

# Ethics in Storebrand

– Code of Conduct –

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# 1. Ethics in Storebrand

The Storebrand Group (the Group) is a leading provider of pensions, savings, insurance, and asset management. Our business requires trust from customers, authorities, shareholders, and society at large. To gain confidence, we depend on demonstrating professionalism, skill, and high ethical standards at all levels. This applies both to the Group's business operations and the way in which every one of us acts. All employees must act diligently, honestly, and objectively, and refrain from actions that can weaken anybody's confidence in us.

Ethical rules are a part of Storebrand's governing documents and set the framework for how we behave and what Storebrand stands for. In addition to this document, all employees must know our internal rules, guidelines, and routines, as well as all laws and regulations that affects our business.

The Group has an open corporate culture. Openness is a prerequisite for motivation, trust, and safety. All employees should experience that they are able to raise any small or large issue with management or others in the Group. If in doubt about how an issue is to be handled, please consult your manager or Compliance.

Storebrand's Code of Conduct applies to all employees, and all hired personnel in the Group. The rules also apply for Board members when acting on behalf of the Group. In addition to this, the ethical rules outline how we want our suppliers and partners to act.

Storebrand's ethical rules do not give customers or any other third parties legal rights.



## 2. Our business practices

Ever since Storebrand was founded in 1767, we have had a social mission - we contribute to lifelong financial security. Through our focus on sustainable investments and our own sustainable business, we have contributed both nationally and internationally to create a future worth looking forward to.

Storebrand's purpose is to help create a future worth looking forward to. We aim to provide our customers with financial freedom and security by delivering sustainable solutions adapted to the customer's individual situation. We do this by being courageous pathfinders and leading the way for a sustainable development.

### Healthy competition, sales, and marketing

Storebrand competes in the market with respect for, and in accordance with, current competition and marketing legislation. Sales and marketing should not be perceived as offensive or in violation of law or common social standards.

Any financial advice should be based on the customers' requirements, needs and financial situation and offers should always be adapted to these.

When giving advice on investment products we should always consider the customers:

- knowledge and experience
- financial situation
- risk tolerance
- capacity for loss

### Digital trust

Storebrand handles large amounts of information for our customers. Thus, we are an attractive target for several threat actors due to our market position, our customers, suppliers, partners, and employees. The Group works purposefully to maintain safety, safeguard customers' privacy, and preserve their trust, the Group's reputation, and our competitiveness.

We work continuously to build and strengthen our privacy and information security to manage risk and strengthen our resilience. We do this through people, processes, and technology. To safeguard digital trust, it is a prerequisite that our IT solutions are secure and stable, and in addition to ensuring this, we strive to build privacy and security into our solutions from the start. Our internal control ensures that we comply with legal requirements and has routines and guidelines for how to handle information. At the same time, we set strict requirements for, and control, our partners, and suppliers.

Since technology used to secure systems and technical solutions has become very advanced, threat actors often prefer to attack humans rather than systems. Storebrand therefore works purposefully to train, motivate, and raise awareness among our employees to include them as an important layer in Storebrand's preventive security.

### Conflicts of interest

A conflict of interest can arise if there is a conflict between Storebrand's and the customers' interests or if there is a conflict between different customer groups. At Storebrand, we work actively to identify and handle actual or potential conflicts of interest. A basic principle is that Storebrand's customers should be treated equally. That means that no customers should receive favourable treatment at the expense of other customers. We are open and transparent with regards to possible conflicts of interest and have processes to identify, handle and manage them.

### Procurement and suppliers

As a responsible purchaser of goods and services and as a real estate manager, Storebrand uses its purchasing power to influence suppliers and partners to make the right choices to reduce environmental and climate impact. We demand that our deliveries fulfil sustainability requirements and that our supplies comply with universal human rights and labour rights.

### Taxes and government duties

Storebrand adheres to the tax legislation in the countries in which we operate. We invest globally to secure a well-diversified portfolio and strive to ensure that the companies we invest in are sustainable. Storebrand works purposefully to avoid investing in companies involved in corruption and financial crime, including tax evasion.

Storebrand works actively against tax evasion in other countries and has implemented international requirements related to tax reporting (Foreign Account Tax Compliance and Common Reporting Standard).

### Sustainability

The UN Sustainable Development Goals are the basis for Storebrand's business, and also for how we collaborate with our customers, suppliers, authorities, and partners to achieve the UN's sustainability goals.

Our ambition is to, through our products and services, contribute to creating sustainable social development, locally and globally. This means that Storebrand combine profitable

business operations with social, ethical, and environmental goals and activities in all business areas. Within pensions, insurance, banking, and capital management, Storebrand aims to build a financial industry characterised by openness and trust. We actively contribute to this through international cooperation. As a long-term investor, we work actively to influence the companies we invest in to work systematically with sustainability. In addition to this, Storebrand shall ensure continuously reduced environmental impact from its own operations.

The Group as well as all partners and suppliers in our own operations are required to follow suit in Storebrand's commitment to sustainability, corporate social responsibility, environmental work and ethics. Furthermore, Storebrand shall work actively to prevent socially harmful activities and criminal acts from taking place in connection with our activities. Storebrand shall also have a transparent governance structure in accordance with national and international standards for corporate governance.

### **Human rights and labour**

The Storebrand Group is committed to conducting its business with respect for all internationally recognised human rights including those set out in the International Bill of Human Rights and the fundamental International Labour Organisation conventions. The Group is dedicated to consistently following the United Nations Guiding Principles on Business and Human Rights and the ten principles of the United Nations Global Compact. Storebrand is also committed to following the OECD guidelines for Multinational Enterprises and the United Nations Principles for Responsible Investments (PRI).

As an employer Storebrand is committed to diversity and non-discrimination. We have guidelines and activities for this work in addition to a diversity committee. This work is summarised in separate reports and the Groups annual report. As an employer we shall not discriminate based on gender, ethnicity, nationality, or sexual orientation. We also oppose discrimination in connection to pay. Storebrand respects freedom of association and recognises the right to collective bargaining and cooperates closely with labour unions. Employees can report or notify cases anonymously via established internal and external whistle-blower channels.

Storebrand actively ensures that suppliers and partners respect human rights by enforcing its procurement policies. As both an investor in and an owner of listed companies, Storebrand will not invest in companies involved in severe human rights violations. The Storebrand Standard describes this further.

### **Environment, health, and safety**

Storebrand has established processes and guidelines for safeguarding employees and their working environment. All employees are responsible for common well-being and a good working environment. The management is also responsible for Storebrand offering their employees a safe and secure workplace.

### **Anti-corruption**

Storebrand works actively against corruption, both in the Group's business activities as well as with our suppliers or partners.

Nobody shall benefit from Storebrand's business relations themselves or on behalf of others, if the benefit is given or received due to the employment in the Group. Equally, nobody employed by Storebrand shall provide such benefits to the Group's business associates. Benefits can be gifts, discounts, travel, services, and bonuses for private purchases, borrowing or other.

All employees in Storebrand must review the Group's anti-corruption program and review the guidelines related to anti-corruption. In those, employees amongst other, employees learn how to make the right choices, including about how they relate with regards to participating at events, representation and receiving gifts.

### **Work against money laundering and financing terrorism**

Money laundering is turning proceeds from criminal actions into seemingly legal income or an increase in wealth. Storebrand shall avoid any dealings with funds that originate from criminal actions and work actively to reduce money laundering and the financing of terrorism. All employees of Storebrand must implement the Group's program for detecting, reporting, and combating money laundering and the financing of terrorism and familiarise themselves with our applicable guidelines.



# 3. Employee behaviour

## Relationships with business associates, events, representation, and gifts

Employees should exercise restraint with and be open about private agreements and exchanges of benefits with companies and people with whom they have business relations. Alongside this, they must show restraint and be open about business agreements with people with whom they have private relationships.

Storebrand expects employees who, by virtue of their position to represent or be identified with Storebrand, behave in a way that provides confidence in both the group and one.

Events held under the auspices of Storebrand shall be:

- characterised by sobriety
- have relevant academic or professional content
- follow the Group's guidelines for events

As a rule, no one shall receive benefits, including services, gifts, and invitations, from Storebrand's business associates, if such benefits are given due to the employment relationship. It is permitted to receive benefits that do not exceed our set values. Employees should review our guidelines for our work against corruption.

Gifts given on behalf of Storebrand shall be at a reasonable level and not exceed the limit for what value of gifts we are allowed to receive ourselves. Storebrand's motives to give the gift or benefit and the recipient's integrity must not be such that the intention can be drawn in doubt. Nobody shall give gifts or other benefits on behalf of Storebrand for the purpose of obtaining rewards for their own benefit.

Storebrand neither gives nor receives gifts, donations, or other benefits, directly or indirectly, to or from political parties or political organisations.

## Duty of confidentiality and information security

All employees and others who act on behalf of Storebrand have a statutory duty of confidentiality concerning customers, employees and other business or private matters that they become acquainted with in connection with their work. This applies unless one is obliged or encouraged to disclose information by law or internal guidelines. The duty of confidentiality includes information about the Group's business operations and other matters of an internal and confidential nature. This duty of confidentiality also applies between the

individual companies in the Group, and to others in the same company who do not need this information in their work.

It is the individual's responsibility to process information correctly and to ensure adequate protection requirements. All employees are obliged to keep abreast of current guidelines relating to, inter alia, information security and the processing of personal data. All employees must also annually review and confirm that they have read and understood Storebrand's security policy and complete information security training.

## Impartiality, self-interest, and related parties

Nobody shall participate in the processing of or make decisions in a case when circumstances exist that may impair confidence in their independence. In such cases, they must also not try to influence others. An employee must not register or change their own or related parties' agreements. However, employees may use the same operating channels that are open to other customers.

Employees must not act for the purpose of obtaining improper enrichment or benefit for themselves or their related parties. Related parties<sup>1</sup> may not have positions where one is the other's direct superior or where the positions are otherwise incompatible. Where such situations occur, the related parties have a mutual responsibility to report this and contribute to finding a solution for the situation which is in line with Storebrand's internal rules and expectations.

## Inside information

Inside information is information that may affect the price of securities, and which is not publicly available or widely known in the market.

In Storebrand we have guidelines for who are considered primary insiders, and how inside information is regulated. No employees shall use or contribute to other users making use of inside information about the Group or other companies, as a basis for trading securities. This applies both privately and on behalf of Storebrand.

## Use of the Group's equipment and assets

Nobody shall unduly use data, IT equipment, materials, or other assets for private purposes or for activities that are not relevant for their work. It is not permitted to use Storebrand's IT equipment for illegal activities.

<sup>1</sup> Related parties are spouses or common-law spouses, and the persons' or partner's underage children. Enterprises where the employee or their related party have a controlling influence are also considered to be related parties. Other distinctive conditions may also be of such a nature that those affected after a specific assessment must be equated with related parties.

Nobody shall actively seek information about colleagues or customers via internal computer systems or files unless it is required to perform their work.

### **Money games and order in their own finances**

Employees must always ensure that their financial obligations are kept in order. As a leading player in the field of finance, Storebrand is dependent on its customers, owners, and the community's trust. If employees are exposed to strong financial pressure in their private lives it can be perceived as a weakening of the trust, respect, and independence for which Storebrand strives to have in relation to its customers and stakeholders.

An employee who understands that he/she will not be able to meet their financial obligations must inform their immediate superior unless the financial situation is of a temporary nature. Employees shall not engage in illegal gambling, either with their own or other people's funds.

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### **Secondary positions and involvement in other companies and organisations**

Employees in Storebrand who wish to also work or have secondary positions in other companies than Storebrand, must have permission from their leader to do so. Employees will get permission for this if the secondary position is coherent with performing their job in Storebrand and as long as the secondary work is not of a competing character. Employees must always inform their leader if they hold political positions.

### **Discrimination, harassment, and human dignity**

In Storebrand we demonstrate tolerance for employees' and other stakeholders' attitudes and opinions. No one shall discriminate or harass their colleagues, partners, customers, or

other stakeholders. All those who feel discriminated or harassed shall be taken seriously.

In connection with service assignments, for example on business trips, employees shall not behave in a manner that can violate human dignity or be illegal.

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### **Private persons online and in the public space**

Storebrand expects all employees to practice online etiquette, digital judgement and accountability when it comes to visibility and behaviour online and in the public space.

Certain employees will, in lieu of their position, role or responsibilities in Storebrand be more directly linked to the Group than others. Thus, these employees must be extra conscious of how their expressed meanings may be considered as representative for the Group.

Employees should decide freely whether they wish to connect with work relations in social media. IT shall not bear any negative consequences to not respond to notifications, alerts, invites, events, messages or other in social media.



## 4. Whistleblowing

Storebrand has routines and channels which safeguard the employees' security and rights if they notify unacceptable circumstances. Whistleblowing is important for the Group and society because unacceptable conditions must be corrected. Employees who are willing to notify are therefore an important resource for Storebrand.

The individual employee is encouraged to notify unacceptable circumstances, but normally does not have an obligation to notify. What employees are obliged to notify, is criminal matters and conditions in which life and health are at risk. Employees can notify either internally or externally to Storebrand's partner. This ensures confidentiality and anonymity.

## 5. Disciplinary actions in case of breach

Managers at all levels have a special responsibility to ensure that their own and their employees' behaviour is in accordance with Storebrand's ethical rules. Managers are responsible for reporting violations of ethical rules to the Compliance. All employees must always consider their actions in relation to the rules.

Violation of the Group's ethical rules will normally have consequences in accordance with the adopted sanction matrix. Sanctions must follow the guidelines in the Working Environment Act and in current collective agreements.

Severity \ Violation of	Negligence	Gross negligence/repeated cases of negligence	Wilfull/repeated cases of gross negligence
Internal rules and guidelines	Oral warning	Written warning	Consider dismissal with and without notice
Laws and official regulations	Written warning	Consider reporting, dismissal with and without notice	Notification, resignation or dismissal

