

# Report on Salaries and Other Remuneration for Executive Personnel

2024



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This report on executive pay has been adopted by the Board of Directors of Storebrand ASA on 11 February 2025 in accordance with section 6-16 (b) of the Public Limited Liability Companies Act. The report has been prepared based on the European Commission's template for reports on remuneration, and in line with Storebrand ASA's "Guidelines for determining remuneration to corporate management, etc.". No deviations from the guidelines have been made.

# 1. Introduction – Financial Performance and Organization

## 1.1 Key points – financial performance

2024 was a record-breaking year for Storebrand, with good development in both operating and financial results and record-high capital distribution to shareholders. Within capital-light growth areas, Storebrand delivered high double-digit growth in all sub-segments, with 21 per cent growth in defined contribution pensions, 21 per cent growth in assets under management, 19 per cent growth in insurance and 13 per cent growth in banking. There was satisfactory cost control in a business climate with high inflation and a weaker Norwegian currency. Overall, the result before amortization and tax increased by 40%<sup>1</sup> from last year, driven by a record-strong operating profit and good financial results. The robustness and scalability demonstrated by the Group in 2024 shows the strength of Storebrand's strategy and business model.

By the year end of 2024, Storebrand had strengthened its solvency ratio to 200 per cent, up 8 percentage points last year. Higher buffer capital and good risk management strengthen the future prospects for profit sharing in the guaranteed business, while protecting shareholders' downside risk.

Capital distributions to our shareholders were at record levels in 2024, with NOK 1.5 billion in share buybacks and a dividend of NOK 4.7 per share, compared to NOK 4.1 per share in 2023. In parallel with high capital returns, Storebrand continues to focus on investing in profitable growth initiatives that build 'Future Storebrand' and enable continued earnings growth in the years to come.

An increasing number of customers chose Storebrand's products and services in 2024. This demonstrates that the Group delivers high quality customer experiences and adds value to customers.

In 2024, Storebrand continued to invest in the retail market and increased its market shares in both insurance and banking. Storebrand's investment app Kron retained first place in EPSI's customer satisfaction ranking among savings companies, while Storebrand and Skagen ranked above the industry average.

Corporate customers in the occupational pension market ranked Storebrand above the industry average for customer satisfaction. Storebrand has consistently delivered strong returns relative to peers in the core market for occupational pensions in the last years.

With good returns, Storebrand contributes to creating increased financial security and freedom for our customers, and a future to look forward to. In 2024, we also strengthened our position in the market for public occupational pensions and won most of the tenders in this market during the year.

Storebrand retained its position as Norway's largest asset manager and the fourth largest in the Nordic region in 2024. Assets under management increased to record highs and ended at NOK 1 469 billion at the end of the fourth quarter, up by NOK 257 billion compared to the previous year.

Storebrand built breadth and scale in asset management by, among other things, acquiring 50 percent of the shares in infrastructure manager AIP, taking the total ownership to 60 percent. Alternative investments have become an important piece of the asset management business, where our private equity business Cubera in particular had strong customer and capital flows in 2024.

## 1.2 Key figures – 2024

- Solvency ratio 200 per cent (192 per cent)
- Earnings per share<sup>2</sup>, adjusted for amortisation NOK 11.5 (NOK 7.9)
- Equity: NOK 32,113m (NOK 29,531m)
- Assets under management: NOK 1,469 billion (NOK 1,212 billion)
- Dividend of NOK 4.7 per share and continuation of the share buy-back programme

Developments in financial key figures are described in more detail in Chapter 4.

## 1.3 Key points – organization

### 1.3.1 A remuneration scheme that provides the right incentives

Storebrand is dependent on the trust of customers, partners, authorities, shareholders and society. All employees must act with care, honesty and objectivity, and refrain from actions that could weaken confidence in the company. A more detailed explanation of this can be found in Storebrand's Code of Ethics.

Storebrand's Group Management shall work to ensure that the Group develops in the best interests of customers, shareholders and employees. The Group's operations are based on long-term customer relationships, and the

<sup>1</sup> Cash-result, adjusted for gain from the sale of Storebrand Helseforsikring AS

<sup>2</sup> This is based on the Storebrand Group's alternative income statement and contains alternative performance measures (APMs) 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 at [www.storebrand.com/ir](http://www.storebrand.com/ir).

remuneration scheme is intended to ensure that senior management acts in line with the long-term interests of customers and owners. The Board of Directors of Storebrand ASA believes that this ambition is best achieved by paying a substantial part of the remuneration of the Group Management in the form of shares in Storebrand ASA. Such an arrangement of the remuneration scheme, where a substantial part of the remuneration is deferred salary invested in Storebrand shares, also contributes to the Group management having incentives to make decisions that are in the best interest of the Group's overall value creation.

Bonus schemes are only used to a limited extent in Storebrand, and in accordance with Storebrand's remuneration scheme, Group Management does not receive bonuses. A more detailed account of the Group Management's share remuneration model can be found in section 3.

By tying up parts of the remuneration in shares in its own company, the Group management has clear incentives to work for a positive development in the share price, and the Board believes that this is best done by working to recruit and maintain long-term customer relationships, partly based on the sustainability strategy. It is mandatory for all employees of Storebrand, including senior management, to complete annual courses in ethics, anti-corruption, sustainability, anti-money laundering and detection of terrorist financing, and privacy and digital trust as part of the Group's risk management. The courses are also made available to external board members of subsidiaries subject to licensing, of which some courses may be mandatory.

### 1.3.2 Guidelines for working with sustainability

Storebrand ASA's guidelines for working with sustainability clarify roles and responsibilities for sustainability in the Group. The guideline specifies that the Board of Directors shall consider the Group's strategy for work on sustainability as part of the annual strategy process. The ambitions outlined within the strategy will form the basis for how sustainability is integrated into the business. The ambitions will address topics from Storebrand's dual materiality analysis, be forward-looking and will support the Group's other strategy and risk processes.

The Group companies shall develop and manage company-specific sustainability strategies, which contain ambitions in line with the company's dual materiality analysis and the ambitions set out in the Group's overall strategy. The members of the Group Management shall annually set targets that contribute to the success of the strategy. Detailed goals and associated key activities will be followed up by the companies' management and boards of directors through the Group's and its subsidiaries' corporate governance processes.

### 1.3.3 Sustainability work gives recognition

Customers, investors and society as a whole are placing ever higher demands on Storebrand. This applies not least to the Group's work on sustainability, both in its own operations and as an investor, insurance player and bank. For several years, Storebrand has been rated as one of the world's leading listed companies in sustainability work by the Dow Jones Sustainability Index.

In 2024, Storebrand was rated by TIME Magazine and Statista as number one in Norway for sustainability and number 41 globally of the companies they assessed.

Storebrand has ambitions to continue to show leadership in this area in the future. In 2024, the Group's strategy for work on sustainability focused particularly on climate, efforts to reduce exclusion and disability, and to ensure robust support structures and corporate governance for sustainability moving forward.

### 1.3.4 High and stable employee engagement

Storebrand believes that sustained and high employee engagement over time has a positive effect on the company's results. Employee engagement is therefore an important KPI.

Storebrand follows the development in employee engagement closely and distributes pulse surveys to all employees monthly. Support is high, with a response rate of 78 per cent at the end of 2024. In 2024, the engagement score was stable at 8.5 out of 10, which is 0.5 above the industry average. The employee survey showed consistently high scores on all questions, including questions about organisational suitability (including values, sustainability and equality), meaningful work, goal setting, relationships with colleagues, self-determination, freedom of opinion and development.

Employees also receive questions about HSE annually. The results of the HSE surveys in 2024 showed a score of 8.3 out of 10, which is 0.3 above the industry average. In addition, separate questions are also asked about diversity and inclusion, where the score in 2024 was 8.4 out of 10, which is in line with the industry average.

### 1.3.5 Changes in the Group Management in 2024

The business areas Retail Market, Corporate Market, Asset Management and SPP have developed into strong units with clear ambitions in different markets and with different product mixes. The areas of brand, marketing and communication are crucial both for building and making Storebrand visible, as well as for providing commercial power to the various business areas.

To ensure a common strategy and promote collaboration across the units, dedicated MarCom teams (marketing and communication teams) have been established in each business area. This ensures that expertise is adapted across the business.

To support the new model, a new group area, People, Brand & Communications, was established on December 1st, 2024. The new corporate area is led by Executive Vice President Tove Selnes.

There have been no changes in the composition of members of the Group Management in 2024.

At the end of 2024, there was an equal distribution of women and men in the Group Management.



## 2. Remuneration to the Group Management

### 2.1 Annual review of the remuneration scheme

It follows from the Financial Institutions Act and regulations that undertakings subject to the remuneration regulations must conduct a review of the practice of the remuneration scheme at least once a year. Storebrand prepares an annual written report for the companies Storebrand ASA, Storebrand Bank ASA, Storebrand Asset Management, Storebrand Livsforsikring AS and Storebrand Skadeforsikring AS, which is reviewed by independent control functions. EY conducts this independent review.

The report is considered by the respective boards, and this requires prior case preparation/assessment by the Remuneration Committee for the Storebrand Group and the Remuneration Committee of Storebrand Asset Management AS (SAM).

In 2024, the Remuneration Committee of the Storebrand Group and the Remuneration Committee of SAM concluded that the practice of the remuneration scheme in the company's Storebrand ASA, Storebrand Bank ASA, Storebrand Asset Management, Storebrand Livsforsikring AS and Storebrand Skadeforsikring AS is in line with the requirements for good management and control of the Group's risk, counteracts high risk-taking, and helps to avoid conflicts of interest.

### 2.2 Review of the salary elements in the Group Management's remuneration scheme

Total remuneration for Storebrand's Group Management is the sum of basic salary (including share salary), other benefits and pension accrual. The table below provides a review of the individual elements of the total remuneration.

Table 1

Remuneration	Explanation of the individual salary element	Contribution to long-term results
Fixed remuneration - basic salary	Gross salary paid in each financial year. The gross salary consists of two parts; cash salary that is paid monthly and share salary that is paid once a year and where the net amount after tax is used for the purchase of shares in Storebrand ASA.	In the opinion of the Board of Directors, the share pay model provides the best incentives for Group Management to act in line with the long-term interests of customers and owners.
Commissions and variable remuneration	In accordance with Storebrand's remuneration rules, the Group Management receives neither commission-based nor variable remuneration.	
Pension scheme - Norway	<ul style="list-style-type: none"> <li>Savings rate of 7 per cent of salary from 0 to 12 G.</li> <li>In addition, 13 per cent of wages between 7.1 and 12 G are saved, so that the total savings rate between 7.1 and 12 G becomes 20 per cent.</li> <li>Savings rate of 20% (taxed as salary) for salary above 12 G (top hat). All employees in Storebrand Norway with salaries above 12G are members of the top hat scheme.</li> </ul>	Storebrand's pension scheme and additional benefits are on a par with or better than comparable financial institutions in Norway. The benefits are a contribution to attracting and retaining employees over time and are therefore a contribution to long-term value creation. Corporate management does not have any additional services of its own.
Other benefits	<p>Includes tax deductions for membership of the Group's collective insurance schemes (group life insurance and health insurance) and for any benefit of subsidised mortgage rates if ones use the scheme <sup>1</sup>.</p> <p>Like other employees in the company, some members of the Group Management, also receive payments in kind in the form of car allowances and fixed smaller amounts as contributions to cover expenses for newspapers, electronic communication, etc. These are administrative arrangements related to employment contracts entered into in the past and are not included in new employment contracts.</p>	
Extraordinary remuneration	Several of the members of the Group Management hold directorships in the Group's subsidiaries. No remuneration is received for directorships, nor does Group Management receive any other extraordinary remuneration from Storebrand.	Directorships in subsidiaries are considered to be part of the role one has in the Group Management, and the group perspective is safeguarded by the fact that directorships are not remunerated separately.

<sup>1</sup> For Swedish employees, the benefits include lunch allowance and health insurance.

Table 2 summarises the remuneration of the Group Management for 2024, compared with the remuneration of the previous year. Since the Group Management does not receive commissions, variable remuneration or extraordinary remuneration, these elements are not included in the table. The table shows what was actually paid out in the financial years 2023 and 2024.

**Table 2**

	Fixed remuneration		Pension accrual	Total remuneration	Fiscal year
	Basic salary	Other benefits			
Odd Arild Grefstad, Chief Executive Officer <sup>1</sup>	9 805	175	1 885	11 865	2024
	8 714	157	1 691	10 562	2023
Lars Aa. Løddesøl Group CFO	7 022	189	1 314	8 525	2024
	6 577	172	1 245	7 994	2023
Vivi Måhede Gevelt, Executive Vice President Corporate Markets	5 022	20	903	5 945	2024
	4 612	8	855	5 475	2023
Jenny Rundbladh, Executive Vice President SPP (stated in SEK)	5 150	23	1 291	6 464	2024
	4 836	7	1 369	6 212	2023
Jan Erik Saugestad, Executive Vice President, Asset Management	8 012	150	1 504	9 666	2024
	7 515	137	1 425	9 077	2023
Trygve Håkedal, Executive Vice President Digital	5 145	25	929	6 099	2024
	4 738	8	865	5 611	2023
Tove Selnes <sup>2</sup> , Executive Vice President People, Brand & Communications	4 066	145	702	4 913	2024
	3 767	127	665	4 559	2023
Camilla Leikvoll <sup>3</sup> , Executive Vice President Retail Market	4 669	22	849	5 541	2024
	785	1	73	859	2023
Karin Greve Isdahl, former Executive Vice President Communication, Sustainability and Industrial Policy <sup>4</sup>	N/A	N/A	N/A	N/A	2024
	2 108	10	355	2 473	2023
Heidi Skaaret <sup>5</sup> , former Executive Vice President Retail Market	N/A	N/A	N/A	N/A	2024
	4 961	133	895	5 989	2023

<sup>1</sup> Salary conditions for the CEO were benchmarked in 2024 with corresponding roles in comparable companies

<sup>2</sup> In December 2024, Tove Selnes was given responsibility for the new group area People, Brand & Communications, and was given new terms from 1 December.

<sup>3</sup> Camilla Leikvoll received new salary conditions when she joined the Group Management on 1 November 2023. Remuneration for 2023 only applies to the period she was a member of the Group Management

<sup>4</sup> Karin Greve Isdahl left Storebrand on 31.07.2023.

<sup>5</sup> Heidi Skaaret resigned from the Group Management on 1 November 2023, the remuneration stated is until 1 November.

Members of the Group Management who left before 2023 had no remuneration due in the 2023 financial year and are therefore not included in the table above.

# 3. Presentation of the Group Management's share pay model

The share-based remuneration scheme for members of Storebrand's Group Management, where part of the fixed salary is used to purchase Storebrand shares, is designed so that the management has the same long-term interests as the owners. The value of the share salary will depend on the development of the Storebrand share.

The Board of Directors is of the opinion that share pay as part of gross salary provides more appropriate incentives than variable remuneration, given the structure of the scheme and the size of the individual's portfolio of shares in Storebrand ASA.

## 3.1 More about the share pay model

The Group Management's fixed remuneration (gross salary) consists of two elements:

- **Cash salary:** Share of gross salary paid monthly.
- **Share salary:** The proportion of gross salary that is paid once a year. Share salary after deduction of payroll tax is used for the purchase of Storebrand shares. The shares are bought in the market and thus have no dilutive effect for the shareholders.

The shares have a three-year lock-in period, which means that the lock-in period can be taken into account in the tax valuation of the shares, so-called disposal limitation. Storebrand uses an independent third party for the tax valuation of shares with a lock-in period, and the outcome of the valuation varies from year to year.

There is a fixed ratio between cash salary and share salary, where the share salary amounts to 35 per cent for the CEO and CFO, and 25 per cent for other members of the Group Management. This means that a salary increase given on gross salary is distributed proportionally between cash salary and share salary, so that the percentage increase in cash salary and share salary is equal. The change also ensures that the members of the Group Management receive an annual adjustment in their purchasing power by increasing their cash salary and share salary relatively equally.

The Board of Directors encourages the Group Management to retain the shares even after the expiry of the lock-in period to ensure that the Group Management retains a significant part of its fixed remuneration exposed in shares in Storebrand. Since the share-based remuneration model was introduced in 2015, shares have not been sold by

members of the Group Management while they have been members of the Group Management.

Table 3 shows the equity exposure for each member of the Group Management based on the share price at the end of 2024. The variations in actual equity exposure up to 2024 reflect how long each member has been part of the Group Management. The total shareholding for each individual member of the Group Management also includes shares purchased through the annual share programme for all employees in Storebrand, and shares purchased by the individual in excess of this. Due to the positive development in Storebrand's share price, there has been a significant increase in equity exposure from the end of 2023 to the end of 2024.

Table 3

		2023	2024
Development in equity exposure for Group Management	Share salary as a percentage of gross salary	Actual share exposure	Actual share exposure
Odd Arild Grefstad	35 %	289 %	344 %
Lars Aa. Løddesøl	35 %	241 %	320 %
Vivi Måhede Gevelt	25 %	38 %	57 %
Jenny Rundbladh	25 %	33 %	40 %
Jan Erik Saugestad	25 %	178 %	232 %
Trygve Håkedal	25 %	88 %	115 %
Tove Selnes	25 %	110 %	127 %
Camilla Leikvoll	25 %	24 %	52 %

Equity exposure is defined as the market value of the individual's total portfolio of Storebrand shares divided by gross salary. The table is based on the share price at the end of the years 2023 and 2024.

The Storebrand Group's Remuneration Committee conducts an annual evaluation of the Group Management's share-based remuneration model. In its assessment for the year 2024, the Remuneration Committee concluded that the Group Management's remuneration model corresponds well with the interests of customers and owners, and that the model provides the right incentives.

### 3.2 Determination of annual salary limits for Group Management

The following factors will mainly be central to the annual salary development for the individual members of the Group Management:

**Table 4**

Internal factors	<ul style="list-style-type: none"> <li>• The Group's overall financial results</li> <li>• Risk management and solvency</li> <li>• Achievement of results</li> <li>• Any change in the area of responsibility of the individual member of the Group Management</li> <li>• Salary development for other employees in the Group</li> </ul>
External factors	<ul style="list-style-type: none"> <li>• Benchmarks for the individual roles in the Group Management</li> <li>• Expected wage development in exposed and sheltered industries (front-line wage model)</li> </ul>

Table 5 shows the changes in Group Management's gross salary in 2024, distributed proportionally between cash salary and share salary. The differences in salary increases can be explained by changes in responsibilities or market adjustments based on benchmarks with similar roles in other companies with which it is natural to compare the roles.

Salary development for Group Management for the period 2020 – 2024 is reproduced in its entirety in section 9 (appendix).

**Table 5**

Group Management 2024	Change 2024 vs. 2023
	Change in gross salary from the previous year
Odd Arild Grefstad <sup>1</sup> , CEO	11 %
Jenny Rundbladh <sup>1</sup> , Executive Vice President SPP	7 %
Lars Løddesøl, Group CFO	6 %
Jan Erik Saugestad, Executive Vice President Asset Management	6 %
Vivi Måhede Gevelt, Executive Vice President Corporate Markets	6 %
Trygve Håkedal <sup>1</sup> , Executive Vice President Digital	7 %
Tove Selnes <sup>2</sup> , Executive Vice President People, Brand & Communications	6 %
Camilla Leikvoll <sup>3</sup> , Executive Vice President Retail Market	0 %

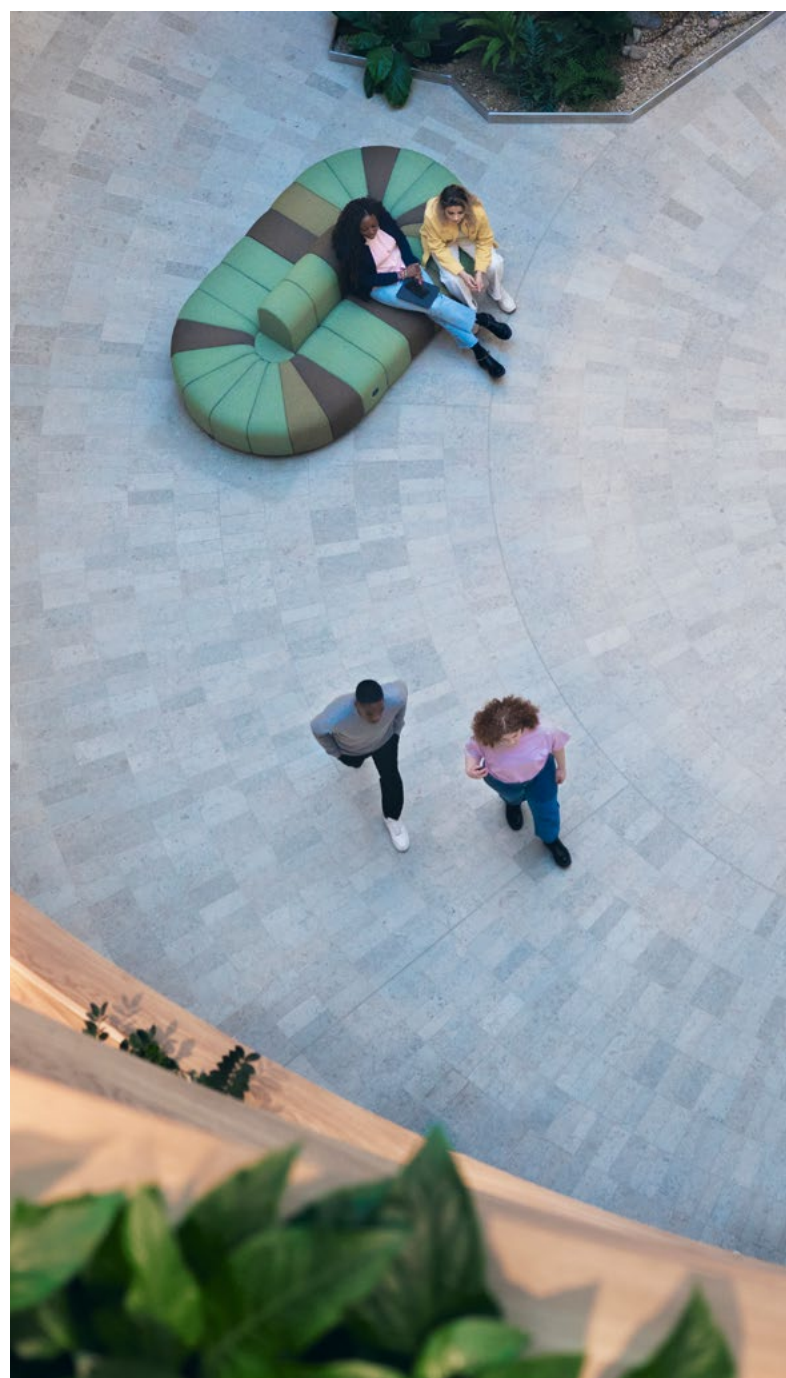
<sup>1</sup> Salary conditions benchmarked with equivalent roles in comparable companies

<sup>2</sup> Tove Selnes also received an adjustment of 16% due to her new role in the Group Management, effective from 1 December. The adjustment also applies to 2025. Salary conditions were benchmarked with similar roles in comparable companies

<sup>3</sup> Camilla Leikvoll received new salary conditions when she joined the Group Management in November 2023

The Board of Directors of Storebrand ASA determines the remuneration of the CEO on the basis of a proposal from the Remuneration Committee. The CEO recommends remuneration to the Remuneration Committee for the CEOs of the Group Management before the remuneration is adopted by the Boards of Directors of the respective subsidiaries. The CEO decides on the remuneration of other members of the Group Management, after consideration by the Remuneration Committee as an advisory body. This helps to ensure the quality of the processes and prevent conflicts of interest.

The effective date for salary changes for Group Management is 1 January.





## 4. Development in financial key figures related to remuneration

Table 6

	2020 <sup>1</sup>		2021		2022		2023		2024	
	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
Assets under management (NOK billion)	962	16 %	1 097	14 %	1 020	-7 %	1 212	19 %	1 469	21 %
Earnings per share <sup>2</sup> adjusted for amortisation	6,07	13 %	7,81	29 %	6,34	-19 %	7,85	24 %	11,47	46 %
Dividend per share (NOK)	3,25	-	3,5	8 %	3,7	6 %	4,1	11 %	4,7	15 %
Solvency	166 %	-8 pp.	175 %	9 pp.	184 %	9 pp.	192 %	8 pp.	200 %	8 pp.

<sup>1</sup> The result has been adjusted for NOK 1.6bn positive tax effect that accrued from transitional rules to new tax legislation.

<sup>2</sup> Dividends for 2019 were cancelled in 2020 at the request of regulators due to the general uncertainty in the economy and society related to the Covid-19 pandemic.

### 4.1 Assets under management

The most important revenue driver for Storebrand is assets under management (AUM) in the Group. Storebrand's work to preserve and attract new customer funds plays a key role in the AUM development, in addition to the return on the funds. Assets managed by Storebrand include internally managed pension assets as well as assets managed on behalf of external institutional asset management clients and private clients. By winning new management mandates and maintaining a leading position in occupational pensions, AUM has been growing strongly and steadily, despite weak financial markets in some years.

### 4.2 Earnings per share, adjusted for amortisation

Earnings per share (EPS) measure the profits attributed to each individual share in Storebrand. Storebrand measures EPS on an after-tax basis, adjusted for amortisation. Earnings per share take into account both the operational and the financial result. The financial result in particular is expected to vary over time depending on developments in financial markets, with Storebrand's risk management also playing a key role. Earnings per share have increased over the past five-year period, with some variation from year to year.

### 4.3 Dividend per share

Parts of the profit that accrue to shareholders can be used for growth and/or to strengthen the Group's solvency. This allocation is subject to an annual assessment by the Board of Directors of Storebrand. Storebrand's dividend policy states that the Group's goal is for the ordinary dividend per share to be at least at the same nominal level as the previous year. Ordinary dividends are paid at a sustainable solvency margin of more than 150 per cent. The Group's dividend policy further states that if the solvency margin is above 175 per cent, the Board's intention is to propose extraordinary dividends or share buy-backs.

### 4.4 Solvency

Storebrand's solvency measurement is governed by Solvency II regulations. By targeting a solvency ratio of above 150 per cent, Storebrand ensures that there is sufficient capital available to meet the Group's obligations, even in a market stress scenario. At a solvency ratio above 150%, Storebrand pays ordinary dividends. At a solvency ratio above 175%, the Group is considered to be overcapitalised. The Board's intention is to propose extraordinary dividends or buy-backs of own shares at this level. Profit generation and strong risk management are necessary to achieve this objective.



## 5. Salary development for other employees in Storebrand Norway

As part of the financial industry and a member of Finance Norway, Storebrand adheres to the so-called frontline wage model, which is the Norwegian model for organising wage negotiations. The frontline wage model assumes that export companies, which compete internationally, negotiate their wage growth first, and wage growth elsewhere in the society is negotiated equal to or lower than this.

The outcome of the wage settlements for the frontline wage model therefore provides guidelines for the central wage negotiations in the financial industry, which is not exposed to international competition in the same way.

Storebrand's local wage settlement is being conducted following the central wage negotiations in the financial industry. The outcome of the central negotiations, discussions with local trade unions in Storebrand, expected wage and price growth, and the Group's financial results, together constitute the premises on which the salary framework for Storebrand employees is based.

The effective date for the wage change resulting from the central wage settlement is 1 May, while the effective date for the wage change as a result of the local wage settlement is 1 July. Employees who are members of Tekna and NITO only have a local salary settlement and will be allocated the entire salary framework as of 1 July.

To provide the best possible picture of the salary development for employees in Storebrand Norway, excluding the Group Management, the annual salary frameworks are used, which are decided by HR based on a mandate from the Group Management prior to each local wage settlement.

The table below shows the salary development of employees at Storebrand in Norway in the period 2020-2024:

**Table 7**

Year	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Average salary growth	3,3 %	3,0 %	3,9 %	5,4 %	5,3 %

Experience shows that the annual salary frameworks provide the best estimate of the annual salary development for Storebrand employees.



## 6. Remuneration to members of the Board of Directors of Storebrand ASA

In addition to being a member of the Board of Directors of Storebrand ASA, the board members may participate in the following sub-committees of the Board of Directors:

- Risk committee
- Audit Committee
- Compensation Committee

The remuneration to the Board of Directors of the Group Board of Directors and its sub-committees is adopted by the Annual General Meeting, based on a proposal from the Nomination Committee of Storebrand ASA. Board fees are fixed, regardless of the company's results.

Table 8 a and b show the development in board fees for board members of Storebrand ASA from 2020 to 2023, adopted by the General Meeting.

**Table 8a**

Year	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
Annual increase in board fees	2,9 %	2,5 %	4,1 %	4,5 %

In 2024, the General Meeting decided to create a new role on the board as Vice Chair. In addition, a substantial increase in board fees was made based on last year's growth and the development of the Storebrand Group. The Nomination Committee justified this by stating that "the operations of the Storebrand Group are very complex and extensive, with an increasing workload and responsibility for the Board. The company therefore requires board members who possess a high level of expertise, work capacity, motivation and availability." The Annual General Meeting resolved on the following increase in Board fees for 2024:

**Table 8 b**

Increase in Board Fees - 2024 vs. 2023	
Chair of the Board	13 %
Other members (shareholder-elected and employee-elected)	8 %
In addition, a new position as Vice Chair, 16% higher than for other board members	N/A

Table 9 shows the actual board fees paid for 2023 and 2024 for the board members of Storebrand ASA:

**Table 9**

Fees to the Board of Directors Storebrand ASA		Total fees paid (in NOK 1000) <sup>1</sup>		
Name		Elected to the board	2023 (NOK)	2024 (NOK)
Jarle Roth, Chair	External	13.04.2023	381	1012
Martin Skancke, Vice Chair	External	09.09.2014	733	886
Christel Elise Borge	External	08.04.2021	454	610
Marianne Bergmann Røren	External	17.06.2020	524	517
Viveka Ekberg	External	04.04.2024		531
Benjamin Golding	External	04.04.2024		466
Jaan Ivar Semlitsch	External	04.04.2024		520
Stine Beate Moe	Employee Elected	05.01.2024		391
Alexander Nyland	Employee Elected	27.08.2024		202
Hanne Seim Grave	Employee Elected	01.05.2021	511	520

<sup>1</sup> The figures in the table include fees from the sub-committees emanating from the Group Board.

Tables 10 and 11 below show the fees for current and former board members of the Board of Directors of Storebrand ASA during the last five-year period. The tables show the fees actually paid, and will vary depending on when the individual board member joined or left the group board, and which sub-committees of the group board the individual member has been a member of, and which meetings of the group board and sub-committees the individual board member has participated in.

There will be discrepancies between the board fees actually paid for the individual board member, and the annual general annual increase in board fees decided by the general meeting.

**Table 10**

Current Board Members 2020 - 2024			Total fees (in NOK 1,000) and percentage change from previous year									
Name		Elected to the Board	2020 (NOK)	2020 vs 2019	2021 (NOK)	2021 vs 2020	2022 (NOK)	2022 vs 2021	2023 (NOK)	2023 vs 2022	2024 (NOK)	2024 vs 2023
Jarle Roth, Chair	External	13/04/2023							381		1012	166%
Martin Skancke, Vice Chair	External	09/09/2014	660	6%	677	3%	702	4%	733	4%	886	21%
Christel Elise Borge	External	08/04/2021			303		444	47%	454	2%	610	34%
Marianne Bergmann Røren	External	17/06/2020	221		428	94%	435	2%	524	20%	517	-1%
Viveka Ekberg	External	04/04/2024									531	
Benjamin Golding	External	04/04/2024									466	
Jaan Ivar Semlitsch	External	04/04/2024									520	
Stine Beate Mo	Employee elected	05/01/2024									391	
Alexander Nyland	Employee elected	27/08/2024									202	
Hanne Seim Grave	Employee elected	01/05/2021			317		489	54%	511	4%	520	2%

Fees depend on when you joined the board and participation in the board's subcommittees.



Table 11

Former Board Members 2020 - 2024			Total fees (in NOK 1,000) and percentage change from previous year									
Name		Resigned from the Board	2020 (NOK)	2020 vs 2019	2021 (NOK)	2021 vs 2020	2022 (NOK)	2022 vs 2021	2023 (NOK)	2023 vs 2022	2024 (NOK)	2024 vs 2023
Didrik Munch	External	04/04/2024	871	2%	874	0%	924	6%	924	0%	261	-72%
Karin Bing Orgland	External	04/04/2024	552	6%	566	3%	587	4%	613	4%	162	-74%
Fredrik Åtting	External	04/04/2024	288		630	119%	636	1%	664	4%	178	-73%
Karl Sandlund	External	13/04/2023	465	42%	477	3%	494	4%	143	-71%		
Bodil Cathrine Valvik	Employee elected	01/05/2023	343		427	24%	489	15%	165	-66%	165	0%
Laila S Dahlen	External	04/08/2021	409	4%	141	-66%						
Liv Sandbæk	External	17/06/2020	213	-51%		-100%						
Magnus Gard	Employee elected	30/04/2021	460	46%	155	-66%						
Svein Thomas Lømkvold	Employee elected	01/05/2024							325		173	-47%
Hans-Petter Salvesen	Employee elected	27/08/2024	282		429	52%	418	-3%	446	7%	309	-31%
Fredrik Törnqvist	Employee elected	04/01/2020	86			-100%						

Fees depend on when you resigned from the board and participation in the board's subcommittees.

## 7. Objectives for the Group

Storebrand's Group Management shall work to ensure that the Group develops in the best interests of customers, shareholders and employees. The Group has a clear ambition to influence society in a more sustainable direction, which is clearly reflected in the management of customers' funds. Storebrand's long-term strategy is evaluated annually by the Group Board of Directors and sets guidelines for priorities and budgeting through the Group's three-year rolling planning process. The success of the Group and its management is measured by the Group's overall financial targets, which are to achieve:

- Return on equity target of 14 per cent
- Ambition of NOK 5 billion in group profit in 2025
- Ambition of increasing dividends
- NOK 1.5 billion in annual buy-backs (ambition of NOK 12 billion in total up to and including 2030, of which NOK 3.5 billion has been completed so far)

Financial key figures related to remuneration, mentioned above under item 4, underpin the Group's financial targets.

In order for the Group Management, operational managers and employees to have clear goals that support the long-term strategy, the annual Must Win Battles (MWB) are designed, which are followed up by the Board of Directors.

In addition, each Group area designs a limited number of MWBs that are decided by the Group Management and endorsed by the Group Board of Directors. Each MWB has an associated Key Performance Index (KPI), which is followed up and reported regularly by the Group Management. In addition, the board follows up the CEO on a selection of Must Win Battles with associated KPIs.

The structure of MWBs has been developed to provide employees, senior management and the Board of Directors with a clear and simplified annual target structure to ensure that the Group is being driven in the right strategic direction. For the Group Management and other management, there are no variable salary elements associated with the achievement of the annual MWBs.

## 8. Information about shareholder voting

The salary report will be presented to the General Meeting in 2025 for an advisory vote.

At the 2024 Annual General Meeting, 175,749,297 shares voted in favour of the salary report. This corresponds to just over 90 percent of the votes that participated. At the general meeting, no comments were made in connection with the consideration of the salary report.



# 9. Appendix

## 9.1 Development in fixed remuneration for Group Management in the period 2020-2024

The tables below show the members of the Group Management for the years 2020-2024 and annual percentages changes in cash salary, share salary and gross salary (fixed salary). The tables show changes in gross salary (divided into cash salary and share salary) presented to the Remuneration Committee of Storebrand ASA and which have been approved by the Board of Directors (salary changes for the CEO).

The tables do not include salary elements that do not change annually as a result of specific salary assessments. Like other employees in the company, some members of the Group Management receive payments in kind in the form of car allowances and fixed smaller amounts as contributions to cover expenses for newspapers, electronic communication, etc. These are schemes related to employment contracts entered into in the past and are not included in new contracts. Other additional benefits that are subject to benefit taxation may vary from year to year, such as interest benefits from subsidised mortgages and group life and health insurance. These salary elements together constitute a very limited proportion of the Group Management's total remuneration and are omitted from the tables in order to obtain the best possible picture of the Group Management's actual salary changes during the five-year period that can be related to the Group's profit development.

Actual remuneration paid for the years 2023 and 2024, including additional benefits that are subject to benefit taxation, and which are thus included in the total remuneration, are reproduced and explained in Table 2 in Chapter 2.

The tables show the percentage change in cash salary and share salary from the previous year. Since share-based pay accounted for a relatively smaller share of gross earnings at the time of the introduction of share-based pay, the percentage increase in share-based pay was also high since the wage increase was added to share-based earnings in the first years of the build-up of share-based pay. As the share salary has been built up, the percentage increase in the share salary from year to year has been decreasing. As of 2022, a fixed ratio between share-based salary and cash salary was introduced, where share-based salary amounts to 35 per cent for the CEO and CFO, and 25 per cent for other members of the Group Management. This appears from the tables for 2022 where the changes are shown on gross salary (the sum of cash salary and share salary), since the percentage change in cash salary and share salary is the same.

Significant factors that have affected the remuneration of individual members of the Group Management are commented on in the tables for each individual year.

### 9.1.1 Group Management and change in remuneration in 2020 vs. 2019

Table 12

Group Management 2020	Change 2020 vs. 2019		
	Change in cash salary from previous year	Change in share pay from previous year	Change in gross earnings from previous year
Odd Arild Grefstad, CEO	0 %	21 %	7 %
Staffan Hansén, CEO SPP	0 %	23 %	7 %
Lars Løddesøl, Group CFO	0 %	23 %	7 %
Heidi Skaaret, Executive Vice President Retail Market	0 %	23 %	7 %
Jan Erik Saugestad, Executive Vice President Asset Management	0 %	24 %	7 %
Geir Holmgren, Executive Vice President Corporate Markets	0 %	24 %	7 %
Karin Greve-Isdahl <sup>1</sup> , Executive Vice President Communications, Sustainability and Business Policy	10 %	30 %	14 %
Terje Løken, Executive Vice President Digital & Innovation	0 %	37 %	7 %
Trygve Håkedal, Executive Vice President Technology	0 %	37 %	7 %
Tove Selnes, Executive Vice President People	0 %	40 %	7 %

<sup>1</sup> Benchmark of position with comparable roles in the market

### 9.1.2 Group Management and change in remuneration in 2021 vs. 2020

**Table 13**

Group Management 2021	Change 2021 vs. 2020		
	Change in cash salary from previous year	Change in share pay from previous year	Change in gross earnings from previous year
Odd Arild Grefstad, CEO	0 %	13 %	5 %
Staffan Hansén, Executive Vice President SPP	0 %	14 %	5 %
Lars Løddesøl, Group CFO	3 %	14 %	7 %
Heidi Skaaret, Executive Vice President Retail Market	0 %	14 %	5 %
Jan Erik Saugestad, Executive Vice President Asset Management	0 %	15 %	5 %
Geir Holmgren, Executive Vice President Corporate Markets	0 %	15 %	5 %
Karin Greve-Isdahl, Executive Vice President Communications, Sustainability and Business Policy	7 %	18 %	10 %
Terje Løken, Executive Vice President Digital & Innovation	6 %	20 %	10 %
Trygve Håkedal <sup>1</sup> , Executive Vice President Technology	32 %	34 %	33 %
Tove Selnes, Executive Vice President People	11 %	21 %	13 %

<sup>1</sup> In December 2021, the Digital & Innovation and Technology group areas were merged into one group area led by Trygve Håkedal.

### 9.1.3 Group Management and change in remuneration in 2022 vs. 2021

**Table 14**

Group Management 2022	Change 2022 vs. 2021
	Change in gross earnings from the previous year
Odd Arild Grefstad, CEO	4 %
Staffan Hansén, Executive Vice President SPP	4 %
Jenny Rundbladh <sup>1</sup> , Executive Vice President SPP	N/A
Lars Løddesøl, Group CFO	3 %
Heidi Skaaret, Executive Vice President Retail Market	6 %
Jan Erik Saugestad, Executive Vice President Asset Management	8 %
Geir Holmgren, Executive Vice President Corporate Markets	4 %
Vivi Måhede Gevelt <sup>1</sup> , Executive Vice President Corporate Markets	N/A
Karin Greve-Isdahl, Executive Vice President Communications, Sustainability and Business Policy	7 %
Trygve Håkedal <sup>2</sup> , Executive Vice President Technology	0 %
Tove Selnes, Executive Vice President People	6 %

<sup>1</sup> Vivi Måhede Gevelt and Jenny Rundbladh joined the Group Management on 1 September 2022.

<sup>2</sup> Trygve Håkedal was given extended responsibility in December 2021, and the salary increase as a result is therefore shown in the table for the previous year.



## 9.1.4 Group Management and change in remuneration in 2023 vs. 2022

Table 15

Change 2023 vs. 2022	
Group Management 2023	Change in gross earnings from the previous year
Odd Arild Grefstad <sup>1</sup> , CEO	9 %
Jenny Rundbladh <sup>2</sup> , Executive Vice President SPP	0 %
Lars Løddesøl, Group CFO	5 %
Heidi Skaaret, Executive Vice President Retail Banking	5 %
Jan Erik Saugestad, , Executive Vice President Asset Management	5 %
Vivi Måhede Gevelt <sup>3</sup> , Executive Vice President Corporate Markets	0 %
Karin Greve-Isdahl, Executive Vice President Communications, Sustainability and Business Policy	0 %
Trygve Håkedal <sup>3</sup> , Executive Vice President Digital	10 %
Tove Selnes <sup>4</sup> , Executive Vice President People	7 %
Camilla Leikvoll <sup>5</sup> , Executive Vice President Retail Market	N/A
Lars-Erik Eriksen <sup>6</sup> Act. Executive Vice President Corporate Markets	N/A

1 Odd Arild Grefstad received an extra salary adjustment as compensation for changes in his employment contract

2 Vivi Måhede Gevelt and Jenny Rundbladh received new salary terms upon joining the Group Management on 1 September 2022 and were not adjusted on 1 January 2023.

3 Salary of Trygve Håkedal adjusted according to benchmark of similar roles in the market

4 Tove Selnes' salary received an additional salary adjustment due to increased responsibility in the role

5 Camilla Leikvoll received new salary conditions upon joining the Group Management on 01.11.2023

6 Lars-Erik Eriksen was a substitute for Vivi Måhede Gevelt in connection with her maternity leave

## 9.1.5 Group Management and change in remuneration in 2024 vs. 2023

Table 16

Change 2024 vs. 2023	
Group Management 2024	Change in gross earnings from the previous year
Odd Arild Grefstad <sup>1</sup> , CEO	11 %
Jenny Rundbladh <sup>2</sup> , Executive Vice President SPP	7 %
Lars Løddesøl, Group CFO	6 %
Jan Erik Saugestad, Executive Vice President Asset Management	6 %
Vivi Måhede Gevelt, Executive Vice President Corporate Markets	6 %
Trygve Håkedal <sup>1</sup> , Executive Vice President Digital	7 %
Tove Selnes <sup>2</sup> , Executive Vice President People, Brand & Communications	6 %
Camilla Leikvoll <sup>3</sup> , Executive Vice President Retail Market	0 %

1 Conditions benchmarked with equivalent roles in comparable companies

2 Tove Selnes also received an adjustment of 16% due to her new role in the Corporate Executive Committee, effective from 1 December. The adjustment also applies to 2025. Salary conditions were benchmarked with similar roles in comparable companies

3 Camilla Leikvoll received new conditions when she joined the Group Management in November 2023



To the General Meeting of Storebrand ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Storebrand ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 February 2025

**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorised Public Accountant  
(electronically signed)

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

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