Lease agreements for right-of-use assets are depreciated on a straight-line basis over the lease term.

Non-discounted lease liabilities

NOK million	2023	2022
Year 1	148	154
Year 2	139	127
Year 3	138	123
Year 4	75	122
Year 5	11	63
After 5 years	719	578
Total non-discounted lease liabilities 31. 12.	**1,230**	**1,166**

Changes in lease liabilities

NOK million	2023	2022
Upon initial adoption 01.01	1,109	1,210
New/changed lease liabilities recognised during the period	170	55
Payment of principal	-157	-150
Accrued interest	10	11
Exchange rate adjustments	39	-18
Total lease liabilities 31. 12	**1,170**	**1,109**

Other lease expenses included in the income statement

NOK million	2023	2022
Lease expenses for assets with low value	-18	-17
Total lease expenses included in operating expenses	**-18**	**-17**

Note 29: Investments in other companies

Applies to subsidiaries with a significant minority, associated companies and joint ventures.

IFRS 10 establishes a model for evaluating control that will apply to all companies. Control exists when the investor has power over the investment object and possesses the right to variable yields from the investment object and simultaneo-usly possesses the power and possibility to steer activities in the investment object that affect the yield.

In the Group's financial statements, securities funds in which Storebrand has an ownership percentage of around 40 per cent or more, and which are also managed by management companies within the Storebrand Group, are consolidated 100 per cent on the balance sheet. Minority ownership interests in consolidated securities funds are shown on one line for assets and correspondingly on one line for liabilities. In consequence of other investors in the funds being able to request redemption of their ownership interests from the respective funds, such are deemed to be minority interests that are classified as liabilities in Storebrand's consolidated financial statements.

Specification of associated companies and joint ventures classifed as substantial (100% figures)

	2023	2022
NOK million	Storebrand Helseforsikring AS	Storebrand Helseforsikring AS
Accounting method	Equity-method	Equity-method
Type of operation	Insurance	Insurance
Type of interest	Joint venture	Joint venture
Current assets	849	780
Fixed assets	94	101
Short term liabilities	20	58
Long term liabilities	392	514
Cash and cash equivalents	44	28
Income	1,221	1,059
Result after tax	-53	-2
Total comprehensive income	-53	-2

Profit and ownership interests in associated companies and joint ventures

NOK million	Business location	Ownership share	Profit 31.12	Book value 31.12.23	Book value 31.12.22
Associated companies					
Storebrand Eiendomsfond Norge KS	Bærum	30.5 %	-251	4,585	5,290
Quantfolio AS	Oslo	34.0 %	-9	58	59
Other associated companies				26	12
Joint ventures					
Försäkringsgirot AB	Stockholm	16.7 %	1	10	9
VIA	Oslo	50.0 %	-145	3,144	3,386
Storebrand Helseforsikring AS	Lysaker	50.0 %	-27	265	155
Total			**-431**	**8,089**	**8,910**
Booked in the statement of financial position					
Investments in associated companies - company			-54	555	442
Investments in associated companies - customers			-376	7,533	8,469
Total			**-431**	**8,089**	**8,910**

Note 30: Classification of financial assets and liabilities

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value Profit & Loss	Assets at amortised cost	Liabil-ities at amortised cost	Total 2023	Total 2022
Financial assets							
Bank deposits		48		13,868		13,916	14,511
Shares and fund units		333,866				333,866	270,532
Bonds and other fixed-income securities	6,477	279,920		6,010		292,407	275,894
Loans to financial institutions				1,138		1,138	109
Loans to customers	58,882	27,503		376		86,761	77,878
Accounts receivable and other short-term receivables		3,769		44,963		48,733	13,076
Derivatives		8,093				8,093	6,627
Total financial assets	**65,359**	**653,199**		**66,355**		**784,914**	
Total financial assets 2022	57,444	590,576		10,604			658,624
Financial liabilities							
Subordinated loan capital					11,501	11,501	10,585
Loans and deposits from credit institutions					283	283	403
Deposits from banking customers					23,948	23,948	19,478
Securities issued					40,655	40,655	32,791
Derivatives			6,118			6,118	12,641
Other current liabilities			3,672		47,343	51,015	8,923
Total financial liabilities			**9,790**		**123,730**	**133,520**	
Total financial liabilities 2022			12,641		72,180		84,821

Note 31: Equities and fund units

NOK million	2023 Fair value	2022 Fair value
Equities	41,701	47,517
Private Equity fund investments	17,131	15,277
Fund units	271,679	204,982
Infrastructure funds	3,354	2,756
Total equities and fund units	**333,866**	**270,532**
Allocation by company and customers:		
Equities and fund units - company	920	659
Equities and fund units - customers with guarantee	332,946	269,872
Sum	**333,866**	**270,532**

Note 32: Bonds and other fixed income securities

Bonds at amortised cost

	2023		2022	
NOK million	Book value	Fair value	Book value	Fair value
Government bonds	3,541	3,531	3,320	3,307
Corporate bonds	20	20		
Collateralised securities	2,470	2,471	961	958
Total bonds at amortised cost	**6,030**	**6,022**	**4,281**	**4,266**
Storebrand Bank				
Modified duration		0.1		0.1
Average effective yield		5.0 %		3.3 %

Bonds at fair value over OCI (FVOCI)

	2023		2022	
NOK million	Book value	Fair value	Book value	Fair value
Government bonds	1,847	1,847	1,863	1,863
Corporate bonds	4,133	4,133	4,567	4,567
Structured notes	497	497	479	479
Total bonds at fair value over OCI	**6,477**	**6,477**	**6,909**	**6,909**
Allocation by company and customers:				
Bonds - company	6,477		6,909	
Total	**6,477**		**6,909**	

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For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

NOK million	Stage 1	
	12-month ECL	Total
Loan loss provisions 01.01.2023	-1	-1
Loan loss provisions 31.12.23	-1	-1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	-1	-1
Total	**-1**	**-1**

Bonds at fair value

NOK million	Fair value	
	2023	2022
Government bonds	62,768	54,717
Corporate bonds	106,242	106,067
Structured notes	14,055	14,292
Collateralised securities	5,731	4,506
Bond funds	91,105	85,122
Total bonds and other fixed-income securities	**279,900**	**264,704**
Allocation by company and customers:		
Bonds and other fixed-income securities - company	25,983	23,516
Bonds and other fixed-income securities - customers with guarantee	253,916	241,187
Total	**279,900**	**264,704**

	Fair value				
	Storebrand Life Insurance	SPP Pension & Insurance	Storebrand Bank	Storebrand Insurance	Storebrand ASA
Modified duration	4.7	4.0	0.2	0.3	0.3
Average effective yield	3.1 %	2.0 %	4.9 %	5.4 %	5.4 %

For individual fixed-interest securities, the effective rate is calculated based on the fair value (market value) of the security. The average effective interest rate for total holdings is calculated using the individual security's share of fair value as a weighting. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

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Note 33: Derivatives

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, while net nominal volume provides some indication of the risk exposure. However , nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK. Average gross nominal volume are based on daily calculations of gross nominal volume.

NOK million	Gross nominal volume [1]	Gross booked value fin. assets	Gross booked value fin. liabilities	Net amount 2023	Net amount 2022
Interest derivatives	179,378	2,595	5,761	-3,165	-8,278
Currency derivatives	180,625	5,498	358	5,140	2,263
Total derivater 31.12.		**8,093**	**6,118**	**1,975**	
Total derivater 31.12.22					-6,014
Distribution between company and customers:					
Derivatives - company				526	249
Derivatives - customers with guarantee				1,448	-6,264
Total				**1,975**	**-6,014**

1) Values 31.12.

Note 34: Loans

NOK million	Booked value 31.12.23	Booked value 31.12.22
Loans to customers at amortised cost	423	484
Loans to customers at fair value through profit and loss	27,504	28,269
Loans to customers at fair value through other comprehensive income (OCI)	58,928	49,191
Total gross loans to customers	**86,854**	**77,944**
Provision for expected loss stage 1	-6	-9
Provision for expected loss stage 2	-21	-19
Provision for expected loss stage 3	-66	-40
Net loans to customers	**86,761**	**77,876**

Loan loss provisions

	31.12.23				
	Stage 1	Stage 2	Stage 3		
NOK million	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	Total	31.12.22 Total
Loan loss provisions 01.01.2023	13	24	40	77	58
Transfer to stage 1 (12-month ECL)	3	-3	-1		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1	2			
Transfer to stage 3 (lifetime ECL - objective evidence of impair-ment)		-3	3		
Net remeasurement of loan losses	-3	7	30	34	11
New financial assets originated or purchased	4	8	17	30	23
Financial assets that have been derecognised	-3	-6	-2	-11	-9
ECL changes of balances on financial assets without changes in stage in the period	-2		-1	-3	-1
ECL allowance on written-off (financial) assets			-21	-21	-5
Loan loss provisions 31.12.23	**10**	**29**	**66**	**105**	**77**
Loan loss provisions on loans to customers valued at amor-tised cost	3	6	38	47	33
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3	14	28	46	35
Loan loss provisions on guarantees and unused credit limits	4	8		13	10
Total loan loss provisions	**10**	**29**	**66**	**105**	**77**

Non-performing and loss-exposed loans

NOK million	31.12.23	31.12.22
Non-performing and loss-exposed loans without identified impairment	267	73
Non-performing and loss-exposed loans with identified impairment	112	25
Gross non-performing loans	**379**	**98**
Write-downs stage 3	-66	-17
Net non-performing loans [1]	**313**	**82**

1) The figures apply in their entirety to Storebrand Bank.

Note 35: Properties

Type of properties			31.12.23		
NOK million	31.12.23	31.12.22	Required rate of return % [1]	Average duration of lease (years) [3]	m2
Office buildings (including parking and storage):					
Oslo-Vika/Filipstad Brygge	8,542	8,854	4,60-5,90	6.4	97,562
Rest of Greater Oslo	4,367	4,760	5,03 - 5,78	5.1	86,065
Office buildings in Sweden	75	73	5.55	5.4	1,573
Shopping centres (including parking and storage)					
Rest of Norway	5,388	5,725	6,0 - 7,30	3.2	179,450
Housing Sweden [2]	3,007	2,829	5.93	5.4	112,247
Car parks					
Multi-storey car parks in Oslo	890	944	5.65	4.5	43,000
Other properties:					
Housing properties Sweden [2]	3,714	3,574	3.81	0.5	91,788
Hotel Sweden [2]	2,774	2,720	4.83	9.4	35,872
Service properties Sverige [2]	2,933	3,008	4.54	9.7	58,971
Properties under development Norway	954	995	7.75	0.0	38,820
Total investment properties	**32,644**	**33,482**			**745,348**
Properties for own use	1,737	1,689	4.15	5.7	18,894
Total properties	**34,382**	**35,171**			**764,242**
Allocation by company and customers:					
Properties - customers with guarantee	34,382	35,171			
Total	**34,382**	**35,171**			

1) The properties are valued on the basis of the following effective required rate of return (inluded 2.5 per cent inflation).
2) All of the properties in Sweden are appraised externally. The appraisal is based on the required rates of return in the market (including 2 per cent inflation).
3) The average duration of the leases is weighted based on the value of the individual properties.

As of 31.12.23, Storebrand Life Insurance had NOK 7 533 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "Investment in associated Ccmpanies and joint ventures" in the Consolidated Financial Statements. Storebrand Eiendomsfond Norge KS and VIA, Oslo invest exclusively in real estate at fair value.

Vacancy

Norway

The vacancy rate for lettable areas was 6,2 per cent (6.5 per cent) at the end of 2023
At the end of 2023, a total of 14.8 per cent (18.0 per cent) of the floor space in the investment properties was vacant
The vacancy rate is decreasing largely due to Filipstad Brygge having been transferred to the development portfolio.

Sweden

At the end of 2023, the vacancy for investment properties was 0,6 per cent (0.4 per cent) (0.1 per cent for commercial)

Transactions:

Purchases: No further property acquistions has been agreed in Storebrand/SPP in addtition to the figures that have been finalised and included in the fiancial statements as of 31 December 2023.
Sale: No further property sales has been agreed on in Storebrand/SPP in addiition to the figures that has been finalised and included in the finacial statements as of 31 December 2023.

Properties for own use

NOK million	2023	2022
Book value 01.01	1,690	1,659
Additions	2	24
Revaluation booked in balance sheet	-60	51
Depreciation	-15	-14
Write-ups due to write-downs in the period	12	12
Exchange rate adjustments	111	-49
Other change	-2	6
Book value 31.12	**1,737**	**1,690**
Acquisition cost opening balance	610	586
Acquisition cost closing balance	612	610
Accumulated depreciation and write-downs opening balance	-719	-705
Accumulated depreciation and write-downs closing balance	-733	-719
Allocation by company and customers:		
Properties for own use - customers	1,737	1,690
Total	**1,737**	**1,690**
Depreciation method:		Straight line
Depreciation plan and financial lifetime		50 years

Note 36: Accounts receivable and other short-term receivables

NOK million	2023	2022
Accounts receivables	503	398
Pre-paid expenses	292	270
Fee earned	532	387
Activated sales costs (Swedish business)	751	722
Claims on insurance brokers	42,279	1,107
Client funds	143	22
Collateral	3,921	8,764
Paid taxes uncertain debts		774
Tax receivable	104	318
Other current receivables	209	313
Book value 31.12	**48,733**	**13,075**
Allocation by company and customers:		
Accounts receivable and other short-term receivables - company	8,247	12,683
Accounts receivable and other short-term receivables - customers	40,485	392
Total	**48,733**	**13,075**

Paid tax related to uncertain tax positions, see note 27 Tax

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Age distribution for accounts receivable 31.12 (gross)

NOK million	2023	2022
Receivables not fallen due	491	378
Past due 1 - 30 days	7	7
Past due 31 - 60 days	2	1
Past due 61 - 90 days	2	6
Past due > 90 days	6	9
Gross accounts receivable	**506**	**401**
Provisions for losses	-4	-3
Net accounts receivable	**503**	**398**

Note 37: Insurance contracts liabilities

Expected recognition of CSM

The table shows the expected revenue recognition in income statement of the remaining CSM for insurance contracts issued. The CSM in in the table does not include the expected excess return beyond the risk-neutral return and new contracts drawn up in future periods.

Recognition of CSM

	31.12.2023			
	Guaranteed pension			
NOK million	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	Total
1 year	557	303	133	993
2 years	501	282	98	881
3 years	468	263	81	812
4 years	434	245	68	747
5 years	404	226	58	688
6-10 years	1,634	869	181	2,684
>10 yars	2,737	1,119	140	3,995
Total	**6,734**	**3,306**	**760**	**10,801**

Composition of the balance sheet

NOK million	Guaranteed pension				Insurance			Total
	SBL Guaranteed products	SPP Guaranteed products	SBL Pension related disability insurance	Total Guaranteed pension	P&C and Individual Life	Group Life and Disability Insurance	Total Insurance	
31.12.2023								
Insurance contract liabilities	214,696	86,504	9,039	310,239	4,210	3,776	7,986	318,225
Reinsurance contract assets	-1		133	132	159	6	165	297
31.12.2022								
Insurance contract liabilities	209,311	79,168	7,692	296,171	3,756	3,350	7,106	303,277
Reinsurance contract assets					309	9	317	317
Reinsurance contract liabilities		4		4	34		34	38

Guaranteed pension

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

NOK million	31.12.2023			
	LRC		LIC	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	295,235	937		296,171
Net opening balance	**295,235**	**937**		**296,171**
Insurance revenue	**-3,687**			**-3,687**
Insurance service expenses				
Incurred claims and other directly attributable expenses		-24	1,497	1,472
Losses on onerous contracts and reversal of those losses		772		772
Insurance acquisition cash flows amortisation	12			12
Insurance service expenses	**12**	**747**	**1,497**	**2,256**
Insurance service result	**-3,675**	**747**	**1,497**	**-1,431**
Finance expenses from insurance contracts issued recognised in profit or loss	15,129	31		15,160
Finance expenses from insurance contracts issued	**15,129**	**31**		**15,160**
Total amounts recognised in comprehensive income	**11,454**	**778**	**1,497**	**13,729**
Investment components	-16,054	-33	16,087	
Other changes	45			45
Effect of changes in foreign exchange rates	5,239	1		5,240
Cash flows				
Premiums recieved	9,607			9,607
Claims and other directly attributable expenses paid	3,081		-17,584	-14,503
Insurance acquisition cash flows	-51			-51
Total cash flows	**12,637**		**-17,584**	**-4,947**
Net closing balance	**308,556**	**1,682**		**310,239**
Closing insurance contract liabilities	308,557	1,682		310,239
Net closing balance	**308,557**	**1,682**		**310,239**

NOK million	31.12.2022			
	LRC			
	Excluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	327,380	480		327,860
Net opening balance	**327,380**	**480**		**327,860**
Insurance revenue	**-3,662**			**-3,662**
Insurance service expenses				
Incurred claims and other directly attributable expenses			1,331	1,331
Losses on onerous contracts and reversal of those losses		457		457
Insurance acquisition cash flows amortisation	7			7
Insurance service expenses	**7**	**457**	**1,331**	**1,795**
Insurance service result	**-3,655**	**457**	**1,331**	**-1,867**
Finance expenses from insurance contracts issued recognised in profit or loss	-26,624			-26,624
Finance expenses from insurance contracts issued	**-26,624**			**-26,624**
Total amounts recognised in comprehensive income	**-30,279**	**457**	**1,331**	**-28,492**
Investment components	-15,216		15,216	
Other changes	-285			-285
Effect of changes in foreign exchange rates	-2,693			-2,693
Cash flows				
Premiums recieved	17,227			17,227
Claims and other directly attributable expenses paid	-843		-16,546	-17,390
Insurance acquisition cash flows	-56			-56
Total cash flows	**16,328**		**-16,546**	**-218**
Net closing balance	**295,235**	**937**		**296,171**
Closing insurance contract liabilities	295,235	937		296,172
Net closing balance	**295,235**	**937**		**296,172**

Reconciliation of the measurement component of insurance contract balances

	31.12.2023			
NOK million	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Opening insurance contract liabilities	283,085	3,556	9,530	296,171
Net opening balance	**283,085**	**3,556**	**9,530**	**296,171**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,898	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-338		-338
Experience adjustments	33			33
Total changes that relate to current service	**33**	**-338**	**-1,898**	**-2,202**
Change that relate to future service				
Changes in estimates that adjust the CSM	-2,531	381	2,151	
Changes in estimates that results in onerous contract losses or reversal of losses	371	185		555
Contracts initially recognised in the period	-719	135	800	217
Total changes that relate to future service	**-2,880**	**700**	**2,951**	**772**
Insurance service result	**-2,847**	**363**	**1,054**	**-1,430**
Finance expenses from insurance contracts issued recognised in profit or loss	15,127		33	15,160
Finance expenses from insurance contracts issued	**15,127**		**33**	**15,160**
Total amount recognised in comprehensive income	**12,281**	**363**	**1,086**	**13,730**
Other changes	45			45
Effect of changes in foreign exchange rates	4,989	65	185	5,239
Cash flows				
Premiums received	9,607			9,607
Claims and other directly attributable expenses paid	-14,503			-14,503
Insurance acquisition cash flows	-51			-51
Total cash flows	**-4,947**			**-4,947**
Net closing balance	**295,453**	**3,984**	**10,801**	**310,238**
Closing insurance contract liabilities	295,453	3,984	10,801	310,239
Net closing balance	**295,453**	**3,984**	**10,801**	**310,239**

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	31.12.2022			
NOK million	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	311,532	4,517	11,810	327,860
Net opening balance	**311,532**	**4,517**	**11,810**	**327,860**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-2,056	-2,056
Change in the risk adjustment for non-financial risk for the risk expired		-344		-344
Experience adjustments	75			75
Total changes that relate to current service	**75**	**-344**	**-2,056**	**-2,325**
Change that relate to future service				
Changes in estimates that adjust the CSM	900	-660	-240	
Changes in estimates that results in onerous contract losses or reversal of losses	193	-21		172
Contracts initially recognised in the period	-288	101	472	286
Total changes that relate to future service	**805**	**-580**	**232**	**458**
Insurance service result	**880**	**-923**	**-1,824**	**-1,867**
Finance expenses from insurance contracts issued recognised in profit or loss	-26,276		-349	-26,624
Finance expenses from insurance contracts issued	**-26,276**		**-349**	**-26,624**
Total amount recognised in comprehensive income	**-25,396**	**-923**	**-2,173**	**-28,492**
Other changes	-285			-285
Effect of changes in foreign exchange rates	-2,548	-38	-107	-2,693
Cash flows				0
Premiums received	17,227			17,227
Claims and other directly attributable expenses paid	-17,390			-17,390
Insurance acquisition cash flows	-56			-56
Total cash flows	**-218**			**-218**
Net closing balance	**283,085**	**3,556**	**9,530**	**296,171**
Closing insurance contract liabilities	283,085	3,556	9,530	296,171
Net closing balance	**283,085**	**3,556**	**9,530**	**296,171**

The table below shows estimated amount and timing of remaining contractually discounted cash flows from Guaratneed pension insurance liabilities

NOK million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6-10	Year <10	Total
Insurance contract liabilities	19,218	16,042	14,971	16,064	15,433	66,376	147,349	295,454
Total	**19,218**	**16,042**	**14,971**	**16,064**	**15,433**	**66,376**	**147,349**	**295,454**

Impact of contracts recognised in the year

	31.12.2023						
	Contracts originated		Contracts aquired		Total		
NOK million	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts aquired	Onerous contracts aquired	Non-onerous contracts total	Onerous contracts total	Total
Estimates of the present value of future cash outflows							
Insurance acquisition cash flows	25	19		7	25	26	51
Claims and other directly attributable expenses	1,286	1,059	4,390	1,455	5,676	2,514	8,191
Estimates of the present value of cash flows	1,311	1,078	4,390	1,462	5,701	2,540	8,241
Estimates of the present value of future cash inflows	-1,670	-905	-4,902	-1,483	-6,572	-2,388	-8,960
Risk adjustment for non-financial risk	44	47	37	8	81	54	135
CSM	325		475		800		800
Increase in insurance contract liabilities from contracts recognised in the period	**10**	**220**		**-14**	**10**	**207**	**217**

Underlying items

Assets	31.12.2023		31.12.2022	
NOK million	Garanteed products - Norway	Garanteed products - Sweden	Garanteed products - Norway	Garanteed products - Sweden
Shares and fund units	35,728	10,175	29,862	9,092
Bonds and other fixed-income securities	132,083	51,166	128,209	46,406
Loans to customers	14,825	6,305	15,729	6,636
Derivatives	738	-1,564	-563	767
Investment properties	22,226	14,240	23,337	13,893
Cash and other underlying items	18,134	6,181	12,736	2,374
Total underlying items	**223,735**	**86,504**	**209,311**	**79,168**
Insurance contract liabilities	**223,735**	**86,504**	**209,311**	**79,168**

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Insurance

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	31.12.2023				
	LRC		LIC for contracts under the PAA		
NOK million	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	341	10	6,583	171	7,106
Net opening balance	**341**	**10**	**6,583**	**171**	**7,106**
Insurance revenue	**-5,461**				**-5,461**
Insurance service expenses					
Incurred claims and other directly attributable expenses			5,249		5,249
Adjustment to liabilities for incurred claims	25		148	18	191
Insurance service expenses	**25**		**5,397**	**18**	**5,440**
Insurance service result	**-5,435**		**5,397**	**18**	**-21**
Finance expenses from insurance contracts issued recognised in profit or loss			114		114
Finance expenses from insurance contracts issued			**114**		**114**
Total amounts recognised in comprehensive income	**-5,435**		**5,511**	**18**	**93**
Effect of changes in foreign exchange rates			65	4	69
Cash flows					
Premiums recieved	5,468				5,468
Claims and other directly attributable expenses paid			-4,750		-4,750
Total cash flows	**5,468**		**-4,750**		**718**
Net closing balance	**374**	**10**	**7,410**	**193**	**7,986**
Closing insurance contract liabilities	373	10	7,411	192	7,986
Net closing balance	**373**	**10**	**7,411**	**192**	**7,986**

	31.12.2022				
	LRC		LIC for contracts under the PAA		
NOK million	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	215		6,037	167	6,419
Net opening balance	**215**		**6,037**	**167**	**6,419**
Insurance revenue	**-4,852**				**-4,852**
Insurance service expenses					
Incurred claims and other directly attributable expenses			4,122		4,122
Adjustment to liabilities for incurred claims			262	-21	240
Losses on onerous contracts and reversal of those losses		10			10
Insurance service expenses		**10**	**4,384**	**-21**	**4,372**
Insurance service result	**-4,852**	**10**	**4,384**	**-21**	**-480**
Finance expenses from insurance contracts issued recognised in profit or loss			13		13
Finance expenses from insurance contracts issued			**13**		**13**
Total amounts recognised in comprehensive income	**-4,852**	**10**	**4,397**	**-21**	**-467**
Effect of changes in foreign exchange rates			-33	-2	-35
Cash flows					
Premiums recieved	5,389				5,389
Claims and other directly attributable expenses paid			-4,201		-4,201
Total cash flows	**5,389**		**-4,201**		**1,188**
Net closing balance	**752**	**10**	**6,200**	**144**	**7,106**
Closing insurance contract liabilities	752	10	6,200	144	7,106
Net closing balance	**752**	**10**	**6,200**	**144**	**7,106**

Development in insurance expenses

NOK million	2018	2019	2020	2021	2022	2023	Total
Calculated gross cost of claims							
At end of the policy year	760	825	998	1,457	1,828	2,357	
- one year later	749	814	1,083	1,498	1,950		
- two years later	744	931	1,891	2,338	1,405		
- three years later	782	1,594	1,927	986			
- four years later	1,287	1,604	924				
- five years later	728						
Calculated amount 31.12.23							
Total paid to present	481	504	671	1,094	1,107	1,018	4,876
Claims reserve	394	639	725	874	1,103	2,097	5,832
Claims reserve for previous years (before 2018)							1,873
Discounting							-484
Risk adjustment							192
Total claims reserve							**7,413**

The overview shows the development in the estimate for occurred insurance claims over time and the remaining claims reserve.

The overview also excludes the natural damage pool (Naturskadepool) and claims settlement costs.

Note 38: Investment contracts liabilities

Change in investment contracts liabilities

NOK million	2023	2022
Insurance liabilities 01.01	292,931	285,306
Acquisition		26,322
Premium paid	42,174	32,459
Deducted fees	-837	-794
Investment return	38,393	-25,171
Claims paid	-27,215	-20,527
Other	-402	-311
Exchange rate adjustments	9,227	-4,353
Total insurance liabilities 31.12	**354,270**	**292,931**

Income from investment contracts

NOK million	2023	2022
Risk premium, risk addition and administation fees	927	872
Transfer and invoice fees	5	5
Kickback	1,072	968
Supplementary provision		-9
Compensation to customer	-5	-1
Other income and expenses	8	7
Total	**2,008**	**1,841**

Note 39: Other current liabilities

NOK million	2023	2022
Accounts payable	306	273
Accrued expenses	995	770
Appropriations restructuring	33	31
Appropriations earnout	26	19
Other appropriations	259	388
Governmental fees and tax withholding	439	414
Collateral received derivates in cash	3,727	1,339
Liabilities to broker	40,306	845
Liabilities tax/tax appropriations	237	167
Minority SPP Fastighet KB	2,717	3,211
Ongoing payments	216	92
Customer liabilites	986	503
Other current liabilities	768	871
Book value 31.12	**51,015**	**8,924**

Specification of restructuring reserves

NOK million	2023	2022
Book value 01.01	31	36
Increase in the period	15	11
Amount recognised against reserves in the period	-16	-15
Exchange rate adjustments	2	-1
Book value 31.12	**33**	**31**

Note 40 Hedge accounting

Fair value hedging of interest rate risk The Group's strategy for interest rate risk is defined in the Interest Rate Risk Policy, which sets limits for limiting the Group's interest rate risk exposure. In order to reduce the interest rate risk on fixed-rate borrowing, fair value hedging is used. The risk hedged under the interest rate risk policy is NIBOR. That is, own credit risk is not hedged by maintaining the credit spread constant as at establishment. Fair value of the hedging object is hedged by entering into an interest rate swap, swaped from fixed to floating, in order to reduce the risk associated with future interest rate changes. The hedges satisfy the requirements for hedge accounting at the individual transaction level, in that a hedging instrument is directly linked to a secured object, and the hedging relationship is satisfactorily documented.

All hedging relationships are established with identical fixed-rate profiles; fixed rate, principal, coupon maturity and principal maturity, both in the object and the instrument. The instrument swaps from fixed rate to floating rate quoted at Nibor 3 months. The hedging ratio is expected to be effective by counteracting the effect of changes in fair value as a result of changes in interest rates. Net recognised changes in the value of real value hedges are due to changes in value as a result of changes in market interest rates, i.e. hedged risk.

Euro loans also include hedging of currency risk. The hedge is intended to eliminate the currency risk on the principal and provide an interest expense equal to the floating NOK interest rate. The hedging instrument is a Basisswap where Storebrand Lifeinsurance AS receives 10-year fixed EUR interest and pays floating 3 months NIBOR. The floating leg of the interest rate swap is denominated in NOK. In this way, the hedging instrument will also hedge against fluctuations in the exchange rate.

Hedging effectiveness is measured based on the simple Dollar Offset method with respect to prospective effectiveness. The Storebrand Group has identified the following sources of inefficiency
- different discount rate on instrument and object

In addition, floating legs have a fixed rate for three months at a time, and therefore also make a contribution to inefficiency. This contribution gradually falls towards zero over three months and then jumps to a new level determined by 3M NIBOR at the time of a new interest rate fixing. The latter will have a limited effect to three months.

These conditions are not expected to create material inefficiencies. No other sources of inefficiencies have been identified during the fiscal year. All hedging of interest rate risk is fair value hedging and any inefficiencies are recognised in the ordinary result under "Net income from financial and real estate investments".

Hedging instrument/hedged item

	2023		2022			
				Book value [1]		
NOK million	Booked	Recognised of comprehensive income	Conract/ nominal value (Euro)	Assets	Liabilities	Recognised of comprehensive income
Interest rate swaps	-29		38	112		-590
Subordinated loans	28	3	-38		421	578

1) Book values as at 31.12.

The loan has been repaid in April , and the hedging was therefore terminated.

Hedging instrument/hedged item

	2023			2022		
		Book value [1]			Book value [1]	
NOK million	Contract/ nominal value (Euro)	Liabilities	Booked	Conract/ nominal value (Euro)	Liabilities	Booked
Interest rate swaps	300	229		300	648	
Subordinated loans	-300	2,782	-29	-300	2,397	28

1) Book values as at 31.12.

Hedging instrument/hedged item

	2023				2022		
		Book value [1]				Book value [1]	
NOK million	Contract/ nominal value (NOK)	Assets	Liabilities	Booked	Contract/ nominal value (NOK)	Assets	Liabilities
Interest rate swaps	750	6			750	16	
Subordinated loans	-750		763	-3	-750		773

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2023		
	Contract/ nominal value (NOK)	Book value 1)	
		Assets	Liabilities
Interest rate swaps	300	13	
Subordinated loans	-300		316

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2023			2022		
	Contract/ nominal value (NOK)	Book value 1)		Contract/ nominal value (NOK)	Book value 1)	
		Liabilities	Booked		Liabilities	Booked
Interest rate swaps	730	48	-3	730	49	-46
Debt raised through issuance of securities	730	682	2	730	680	44

1) Book values as at 31.12.

Hedging of net investment in Storebrand Holding AB
Storebrand uses cash flow hedging of currency risk associated with Storebrand's investment in Storebrand Holding AB. Three-month rolling currency derivatives have been used, where the spot element in these has been used as a hedging instrument. As of 31.12.23, four loans have been raised and used as a hedging instrument. The effective share of hedging instruments is included in the other comprehensive income. The net investment in Storebrand Holding AB is partially hedging and the hedging efficiency is therefore expected to be around 100 per cent. No sources of inefficiencies in hedging net investment have been identified. An income of NOK 739 million has been recorded in the total result related to hedging Storebrand Holding AB, compared with an income of NOK 226 million in 2022.

Hedging instrument/hedged item

NOK million	2023			2022		
	Contract/ nominal value (SEK)	Book value 1)		Contract/ nominal value (SEK)	Book value 1)	
		Assets	Liabilities		Assets	Liabilities
Currency derivatives	-9,681		175	-9,691		-111
Loan used as hedging instrument	-3,200		3,734	-2,800		2,654
Underlying items		10,961			11,823	

1) Book values at 31.12.

The phasing out of LIBOR on various currencies as reference rates has received a minor attention throughout 2023. The transition to new "overnight rates" has been demanding for many market participants, but the transition has gone better than many feared. From 1 January 2022, LIBOR for USD, GBP, EUR, CHF and JPY will be replaced by new "interest rates", SOFR, SONIA, EurSTR, SARON and TONA. In 2023, value will still be quoted on some of the LIBOR interest rates, but from July 1th, there were no more publishing of LIBOR.

For Storebrand, the process of phasing out LIBOR interest rates has not been particularly demanding as exposure to LIBOR interest rates has been limited. Necessary adaptation of agreements related to EONIA in relation to certain counterparties has been implemented in Q4 2021. EONIA has been replaced by EurSTR and the stipulated "fallbacks" which have resulted in a continuation of the values based on EONIA. NIBOR and STIBOR, which have the greatest significance in the management of Storebrand's customer portfolios, will be continued for the time being. The same applies to EURIBOR. Storebrand secures an exposure in the reference rate EURIBOR 3M in one currency swap EUR / NOK which has a total nominal amount of EUR 300 million.

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Note 41: Collateral

NOK million	2023	2022
Collateral provided in cash in connection with derivatives trading	7,887	12,361
Cash collateral received in connection with derivatives trading.	-4,859	-1,429
Collateral received in connection with Derivatives trading	55	21
Total received and pledged collateral	**3,083**	**10,953**

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Most agreements stipulate that cash in EUR and NOK can be used as security. In some of the agreements, government bonds are also defined as approved security. Interest is calculated based on the NOWA and EONIA rates respectively.

Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 36 and 39 respectively.

NOK million	2023	2022
Book value of bonds pledged as collateral for the bank's lending from Norges Bank	1,429	1,590
Booked value of securities pledged as collateral in other financial institutions	152	151
Total	**1,581**	**1,741**

Securities pledged as collateral are linked to lending access in Norges Bank for which, pursuant to the regulations, the loans must be fully guaranteed with collateral in interest-bearing securities and/or the bank's deposits in Norges bank. Storebrand Bank ASA has F-loans of total NOK 280 million in Norges Bank as per 31.12.2023.

Of the total lending of NOK 59.2 billion in the Bank Group, NOK 44.9 billion is loans in Storebrand Boligkreditt AS. The loans in Storebrand Boligkreditt AS have been provided as security in connection with the issuing of covered bonds in Storebrand Boligkreditt AS.

Storebrand Boligkreditt AS has over-collateralisation (OC) of 24,3 per cent. The company must maintain the applicable OC that the rating agency requires if the company wishes to retain the current AAA rating. This requirement was 6.1 per cent at the end of 2023. The statutory OC is 5 per cent. Storebrand Boligkreditt AS has security that is NOK 6,3 billion more than what the present rating requires. Storebrand Bank ASA therefore considers the security to be adequate.

Note 42: Contingent liabilities

NOK million	2023	2022
Unused credit limit lending	4,883	3,737
Loan commitment retail market	2,607	3,246
Uncalled residual liabilities re limited partnership	3,990	4,087
Undrawn capital in alternative investment funds	14,949	12,238
Total contingent liabilities	**26,429**	**23,309**

Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes.

Note 43: Securities lending and buy-back agreements

NOK million	2023	2022
Lending of shares	1,865	1,274
Collateral received for lent securities	-2,050	-1,411

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 20%.

Covered bonds - Storebrand Bank Group

NOK million	2023	2022
Bonds received as collateral	1,009	
Asset related to repo agreements	1,009	

Bonds received as collateral are not recognised as all risk and return on the securities are retained by the counterparty.

Note 44: Information related parties

Companies in the Storebrand Group have transactions with related parties who are shareholders in Storebrand ASA and senior employees. These are transactions that are part of the products and services offered by the Group's companies to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, P&C insurance, leasing of premises, bank deposits, lending, asset management and fund saving. See note 20 for further information about senior employees.

Internal transactions between group companies are eliminated in the consolidated financial statements, with the exception of transactions between the customer portfolio in Storebrand Livsforsikring AS and other units in the Group. See note 1 Accounting Policies for further information.

For further information about close associates, see notes 29 and 39.

Note 45: Sold/liquidated operations

Storebrand Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The closing of the transaction is expected in the first quarter of 2024, with an estimated positive impact of approximately NOK 1.1 billion on Storebrand's Group results. Completion of the transaction is subject to approval from the Norwegian Financial Supervisory Authority (NFSA) and the Norwegian Competition Authority.

Storebrand ASA

Income statement

NOK million	Note	2023	2022
Operating income			
Income from investments in subsidiaries	2	4,465	3,187
Net income and gains from financial instruments:			
- equities and other units	3	-9	-25
- bonds and other fixed-income securities	3	186	51
Other financial income		7	2
Operating income		**4,649**	**3,215**
Interest expenses		-26	-23
Other financial expenses	8	-111	110
Operating expenses			
Personnel expenses	4,5,6	-52	-50
Other operating expenses		-191	-170
Total operating expenses		**-243**	**-220**
Total expenses		**-381**	**-133**
Pre-tax profit		**4,268**	**3,082**
Tax	7	-184	-143
Profit for year		**4,083**	**2,939**

Statement of total comprehensive income

NOK million	Note	2023	2022
Profit for year		**4,083**	**2,939**
Other result elements not to be classified to profit/loss			
Change in estimate deviation pension	5	-2	14
Tax on other result elements		1	-3
Total other result elements		**-2**	**10**
Total comprehensive income		**4,082**	**2,949**

Storebrand ASA

Statement of financial position

NOK million	Note	31.12.23	31.12.22
Fixed assets			
Deferred tax assets	7	24	36
Tangible fixed assets	12	29	28
Shares in subsidiaries and associated companies	8	26,425	24,100
Total fixed assets		**26,477**	**24,164**
Current assets			
Owed within group	15	4,467	3,178
Other current receivables		14	14
Investments in trading portfolio:			
- equities and other units	9	31	40
- bonds and other fixed-income securities	10,11	2,336	4,629
Bank deposits	11	46	433
Total current assets		**6,894**	**8,294**
Total assets		**33,371**	**32,458**
Equity and liabilities			
Share capital		2,327	2,360
Own shares		-91	-39
Share premium reserve		10,842	10,842
Total paid in equity		**13,078**	**13,163**
Other equity		16,817	15,932
Total equity		**29,896**	**29,095**

Storebrand ASA

Statement of financial position (continues)

NOK million	Note	31.12.23	31.12.22
Non-current liabilities			
Pension liabilities	5	111	118
Securities issued	11,13	501	501
Total non-current liabilities		**612**	**618**
Current liabilities			
Debt within group	15	990	1,002
Provision for dividend		1,834	1,718
Other current liabilities		39	25
Total current liabilities		**2,864**	**2,745**
Total equity and liabilities		**33,371**	**32,458**

Lysaker, 6 February 2024
Board of Directors of Storebrand ASA

Didrik Munch (sign)
Chairman of the Board

Karin Bing Orgland (sign) | Martin Skancke (sign) | Marianne Bergmann Røren (sign)

Christel Elise Borge (sign) | Jarle Roth (sign) | Fredrik Åtting (sign)

Hanne Seim Grave (sign) | Hans-Petter Bache-Salvesen (sign) | Svein Thomas Lømork (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

Storebrand ASA

Statement of changes in equity

NOK million	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2021	**2,360**	**-9**	**10,842**	**15,128**	**28,321**
Profit for the period				2,939	2,939
Total other result elements				10	10
Total comprehensive income				**2,949**	**2,949**
Provision for dividend				-1,718	-1,718
Own shares bought back [2]		-32		-468	-500
Own shares sold [2]		3		37	40
Employee share [2]				4	4
Equity at 31. December 2022	**2,360**	**-39**	**10,842**	**15,932**	**29,095**
Profit for the period				4,083	4,083
Total other result elements				-2	-2
Total comprehensive income				**4,082**	**4,082**
Provision for dividend				-1,832	-1,832
Own shares bought back [2]		-88		-1,412	-1,500
Own shares sold [2]		3		43	46
Cancellation of own shares [1]	-32	32			
Employee share [2]				5	5
Equity at 31. December 2023	**2,327**	**-91**	**10,842**	**16,817**	**29,896**

1) 465 497 866 shares with a nominal value of NOK 5. Share capital reduced in August by NOK 32 million by cancellation of 6.477.024 shares.
2) In 2023, Storebrand ASA has bought 17.525.185 own shares. In 2023, 634.781 shares were sold to our own employees. Holding of own shares 31. December 2023 was 18.177.606.

Storebrand ASA

Statement of cash flow

NOK million	1.1 - 31.12	
	2023	2022
Cash flow from operational activities		
Net receipts/payments - securities at fair value	2,479	224
Payments relating to operations	-257	-233
Net receipts/payments - other operational activities	3,181	4,551
Net cash flow from operational activities	**5,402**	**4,541**
Cash flow from investment activities		
Payments - purchase/capitalisation of subsidiaries	-2,598	-1,511
Net receipts/payments - sale/purchase of property and fixed assets	-1	
Net cash flow from investment activities	**-2,599**	**-1,512**
Cash flow from financing activities		
Payments - repayments of loans		-500
Payments - interest on loans	-26	-23
Receipts - sold own shares to employees	52	45
Payments - buy own shares	-1,500	-500
Payments - dividends	-1,715	-1,646
Net cash flow from financing activities	**-3,190**	**-2,624**
Net cash flow for the period	**-386**	**405**
Net movement in cash and cash equivalents	-386	405
Cash and cash equivalents at start of the period	433	28
Cash and cash equivalents at the end of the period	**46**	**433**

Storebrand ASA

Notes to the financial statement

Note 1: Accounting policies

Storebrand ASA is the holding company of the Storebrand Group. The Storebrand Group is engaged in life and P&C insurance, banking and asset management, with insurance being the primary business. The financial statements of Storebrand ASA have accordingly been prepared in accordance with the Norwegian Accounting Act, generally accepted accounting policies in Norway, and the Norwegian Regulations relating to annual accounts for nonlife insurance companies. Storebrand ASA has used the simplified IFRS provisions in the regulations for recognition and measurement.

Use of estimates and discretionary assumptions

In preparing the annual financial statements, Storebrand has made assumptions and used estimates that affect the reported value of assets, liabilities, revenues, costs, as well as the information provided on contingent liabilities. Future events may cause these estimates to change. Such changes will be recognised in the financial statements when there is a sufficient basis for using new estimates. The most important estimates and assessments are related to the valuation of the company's subsidiaries and the assumptions used for pension calculations.

Classification and valuation policies

Assets intended for permanent ownership and use are classified as fixed assets, and assets and receivables due for payment within one year are classified as current assets. Equivalent policies have been applied to liability items.

Profit and loss account and statement of financial position

Storebrand ASA is a holding company with subsidiaries in the fields of insurance, banking and asset management. The layout plan in the Regulations relating to annual financial statements for nonlife insurance companies has not been used, a custom layout plan has been used.

Investments in subsidiaries, dividends and group contributions

In the company's accounts, investments in subsidiaries and associated companies are valued at the acquisition cost less any write-downs. The need to write down is assessed at the end of each accounting period. Storebrand ASA's primary income is the return on capital invested in subsidiaries. Group contributions and dividends received in respect of these investments are therefore recorded as ordinary operating income. Proposed and approved dividends and group contributions from subsidiaries at the end of the year are recognised in the financial statements of Storebrand ASA as income in that financial year.

A prerequisite for recognition is that this is earned equity by a subsidiary. Otherwise, this is recognised as an equity transaction, which means that the ownership interest in the subsidiary is reduced by dividends or group contributions.

Tangible fixed assets

Tangible fixed assets for own use are recognised at acquisition cost less accumulated depreciation. Write-downs are made if the book value exceeds the recoverable amount of the asset.

Pension liabilities for company's own employees

Storebrand ASA have defined-contribution pension but have some pension obligation that are recorded as defined-benefit pension.

The defined-contribution pension scheme involves the company paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The company does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

Tax

The tax cost in the profit and loss account consists of tax payable and changes in deferred tax. Deferred tax and deferred tax assets are calculated on the differences between accounting and tax values of assets and liabilities. Deferred tax assets are recorded on the balance sheet to the extent it is considered likely that the company will have sufficient taxable profit in the future to make use of the tax asset. Deferred tax is applied directly against equity to the extent that it relates to items that are themselves directly applied against equity.

Currency

Current assets and liabilities are translated at the exchange rate on the balance sheet date. Shares held as fixed assets are translated at the exchange rate on the date of acquisition.

Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised in the balance sheet when Storebrand ASA becomes a party to the contractual provisions of the instrument. Ordinary purchases and sales of financial instruments are recognised on the date of the transaction. When a financial asset or financial liability is first recognized, it is measured at fair value. The initial recognition includes transaction expenses that are directly attributable at the time of acquisition or issuance of the financial asset/liability, in cases where the financial asset/liability is not measured at fair value above net income.

Financial assets are set off when the contractual rights to the cash flows from the financial asset expire, or when the entity transfers the financial asset in a transaction in which all or approximately all risk and profit opportunities associated with ownership of the asset are transferred.

Financial obligations are set off from the balance sheet when they have ceased — that is, when the obligation specified in the contract is fulfilled, canceled or expired.

Financial assets at fair value above net income

Financial assets at fair value above net income are measured at fair value on the balance sheet date. Changes in fair value are recognised in the result.

Any repurchase of own shares is dealt with as an equity transaction, and own shares (treasury stock) are presented as a reduction in equity.

Bond funding

Bond loans are recorded at amortised cost using the effective interest rate method. The amortised cost includes the transaction costs on the date of issue.

Note 2: Income from investments in subsidiaries

NOK million	2023	2022
Storebrand Livsforsikring AS	3,439	2,325
Storebrand Bank ASA	395	208
Storebrand Asset Management AS	627	510
Storebrand Forsikring AS		134
Storebrand Facilities AS	4	1
Storebrand Helseforsikring AS		9
Total	**4,465**	**3,187**

Group contribution from Storebrand ASA, see note 8

Note 3: Net income for various classes of financial instruments

NOK million	Dividend/ interest income	Net gain/ loss on realisation	Net unrealised gain/loss	2023	2022
Net income from equities and units			-9	-9	-25
Net income from bonds and other fixed income securities	86	57	43	186	51
Net income and gains from financial assets at fair value	**86**	**57**	**34**	**177**	**26**
– of which FVO (Fair Value Option)	86	57	34	177	26

Note 4: Personnel costs

NOK million	2023	2022
Ordinary wages and salaries	-27	-25
Employer's social security contributions	-8	-7
Personnel costs [1]	-10	-8
Other benefits	-8	-11
Total	**-52**	**-50**

1) See the spesification in note 5

Note 5 : Pensions costs and pension liabilities

Storebrand is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:
– Saving starts from the first krone of salary
– Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 118,620 as at 31 December 2023)
– In addition, 13 per cent of salary between 7.1 and 12 G is saved
– Savings rate for salary over 12 G is 20 per cent

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.6 % in 2023 and increases to 2,7 % in 2024.

Reconsiliation of pension assets and liabilities in the statement of financial position

NOK million	2023	2022
Present value of insured pension benefit liabilities	1	1
Pension assets at fair value	-7	-7
Net pension liabilities/assets for the insured schemes	**-6**	**-6**
Present value of the uninsured pension liabilities	117	123
Net pension liabilities in the statement of financial position	**111**	**118**

Changes in the net defined benefits pension liabilities in the period:

NOK million	2023	2022
Net pension liabilities 01.01	125	149
Interest on pension liabilities	4	3
Pension experience adjustments	2	-14
Pensions paid	-13	-13
Net pension liabilities 31.12	**118**	**125**

Changes in the fair value of pension assets

NOK million	2023	2022
Pension assets at fair value 01.01.	7	7
Net pension assets 31.12	**7**	**7**

Expected premium payments are estimated to be NOK 2 million and the payments from operations are estimated to be NOK 11 million in 2024.

Pension assets are based on the financial assets held by Storebrand Life Insurance, which are composed of as per 31.12.:

NOK million	2023	2022
Properties and real estate	15 %	14 %
Bonds at amortised cost	48 %	43 %
Loan	14 %	16 %
Equities and units	6 %	5 %
Bonds	18 %	20 %
Other short term financial assets		1 %
Total	**100 %**	**100 %**
Booked returns on assets managed by Storebrand Life Insurance were:	0.8 %	0.5 %

Net pension cost booked to profit and loss accounts in the period

NOK million	2023	2022
Net interest/expected return	4	3
Total for defined benefit schemes	**4**	**3**
The period's payment to contribution scheme	6	5
Net pension cost booked to profit and loss accounts in the period	**10**	**8**

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Other Comprehensive Income (OCI) in the period

NOK million	2023	2022
Actuarial loss (gain) - change in discount rate	-1	-13
Actuarial loss (gain) - experience DBO	3	-1
Remeasurements loss (gain) in the period	**2**	**-14**

Main assumptions used when calculating net pension liability as per 31.12.

	2023	2022
Economic assumptions:		
Discount rate	3.9 %	3.8 %
Expected earnings growth	3.50 %	3.50 %
Expected annual increase in social security pension	3.50 %	3.50 %
Expected annual increase in pensions in payment	0.0 %	0.0 %
Disability table	KU	KU
Mortality table	K2013BE	K2013BE

Financial assumptions:
The financial assumptions have been determined on the basis of the regulations in IAS 19. Long-term assumptions such as future inflation, real interest rates, real wage growth and adjustment of the basic amount are subject to a particularly high degree of uncertainty.

In Norway, a discount rate based on covered bonds is used. Based on the market and volume trends observed, the Norwegian covered bond market must be perceived as a deep market.

Specific company conditions including expected direct wage growth are taken into account when determining the financial assumptions.

Actuarial assumptions:
In Norway standardised assumptions on rates of mortality and disability as well as other demographic factors are prepared by Finance Norway. With effect from 2014 a new mortality basis, K2013, has been introduced for group pension insurance in life insurance companies and pension funds. Storebrand has used the mortality table K2013BE (best estimate) in the actuarial calculations at 31 December 2023.

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Note 6: Remuneration of the CEO and elected officers of the company

NOK thousand	2023	2022
Chief Executive Officer [1]		
Salery	8,715	7,952
Other taxable benefits	158	169
Total remuneration	**8,872**	**8,122**
Pension costs [3]	1,692	1,549
Chairman of the Board	924	873
Board of Directors including the Chairman	5,884	5,568
Remuneration paid to auditors [4]		
Statutory audit	3,146	3,417
Other reporting duties	237	436
Other non-audit services	25	31

1) Odd Arild Grefstad is the CEO of Storebrand ASA and the amount stated in the note is the total remuneration from the Group. He has a guaranteed salary for 24 months after the ordinary period of notice. All work-related income including consulting assignments will be deducted.
2) A proportion of the executive management's fixed salary will be linked to the purchase of physical Storebrand shares with a lock-in period of three years. The purchase of shares will take place once a year.
3) Pension costs include accrual for the year. See also the description of the pension scheme in Note 5.
4) The amounts are including VAT.

For further information on senior employees, see note 20 in the Storebrand Group.

Note 7: Tax

The difference between the financial results and the tax basis for the year is provided below.

NOK million	2023	2022
Pre-tax profit	4,268	3,082
Dividend	-200	-94
Tax-free group contribution	-3,444	-2,331
Permanent differences	4	-70
Change in temporary differences	-50	-39
Tax base for the year	**577**	**549**

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Tax cost

NOK million	2023	2022
Payable tax group contribution [1)]	-171	-137
Change in deferred tax	-14	-6
Tax cost	**-184**	**-143**
1) Payable tax in Statement of financial position	0	0
Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward		
Tax increasing temporary differences		
Tax reducing temporary differences		
Securities	18	-26
Accrued pension liabilities	-111	-118
Gains/losses account	-1	-1
Total tax reducing temporary differences	**-94**	**-144**
Net tax increasing/(reducing) temporary differences	**-94**	**-144**
Net deferred tax asset/liability in the statement of financial position	**24**	**36**
Reconciliation of tax cost and ordinary profit		
Pre-tax profit	4 268	3 082
Expected tax at nominal rate (27%)	-1 067	-770
Tax effect of:		
dividends received	50	24
permanent differences	833	604
changes from previous year	-1	
Tax cost	**-184**	**-143**
Effective tax rate [1)]	4 %	5 %

Note 8: Parent company's shares in subsidiaries and associated companies

NOK million	Business office	Interest/ votes in %	Carrying amount 2023	2022
Subsidiaries				
Storebrand Livsforsikring AS [1]	Oslo	100%	16,411	16,030
Storebrand Bank ASA [2]	Oslo	100%	4,427	3,455
Storebrand Asset Management AS	Oslo	100%	3,469	3,430
Storebrand Forsikring AS [3]	Oslo	100%	1,373	1,083
Storebrand Facilities AS	Oslo	100%	63	25
Kron AS [4]	Oslo	100%	466	
Jointly controlled/associated companies				
Storebrand Helseforsikring AS [5]	Oslo	50%	215	78
Sum			**26,425**	**24,100**

1) Group contribution in 2023 of NOK 381 million as capital contribution.
2) Group contribution in 2023 of NOK 297 million as capital contribution.
3) Group contribution in 2023 of NOK 110 million as capital contribution.
4) The shares have been written down by NOK 105 million. Group contribution in 2023 of NOK 30 as capital contribution.
5) Storebrand ASA has entered into agreement with ERGO International to sell the shares, see note 45 in the Storebrand Group.

Note 9: Equities

NOK million	Fair value 2023	2022
Equities	31	40
Total equities	**31**	**40**

Note 10: Bonds and other fixed-income securities

NOK million	2023 Virkelig verdi	2022 Virkelig verdi
Bond funds	2,336	4,629
Total bonds and other fixed-income securities	**2,336**	**4,629**
Modified duration	0,3	0,6
Average effective yield	5.36 %	4.12 %

For individual fixed-interest securities, the effective rate is calculated based on the fair value (market value) of the security. The average effective interest rate for total holdings is calculated using the individual security's share of fair value as a weighting.

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Note 11: Financial risks

Credit risk by counterparty

Bonds and other fixed-income securities at fair value

	AAA	AA	A	BBB	Not rated	Total	Total
Category of issuer or guarantor	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
NOK million						2023	2022
State and state guaranteed			23			23	75
Company bonds	853	1,043	183	231		2,310	4,199
Covered bonds							20
Supranational organisations							292
Other					3	3	42
Total 2023	**853**	**1,043**	**205**	**231**	**3**	**2,336**	
Total 2022	1,637	503	1,736	710	42		4,629

Counterparties	AA	A	Totalt
NOK million	Fair value	Fair value	Fair value
Bank deposits	5	41	46

The rating classes are based on Standard & Poors's
Storebrand ASA have tied-up bank deposit MNOK 3 million.

Interest rate risk

Storebrand ASA has both interest-bearing securities and interest-bearing debt. A change in interest rates will have a limited effect on the company's equity.

Liquidity risk

Undiscounted cash flows for financial liabilities NOK million	0-6 mnd	7-12 mnd	2-3 år	Total verdi	Balanseført verdi
Securities issued/bank loans	3	4	505	512	501
Total financial liabilities 2023	**3**	**4**	**505**	**512**	**501**
Total financial liabilities 2022	3	3	512	519	501

Storebrand ASA had as per 31 December 2023 liquid assets of NOK 2,4 billion.

Currency risk

Storebrand ASA has investments of SEK 25 million.

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Note 12: Tangible fixed assets

Equipment, fixtures & fittings

NOK million	2023	2022
Acquisition cost 01.01	35	35
Accumulated depreciation	-7	-7
Carrying amount 01.01	**28**	**27**
Additions	1	
Carrying amount 31.12	**29**	**28**

Property, plant and equipment mainly includes art that is not depreciated.

Note 13: Securities issued

NOK million	Interest rate	Valuta	Net nominal value	2023	2022
Bond loan 2020/2025	Variable	NOK	500	501	501
Total bond and bank loans [1]				**501**	**501**

1) Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements and drawing facility have covenant requirements.
Storebrand ASA has an unused drawing facility of EUR 200 million, expiration december 2025.

Note 14: Shareholders

The 20 largest shareholders

	Ownership interest in %
Folketrygdfondet	10.3
T Rowe Price Global Investments	6.3
Vanguard Group	4.9
Allianz Global Investors	3.9
Storebrand ASA	3.9
KLP	3.2
DNB Asset Management	2.5
Alfred Berg	2.5
Storebrand Asset Management	2.4
Nordea Asset Management	2.3
BlackRock	2.2
Danske Bank Asset Management	1.8
Lind Invest	1.7
Handelsbanken Asset Management	1.7
Solbakken AS	1.5
OM Holding AS	1.4
Hauck & Aufhaeuser Bank, Luxembourg (PB)	1.3
Union Investment	1.2
SSGA	1.1
Eika Kapitalforvaltning	1.1
Foreign ownership of total shares	**49 %**

Note 15: Information about close associates

	Number of shares [1]
Senior employees	
Odd Arild Grefstad	266,610
Lars Aa. Løddesøl	173,615
Heidi Skaaret	128,366
Jan Erik Saugestad	143,578
Trygve Håkedal	41,231
Tove Selnes	42,769
Vivi Måhede Gevelt	15,627
Jenny Rundbladh	10,382
Camilla Leikvoll	12,758
Board of Directors	
Didrik Munch	255,000
Martin Skancke	35,000
Karin Bing Orgland	27,000
Christel Elise Borge	11,000
Marianne Bergmann Røren	10,000
Fredrik Åtting	800,000
Jarle Roth	5,000
Hans-Petter Salvesen	0
Hanne Seim Grave	1,170
Svein Thomas Lømork	1,040

1) The summary shows the number of shares owned by the individual, as well as his or her immediate family and companies where the individual exercises significant influence, confer the Accounting Act, Section 7-26.

Transactions between group companies

NOK million	2023	2022
Profit and loss account items:		
Group contributions and dividends from subsidiaries	4,465	3,187
Purchase and sale of services (net)	-171	-141
Statement of financial position items:		
Due from group companies	4,467	3,178
Payable to group companies	990	1,002

Note 16: Number of employees/person-years

	2023	2022
Number of employees	9	8
Number of full time equivalent positions	9	8
Average number of employees	9	8

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Storebrand ASA and the Storebrand Group

– Declaration by the members of the Board and the CEO

On this date, the Board of Directors and the Chief Executive Officer have considered and approved the annual report and annual financial statements for Storebrand ASA and the Storebrand Group for the 2023 financial year and as at 31 December 2023 (2023 Annual Report).

The consolidated financial statements have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and the associated interpretations, as well as the other disclosure obligations stipulated in the Norwegian Accounting Act that must be applied as at 31 December 2023. The annual financial statements for the parent company have been prepared in accordance with the Norwegian Regulations relating to annual accounts, the Norwegian Regulations relating to annual accounts for nonlife insurance companies and the additional requirements in the Norwegian Securities Trading Act. The annual report for the Group and parent company complies with the requirements of the Norwegian Accounting Act and Norwegian Accounting Standard no. 16 as at 31 December 2023.

In the best judgment of the Board and the CEO, the annual financial statements for 2023 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 31 December 2023. In the best judgment of the Board and the CEO, the annual report provides a fair and true overview of important events during the accounting period and their effects on the annual financial statements for Storebrand ASA and the Storebrand Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the group faces in the next accounting period, and a description of related parties' material transactions, also provide a true and fair view.

Lysaker, 6 February 2024
Board of Directors of Storebrand ASA

Didrik Munch (sign)
Chairman of the Board

Karin Bing Orgland (sign)	Martin Skancke (sign)	Marianne Bergmann Røren (sign)
Christel Elise Borge (sign)	Jarle Roth (sign)	Fredrik Åtting (sign)
Hanne Seim Grave (sign)	Hans-Petter Bache-Salvesen (sign)	Svein Thomas Lømork (sign)

Odd Arild Grefstad (sign)
Chief Executive Officer

Independent auditor's report

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To the General Meeting of Storebrand ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand ASA, which comprise:

- the financial statements of the parent company Storebrand ASA (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement, the statement of total comprehensive income, statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Storebrand ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of total comprehensive income, statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 11 April 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

separate opinion on these matters. The group's activities are largely unchanged compared to last year. With the exception of the introduction of IFRS 17, there have been no regulatory changes, transactions or events of significant importance for the 2023 annual accounts that have derived new focus areas. As a result of developments in the cases relating to the uncertain tax positions, this area has not had the same attention this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of life insurance liabilities	
We focused on the valuation of the insurance liabilities because it is significant estimates in the financial statements. The estimates involves complex assessment concerning the probability that insured events occurs, and uncertainty related to whether the provisions are sufficient to cover the total liabilities to the policyholders. Small adjustments of the assumptions may have significant impact on the estimates. The calculation of the insurance liabilities will to a large extent depend on quality of data in the insurance system and use of assumptions that are in accordance with the accounting rules in IFRS 17. See notes 1, 2, 7 and 37 to the consolidated accounts where the management gives a more detailed description of the insurance liabilities, assumptions and estimation uncertainty.	In our audit we have considered and tested the design and effectiveness of established controls for review of used assumptions and calculation methods, including the company's internal recalculations of the insurance liabilities. We also examined whether management had established effective controls that ensured data quality for the calculation of the insurance liabilities. This included controls related to data collection, data processing, reconciliation of the insurance systems and IT General Controls relevant for financial reporting. Those controls we elected to base our audit on, was working efficiently. We also performed independent calculations for a selection of insurance obligations using our internal actuarial models and compared these with the company's calculations. We used our internal actuaries for this work. The comparison did not indicate any deviations of significance. We considered and challenged management's use of key assumptions that the estimated insurance liabilities are based on. We did the same for the method and the models the management used. We used our own internal actuaries for parts of this work. We also considered and found that the information regarding the insurance liabilities in notes to the financial statements is sufficient and adequate, and that the information satisfies the requirements of the accounting rules.
Implementation of IFRS 17	
The group has implemented the new accounting standard for insurance contracts IFRS 17 with effect from the financial year 2023. This represents a significant change in accounting practice. Among other things, the standard introduces new models for measurement, presentation and notes to the financial statements. Given the complexity and judgment involved in the application of the new standard, and the significant impact it has on the Group's accounts and processes, we focused on	In our audit of the implementation of IFRS 17, we have, among other things, carried out the following audit actions: • Gained an understanding of the company's process for implementing IFRS 17, including the changes in systems and processes the company has carried out, and how the management has interpreted and applied the new accounting rules.

the implementation of IFRS 17 in our audit. For a more detailed description of the effects and management's assessments when implementing IFRS 17, we refer to notes 1 and 2 in the consolidated accounts.

- Assessed management's application of new accounting principles, assumptions and methods, including management judgement. The assessments included, among other things, the determination of the implementation effect as well as the application of methods for recognition and measurement principles for the various insurance contracts.
- Assessed and tested the design and effectiveness of the controls implemented by management in connection with the transition and subsequent measurement of insurance contracts. Our testing included controls related to, among other things, data collection, calculations and the application of assumptions and methods.

Where relevant, we have used our own experts in this work. We did not detect any material deviations as a result of our audit procedures. Based on our performed audit procedures, we assessed and also came to the conclusion that the notes to the financial statements regarding the implementation effect of IFRS 17 is sufficient and adequate.

Valuation of investment Properties

The group has investment properties that mainly consists of office and retail properties. We have focused on investment property because it represents an estimate and a substantial part of the assets in the Group's statement of financial position.

Valuation of the properties involves use of assumptions which are subject to management judgement. Important assumptions for the value of individual properties are primarily expected future cash flows and discount rate.

The basis for management's estimate is an internal valuation model and external valuations. Management obtain observations of market data from various market participants. Management considers reasonableness of their own estimates through obtaining valuations from external valuers for a sample of properties on a continuing basis. The valuers were engaged by management.

Refer to note 1, 2, 12 and 35 in the financial statements for management's further description of investment properties, the methods used and the assumptions the valuations are based on.

Through our audit we have assessed and tested design and effectiveness of established controls for review of applied assumptions and calculation methods, including the company's internal valuation of investment properties. We found that routines to ensure that these elements regularly were checked against both external valuations and marked data was established. Those controls that we elected to base our audit on, was in our view working efficiently.

We obtained, read through and understood the internal valuation model. We concluded that the model contains the elements required by the financial reporting framework and therefore is appropriate as a basis for determining fair value on the Group's investment properties. We tested whether, and concluded that the model made mathematically correct calculations.

In our assessment of the valuation, we challenged the assumptions for expected future cash flows and discount rate by comparing a sample of properties against information from relevant internal and external sources. We concluded that assumptions were consistent with information from relevant sources.

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We compared the internal value determinations against the external valuers' estimates of values for selected properties. We challenged the management on significant deviations and obtained explanations for deviations. We considered the explanations to be reasonable. We also assessed the external valuers' qualifications, competence and objectivity.

We also assessed and concluded that the information about investment properties in the notes to the financial statements were in accordance with the accounting principles and provides an adequate description of the method and the underlying assumptions that is used for the valuation.

Valuation of financial assets measured at fair value

We focused on this area both because financial assets represent a substantial part of the assets in the statement of financial position, and because the fair value in certain instances will have to be estimated using valuation models that apply judgement.

Most of the financial assets that are measured at fair value is based on quoted prices in active markets, or derived from observable market information. Routines and processes that ensures an accurate basis for the valuation is important for these assets. For financial assets that is measured based on models and certain assumptions that is not observable, we focused on assessing both the models and the assumptions underlying the valuation.

Refer to note 1, 2 and 12 in the financial statements for a further description of management's valuation of financial assets measured at fair value

In our audit we considered design and tested effectiveness of established controls over valuation of financial assets measured at fair value. Particularly we focused on those controls that ensured complete and accurate use of quoted market prices and other observable masterdata, return on investments controls and IT General Controls relevant for financial reporting. Those controls that we elected to base our audit on, was in our view working efficiently.

For financial assets measured through use of models and assumptions that are not observable, we assessed valuation principles, the models and assumptions that were used. We found that the models and assumptions were reasonable and used consistently.

For a sample of investments, we also tested that fair value was in accordance with external sources. We considered the reliability of the sources of information, when relevant. Our tests did not reveal substantial deviations.

We also assessed and found that the information in the notes regarding the Group's valuation principles and fair value determination were sufficient and adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and

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our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Storebrand ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name storebrandasa-2023-12-31-nb.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 6 February 2024
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.

05 Appendix

Group Executive Management CVs

Odd Arild Grefstad (1965)
Group CEO

Education
State-authorised Public Accountant
Authorised Finance Analyst (AFA)

Previous positions
Managing Director, Storebrand Livsforsikring (2011–2012)
Executive Vice President, Finance and Legal, Storebrand ASA (2008–2011)
Executive Vice President, Finance, Storebrand ASA (2002–2008)
Head of Group Control Unit, Storebrand ASA (1998–2002)
Group Controller, Life Insurance, Storebrand ASA (1997–1998)
Vice President, Internal Audit, Storebrand ASA (1994–1997)
External auditor, Arthur Andersen & Co (1989–1994)

Ownership in Storebrand
Number of shares as of 31.12.2023: 264,610
Number of shares owned by the close associate: 2,000

Lars Aa. Løddesøl (1964)
Group CFO and Executive Vice President Strategy, Legal and Sustainability

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

Previous positions
Executive Vice President Life and Pension Norway | Managing Director, Storebrand Livsforsikring AS (2008–2011)
Executive Vice President, Corporate Market Life Insurance, Storebrand Livsforsikring AS (2004–2008)
CFO, Storebrand ASA (2001–2004)
Vice President | Relationship Manager, Citibank International plc (1994–2001)
Asst. Treasurer, Scandinavian Airlines Systems (1990–1994)

Ownership in Storebrand
Number of shares as of 31.12.2023: 173,615

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Camilla Leikvoll (1982)
Executive Vice President, Retail Markets

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

Previous positions
Senior Vice President, Group Strategy and Finance, Storebrand ASA (2017-2019)
Head of Group Strategy, Storebrand ASA (2013–2017)
Senior Analyst Corporate Finance, Storebrand ASA (2011–2013)
Strategic Advisor to the CEO, Storebrand ASA (2009–2011)
Management Trainee, Storebrand ASA (2007–2009)

Ownership in Storebrand
Number of shares as of 31.12.2023: 12,758

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

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

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 15,627

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

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

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 143,578

Jenny Rundbladh (1977)
Executive Vice President, SPP

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

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 10,382

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Trygve Håkedal (1979)

Executive Vice President, Digital

Education
Master of Science, Advanced Computing, Imperial College London
Bachelor of Science, Computing Science, Newcastle University

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 41,231

Tove Selnes (1969)

Executive Vice President, People

Education
Cand. Jur. Law, University of Oslo
EU Law and International Environmental Law, University of Bologna
Master of management (2 of 3 year units), BI Norwegian Business School

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 42,769

Board of Directors CVs

Didrik Munch (1956)
Board Chair, Storebrand ASA since 2017

Position
Self-employed

Education
Norwegian Police University College
Master in Law

Previous positions
Group Chief Executive Officer, Schibsted Norway (2011-2018)
Group Chief Executive Officer, Media Norway (2008–2011)
Chief Executive Officer, Bergens Tidende (1997–2008)
Division Director, Corporate Market, DNB (1995–1997)
Regional Bank Manager, Corporate Market Bergen, DNB (1992–1995)
Various managerial roles at Nevi and DNB (1987–1992)
Lawyer, Kyrre AS (1987–1987)
Police intendant I/II, the Bergen Police Department (1984–1986)
Police inspector, the Oslo/Bergen Police Department (1979–1984)

Positions of trust
Board Chair, NWT Media AS
Board Director, Grieg Maritime Group AS
Board Director, Lerøy Seafood Group ASA
Board Chair, SH Holding AS (Solstrand Fjord Hotel)

Ownership in Storebrand
Number of shares as of 31.12.2023: 40,000
Number of shares owned by the close associate: 215,000

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

Position
CChief Executive Officer , Entur AS

Education
Master of Computer Science (NTNU)
MBA Programme INSEAD, Fontainebleau, France

Previous positions
Telenor ASA (2005-2020)
- Chief Executive Officer, Dipper AS
- Senior Vice President, Head of Group Strategy and CEO Office
- Senior Vice President, Head of Group Strategy and Portfolio Development
- Director of Strategy, Telenor Nordics, Oslo

Strategy Advisor, Innovation AS (2002-2004)
Director, Cell Network AS (2000-2001)
Strategy advisor, McKinsey & Company (1991-1999)
Board Director, Sparebank1 Midt-Norge, SND Invest, Telenor Digital, Telenor Denmark, Talkmore, Component Software

Ownership in Storebrand
Number of shares as of 31.12.2023: 11,000

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Karin Bing Orgland (1959)
Board Director, Storebrand ASA since 2015

Position
Self-employed

Education
MSc Economics and Business Administration, Norwegian School of Economics (NHH)
Executive Management Programme (IMD, BI and Management in Lund)

Previous positions
Executive Vice President of DNB, and various manager positions in the same group (1985–2013)
Consultant, Ministry of Trade and Shipping Handels og skipsfartsdepartementet (1983–1985)
Board Director and Chair of the Audit Committee at Norske Skog ASA
Board Director, Norwegian Finans Holding ASA
Board Director, Scatec Solar ASA
Board Director, HAV Eiendom AS
Board Director, Boligselskapet INI AS, Grønland
Board Chair, Røisheim Hotell AS and Board Director, Røisheim Eiendom AS
Board Chair, Visit Jotunheimen AS
Board Director and Chair of the Audit Committee, Grieg Seafood ASA
Board Chair, GIEK

Positions of trust
Board Chair, Entur AS
Board Director and Chair of the Audit Committee, KID ASA
Board Director and Chair of the Audit Committee, NRC Group ASA

Ownership in Storebrand
Number of shares as of 31.12.2023: 27,000

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

Position
Chief Executive Officer, Mesta AS

Education
Master in Law, University of Oslo, Norway

Previous positions
Danske Bank Corporate & Institutions (2007-2019):
- Global Head of COO Office
- Global Head of Risk
- Global Head of AML Program
- COO and Deputy Country Manager
- Chief Legal Adviser

Managing Associate (lawyer), Thommessen (2005-2007)
Managing Associate and Associate (lawyer), Wiersholm (2001-2005)
Advisor and International Coordinator, Finanstilsynet (1999-2001)
Lawyer, Advokatfirmaet Arthur Andersen (1998-1999)

Positions of trust
Member of the Corporate Assembly in Telenor ASA
Board Director, SmartCraft ASA
Board Director, Skift

Ownership in Storebrand
Number of shares as of 31.12.2023: 8,000
Number of shares owned by the close associate: 2,000

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Jarle Roth (1960)
Board Director, Storebrand ASA since 2023

Position
Self-employed

Education
MSc Economics and Business Administration, Norwegian School of Economics (NHH)
Previous positions
Chief Executive Officer, Umoe Group AS
Chief Executive Officer, Arendals Fossekompani ASA
Chief Executive Officer, Export Credit Norway AS
Deputy Chief Executive Officer, Umoe Group
Chief Executive Officer, Unitor ASA

Positions of trust
Chair of the Nomination Committee and Corporate Assembly, Equinor ASA
Board Director, Norfund
Board Director, Umoe AS/Umoe Gruppen AS
Board member, Hafslund
Member of the Committee for the Conservation of the Polar Ship Fram (Frammuseet)

Ownership in Storebrand
Number of shares as of 31.12.2023: 5,000

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

Position
Self-employed

Education
Authorised Financial Analyst, Norwegian School of Economics (NHH)
MSc Econ, London School of Economics and Political Science, UK
Intermediate level Russian, University of Oslo, Norway
International Finance Programme, Stockholm School of Economics, Sweden
MSc Economics and Business Administration, Norwegian School of Economics (NHH)

Previous positions
Special Adviser, Storebrand (2011–2013)
Deputy Director General and Director General, Ministry of Finance, Norway (1994–2001, 2006–2011)
Director General, Office of the Prime Minister, Norway (2002–2006)
Management Consultant, McKinsey & Company (2001–2002)

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

Ownership in Storebrand
Number of shares as of 31.12.2023: 35,000

Fredrik Åtting (1968)
Board Director, Storebrand ASA since 2020

Position
Investor

Education
MSc (Stockholm School of Economics)

Previous positions
Various positions in EQT, Sweden, Hong Kong, Germany and England (1996-)
Associate Enskilda Securities, Sweden (1993-1996)

Positions of trust
Member of the Nomination Committee, Securitas AB

Ownership in Storebrand
Number of shares as of 31.12.2023: 800,000

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

Position
Senior authorised insurance advisor at Storebrand Forsikring AS

Education
Market Economics, IHM
Forsikringsakademiet
KAN Finans and Finaut

Previous positions
Authorised Insurance Agent, Akademikernes Insurance
Customer advisor, settlement, Storebrand Livsforsikring,
Employee advisor, Storebrand Livsforsikring
Customer service, Life, Storebrand Livsforsikring
Professional training manager, IF skadeforsikring
Professional support, Storebrand skadeforsikring
Sales, Storebrand Skadeforsikring
Manpower, Storebrand Eiendom

Ownership in Storebrand
Number of shares as of 31.12.2023: 1,170

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Hans-Petter Bache-Salvesen (1968)
Employee Representantive, Storebrand ASA since 2020

Position
Group representative Finansforbundet i Storebrand ASA

Education
Marketing Communication, BI Norwegian School of Marketing (NMH)
People Management, Akershus University College
Internship top union representatives, Kristiania University College

Previous positions
Sales Manager, Storebrand Bank ASA (2016-2020)
Sales Manager, Storebrand Finansiell Rådgining AS (2014-2016)
Head of Dialogue Marketing/CRM, Storebrand ASA, (2012-2014)
Operational Manager, Storebrand Baltic UAB (2010-2012)
Key Account Manager, Storebrand Bank ASA (2005-2010)
Web Manager/Project Management, Storebrand Bank ASA (2003 – 2005)
Web Manager/Project Management, Finansbank

Ownership in Storebrand
Number of shares as of 31.12.2023: 0

Svein Thomas Lømork (1971)
Employee Representantive, Storebrand ASA since 2023

Position
Investigator and operational resource, money laundering, Storebrand Livsforsikring AS

Education
Advanced investigation PHS
Various subjects including Accounting and Tax, BI Norwegian Business School
The Norwegian Police University College

Previous positions
Lecturer in Financial Crime, BI Norwegian Business School
Criminal investigation, Asker and Bærum Police District
Financial crime team, Asker and Bærum Police District
Economic Crime Investigation Unit, Oslo Police District
General Investigation, Grønland Police Station, Oslo
Public Order Section, Grønland Police Station, Oslo
Patrol section, Grønland Police Station, Oslo
Norwegian Armed Forces

Ownership in Storebrand
Number of shares as of 31.12.2023: 1,040

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Important notice

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European.