

Annual progress report by Storebrand Asset Management on implementation of the Sustainable Blue Economy Finance Principles

2024



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As a signatory of the [Sustainable Blue Economy Finance \(SBE\) Principles](#), Storebrand Asset Management is required to report annually on our implementation of the SBE Principles. The [reporting framework by UNEP FI](#) does not require SBE signatories to produce an additional report, but allows them to reference or link to the required information already in the public domain. The report for 2024 follows this format, summarizing progress in this document and citing other public policies and reports where more information can be found.

Actions taken during 2024

- **Policy engagement against deep sea mining**

Storebrand Asset Management continued to urge policymakers in Norway and internationally to apply the precautionary principle and not permit deep sea mining until the environmental, social and economic risks are comprehensively understood, including:

- a. **Panel debate with Norway's Minister of Energy**

During the Arendalsuka gathering, Storebrand Asset Management CEO Jan Erik

Saugestad was a featured member of a panel on deep-sea mining. The debate was heated, with the moderator, Veslemøy Østrem, Editor-in-Chief at Altinget noting "Mining minerals on the Norwegian continental shelf is among the most contentious issues this decade". Although some commercial actors claim that deep sea minerals are vital for the green transition, there is strong opposition to the issue from several civil society organisations, scientific bodies and some investors. Storebrand, alongside international stakeholders, called for a moratorium in 2022, questioning the sustainability and necessity of seabed mining, and continues to oppose it, in the absence of a clear foundation of facts that could suggest the activity would not cause harms to fragile and stressed ocean ecosystem (See [Q2 2024 Sustainable Investment Review](#), p. 5)

- b. **Engagement on Norway's decision to open national waters for mineral exploration**

In late 2023, Storebrand's CEO participated in a hearing in parliament on DSM, arguing that significant challenges must be overcome before the sector can reasonably be regarded as environmentally and economically sustainable. Storebrand also submitted written input to the consultation. When a majority in Parliament decided in early 2024 to open up for an exploration process, against the advice of several environmental government agencies as well as research institutions, Storebrand [publicly opposed the decision in the media](#). Following the precautionary principle, Storebrand is backing a moratorium on deep sea mining. This commitment means that we will not invest in companies involved in

deep-sea mining until we have sufficient scientific knowledge on the impacts of these activities, to be able to regard them as credible investments. As a result, we have divested from companies that are involved in such activities.

- **Panel participation at the Blue Food Innovation Summit**

The Blue Food Innovation Summit 2024 in London gathered over 300 aquaculture and blue food pioneers scaling innovation and investment in the blue economy. Storebrand Asset Management CEO Jan Erik Saugestad participated in the event as member of a panel focusing on enhancing biodiversity in the blue economy. He was joined by fellow panel members Valerie Pinkerton of the advisory and investment management firm Pollination; Kat Bruce of the data provider NatureMetrics; René Benguerel of the NGO Conservation International; and François Mosnier of the sustainable finance think-tank Planet Tracker. Together, the panel explored the solutions that are on the horizons and the actions needed from various constituencies. (See [Q2 2024 Sustainable Investment Review](#), p. 6)

- **Investor statement to ESG data providers**

In June 2024, Storebrand published a joint statement with BNP Paribas Asset Management, Federated Hermes Limited, Mirova and Robeco calling on ESG data providers to enhance data offerings on ocean-related risks and opportunities at project and issuer-level. The statement explained how credible data, consistent with international standards, is crucial to help investors make informed decisions about investment risks and opportunities in

companies and activities that are causing or resolving significant harm to ocean biodiversity, and to allocate capital in a way that provides solutions to protect biodiversity.

The group of investors is strongly encouraging ESG data providers to further develop ocean-related data points and tools, and provide innovative ways to capture our investee's dependencies, impacts, risks and opportunities related to ocean to support the implementation of the Kunming-Montreal Agreement. (See [Statement from the private financial sector to ESG data providers: The urgent need for better ocean-related data to make informed investment decisions](#))

- **Active ownership**

Storebrand engages with companies in various sectors of the ocean economy, including shipping, seafood and offshore oil and gas. The main issues covered in 2024 were decarbonization/climate risk, nature risk and biological diversity, and just transition. For details about our engagement activities, see our quarterly [Sustainable Investment Reviews](#).

Deep sea mining

In 2024, Storebrand contacted selected electric vehicle (EV) manufacturers, encouraging them commit to a moratorium on sourcing minerals from deep sea mining, consistent with the principles announced in the Business Statement Supporting a Moratorium on Deep Sea Mining.

Storebrand also voted for a proposal asking Tesla Inc. to commit to a moratorium on sourcing materials from deep-sea mining.

(See [Q2 2024 Sustainable Investment Review](#), p. 32)

Seafood Traceability

Throughout 2024, Storebrand participated in phase 1 of FAIRR's engagement on **Seafood Traceability**. This collaborative investor engagement aimed to encourage seven major seafood companies to develop and implement supply chain traceability systems as a means of identifying and reducing key risks such as illegal, unreported and unregulated (IUU) fishing, overfishing, habitat destruction and human rights violations. In addition to FAIRR, the investor group is supported by the World Wide Fund for Nature (WWF), UNEP FI's Sustainable Blue Economy Finance Initiative, the World Benchmarking Alliance (WBA), and Planet Tracker. See [Q4 2023 Sustainable Investment Review](#) p. 42.

- **First combined climate and nature report**

Storebrand Asset Management has committed to be a TNFD Early Adopter. This commitment means that we will start making disclosures aligned with the TNFD Recommendations in our corporate reporting, by financial year 2024, at the latest. In 2024 we published our first combined climate and nature report, covering the reporting year 2023. The report outlines how we integrate climate and nature considerations in our investment decisions and risk management. It follows the common structure of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures), while incorporating TNFD's additional core disclosures and

metrics. The report aims to align with the recommendations of TCFD and TNFD. While the overall structure of the TNFD recommendations follow the same thematic areas as TCFD, additional core disclosures and metrics were added.

See [Climate and nature report 2024](#)

Short- and long-term plans

- **TNFD reporting**

We will continue to implement the TNFD methodology in our portfolios to better understand our nature-related risks and opportunities and are committed to publish our TNFD disclosures annually. However, data on impacts and dependencies on nature is still not at the desired level, and this is especially true for marine areas. We will continue to engage with ESG data providers to encourage research and development of quality environmental data on oceans.

- **Mobilizing investors against deep sea mining**

We will work with Finance for Biodiversity to reissue the [Global Financial Institutions Statement to Governments on Deep Seabed Mining](#) (DSM), and open it to non-FfB Pledge signatories, ahead of the International Seabed Authority (ISA) Assembly starting on 21 July 2025.

The statement urges governments to protect the oceans. It was initially published in 2023 and signed by 37 financial institutions representing €3.3tn of combined assets under management. The statement says that

deep sea mining must not go ahead until the environmental, social, and economic risks are comprehensively understood, and alternatives to deep-sea minerals have been explored fully.

This message needs to be reiterated before the ISA's upcoming Assembly, which will continue the elaboration of rules, regulations, and procedures (RPPs) relating to the commercial exploitation of mineral resources from the deep sea. We hope that even more financial institutions will now take part in this global call to governments to withhold permission for deep-seabed mining, until there is a complete understanding of the risks and all alternatives are explored.

Alignment with global agreements

Storebrand will always seek to align its investments with scientific consensus on climate and nature. This means that Storebrand supports the commitments outlined in the Paris Climate Agreement and the Kunming-Montreal Global Biodiversity Framework, and that statements and reports from the Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES) will provide the scientific basis for our subsequent investment decision making. If there is scientific uncertainty with regards to the negative effects of specific activities on climate and nature, Storebrand will adopt the precautionary principle. (See [Climate Policy](#) page 4 and [Nature Policy](#) page 7)

Targets relevant to the SBE

Storebrand has not set any specific SBE targets, but we are integrating the relevant sectors in impact assessment, target setting and active ownership related to climate and nature.

We have made a commitment to assess impact and set targets on biodiversity by 2025. This will complement [our existing targets](#) such as net-zero target by 2050, 32% reduction in portfolio carbon intensity by 2025 (baseline year 2018) and 60% by 2030, and a financing target of 15% of our AUM in Solutions companies by 2025 and 20% by 2030.

We are currently assessing our biodiversity impact using best available tools and will set further targets in line with international agreements such as the Global Biodiversity Framework under the Convention on Biological Diversity, with the aim to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. We are committed to disclose our biodiversity footprint and align this reporting with the TNFD recommendations. (See [Policy on Nature](#), page 5)

Governance overview

Storebrand's [Sustainable Investment Policy](#) gives an overview of the governance structures, strategies, policies and practices that govern our work on sustainable investments, including our efforts to align

with the SBE principles. To support the implementation of these commitments, an internal taskforce to coordinate and drive the implementation of nature and climate policy has been set up. The taskforce is led by the Chief Investment Officers, supported by the Risk and Ownership team. The internal taskforce consists of members from investment teams and is responsible for supporting the implementation of Storebrand's work on nature and climate. The CIOs are responsible for reporting regularly to the management. (Climate and nature report 2024 p 9-10)