



# Annual report HSE 2024

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# 1. Introduction

The Working Environment Committee (AMU) is obliged to prepare an annual report for its activities, in accordance with Section 7-2, Section 6 of the Working Environment Act, and to make this available to "Storebrand's governing bodies and employees' organisations". The report shall be available to the Labour Inspection Authority.

Health, safety and the environment (HSE) is about securing and improving the working environment, both physically and psychosocially. Storebrand is committed to creating a safe and inclusive workplace where all employees feel a sense of belonging and can perform their tasks in a sustainable way.

Our people are our most important source of innovation, development and growth. A good working environment not only contributes to well-being and health, but is also a real competitive advantage that strengthens both employee satisfaction and the customer experience.

Storebrand has high ambitions for HSE work, and works long-term to maintain a safe and robust working environment that supports both physical and mental health – while at the same time taking responsibility for the external environment.

The report will be published in its entirety in the HSE handbook after approval at the first meeting of the working environment committee of the year in March 2025.

## 2. The systematic HSE work

People, Brand & Communications (PB&C) is responsible for the Group's regulations and tools for HSE work. It is a key starting point for HSE work that it is in line with sound management, and therefore integrated into the normal management processes to the greatest possible extent. This means that challenges and opportunities in HSE work are sought to be solved in the line, and that decisions are made locally by affected environments, preferably in good dialogue with the local safety representative.

The purpose of HSE work is to ensure a safe, secure and inclusive working environment for all employees, both physically and mentally, as well as to protect the environment in which we operate.

### **Division of responsibilities HSE**

The general manager of the enterprise has the formal responsibility for ensuring that the company works systematically to meet the requirements of the health, safety and environment legislation, and thereby satisfies the requirements of the regulations on systematic health, safety and environment work in the enterprise (the Internal Control Regulations). The operational responsibility lies with PB&C, in close cooperation with the safety delegates in the company. The HSE handbook also states who sits on the Working Environment Committee and AKA, and who is the safety representative for each of the group areas.

### **Mapping and risk assessments**

In 2024, Storebrand has carried out risk assessments across the organisation. These assessments have provided a better understanding of the potential risks in the business, and we have therefore taken steps to minimize these risks. We have also evaluated the effectiveness of existing measures to ensure that they are adequate and relevant. Risk assessments and measures are available to all employees in the HSE handbook. In 2024, Storebrand carried out six safety inspections in different departments to map risks, as well as gain a better insight into whether the working environment is in line with laws and regulations. Safety inspections will also be planned and carried out in 2025 to maintain a continuous focus on the daily working environment. Identified measures are followed up by PB & C, and reported on a regular basis to the Working Environment Committee (AMU).

## System and auditing

Storebrand attaches importance to having a good HSE system, which is adapted to operations and practical everyday life. The HSE handbook is easily accessible digitally for all managers and employees. The handbook provides a simple and searchable overview of our own local guidelines combined with all relevant laws and regulations, which are continuously updated by us and our partner Simployer. This ensures that the HSE handbook is up-to-date and available to managers and employees at all times. PB&C has conducted annual revisions of the handbook, as well as continuous changes throughout the year.

## Reporting and deviation management

Storebrand's routines for reporting and deviation management are clearly visible in our HSE system for all our employees. This system has enabled us to identify and address non-conformities and possible risks in our business, allowing us to continuously improve.

## Training

Storebrand has an onboarding program called Smart Start to ensure that new employees become familiar with basic HSE at Storebrand. During their first month in the job, all new employees are invited to four digital sessions. The program provides basic information about Storebrand, and where to find relevant information. In addition to the four gatherings, the new employees are invited on a tour of the building, which includes a description of escape routes and HSE procedures.

Storebrand is committed to ensuring that all employees have good knowledge of health, safety and the environment (HSE) to create a safe and good working environment. Every year, we put extra focus on HSE through a number of activities during our own HSE days.

Among the activities in 2024 were a defibrillator course, a first aid course, a flu vaccine, a stand with a focus on ergonomics and a lecture with a professor and psychologist, linked to World Mental Health Day. In recent years, Storebrand has also focused on psychological safety through workshops in teams and management groups throughout the business.

In addition, HSE routines and work are well described in the HSE handbook, which is available to all employees on the company's intranet. Storebrand lives on trust, and works systematically to comply with good ethical standards. All employees are required to complete a digital course in ethics, fire protection and sustainability every year. For members of the Working Environment Committee and safety representatives, there is a requirement for a mandatory HSE course.

## Employee engagement

Storebrand's employees are our most important source of innovation, development and growth. Employees who provide input and challenge current norms are important for the Group to achieve its goals. Storebrand is dependent on the trust of its customers, partners, authorities, shareholders and society as a whole. In order to achieve trust, the Group must act professionally and with high ethical standards.

Managers are encouraged to discuss ethics, ethical dilemmas, information security, financial crime and HSE in department meetings. This is followed up, and further measures are implemented if necessary.

Employee engagement is measured regularly (every four weeks) through pulse surveys. With the pulse surveys, it is possible to form an impression of how employees are doing in their everyday work, and measure commitment to the workplace and satisfaction with work, management, cooperation, sustainability, diversity, physical working environment and perceived self-determination and freedom of opinion. The results are followed up regularly by the individual manager, the company's management teams and the group areas' People Business Partners.

The pulse measurements are annually expanded with an HSE survey to map the physical and mental working environment. The results from the HSE module in 2024 showed a score of 8.3 out of 10, which is 0.3 above the industry average, and the same as in 2023. Half of the respondents give the highest score (9-10), which indicates that Storebrand's employees believe that the physical and mental working environment is good.

The comments from the latest survey show that many employees appreciate the flexibility that working from home provides, especially when it comes to balancing work and leisure time. Several mention that they receive good support from their immediate managers and colleagues, especially in difficult situations. It is also mentioned that some managers are particularly good at listening and supporting their employees. Some people find that physical surroundings in the workplace, such as air, light, noise and chairs, have potential for improvement, while many appreciate Storebrand's health and well-being offerings. At the same time, we see an increase in expectations for support for mental health and better training opportunities. This feedback is included in the assessments of the HSE measures for 2025.

### Hybrid working day

At Storebrand, we encourage a good work-life balance for all employees. We make it possible to meet our employees' need for flexibility in working hours and places.

Storebrand emphasizes the importance of employees meeting physically in the office, while at the same time taking with us the benefits of a flexible and hybrid working day. Storebrand's premises are designed to make it attractive to work in the office. At the same time, the various departments are encouraged to discuss how they can best work together; what is best suited digitally and physically, so that you can take with you the experiences and digital skills we have acquired through the pandemic.

Employees at Storebrand can take advantage of a support scheme that provides the opportunity to purchase ergonomic equipment for up to NOK 5000, subject to approval from the manager.

### Health-promoting employee benefits

All Storebrand employees are covered by health insurance, which ensures quick access to health services through specialists and hospitals if necessary. In addition, employees at Lysaker and in Stavanger (from April 2025) have access to physical health clinics on the company's premises. Similar offers have been made available to employees at other locations in 2025. The purpose of the physical health clinics is to prevent sick leave caused by work-related conditions. The services also include workplace assessments to prevent the development of health problems, identify risk factors and assess the need for workplace adaptation. Furthermore, personnel from the clinic help to promote good ergonomics by raising awareness among the staff.

In 2024, Storebrand was one of the pilot companies for VEL Aktiv, which is an offer Storebrand offers its customers to reduce sick leave and disability. VEL will be continued in 2025.

Employees at Storebrand are offered a free flu vaccine every year, in connection with the HSE Days in October. A total of 872 employees took advantage of this offer in 2024, which is an increase of 184 from the previous year.

In addition, Storebrand Day is held annually for all employees and is an important arena for learning and development. The focus of the event in 2024 was resilience, with the goal of strengthening our mental skills and preparing us for challenges in a dynamic working life.

Under the theme "Resilient – for a future to look forward to", the employees gained insight into how mental robustness can be built, with particular emphasis on psychological safety and interpersonal communication. The effect of the day is measured through immediate feedback and pulse surveys that show how the topic affects the experience of resilience over time.

The Storebrand Day will also be continued in 2025, with a new main theme that will contribute to development and engagement throughout the organisation.

Storebrand's employees have pension and insurance schemes that provide financial security in the event of various events in working life, such as retirement, death, occupational injury, illness and travel. These insurances are a supplement to the public benefits.

All employees at the head office in Norway can join Storebrand Sport and thus train in spinning rooms, weight rooms and in their own sports hall. Storebrand Sport also arranged health-promoting and social activities in 2024, such as the ski weekend, the Holmenkoll relay and the corporate championship in football, which also contribute to promoting the psychosocial working environment. In 2024, Storebrand Sport consisted of 16 active sports, such as yoga, strength training and football. About two-thirds of the employees in Norway are members of Storebrand Sport, and the number is increasing every year.

Our assessment is that these measures in total have a positive impact on the physical and psychosocial working environment, and that this also contributes to lower sickness absence rates.

Storebrand's canteen is run with an emphasis on ensuring that our employees have access to healthy and inspiring food and nutrition, which are important words for contributing to well-being, health and coping.

## 3. The Chief Safety Delegate (HVO)

Storebrand is responsible for appointing safety delegates in accordance with laws and regulations. These are elected by and among the employees. The safety delegates shall act as a link between management and employees in matters relating to the working environment. This can be sick leave, overtime work and the physical and mental working environment. The safety delegates shall be the safety delegates for all employees. The safety delegates shall be involved in the planning and implementation of measures and changes that have an impact on the working environment. This can be reorganisations, downsizing or moving/changing the physical working environment.

The role of the safety delegate is to safeguard the interests of employees in matters relating to the working environment. All problems should first be solved by the person who knows them best, for example by the individual raising issues with their immediate manager. If the case is not resolved, it is natural for the safety representative to be contacted.

The safety delegates may also hold positions as union representatives. The role of union representatives is to discuss and negotiate with management on the basis of the collective agreements, support members when there are challenges in the employment relationship, discuss personnel matters and any salary conflicts. If such cases have their background in the working environment or the cases have consequences for the working environment, the safety representative may have a role in that part of the case. The safety delegates have been made aware that they will sometimes have a dual role, and how important it is to weigh their contributions in a balanced way in light of such dual roles.

In 2024, the Chief Safety Delegate participated in liaison committee meetings with the corporate areas Corporate Market, Retail Market, CFO, CRO, Storebrand Asset Management, People, Brand & Communications and Digital, respectively.

The chief safety delegate has also assisted at all meetings related to restructuring, and systematic meetings have been held with Storebrand's safety delegates throughout the year.

There are ten safety delegates in Storebrand, including the Chief Safety Delegate.

## 4. Diversity and equal opportunities

It is important that Storebrand's organisation and business activities reflect the customers and the market in which we operate. Storebrand aims to be a good workplace for everyone, regardless of background. Independent sustainability analyses show that companies that focus on diversity are more innovative and profitable. We depend on attracting the best talent in order to create a future to look forward to for our customers, employees and society.

Storebrand works systematically to ensure diversity, inclusion and equality through clearly defined processes in recruitment, reorganisations, salary adjustments and the provision of management training and other development initiatives. The CEO of Storebrand is followed up by the Board of Directors on a number of sustainability indicators.

As in previous years, we have worked purposefully to map the experience of diversity and inclusion at Storebrand. Storebrand's employee surveys provide valuable insight and help to sharpen the work on diversity and equality. In 2024, 75 per cent of our employees responded to the module of the employee survey on diversity and equality. Overall, Storebrand received a high score of 8.4 out of 10, which is up 0.1 from 2023.

Read more about goals, measures and results in [the activity and reporting obligation 2024](#) and [Storebrand's annual report 2024](#).

# 5. Main points in the work of the Working Environment Committee (AMU)

Section 7-1 of the Working Environment Act states that it is a duty to establish a working environment committee. The Working Environment Committee draws up the guidelines for working environment and safety work at Storebrand. The committee participates in the planning of HSE work, and follows developments in issues relating to the safety, health and welfare of employees.

The employees and the employer each have three members with personal deputies. Falck Health (Occupational Health Service – OHS) is a regular member of the Working Environment Committee.

The AMU meets every quarter or as needed. Minutes are written from AMU's meetings. This is posted in the HSE handbook and will also be available to the Norwegian Labour Inspection Authority on request.

The AMU has three subcommittees: the AKAN Committee, the Rehabilitation Committee and the Diversity Committee.

In 2024, AMU has consisted of:

- Stine B. Moe (Employee), Chief Safety Delegate
- Brita Sissener (Employee), member
- Eva Kolberg, (Employee), member (left AMU in 2024)
- Tove Selnes (Employer), Executive Vice President People, Brand & Communications
- Per Ivar Sandvik (Employer), member
- Yngvar Christiansen (Employer), member

Vara:

- Svein T Lørmork (Employee), deputy member (joined as a permanent member in 2024 after Eva Kolberg)
- Sara Skoglund Torp (Employee), deputy member
- Sven Magnø (Employee), deputy member
- Anne-Kristine Baltzersen (Employer), deputy member
- Rune Jørgensen (Employer), deputy member

In 2024, the employer has been responsible for convening the meetings and setting up a current agenda.

The committee has considered 24 cases in 2024, some of which are fixed points in accordance with The Working Environment Act (AML), including the physical health clinic, sick leave and overtime. In 2024, AMU has focused on the following topics, among other things:

- HSE Days
- Safety inspections
- Annual plan
- AKAN
- Publication of HSE annual report
- Information from the occupational health service
- The IA agreement
- Threats against own employees
- Sick leave and overtime

Storebrand's subsidiaries do not have their own working environment committees. Within each group area, however, quarterly cooperation committee meetings (SU meetings) are held, where the safety delegates meet with employee

representatives, the executive vice president and the People Business Partner for the group area. The responsibility of the safety delegates in the meetings is to ensure that matters relating to the working environment are raised and that challenges and areas for improvement are highlighted.

Throughout the year, HVO has regular meetings with the HVO network. The HVO network consists of HVOs in the largest financial groups in Norway. Experiences are exchanged on current topics and issues, and how we solve certain cases are discussed.

### **The Diversity Committee – subcommittee of AMU**

The Diversity Committee is a subcommittee of AMU and serves as an advisory body composed of employees from various levels of the organization. It brings together employees with diverse experiences and perspectives that reflect the organization as a whole. The diversity committee consists of representatives from both the employer and employee sides, including the chief safety representative. The committee is responsible for identifying and promoting strategies, goals and measures that support an inclusive working environment. The committee is also working on impact measurement related to the activity and reporting duty, as well as strengthened cooperation on diversity and equality. The committee meets quarterly, and its work is led by a core group from People who report directly to the Group Executive Committee.

An important topic for the Diversity Committee in 2024 has been to contribute to increased knowledge and awareness of various holidays and celebrations, as well as the involvement of the work in the activity and reporting duty. The diversity committee had five working meetings in 2024.



## 6. Sick leave

Storebrand has maintained a stable and low level of sickness absence for several years. In 2024, sickness absence ended at 3.3 per cent in Norway and 2.0 per cent in Sweden, which is below the Group's target of 3.5 per cent. This result demonstrates that the company's health-promoting initiatives have had a positive effect and contributed to preventing absence.

An important factor behind the low sickness absence is the targeted measures for health and well-being, as well as the flexibility provided by the home office scheme. The opportunity to work from home contributes to a reduced risk of infection, lower stress levels and better facilitation for employees who need a more flexible working day. At the same time, the use of home office can lead to the boundaries for what is considered sick leave being moved. Employees can work from home to a greater extent even if they are not completely healthy, which can affect the registered sickness absence.

In 2024, sickness absence was highest in the winter months, which is probably due to seasonal illnesses such as influenza and colds, as well as persistent infection of coronavirus in society. Nevertheless, sickness absence remained at a low level, which indicates that both preventive HSE measures and infection control measures have had a positive effect. To ensure a comprehensive follow-up of the working environment, sickness absence and overtime are reported monthly and reviewed by the Working Environment Committee (AMU) and the Cooperation Committee (SU) in each group area. These forums, consisting of executive vice presidents, employee representatives, safety delegates and People Business Partners, contribute to a systematic and thorough follow-up of HSE work.

Overall, the sickness absence figures, the positive employee score and the active use of employee benefits show that Storebrand's HSE work in 2024 has been effective. At the same time, Storebrand emphasizes continuous work on mapping and improving the working environment, so that all employees experience a safe and health-promoting physical and psychosocial working environment. By facilitating good working conditions, both at home and in the office, Storebrand ensures a sustainable working day where employees can thrive, perform at their best and take care of their own health.

### **Robust and at work**

In 2024, we started the project "Robust and at work", with the aim of strengthening an inclusive working environment and preventing the increase in sickness absence that is reflected in society in general. The work is organized in five main streams that cover both Norwegian and Swedish units, with a focus on knowledge sharing across the board. The project will run until 2025 and will lay the foundation for continuous, preventive efforts to combat high sickness absence.

## 7. AKAN - The Working Life Committee against Alcoholism and Drug Addiction

Storebrand has been an AKAN company since 20 March 1991, which means that the company handles AKAN cases in accordance with established guidelines and procedures.

The AKAN Committee's tasks are:

- To ensure that preventive and awareness-raising work is carried out and information aimed at all employees
- To facilitate effective support and care services that can provide assistance to employees in need of follow-up
- To ensure that the guidelines laid down in the AKAN agreement for the management of substance abuse and addiction problems are followed

AKAN in Storebrand is a subcommittee of the Working Environment Committee, in accordance with the Working Environment Act. In 2024, AKAN in Storebrand has been organized with an AKAN committee and has consisted of chief safety delegate Stine Beate Moe, People Business Partner Kari Birkeland and Falck Health.

Storebrand has formulated a clear policy related to problematic use of alcohol, drugs, medicines and gambling, which is posted in its entirety on the website. It is important that there is an early reaction to this, or to symptoms of substance abuse or addiction, before it possibly has an impact on work performance and behaviour. The person who "owns" the problem has the main responsibility for doing something about it, but the immediate manager also has the duty and responsibility to raise the matter with the person in question and possibly seek assistance in AKAN.

## 8. Physical Health Clinic

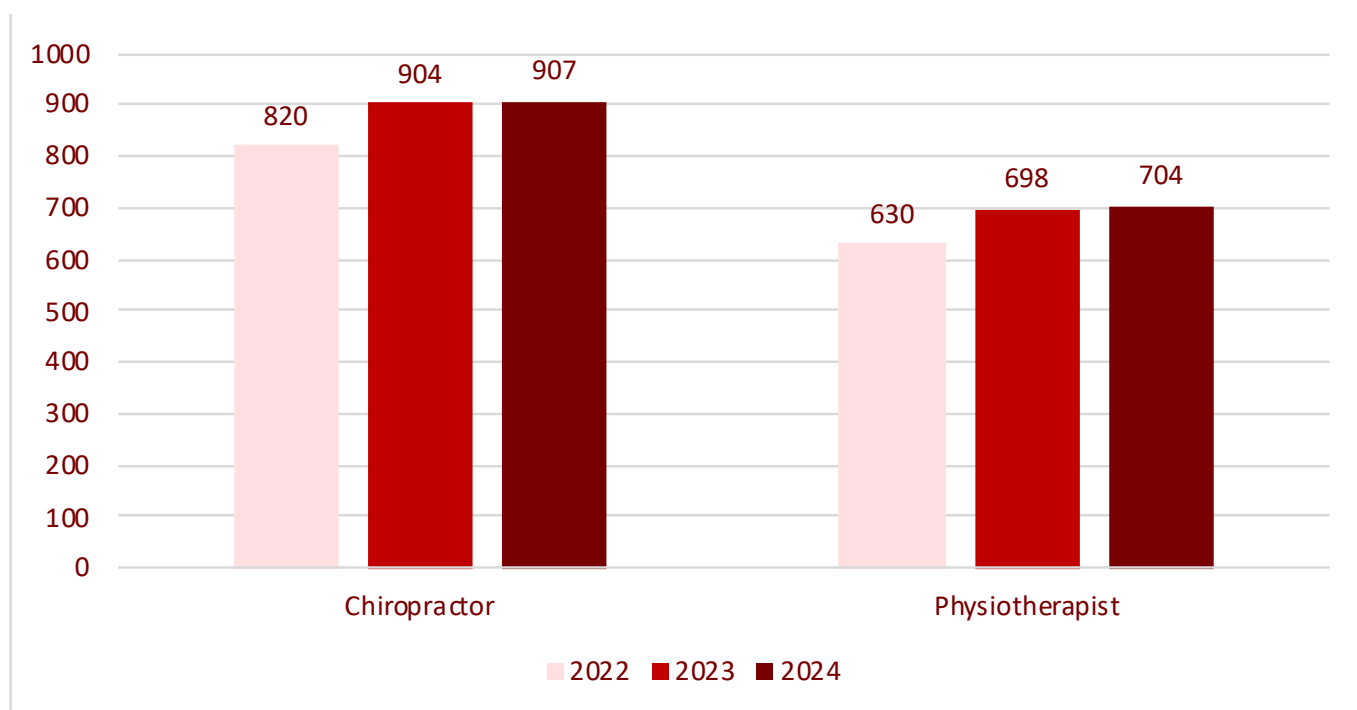
Falck (Physical Health Clinic at Lysaker Park) provides below an overview of aid in the past year (2024). For comparison, an overview of the scope of services used in 2022 and 2023 is also shown. The content is regulated in the contract between Falck and the client.

In 2024, Falck has had activity at Storebrand's health clinic four days a week, with a physiotherapist available two days and a chiropractor two days. Employees have had the opportunity to book consultations themselves via online booking or via our customer service, and each employee can take advantage of up to 10 consultations per year. The offer has been available to the employees throughout the year, except for Easter holidays, summer holidays and Christmas holidays according to agreement.

Based on ailments and/or diagnosis, preventive therapeutic measures have been implemented to improve the health status of the individual. In addition, in some cases, additional intervention has been necessary, such as referrals to imaging examinations or specialists.

The chiropractor and physiotherapist have collaborated interdisciplinary when needed to give the employees the best possible follow-up.

### Number of booked treatment hours

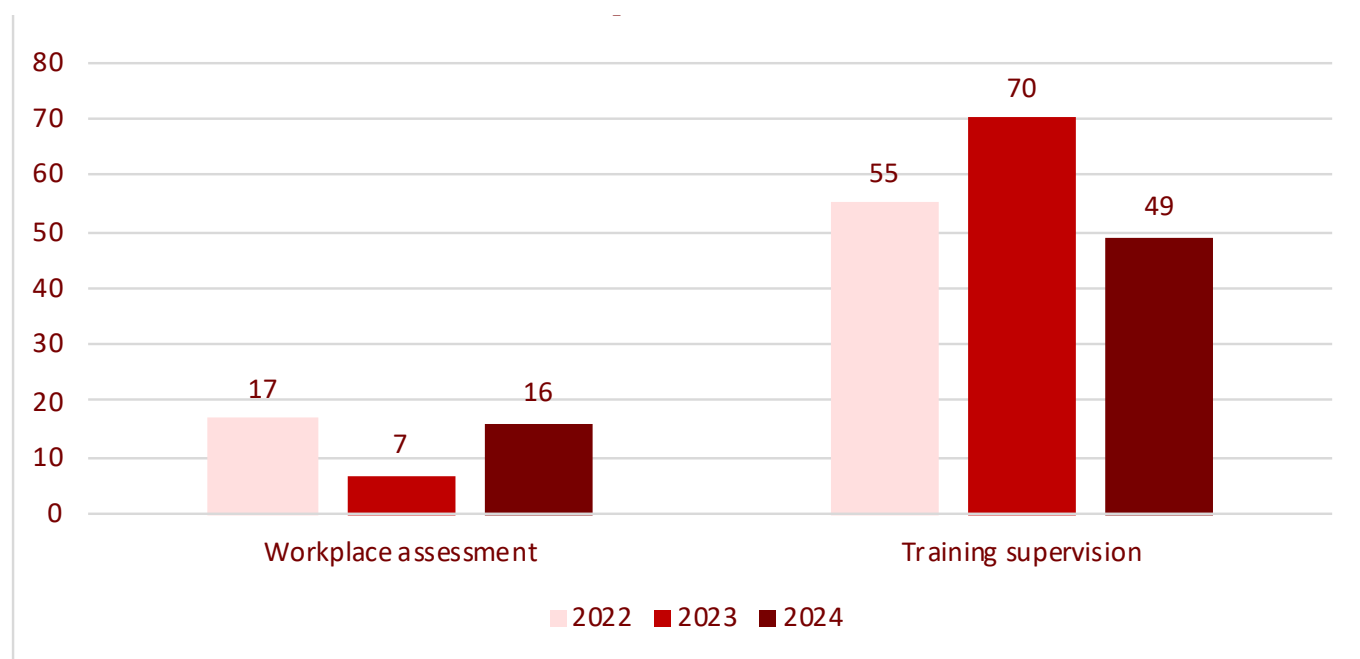


## Workplace assessments and training guidance

The purpose of the health clinic's assistance in workplace assessments is to prevent the development of health problems, uncover risk factors and assess the need for adaptation of the workplace. Furthermore, resources from the clinic help to promote good ergonomics by raising awareness among the employees.

Many employees have received guidance and recommendations on ergonomics and body use in the home office during the therapy sessions, without this having been formally registered as a workplace assessment. This is considered general counselling that is a natural part of the course of treatment.

## Workplace assessment and training supervision



Working from home has become more prevalent in recent years as a result of the pandemic. Many employees say that it is easier to maintain good habits in the office than at home. At home, people often resort to simpler solutions, accept poorer working conditions and have less variation than in the workplace. It's easier to fall out of good habits. Falck therefore encourages people to follow good habits in the home office as well when it comes to ergonomics, lighting, breaks, etc.

Training guidance is also an important part of the offer. Employees who have wanted to do so and been motivated have been given adapted exercise programs to better safeguard their own health and prevent musculoskeletal disorders. Employees with specific injuries have been given recommended exercises and specific training programs to become symptom-free and return to normal activity more quickly.

## The Health Clinic's assessment of the work in 2024

We are becoming increasingly static in the way we work. With new and more efficient systems, as well as the ability to work from anywhere, you may not get the same movement pattern as before. This often results in a more sedentary working day, and you need to actively incorporate physical activity into your daily schedule. It is well documented that short, active breaks are beneficial for both body and mind, and help prevent strain.

Over the past few years, we have seen that employees are increasingly using hybrid office solutions. Most people have 1-2 days of home office and the rest at the workplace. The biggest challenge with working from home is one-sided sedentary sitting and a lack of variation throughout the working day. Falck recommends that employees try to keep the routines they have in the office even when working from home, including the use of necessary equipment, breaks and varying ergonomics. It is important to raise awareness of this, as there is a clear connection between working postures and certain ailments.

According to statistics from NAV and HELFO (The Norwegian Health Economics Administration), musculoskeletal disorders and mild mental health condition remain the leading causes of sickness absence in the Norwegian workforce.

Many of these ailments are related to the neck and back, which we also see at the health clinic at Storebrand. Much can probably be prevented with more active measures in everyday work and increased physical activity in leisure time. The health clinic assists the employees in coping with and preventing work-related health problems. The advantage of the offer is that the employees get quick help, and that it is considered easily accessible. This probably lowers the threshold for seeking help early, which can prevent sick leave. Many employees are still proactive and very interested in taking care of their own health through exercises and exercise. This is a desired attitude that supports and contributes to the preventive work.

## 9. The Event Register

In 2024, no incidents have been reported in the register that can be linked to "at work".

