



Diversity and Equal Opportunities 2024

Why

It is important that Storebrand's organisation and business operations reflect our customers and the markets in which we operate. Storebrand's goal is to be a good workplace for everyone, regardless of background. We strongly believe in building an agile organisation and a culture characterised by trust, inclusion and belonging. Independent sustainability analyses indicate that companies that focus on diversity are more innovative and profitable. We need to attract the best talent in order to create a future to look forward to for our customers, employees, and society.

Goals and ambitions

Storebrand strives to be an organisation characterised by inclusion and a sense of belonging. We believe diversity allows us to understand our customers' needs and solve complex tasks in a better way.

Through our diversity policy and ethical guidelines, Storebrand is committed to respecting human rights and to work actively with diversity and inclusion.

Storebrand's work with diversity and inclusion encompasses all aspects of the employee experience, from recruitment to pay and working conditions, development opportunities, the opportunity to combine work/family life, etc. All employees shall be treated on equal terms regardless of gender, pregnancy, leave at birth or adoption, care duties, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, political views, membership in trade unions or age or any combination of these grounds.

We have zero tolerance for and work to prevent harassment, sexual harassment, and gender-based violence. Individual qualities should be respected and valued, to create a diverse organisational culture. Storebrand protects freedom of association, recognizes the right to collective bargaining and cooperates closely with trade unions.

We contribute to the UN Sustainable Development Goal number 5, gender equality, by promoting gender equality in the workplace. At Storebrand, we practice equal pay for equal work. Our goal is to achieve greater diversity and equal distribution of men and women in senior positions in all parts of the Group. For the Board of Storebrand ASA, the goal is that each gender should be represented by at least 50 percent.

Approach

Storebrand works systematically to ensure diversity and equality through clearly defined processes in recruitment, reorganisations, salary adjustments, leadership training, and other development initiatives.

Our work for equality and against discrimination is endorsed by the Board of Directors and Group Executive Management. Storebrand's CEO reports to the Board on several sustainability indicators.

On a day-to-day basis, the work for equality is led by the People Executive Vice President. At Storebrand,

the People department has a Group function facilitating the work for equality throughout the organisation. The work is carried out in consultation with the employees' representatives.

The Diversity Committee in Storebrand has collaborated with the People, Brand & Communication (PB & C) department throughout 2024 on various initiatives on diversity, inclusion and belonging. The committee has participants from the different Group companies, ensuring representation from the whole organisation.

Gender

We strive to nominate an equal number of women and men for leadership positions and leadership development programs. The goal is to be able to assess at least one female and one male final candidate when recruiting for management positions.

In addition to our collaboration with She Index and the publication of our results on gender equality and diversity, we continued our partnership with the Women in Finance Charter. Signatory companies undertake to set internal targets for gender balance at management level and specialist positions, to have a dedicated manager responsible for the follow-up, to publish status and follow-up regularly, and to ensure coherence between goal attainment and compensation. Storebrand has an overall ambition of achieving a 50/50 gender balance in our workforce.

On March 8, 2024, we celebrated the International Women's Day. It was marked with a general meeting where we discussed how we at Storebrand and society at large can achieve gender equality in investments, leadership and artificial intelligence.

Further, Storebrand's annual local salary adjustment processes are an important process for identifying and implementing measures to even out wage differences between women and men (Please find more information on this topic under sections on Pay Gap and Salary Review).

Ethnicity, religion, and belief

To promote an inclusive culture, we have implemented structured recruitment processes to ensure we consider candidates from diverse backgrounds and provide equal opportunities for all. In 2024, we worked on having an inclusive recruitment process where diversity is made visible, from job advertisements to interviews. This work will be continued in 2025.

We are working to increase the diversity among Storebrand's representatives in these processes. With contributions from employees and managers with broad professional experience, and different cultural backgrounds, age and gender. We saw great interest for participating in the Diversity Committee in 2024, and the committee now consists of employees with different perspectives and experiences that reflect our organisation.

On the intranet, we continue to develop our diversity page. We also have a diversity calendar, which managers

and employees are encouraged to use actively when planning social and professional events. This calendar helps us respect and celebrate our diversity throughout the year. In 2024, we have had a special focus on all types of diversity through our reverse mentoring program. With support from the Norwegian Directorate of Integration and Diversity (IMDI), we developed an e-learning course on diversity, inclusion and belonging together with the social entrepreneur Catalysts, with a special focus on ethnicity. Around 201 employees have completed this course in 2024.

The majority of our permanent employees are based in Norway, representing 79,43 per cent of the total workforce. Sweden accounts for 18.79 per cent, followed by Denmark at 1,44 per cent. The United Kingdom and Finland each represent less than one per cent of the workforce, with 0,25 and 0,08 per cent, respectively.

Among employees in management positions, 83,18 per cent are located in Norway, 14,98 per cent in Sweden, 1,22 per cent in Denmark, and 0,31 per cent each in the United Kingdom and Finland.

Due to privacy considerations, we do not collect or report data on employees' ethnicity. All figures are based on the employee's work location, not nationality. For further details, please refer to the section on Norwegian legislation concerning diversity data and privacy protection later in this report.

Life phase policy

Storebrand is committed to supporting employees at different career stages through targeted life phase policies. Employees aged 60 and older, working full-time, can reduce their hours to 80 per cent while receiving 90 per cent of their salary. Those over 62 can apply for reduced hours if it does not significantly impact the business, and

employees aged 64 and older are entitled to shorter daily hours if feasible.

Employees over 60 can exercise for one hour per week during work hours with managerial approval. Storebrand provides an on-site gym at several locations and subsidises gym memberships for employees. Additionally, employees with over 20 years of service are encouraged to participate in social and professional activities.

The average age of Storebrand Group employees is 42 years. For childbirth and adoption, permanent employees receive paid parental leave beyond statutory requirements in Norway and Sweden, with a guaranteed pay grade increase during their leave. Flexible working arrangements are supported to balance work and family life, while ensuring opportunities for development and promotion.

In Norway, paid parental leave is structured to support both primary and non-primary caregivers. The primary caregiver is entitled to a total of up to 49 weeks of leave, while the non-primary caregiver is entitled to up to 31 weeks. The actual distribution of the weeks depends on how the caregivers decide to allocate them between themselves. Both caregivers are individually allocated 15 weeks each, with an additional 16 weeks that can be shared between them as they see fit. Parents can choose between receiving 100% of their salary for 49 weeks or 80% of their salary for 59 weeks. This system ensures that both parents have the opportunity to bond with their child and share the responsibilities of caregiving.

In the autumn of 2024, a selection of employees who are parents to young children, were invited to participate in the research project The Heart Family, a digital platform that acts as a "psychologist in your pocket." Employees receive round-the-clock support and access to resources that help them deal with the challenges in toddler-parenting phase.



The research project will end in the autumn 2025 and will give us valuable insight into how we can implement further measures to promote a good work-life balance for employees who are in such a life-phase.

Sexual orientation, gender identity and gender expression

As part of our Pride participation in 2024, we organised an internal celebration where we shared why this work is important for building an inclusive culture. All employees received lanyards in the colours of the rainbow as a symbol of our commitment to diversity. On the intranet, we have a separate page about our Pride participation, including a glossary to promote openness and knowledge.

To get a clearer picture of how queer employees experience the workplace, Storebrand has collaborated with Equality Check and Oslo Pride on a survey in which more than 5,000 employees from different companies shared their experiences. The report showed that Storebrand has a good foundation for an inclusive workplace, but also a potential for improvement. The insight is valuable in the work of identifying specific measures that may further strengthen our culture of diversity and inclusion. Several of our managers, together with union representatives, the Diversity Committee and People, have participated in courses in "pink competence" to strengthen insight and understanding. The course helps managers and employees talk confidently and respectfully about topics related to gender identity and sexuality. Our ambition is to offer this to even more leaders in 2025.

Disability and exclusion

Storebrand is part of Inclusive Working Life (IA), a three-part programme that aims to promote health and well-being through work. Since 2002, we have helped to prevent and reduce sickness absence through good routines for following up our employees. Our employees receive personal insurance that provides financial security in the event of various incidents in working life, such as pension, death, occupational injury, illness, and travel. These insurances are a supplement to what is paid out through the public sector.

Personal insurance is valid as long as you are employed by Storebrand. The health insurance terminates upon retirement or departure, the other insurance policies can be continued individually. Employees are still covered by insurance policies if on leave or military service.

In 2024, we started the project "Robust and in work", with the aim of strengthening an inclusive working environment and preventing the increase in sick leave we see reflected in broader society. The work is organized into five main streams, covering both Norwegian and Swedish units, with a focus on knowledge sharing across the board. The project will continue in 2025 and will lay the foundation for continuous, preventive efforts to combat high sick leave.

Hybrid ways of working

At Storebrand, we encourage a good work-life balance and flexibility for our employees. This flexibility is designed to support a diverse workforce and cater to individual needs while maintaining productivity and efficiency.

Through our Future Storebrand initiative, we have invited managers and employees to define and share their thoughts. Although digital solutions and flexible work patterns provide both efficiency and freedom, we see that physical meetings and gatherings strengthen the diversity of opinion, interpersonal relations, and a sense of belonging.

Storebrand supports hybrid work and has established support schemes for home office equipment. We believe in the office as a core with flexibility adapted to teams and departments, with a focus on good and efficient work processes, culture building and belonging.

To support the teams' autonomy, flexibility, ability to adapt and learn, we have implemented conversation tools to facilitate discussions about succeeding in the hybrid way of working.

As part of our broader commitment to work-life balance and employee well-being, we ensure that employees are taking their paid annual leave entitlements.

Flexible working hours

Storebrand is bound by collective tariff agreements regulating working hours and preventing excessive use of overtime. The collective agreement has limits on daily and weekly working hours. We monitor working hours, including overtime management, to avoid excessive working hours and ensure employees are paid for any overtime work. Adhering to regulations that set maximum working hours is crucial to protecting the well-being of our employees.

At Storebrand, employees have flexible working hours and flexibility in their choice of where they work. The working time consists of a period when everyone must be available either in the office or remote (core time 09:00-15:00) and two periods on each side of this, where you can choose to a certain extent how long you want to be present (flextime). Outside of these hours, employees have the option of flextime, allowing them to choose when they start and end their workday within certain limits. The core time is much shorter than the average fixed working hours and falls in its entirety within office hours. The flextime periods, on the other hand, will extend beyond office hours before and after this. The flextime, namely when you start and stop working, is flexible, and agreed with an employee's manager. The employees can choose their place of work in close cooperation with the rest of their team and their manager.

Storebrand believes that this flexibility provides employees with autonomy to better manage their work schedules around personal commitments, promoting a better balance between professional and private life.

Part-time working arrangements

At Storebrand, employees may request to work part-time. For all employees that do work on a part-time contract, a justification must be provided as the preferred option is to have employees on a full-time contract and ensure that there is a healthy work-life balance. Part-time positions are therefore primarily related to employees' own desire

to work reduced for a shorter or longer period. Storebrand makes limited use of students who work part-time adapted to their study plans. The proportion of part-time employees is mapped through extracts from our personnel system Workday, as well as conversations with managers, where it appears that we do not have involuntary part-time work in Storebrand.

Childcare facilities or contributions

Storebrand strives to offer family-friendly policies and to communicate how important it is that employees can take the necessary time with their children.

All employees at Storebrand have the right to up to 12 months of leave in conjunction with the birth of a child. (find more about the payment of this leave in the section below).

In addition to the initial 12-month leave mentioned above, each of the parents is entitled to leave of absence for up to 12 additional months. This leave is unpaid and must be taken immediately after the paid parental leave mentioned in the first paragraph above.

In Norway, all children aged 1 year or older have the right to a subsidized place in kindergarten up to 10 hours per day. There is a maximum fee for attendance set at NOK 2,000 or approximately USD 190 per month (prices as of august 2024), and parents have the right to childcare in the area in which they reside. As such, Storebrand (or

other employers in Norway for that matter) do not provide childcare facilities for their employees.

An employee who cares for a child has the right to paid leave for necessary supervision of the child when he or she is ill. The right to leave applies up to and including the calendar year in which the child reaches the age of 12. The right to leave in the event of a child or childminder's illness is capped to 10 days per calendar year per employee. An employee who cares for more than two children is entitled to leave for up to 15 days per calendar year.

By following the Norwegian law and taking part in collective bargaining agreements Storebrand's employees can take part in a world leading maternity, paternity, and sick leave system. On top of this employees at Storebrand can take 10 days off with pay to care for close family members and paid time off in relation to their children's first days in kindergarten and school.

Paid maternity leave in excess of legally required minimum

Maternity and paternity leave, hereunder compensation, is highly regulated by law in Norway and administered through NAV – The Norwegian Labour and Welfare Administration. NAV covers parental benefits for yearly income up to six times the National Insurance Basic Amount (G equals approximately NOK 124,028 in 2024). NAV will not cover parental benefit for yearly income in excess of six times the National Insurance basic amount



(6G). Some employers cover the exceeding amount for those earning more than 6G. This is not mandatory but can be agreed upon between the employer and employee. Storebrand covers the exceeding amount and pays an employee 100% of their salary during both maternal and paternal leave.

Storebrand offers targeted measures to support employees during parental leave. In Norway, employees who return from parental or adoption leave of at least five months are granted a salary supplement of 1.7 per cent of their current annual base salary, as a recognition of their continued contribution. In Sweden, while no re-entry supplement is provided, employees on parental leave are fully included in the annual salary review process and retain the right to a salary dialogue during their leave. Storebrand gives two weeks of paid leave to the father in connection with birth. This is in excess of the legally required minimum and comes in addition to the so-called father's quota. In the case of twin births, the father is entitled to another two weeks of paid leave. Father's right to such paid leave also applies to adoption.

Parents are entitled to an extended right to leave when they receive maternity benefit from the National Insurance Scheme and for up to one year. Each parent is also entitled to up to one year's leave for each child - that is, for a total of three years.

Extended parental leave assumes that the remaining holiday has been discontinued before the unpaid leave begins. Regarding a re-entry into position after parental leave, the employee is entitled to re-enter his or her position, unless, in the meantime, there have been organizational changes resulting in the position being dropped or changed. Usually, therefore, a substitute is employed during a leave of absence of this kind. An employee will normally be entitled to a reduced position after the leave and can also apply for 12 months of unpaid leave to take care of children.

Breastfeeding facilities

Storebrand has relaxation rooms and breastfeeding facilities in all its offices. In addition, we have restrooms with changing stations in our offices which are unisex.

Employees who breastfeed a child have the right to one hour for breastfeeding with full pay during the workday at Storebrand. This right is applicable until the child turns two years old. The only requirement to receive this benefit with full pay is that the employee must work 2/3 of the day or seven hours during the day. Employees working shorter hours have the right to unpaid leave for breastfeeding.

Wages, unadjusted and adjusted pay gap

At Storebrand, we are committed to upholding Norwegian law and ensuring fair and equitable working conditions for all our employees, as outlined in our collective agreements. We ensure that all employees receive wages that meet the cost-of-living estimates or benchmarks. This commitment to paying a living wage is fundamental to our approach to employee welfare.

At Storebrand we aim to provide equal pay for equal work. At the same time, we see that the unadjusted gender pay gap at Storebrand is 16 per cent.

Storebrand works purposefully to correct wage inequalities between women and men. We see that we are remarkably close to equal pay for equal work (adjusted pay gap) in relation to our data base. We continue our work for gender equality in all processes that deal with determining salaries - both in external recruitment, internal mobility and in the annual salary process, and we put extra pressure on increasing the proportion of women in management and specialist positions. We substantiate this with measures such as the Mentor Program for Women and by nominating a 50/50 proportion of women and men to our leadership development programs. We will also encourage even greater internal mobility for women to positions characterised by a low proportion of women.

Decreasing the gender pay gap with job categorisation

Storebrand utilises Hay Grades and the Workday HR system for job categorisation, which in all positions in the Group are assessed in relation to requirements for, position, complexity, and degree of autonomy. This system is used by several companies and makes it possible to compare roles of equal value across corporate areas and in relation to positions with the same Hay Grades in other companies. Our assessment is that Hay Grade also is the best system for Storebrand to investigate whether there are pay differences between women and men for work tasks that according to Hay Grades are rated to have the same value.

Yearly salary review

Storebrand works purposefully to correct wage bias between women and men in the annual pay adjustment processes. In the pay adjustment process, each manager has a total salary allowance to allocate to their employees. In addition, most employees are covered by a bonus scheme which means that 25 per cent of employees can receive between 5 and 15 per cent of their salary as a bonus for extraordinary performance. When the manager has set up pay increases and any bonus for his employees, the recommendation is reviewed by the manager at the next level, and the executive vice presidents for the individual corporate areas have full insight into the assessments made at all management levels.

The Workday HR system is used as a technical aid in the pay adjustment processes, and this ensures good structure and overview, while at the same time documenting the annual processes and protecting privacy. Before the pay adjustment process is approved by the CEO, the People department does a thorough analysis of the proposed pay increases and bonus settings. This analysis is reviewed together with the executive vice president for the area, with a special focus on how the salary pot is distributed by gender and age. Among other things, the objectives are that women should have at least their distributed share of the salary pot, and that an equal distribution of bonus payments between women and men is sought. If the analyses show that this is not the case,

corrective measures are implemented before the pay adjustment process goes to the approval of the CEO.

Prior to the determination of the pay adjustment processes in each year, discussion meetings are held with the union representatives about the pay framework, and the input from the union representatives is an important part of the decision basis. Following the salary processes, the union representatives receive a review of the outcome of the pay processes for their members in particular and for the company in general. In these reviews, it is also important to discuss measures that may contribute to a further correction of wage bias between women and men.

Compensation by Employee Category and Gender

In 2024, the average base salary varied by role level and gender. At the executive level, the average base salary for men was NOK 7,595,000, while women in executive roles earned an average of NOK 4,967,724. For this group, fixed share-based compensation is included in base pay. The CEO is included in this category.

At the manager level – defined as employees formally reported as managers in the annual report – the average

base salary was NOK 1,653,003 for men and NOK 1,413,475 for women. Fixed share-based compensation is included in base pay for this group. When also including other cash incentives such as bonus payments, the average total compensation amounted to NOK 1,736,325 for men and NOK 1,443,730 for women.

For non-managerial positions, only permanent employees are included. The average base salary was NOK 945,544 for men and NOK 825,996 for women. For this group, base salary is reported separately from variable incentives, such as bonus payments and share-based compensation.

Workforce planning to increase inclusion

We are actively working to achieve gender balance and diversity through targeted recruitment initiatives and by nominating equal number of women and men for leadership positions and leadership development programs.

We monitor the company's gender balance through our dedicated dashboard within the HR system, Workday.



Additionally, we track key metrics such as employee turnover, internal mobility, age demographics, and the recruitment volume across various departments. In our bi-annual People Review, we meet with the leadership groups in all our divisions on management level below the Executive team to review important statistics in relation to sick leave, turnover, recruitment, and retention. The data from Workday is used to discuss the current status and to plan for the workforce changes needed ahead.

In our yearly salary review, we actively use the Workday HR system to look at the statistics from the past three years and to plan recruitment further ahead. We also use the system for job categorisation purposes and to develop systems for career planning and job categorisation for our employees.

The Workday HR system is also to document development needs and following up on goals. Here leaders use the check-in function to document their talks and enter and follow up on learning and value creation goals. We have started working more systematically on using Workday to further increase inclusion and a culture of learning. In 2024, the average number of learning hours per employee was 10.8 hours, an increase from 7.7 hours in 2023. Female employees completed an average of 11.6 hours (up from 7.6), while male employees averaged 10.2 hours (up from 7.8). Data for other gender identities were collected for the first time in 2024, with an average of 0.9 hours recorded. The average amount spent per full-time equivalent (FTE) on training and development in 2024 was NOK 9,919.

Employee Turnover, Internal and External Hires

In 2024, the total employee turnover rate was 7.7 percent, of which 7.5 percent was voluntary. The turnover rate was slightly higher among men, at 8.4 percent, compared to 8.2 percent among women. Please note that the sum of gender-specific turnover rates does not equal the total turnover, as some employees have not registered a gender or have chosen not to specify. Turnover varied across age groups, with the highest rate observed among employees aged 29 and under at 12 percent. Employees aged 30 to 39 had a turnover rate of 8 percent, while the rate was 9 percent among those aged 40 to 49. Employees in the 50 to 59 age group had the lowest turnover at 4 percent. The average hiring cost per full-time equivalent (FTE), adjusted for inflation and reported in Norwegian kroner (NOK), was NOK 97,973 in 2024.

Storebrand has an internal policy that all jobs will be posted for five days internally before they are opened up to external candidates. This policy was developed alongside the employee representatives to ensure that if there are qualified employees for a newly open position, that they are considered first.

A total of 177 internal hires were made in 2024, comprising 90 women and 87 men. In addition, 339 external recruitments were carried out during the year. The majority of external hires were in the younger age groups, with 180 employees aged 29 and under, 95 between 30 and 39, 44 between 40 and 49, 19 between

50 and 59, and 1 employee aged 60 to 69. Of all external recruitments, 39 percent were women and 60 percent were men.

Norwegian legislation on diversity data and privacy protection

The processing of personal data requires a legal basis (legal basis), i.e. that it is a law (e.g. the EU Privacy Regulation, the Personal Data Act, the Universities and University Colleges Act) or regulations that allow the processing in question. In order to process personal data, one of the principles of the EU Privacy Regulation, Article 6 (1), must be met. The basis can be consent or one of the other alternatives.

At least one of the following conditions must be met:

- The data subject has given consent (which must be documented) to the processing of his personal data for one or more specific purposes
- The processing is necessary to – fulfil an agreement with the registered – protect the vital interests of the data subject or another natural person (life and health) – fulfil a legal obligation imposed on the data controller – perform a task in the public interest – exercise public authority as imposed on the controller 4 The last three alternatives also require a supplementary basis in national law.

Provisions in the Personal Data Act or the Universities and University Colleges Act or other laws may be such a supplementary legal basis. If sensitive personal data (health data, information on ethnicity, political opinion, etc.) are to be processed, it is also required that one of the points in Article 9 (2) is met. Article 6 (1) (f) allows the processing of personal data if the entity processing the personal data has a legitimate interest in the processing in question and the interests of the data subject's privacy do not exceed this interest. The provision will as a rule of thumb not be used as a basis for processing personal data about students as it does not apply to processing carried out by public authorities as part of the performance of their tasks. The provision can be a basis for processing personal data about employees. Moreover, Article 9 of the Norwegian act on the processing of personal data defines several categories of personal information that strictly cannot be processed unless one or more specific requirements are met.

The categories are:

- information on racial or ethnic origin
- information on political opinion
- information about religion
- information on philosophical belief
- information on union membership
- genetic information
- biometric information for the purpose of uniquely identifying someone
- health information
- information about sexual relationships
- information about sexual orientation

In Norway, we do not have a law that explicitly allows employers to obtain sensitive information as defined above, nor is it something Statistics Norway does.

Storebrand as an employer can therefore not say that there are special reasons for life and health or other laws that render these types of data significant to us. All use of personal data must have a legal basis to be processed. This means that the company must have identified in a solid basis for processing in advance of the data gathering. We do not find that Storebrand has specific reasons to gather information on ethnicity, race, sexual orientation, or the like of our employees and therefore do not gather or process this kind of information.

Discrimination and Harassment

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. We have a zero tolerance for discrimination and harassment – both sexual and non-sexual harassment. In connection with service assignments, for example on business trips, employees shall not behave in a manner that can violate human dignity. This includes the purchase of sexual services.

Freedom of association

At Storebrand, we are committed to having good cooperation with our trade unions, and we have a good culture and structure for this in the form of regular meeting places and arenas.

Freedom of association is deeply rooted in the culture of workers and employers in the Nordics. At Storebrand, 98% of our employees in Norway and 96% of our employees in Sweden are covered by collective bargaining agreements. Moreover, a majority of our employees are also members of independent trade unions, such as Finansförbundet (the trade union for people working in finance).

There are regular collaboration meetings that ensure dialogue and involvement of the employee representatives. Collaboration with the trade union encompasses working hours, working conditions, organizational changes, and terminations etc. There are mandatory consultations that ensure secure frameworks for employees in connection with, for example, downsizing and terminations.

Storebrand is a member of the employers' association Finance Norway, which is a contracting party to the financial industry's collective agreements. Finance Norway represents the industry and employer interests in the annual central tariff negotiations with e.g. Finansförbundet (the Financial Services Union) and the Norwegian Confederation of Trade Unions. Storebrand is bound by Finance Norway's collective agreements with Finansförbundet, Tekna and NITO, which regulate, among other things, employees' rights related to wages, overtime pay, severance pay, employee participation, etc.

Storebrand's Swedish subsidiary, SPP, is a member of the employers' association BAO (the employers of the financial sector). BAO supports employers in negotiations

with employee organisations, to promote a good relationship between employers and their employees and to safeguard the common interests of partners as employers. SPP is part of the collective agreement between BAO and Finansförbundet, as well as Swedish Confederation of Professional Associations (Saco). The collective agreement regulates wages and general conditions of employment.

Reporting of discrimination and harassment

We have well-established routines for dealing with any reports related to harassment and other unacceptable behaviour, including an external whistleblowing channel.

- **To whom:** There are several ways to notify. Notification should be made internally to the nearest manager, unless the notification includes the nearest manager. Internally, you can also notify Storebrand's HR function (People), the compliance function or safety delegates/ elected representatives. The whistleblower shall always receive written confirmation that the notification has been received.

Storebrand has an external whistleblowing channel. Links to this channel are available in several places on Storebrand's intranet pages. Storebrand's compliance function is informed of the notifications sent via external channel.

- **How:** Notification can be made orally or in writing.

- **Notification processing:** Censurable conditions should, as a starting point, be discussed with the manager in order to find satisfactory solutions within reasonable time. Anyone who receives information about censurable conditions shall together with the person who reports it, assess whether there is basis for reporting the matter. All reported reports are processed by Storebrand's Whistleblowing Council which consists of representatives from People, Compliance and Corporate Legal. The Council's task is to ensure that notification and the involved parties are processed and treated in line with internal and external requirements.

When the case has been processed, the person concerned shall be notified of the outcome. If the conclusion is that nothing reprehensible has happened, it is important that the person who has been notified is notified that the case has been closed. Knowing that baseless accusations have been brought can be a huge burden. The People Business Partner has a special responsibility to care for employees who have been subjected to unfounded criticism.

Results

Through our employee surveys, we achieved a stable average score of 8.5 out of 10 throughout 2024. In 2024, we continued an additional module in the employee survey with questions about diversity and inclusion so that we can compare to the results from 2022 and 2023. The employees experienced that Storebrand promotes a diverse and inclusive workforce, and that you are accepted regardless of background. Storebrand will, among other

things, work purposefully to strengthen the work on risk assessments of grounds for discrimination other than gender, with systematic analyses as a basis for measures. Furthermore, we will continue to increase diversity skills and continue our efforts in recruitment and development opportunities to ensure diversity and inclusion.

We are also continuing the FiftyFifty program in collaboration with AFF to promote gender equality, both in Storebrand and broader society, with the goal of supporting women in their leadership journey. Ten women finished their program in 2024, and a new cohort of ten women started towards the end of the year. At the annual alumni meeting, we also invite male colleagues. Among the participants in the Storebrand Academy and in Practical Management with Front, there were as many women as men in 2024. In the Sandbox program, eight men and seven women participated, and in our corporate trainee program, four men and five women started up in 2024.

At the end of 2024, there were 37 per cent women at all management levels. We also monitor management levels 1 to 4, and there were 37 per cent women at the end of 2024. At the end of 2024, the Group Executive Management consisted of 50 per cent women.

In 2024, women held 37 per cent of junior management positions and represented 36 per cent of roles within revenue-generating functions. However, only 27 per cent of employees in STEM-related roles were women. As part of our commitment to improving gender balance in technology, we are actively working to strengthen recruitment into tech roles.

Among managers who reported directly to Group Executive Management, 49 per cent were women. 50 per cent of the Group Board members were women. As a result of this work, we were named the winner of the She Index in Norway in both 2023 and 2024.

At the end of the year, the average age within the Storebrand Group was 42 years. As of December 31, 2024, the Storebrand Group employed 2,368 individuals, maintaining a balanced gender distribution among permanent employees in both Norway and Sweden. Sick leave rates have remained low and stable over the years, with an absence rate of 3.3 percent in Norway and 2.0 percent in Sweden in 2024. Notably, no physical injuries were reported within the Storebrand Group in 2024.

