

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Storebrand is a Nordic financial group, headquartered in Oslo, Norway. Storebrand aims to:

- (A) be the leading provider of occupational pensions in both Norway and Sweden
- (B) continue a strategy of building a Nordic powerhouse in asset management
- (C) ensure rapid growth as a challenger in the Norwegian retail market for financial services.

Today, we are one of the largest private asset managers in the Nordic region, with NOK 1,020 billion invested in more than 5,000 companies around the world. More than two million people in Norway and Sweden have placed their savings with us. We shall manage our customers' money efficiently and responsibly, so that we contribute to giving customers greater financial freedom and security. We invest for the future and want the funds we manage to be invested in a way that ensures both a good financial return for our customers and a positive impact on society.

The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other. Savings and Insurance are the Group's focus areas, while Guaranteed Pension is in long-term decline. Occupational pension is a core product in both Norway and Sweden. In Norway, employees and former employees of companies that have a pension agreement with Storebrand are also offered attractive retail market solutions.

Storebrand delivers security and financial freedom to private individuals and companies. We want to motivate our customers to make good financial choices for the future by offering sustainable solutions. Together, we can create a future to look forward to. This is our philosophy as we create value for customers, shareholders, and society. Storebrand's strategy aims to provide an attractive combination of capital efficient growth within what we call Future Storebrand, and capital release from the Guaranteed pensions business that is closed for new business and is in run-off.

Storebrand aims for sustainability to be an integrated part of our business, including investments, products, product development, procurement, recruitment, organisational development and corporate governance. Customer insights show that customers want to make sustainable choices and expect us, as a responsible corporate citizen, to take our share of the responsibility.

Storebrand (STB) is listed on the Oslo Stock Exchange.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

No

Select the number of past reporting years you will be providing Scope 1 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 2 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 3 emissions data for

<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Denmark
Germany
Norway
Sweden
United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

NOK

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	None of the above

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	NO0003053605

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	<p>The Board of Directors of Storebrand ASA sets Storebrand's overall ambitions and principles for the Group's work within sustainable finance and sustainable investments. The latter includes the "Policy for sustainable investments" with principles for exclusions and active ownership (company dialogue and voting).</p> <p>The Board of Directors has the overall responsibility for ensuring that the Group works with and reports on sustainability, including climate-related issues, in accordance with national laws, directives and EU regulations, as well as commitments and ambitions that the Group has undertaken. The Board of Directors determines the responsibilities and tasks of the CEO within sustainability and approves the organization of the responsibilities and tasks of the Executive Management Team. The Board of Directors follows up the company's work on sustainability through business reviews and reporting from the organisation, as well as status risk and compliance reporting from independent control functions and internal audits.</p> <p>Storebrand assesses climate risk in the same framework as other business risks. The overall risk, including climate risk, is summarised in the Risk Review in the Group Executive Management and the Board twice a year. Climate risk is also assessed in the annual ORSA (Own Risk and Solvency) report which is adopted by the Board and submitted to the Financial Supervisory Authority. Sustainability, hereunder climate risk, is part of the Board's risk discussions and strategic agenda.</p>
Board-level committee	<p>The Board of Storebrand ASA has also established a Risk Committee consisting of 3 Board members, which has the overall responsibility for managing, limiting and following up the interdisciplinary risks associated with the activities. Here, climate-related issues are included. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The reason why the board has this responsibility, is that the Board sets annual limits and guidelines for issues including risk-taking in the company, receives reports on the actual risk levels, and performs a forward-looking assessment of the risk situation. The Risk Committee held six meetings in 2022 and contributes forward-looking decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting, including climate-related risks.</p>

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	<p>Reviewing and guiding annual budgets</p> <p>Overseeing major capital expenditures</p> <p>Overseeing acquisitions, mergers, and divestitures</p> <p>Overseeing and guiding employee incentives</p> <p>Reviewing and guiding strategy</p> <p>Overseeing and guiding the development of a transition plan</p> <p>Monitoring the implementation of a transition plan</p> <p>Overseeing and guiding scenario analysis</p> <p>Overseeing the setting of corporate targets</p> <p>Monitoring progress towards corporate targets</p> <p>Reviewing and guiding the risk management process</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our banking activities</p> <p>Climate-related risks and opportunities to our investment activities</p> <p>Climate-related risks and opportunities to our insurance underwriting activities</p> <p>The impact of our own operations on the climate</p> <p>The impact of our banking activities on the climate</p> <p>The impact of our investing activities on the climate</p> <p>The impact of our insurance underwriting activities on the climate</p>	<p>Climate-related issues are part of our interdisciplinary risk management process and strategy, and therefore both directly and indirectly included in all scheduled Board meetings.</p> <p>Risk management is a key part of the Storebrand's business model, particularly in relation to manage Insurance risk and financial market risk. The risk management process contributes to the boards oversight of climate issues through different governance mechanisms, including reviewing and guiding strategy, budgets and future business plans. The board maintains oversight over the major company investments in reducing our greenhouse gas emissions and how much the company both invests in and saves from the various climate-related projects.</p> <p>Members of Executive Board establishes and anchors ambitions for its own areas of responsibility, and is responsible for implementing sustainability measures as part of the annual strategy and planning process and must report quarterly on progress in the most important sustainability areas in its corporate reporting.</p> <p>"Setting the agenda for sustainable finance" is one of the CEOs Must Win Battles, and status and progress on selected ESG (hereunder climate) KPIs are reported to the Board regularly.</p>

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	One of our board members is Board Chair for Principles for Responsible Investment (PRI) and Member of the Task Force on Climate-related Financial Disclosure (TCFD). These positions confirm the competence of the board member on climate-related issues.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Executive Officer (CEO)

Although not covered directly in the responsibilities outlined for the CEO, the management of climate-related risks and opportunities are integrated in our company-wide risk management process, which informs our strategy (including climate and sustainability strategy). As described in the please explain field, the CEO is responsible for ensuring that the strategic decisions and ambitions on sustainability are realized and that the Group's ambition and position on sustainability are included in the Group's strategy. This, therefore, indirectly covers the management of climate-related risks and opportunities.

Climate-related responsibilities of this position

Integrating climate-related issues into the strategy

Monitoring progress against climate-related corporate targets

Managing climate-related risks and opportunities

Other, please specify (Allocate resources and authority in the Group to deliver on sustainability (including climate) ambitions)

Coverage of responsibilities

Risks and opportunities related to our banking

Risks and opportunities related to our investing activities

Risks and opportunities related to our insurance underwriting activities

Risks and opportunities related to our own operations

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CEO:

- shall ensure that the Group's ambition and position on sustainability is in line with the Group's objective and taken into account in the Group's strategy.
- shall ensure that the work with criteria for sustainability as an asset owner is integrated with the responsibility for the Group subsidiaries' investment strategies and ensure that these are included in the mandates for the asset manager.
- ensure that strategic decisions and ambitions on sustainability are realised.
- shall organise the Group's sustainability work in an effective and integrated manner and ensure that the members of the Executive Management have sufficient resources and authority to deliver on the sustainability ambitions for their areas of responsibility and support the Group's sustainability reporting.

Position or committee

Other C-Suite Officer, please specify (Executive Vice President Communications and Sustainability)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities

Developing a climate transition plan

Implementing a climate transition plan

Integrating climate-related issues into the strategy

Setting climate-related corporate targets

Monitoring progress against climate-related corporate targets

Managing public policy engagement that may impact the climate

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking

Risks and opportunities related to our investing activities

Risks and opportunities related to our insurance underwriting activities

Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Half-yearly

Please explain

The Executive Vice President Communications and Sustainability:

- coordinates and prepares the handling of sustainability in the Group strategy process and contributes to the operationalization of the strategy across the Group
- leads the work on establishing sustainability targets and KPIs for the Group Executive Management's areas of responsibility
- challenges and contributes to the work of developing Storebrand's ambitions for sustainable investments
- guides and challenges the Group Executive Management's areas of responsibility to further develop sustainability work, including work on developing new products/services
- is responsible for ensuring that statutory and voluntary sustainability reporting is maintained
- leads the work on the preparation of internal guidelines for communication and marketing within sustainability
- is the spokesperson for sustainability at group level
- establishes and follows up internal guidelines for requests for access to information and handles requests for access to information in accordance with the Transparency Act
- is the point of contact for international sustainability networks at group level
- contributes to the work that safeguards the obligations we have as an issuer of green bonds
- is responsible for Storebrand's corporate social responsibility work

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Integrating climate-related issues into the strategy

Other, please specify (Reporting and compliance)

Coverage of responsibilities

<Not Applicable>

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Annually

Please explain

The CFO:

- is responsible for ensuring that statutory requirements for sustainability in financial reporting are met
- is responsible for ensuring that sustainability is included in the Group's strategy process and internal corporate governance
- have as capital owner, for the guaranteed commitments and to the company portfolio, responsibility for ensuring that requirements for sustainable management are set
- establishes and follows up internal requirements that safeguard our obligations as an issuer of green bonds
- establishes and follows up internal guidelines that safeguard the Group's sustainability requirements and requirements under the Transparency Act in the procurement process.
- is responsible for ensuring that appropriate and effective regulatory monitoring has been established and provides advice on the implementation and follow-up of the regulations in relevant business areas

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Storebrand does not have variable compensation.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Chief Executive Officer (CEO)

Type of incentive

Monetary reward

Incentive(s)

Promotion
Salary increase
Shares

Performance indicator(s)

Progress towards a climate-related target

Incentive plan(s) this incentive is linked to

Long-Term Incentive Plan

Further details of incentive(s)

All group areas at Storebrand have clearly defined sustainability objectives, hereunder climate objectives, and our CEO is followed up by the Board in respect of a number of sustainability indicators. The progress towards these and other corporate targets are used as part of the basis for the assessment of promotions and salary increases. In addition, a substantial percentage of the executive management's remunerations is in the form of shares in Storebrand ASA, which provides clear incentives to the members of the executive management to work towards achieving positive share price developments and the Board believes this is best done by working to recruit and preserve long-term customer relationships based on a clear sustainability strategy.

Storebrand's executive management, including the CEO, shall work to ensure that the Group develops in order to best benefit its customers, shareholders and employees. The Group has a definite aim to influence society in a more sustainable direction, which is clearly reflected in how it manages customer funds. In order for the senior management, operational managers and employees to have clear goals that support the Group's long-term strategy, the annual Must Win Battles (MWB) are formulated, which are followed up by the consolidated board. In addition, each group area formulates a limited number of MWBs that are decided by the executive management and are incorporated by the consolidated board. Each MWB has an associated Key Performance Indicator (KPI) which is followed up and reported regularly by the executive management. In addition, the Board follows up the CEO on a selection of Must Win Battles and associated KPIs.

The structure associated with MWBs has been developed to provide employees, senior management and the Board with a clear and simplified annual target structure designed to ensure that the Group is run in the right strategic direction.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Storebrand's executive management shall work to ensure that the Group develops in order to best benefit its customers, shareholders and employees. The Group's activities are based on long-term customer relationships and its remuneration scheme is intended to ensure that senior management acts in line with the long-term interests of its customers and owners.

Due to the fact that a percentage of these remunerations is tied up in shares in the company, members of the executive management have clear incentives to work towards achieving positive share price developments and the Board believes this is best done by working to recruit and preserve long-term customer relationships based on a clear sustainability strategy. This is reflected by Storebrands sustainability principles that summarise how the Group's work is an integrated part of its overarching objectives and management and control processes. These principles include all the Group's companies and all parts of its activities, including investments, products, purchases, employee follow-up and its own operations:

- Storebrand uses the UN Sustainable Development Goals as a basis for our business activities.

- Storebrand helps its customers to live more sustainably through the products and services that we offer.
- Storebrand is a responsible employer.
- Sustainability underlies the Group's processes and decisions – from the board and management, who have overarching responsibility, to every employee who promotes sustainability in his/her area.
- We work in tandem with our customers, our suppliers, the authorities and our partners in order to achieve the UN Sustainable Development Goals.
- Storebrand is transparent about its sustainability work and the results achieved by the Group.

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Promotion
Salary increase
Shares

Performance indicator(s)

Progress towards a climate-related target

Incentive plan(s) this incentive is linked to

Long-Term Incentive Plan

Further details of incentive(s)

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- Storebrand helps its customers to live more sustainably through the products and services that we offer.
- Storebrand is a responsible employer.
- Sustainability underlies the Group's processes and decisions – from the board and management, who have overarching responsibility, to every employee who promotes sustainability in his/her area.
- We work in tandem with our customers, our suppliers, the authorities and our partners in order to achieve the UN Sustainable Development Goals.
- Storebrand is transparent about its sustainability work and the results achieved by the Group.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	All Storebrand employees are entitled to an employment-based retirement scheme managed by Storebrand Asset Management. All Storebrand funds integrate ESG principles, including climate change. In 2022, 100% of our assets under management were screened for ESG, and we rate all our investments based on our internally developed ESG rating.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Short-term risks are risks associated with financial budgeting each year.
Medium-term	1	5	Medium-term risks are risks associated with financial planning 2-5 years ahead in time.
Long-term	5	30	Our commitment through the Net Zero Asset Owner Alliance is for our entire investment portfolio to be net zero by 2050. For our property portfolio, the life expectancy of buildings is minimum 60 years. We are a long-term owner and investor.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Any impact that alters our strategic focus on long-term value creation is considered substantive. This is identified through a materiality analysis conducted to prioritise our most important input factors and most important drivers for creating value from these input factors. The guidelines for International Integrated Reporting Council (IIRC) are used as a starting point for the materiality analysis for long-term value creation. This model is based on identifying input factors for ensuring overall value creation and also includes risks.

In terms of quantification of a substantive impact of climate-related risk, Storebrand's overall risk framework and the threshold values for substantive risks are used. This matrix consists of impact on financial or operational targets on one axis, and likelihood on the other axis. A combination of the two axes determines if the risk is deemed substantial. For example, a risk is considered substantive if the impact on a financial/operational target is in the range of 30-50% given that the likelihood is below 5%. However, if the likelihood is between 5 and 20%, the impact on financial/operational targets must be 20-30% for the risk to be seen as substantive.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Climate risk is an integrated part of the Group's enterprise risk identification, assessment and management processes, which is continuously monitored by the board, management and through each of our departments in Storebrand. The process is used to determine which climate-related risks and opportunities could potentially have a substantive financial or strategic impact on the organization. Storebrand assesses climate risk in the same framework as other business risks. The overall risk, including climate risk, is summarized in the Risk Review in the Group Executive Management and the Board twice a year. Climate risk is also assessed in the annual ORSA (Own Risk and Solvency) report which is adopted by the Board of Directors and submitted to the Financial Supervisory Authority of Norway. A climate risk assessment is conducted on a Group level, and for each of the subsidiaries/business areas within the Group. We track and assess exposure to sectors with significant climate and sustainability risks. We conduct physical climate risk assessments for our property portfolio on a property level.

Our risk mapping system is based on the management teams in each division/business unit and in corporate functions, reviewing identified and potential risk factors, including corrective actions quarterly. The data is used to plan and implement contingency plans and action programs. The Executive management group has regular meetings where megatrends and future risks; including climate change, are discussed. The strategic discussions include actions on how the company should respond to the climate challenges and which actions to be made. Storebrand is involved in different research programmes where future risk exposure is a key element. The executive management team is working with scenarios together with internal and external project leaders. An internal innovation department examines different trends, like environment and ethics, and evaluates the impact on Storebrand. We have an ongoing product development process in the asset management field with a focus on future environmental and social risks. Product portfolio review with focus on climate-related risks is done at executive management level. The risks (including climate change) identified in our risk-mapping system "Easy Risk Manager" (ERM) are evaluated both on consequences and probability in short-term, medium-term and long-term, both before and after corrective actions. The risks are based on the evaluation marked as "red, yellow or green", both before and after corrective actions. All red risks within each division/business unit are aggregated to the next organisational level. This implies that every management level is aware of its own risks and the risks registered by lower business levels in their organisation, to ensure visibility and priority.

The Risk Management software (including legacy EasyRisk functionality) supports our employees in the overall process of identifying, assessing and mitigating risks in an interactive and transparent process. The Risk Management system supports all stages of decision-making, from the front-end users to back office or mobile resources – all in a flexible package covering everything from offline forms to online real-time dashboards.

- Identification, management and control of risk in real time.
- Best practice risk management principles in accordance with ISO 31000, COSO, ISO 27000 etc.
- Software based on DNV GL's extensive experience in risk management, including oil and gas risk management.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulations are included as a part of our interdisciplinary risk process by being continuously monitored as part of our company-wide risk identification and assessment process. Example: For Storebrand Real estate (management of direct real estate investments in Norway and Sweden) all buildings owned, managed or controlled is renovated in accordance with the regulations in the country it is located in. Compliance with current regulations is generally an integral part of property management operations and strategy. Climate-related issues is particularly important when it comes to building energy efficiency, reducing fossil fuel use and stormwater management.
Emerging regulation	Relevant, always included	Changes in regulatory requirements are assessed as a risk if regulation involves increasing demand on solvency when seen in conjunction with climate change. Storebrand includes the risks from emerging regulations as a part of our interdisciplinary risk process, and they are being continuously monitored as part of all legal risks. Example: New and expanded requirements for the management and reporting of climate and other sustainability-related issues are constantly emerging, especially from the EU. The most comprehensive new requirements are requirements in the So-called Disclosure Regulation (SFDR) for the categorisation of funds, requirements for reporting sustainability factors and sustainability risk, requirements to take sustainability preferences into account in investment advice and reporting in line with the taxonomy. These rules began to take effect in 2021, and entry into force has continued in 2022. Consideration of sustainability preferences in investment advice is the last to come into force, in August 2022. Also in 2023, updates and detailing of the regulations will continue to be implemented. In addition, in Storebrand Real Estate, the expectation of stricter regulations to mitigate climate change have long been identified as one of the main transition risks. EU recently decided on increasingly stricter energy performance regulations. This may have a great impact on the market and on the return on investments.

	Relevance & inclusion	Please explain
Technology	Relevant, sometimes included	<p>Technology is relevant and sometimes included in our risk management by being monitored as part of our investments, such as in R&D led by a devoted group of people in our risk management. In addition, we include these climate-related risks by having an increased focus on companies which address the challenges of the future especially concerning climate-related risks through funding.</p> <p>Example (Investing): One of the measures used for funding such investments is to identify solution-oriented companies with a business model that promotes sustainable development. We refer to these companies as "solution companies" because they develop good solutions to important societal challenges. The total sum of good solutions in key sectors and the interaction between different technologies will pave the way for sustainable development in society. By systematically investing in solution-oriented companies, the capital flows can reduce capital expenditure for the companies that have the greatest ability to adapt. For example, solution companies can contribute by producing new technology within renewable energy, energy efficiency improvements, recycling and green transport. The winners of tomorrow will adapt current business models or adopt new business models that use resources more efficiently. Optimizing the use of resources and applied technology are both financially profitable, but also a long-term investment for value creation to continue over time.</p> <p>The digital transition has also meant major changes in how Storebrand meets customers and places an increased focus on digital customers. This also requires a high level of digital expertise internally, i.e. knowledge of the solutions our customers prefer to use and where the market is moving at any given time.</p> <p>In direct Real Estate the utilization of property-related technological solutions is crucial to most cost-effectively handle both physical and transition risks and opportunities and uphold competitiveness. This goes for software to analyze and document climate efficiency in operations and developments, for automation solutions to optimize climatization and energy consumption in energy demanding systems of the buildings, and it goes for physical products or solutions that take down building energy demand, produce renewable energy or control /reduce physical climate risk.</p>
Legal	Relevant, always included	<p>The climate-related legal risks are relevant and always included as a part of our interdisciplinary risk process. The legal risks are assessed by being continuously monitored by the legal department.</p> <p>Example: The disclosure/non-disclosure may cause legal risks for Storebrand. One solution to reduce this is that we provide our customers with relevant information about our investment products which is included in the insurance certificate and explanation of coverage. The MIFID II regulations put legal requirements on the sustainability-related information a customer receives from fund/asset managers related to the placement of their savings, and that the advisors should uncover clients preferences when it comes to sustainability. These legal requirements pose a risk to Storebrand, either that the financial advisors do not inform the customers properly, or discuss customer preferences, or that the customer does not understand or otherwise don't comprehend the information given. In Norway, we have an ambition that 75 per cent of our financial advisors across savings, banking and insurance should be authorised at all times. In Sweden, certification is required for advisors to carry out counselling, and all our advisers are certified. We believe this will reduce the Legal risk of not adhering to the MIFID II sustainability-related legal requirements.</p>
Market	Relevant, always included	<p>Climate-related market risks are relevant for Storebrand and are always included in our risk assessment process. This is done by continuously monitoring the climate-related market risks as part of our market and procurement risks.</p> <p>Example (Investing): Equities and bonds are valued on an ongoing basis based on all available information, including climate-related risks and opportunities. The valuation reflects, to some extent, that the authorities' target of zero emissions in 2050 may have consequences for oil and gas demand, and earnings for oil and gas shares and that the price of carbon emissions may be higher in the future. Similarly, the financial market has priced in that companies that invest in renewable energy, or that can in other ways take advantage of opportunities in the green shift, can achieve increased earnings in the future. High valuation in relation to current results is an example of this. Lower expected future returns for fossil fuel companies than for solution companies is because the effects are assumed to be greater or to come faster than expected for solution companies. The risk must be seen in connection with Storebrand's total investments being broadly diversified, which means that the deviation risk in the portfolios is limited, also when the effects of climate risk are considered.</p>
Reputation	Relevant, always included	<p>Reputational risks are always included in our climate-related risk assessment by being continuously monitored by our communication department and reported to the Board.</p> <p>Example: One risk in the longer term is that Storebrand's goals are not considered sufficiently ambitious, or that we do not achieve them in line with the plans we have made. Our long-term goals are in line with the Paris Agreement, on a par with other investor communities such as the Net Zero Asset Owner Alliance. In Sweden, however, several of our competitors have communicated a more ambitious agenda to become climate neutral before 2050. Higher ambitions can be valued by stakeholders in the short term, while increasing the risk of not achieving the goals. This applies in particular to an area where there are currently no credible plans from countries or companies that will ensure that it is possible to achieve the target of a maximum of 1.5 degrees of warming.</p>
Acute physical	Relevant, always included	<p>Acute physical risks are always included as a part of our interdisciplinary climate-related risk process and are continuously monitored in our operational risks.</p> <p>Example: Physical risk aspects are explicitly covered in the early screening and in the technical economical due- diligence which is done when purchasing new property for leasing. For standing real estate Investments, portfolio-wide risk assessments have increased in quality the last years. Our latest assessments from 2022 include recommended scenarios RCP 4.5 and 8.5 and cover all criteria and 28 acute and chronic climate-related hazards addressed by the EU taxonomy as well as BREEAM In-Use criteria. Acute physical risks dominate, but financial risk materiality is considered low, with a few exceptions of moderate (Sweden). We also collaborate with Finance Norway, committing us to share our damage data, and compare it to the municipalities' injury data. This helps determine how the municipalities should prioritize infrastructure improvements.</p> <p>For insurance, the greatest climate-related financial risk for our real estate and casualty insurance business is physical risk in the form of increased payments due to climate-related damage. Storebrand is a member of the Norwegian Natural Perils Pool (NNPP) together with all other insurance companies writing property insurance in Norway. The largest short-term climate risk is heavy downpours that are not covered by the NNPP. In the long term, rising sea levels and changes in weather patterns may also have an impact.</p>
Chronic physical	Relevant, always included	<p>Chronic physical risks are always included as a part of our interdisciplinary climate-related risk process and are continuously monitored in our operational risks.</p> <p>Example: Extreme chronic changes in temperatures or weather may affect our own properties and buildings, as well as our clients' houses, cars or other physical belongings. Physical risk aspects are explicitly covered in the early screening and in the technical economical due- diligence which is done when purchasing new property for leasing and standing real estate Investments. Portfolio-wide risk assessments have increased in quality the last years. Our latest assessments from 2022 include recommended scenarios RCP 4.5 and 8.5 and cover all criteria and 28 acute and chronic climate-related hazards addressed by the EU taxonomy as well as BREEAM In-Use criteria. Chronic risk financial materiality is considered low.</p> <p>For insurance, the greatest climate-related financial risk for our real estate and casualty insurance business is physical risk in the form of increased payments due to climate-related damage. Storebrand is a member of the Norwegian Natural Perils Pool (NNPP) together with all other insurance companies writing property insurance in Norway. The largest short-term climate risk is heavy downpours that are not covered by the NNPP. In the long term, rising sea levels and changes in weather patterns may also have an impact.</p>

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	2DII Paris Agreement Capital Transition Assessment (PACTA) tool The Transition Pathway Initiative (TPI) Risk models Scenario analysis	<p>Storebrand's largest climate-related financial risks and opportunities are considered to be in the transition to a low-emission society. Our investments may be affected by climate policy and regulations, stricter emission requirements, a changed cost structure and market preferences.</p> <p>Our main initiatives to mitigate risks and capitalise on potential opportunities are:</p> <ul style="list-style-type: none"> - Investing in solutions: Our investment strategy includes allocating more capital towards more sustainable companies. These are companies that help achieve the SDGs through products, services and operations, without causing significant harm to society or the environment. - Active ownership: Exercising our influence through active ownership is a critical part of our approach to sustainability. We set expectations for the companies we invest in and use our position as an owner to influence the companies for improvement. To reduce negative impact, we have a clear and transparent process to ensure that companies meet our sustainability risk standards. This, combined with a structured corporate governance process, reduces our exposure to sustainability-related risks, such as climate risk. In addition, Storebrand incorporated Transition Pathway Initiative data to identify climate laggards which we are now engaging with. Depending on the outcomes and any improvements we will escalate this matter through the AGM season. - Exclusions: All companies in our investment portfolio must comply with the Storebrand Standard, our minimum requirements for human rights and international law, corruption and financial crime, climate and environmental damage, controversial weapons and tobacco. In case of serious violations of the Storebrand Standard, we use our role as owner to suggest improvements in dialogue with the company. If our engagement is not successful, the company is excluded. <p>In addition, Storebrand Asset Management stress tested its investments through the 2 Degrees Investing Initiative scenario analysis tool (PACTA7) in 2019, and an updated analysis in the spring 2021. Transitional risk was mapped through exposure to high and low carbon technologies in the most important sectors, including fossil fuels and electrification in the transport sector. The results indicate how our investments are influenced by different scenarios, compared to reference portfolios.</p>
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis	<p>As an asset owner, we assess the exposure to climate risks and opportunities across all asset classes (most of these explained through the other boxes of this question). Additionally, we set stringent requirements and engage actively with other asset managers when we invest in externally managed funds and other external investments. ESG is an integrated part of the Storebrand Asset Management manager selection process. The process includes qualitative and quantitative measures and assessments. Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends. All funds are given an ESG score. The score is used to assess the portfolio's exposure to climate-related risks and opportunities. We also rate our external funds/managers using a wide range of criteria. The main areas in this qualitative assessment are as following:</p> <ul style="list-style-type: none"> - The fund mandate with respect to ESG considerations - Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization - Integration of ESG in the investment process - Portfolio manager/team knowledge and attitudes - Previous experience with the manager in question <p>When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.</p>
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis	<p>Climate risk is an integrated part of our risk management process. We assess climate risk in the same framework as other business risks. To ensure a comprehensive assessment, six overall risk formulations have been defined in the Storebrand Group. Each business area can formulate its own risks, but the common formulations are a checklist and make it easier to aggregate risk at Group level.</p> <p>The climate risk assessment is based on a materiality approach where we have identified what the greatest risks are related to Storebrand Insurance's main products - real estate and motor insurance. Major incidents that occur suddenly are covered by the Norwegian natural perils pool (property and content) and reinsurance. Increased claims costs that occur over time can be priced in and reduce the risk picture. Climate risk assessment is part of the company's annual own risk and solvency assessment process (ORSA).</p>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Investing (Asset manager)

Type of climate-related information considered

Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

The Storebrand Group believes in exercising our rights as shareholders. We employ two main ways of doing this, either through voting at shareholder meetings or direct company engagement by expressing our views, in writing or orally, to the company's management, advisers or Board of directors. Both methods can be very effective in addressing ESG concern and provide complementary signals to companies on where we stand on important issues. The decision to engage with companies is based on our assessment of the significance of a particular matter (e.g. climate exposure, preparedness for transition), holding size, scope to effect change and opportunities to collaborate with other investors.

Our climate policy also puts additional emphasis on the importance of decarbonizing high emitting sectors. To ensure a climate trajectory of no more than 1,5°C of global warming and reduce climate-related financial risks, it is crucial to work with the highest GHG emitting sectors in their decarbonization pathway. We acknowledge that the carbon-mitigation pathways will be different for different sectors, based on factors such as available technology and infrastructure and will take this into consideration.

We will be requesting the following from companies in high emitting sectors:

- Publicly disclose scope 1-3 GHG emissions
- Integrate relevant climate change risks and opportunities (physical or transition) in their investment planning, risk management and reporting. Reporting should be in line with international recognized reporting initiatives
- Have a strategy addressing a transition to a low-emissions energy system. These efforts should be in line with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)
- Set scientifically verifiable targets that support a 1,5°C pathway - Implement executive compensation linked to the abovementioned climate targets
- Incorporate social considerations into company decarbonization strategies, to secure the trust of workers and communities

Example of a decision in 2022:

Based on carbon data, Storebrand has identified the 20 top emitters which we have been engaging with at C-suite level. We initiated this engagement in 2022 and it will be carried out until 2025.

Portfolio

Investing (Asset owner)

Type of climate-related information considered

Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing

Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

The Storebrand Group believes in exercising our rights as shareholders. We employ two main ways of doing this, either through voting at shareholder meetings or direct company engagement by expressing our views, in writing or orally, to the company's management, advisers or Board of directors. Both methods can be very effective in addressing ESG concern and provide complementary signals to companies on where we stand on important issues. The decision to engage with companies is based on our assessment of the significance of a particular matter (e.g. climate exposure, preparedness for transition), holding size, scope to effect change and opportunities to collaborate with other investors.

Our climate policy also puts additional emphasis on the importance of decarbonizing high emitting sectors. To ensure a climate trajectory of no more than 1,5°C of global warming and reduce climate-related financial risks, it is crucial to work with the highest GHG emitting sectors in their decarbonization pathway. We acknowledge that the carbon-mitigation pathways will be different for different sectors, based on factors such as available technology and infrastructure and will take this into consideration.

We will be requesting the following from companies in high emitting sectors:

- Publicly disclose scope 1-3 GHG emissions
- Integrate relevant climate change risks and opportunities (physical or transition) in their investment planning, risk management and reporting. Reporting should be in line with international recognized reporting initiatives
- Have a strategy addressing a transition to a low-emissions energy system. These efforts should be in line with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)
- Set scientifically verifiable targets that support a 1,5°C pathway - Implement executive compensation linked to the abovementioned climate targets
- Incorporate social considerations into company decarbonization strategies, to secure the trust of workers and communities

Example of a decision in 2022:

Based on carbon data, Storebrand has identified the 20 top emitters which we have been engaging with at C-suite level. We initiated this engagement in 2022 and it will be carried out until 2025.

Portfolio

Insurance underwriting (Insurance company)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans

Process through which information is obtained

Directly from the client/investee
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

By integrating ESG considerations into underwriting practices, Storebrand can better manage ESG risks and inform decision-making. We work in different ways to integrate ESG considerations. The customer will inform us about their overall risk profile so that the company receives sufficient technical information for the process to begin. In this process, risks will be identified, exposures will be assessed, the risks will be checked against underwriting guidelines (UWGL) and whether an offer will be made.

Terms and conditions: At Storebrand, terms of conditions limit coverage of unwanted risk and behavior. Examples are exemptions for driving on racetracks and iced lakes/sea, illegal tuning/rebuilding of vehicles, private vehicles used in transport and other commercial use and the use of vehicles beyond what has been agreed on with the company. The conditions also set limits for vehicles being wrecked after an accident with demands for repairs – often with the use of used parts.

Authorization process: We have three levels of underwriting and authorization documents. Our escalation process is as follows: the lowest level is available to all sales personnel, level two is handled by sales personnel with special authorization, and high-risk cases are lifted to level three, the underwriting department with product

managers and senior management.

For Corporate Insurance, we have one level of underwriting and authorization documents.

Sales mandate (not an underwriting level). Persons holding a sales mandate can sell Storebrand's products within the following framework:

- Storebrand's tariffs
- Storebrand's standard terms
- The regulations in force at any given time (general and product-specific)

Risks that go beyond the sales mandate must be sent to UW for assessment and approval. An underwriter is a person with authorization delegated from the Product & Price manager to approve which risk is to be allowed to be included in Storebrand's portfolios.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Insurance underwriting portfolio

Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)
----------------	------------------------------------------------

Primary potential financial impact

Increased insurance claims liability

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

The Norwegian natural perils scheme covers all buildings and movable property insured against fire. Other insured objects that could be affected by climate-related events, such as motors, boats, etc. are not included. Climate change is leading to an increased number of weather events, and these are also becoming more extreme. The greatest climate risk Storebrand Insurance has is therefore related to more and higher claims on building insurance due to increased precipitation, which among other things leads to more water ingress into buildings. This mainly affects buildings where the lowest floor is below ground level but can also lead to other building damage. Storms with heavy rain in a concentrated area occur more frequently and also affect densely populated neighborhoods. Such events are characterized by the fact that many objects are affected at the same time and that it is necessary to have good preparedness to deal with them. These are claims costs that are not characterized as natural perils and must be covered by the company's own account.

Storebrand purchases reinsurance that covers major incidents beyond the own account level for its own customers. Storebrand is also at risk through our statutory participation in the Natural perils pool for natural perils throughout Norway based on our market share. Storebrand has also taken out reinsurance for this risk. Increased claims costs that occur over time can be priced in and reduce the risk picture. We use climate change data in our risk considerations from each region we insure in and premium analysis which defines the premium rating for each location. The insurance risk in Norway is largely standardised between the contracts in the same industry as a result of detailed regulation from the authorities. In Sweden, the framework conditions for insurance contracts entail major differences between the contracts within the same industry.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

5000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

To reduce the risk for our customers, Storebrand sets aside funds yearly to a national collective pool of funds (mandatory) that cover damages from natural disasters. Storebrand covers about 1,7 % of the insurance payments related to natural disasters in Norway. Storebrand consider future physical risks to be within the magnitude of 5 million NOK. Claim events over 5 million NOK are covered by reinsurance contracts.

Cost of response to risk

1000000

Description of response and explanation of cost calculation

Insurance risk for Storebrand's products are monitored separately for every line of insurance in the current insurance portfolio. The development of the risk results is followed continuously. In the case of each risk type, the ordinary risk result for a period represents the difference between the risk premiums that the company, client or customer has collected for the period and the sum of provisions and payments that must be made for insured events which occur in the period. The risk result takes into account insured events which have not yet been reported, but which the client assumes have occurred.

A management method which is implemented to manage this risk, is that we do not give insurance for a customer's house if it is in a flood-plain area or in an area with risk of being flooded. These locations are monitored by the government who give us the information on how to manage each location for our clients. We also use input from Geodata and Eiendomsverdi, including ground conditions, the character of the property (e.g. basement), terrain location etc. as variables in our tariffs. To reduce the risk for our customers, Storebrand sets aside funds yearly to a national collective pool of funds (mandatory) that cover damages from natural disasters. Storebrand normally covers about 1,7 % of the insurance payments related to natural disasters in Norway.

The associated cost of management is approximately 2 FTE's in addition to other related supporting position on an irregular basis (calculation: 2 FTE*500 000 = 1 mill NOK).

Comment

We set aside funds to be able to pay any future climate-related claims that may arise. Storebrand is a partner of The Norwegian National Fund for Natural Damage Assistance. This Fund was established with the aim to compensate damage caused by natural perils and to contribute to protective measures against such perils. Storebrand must, according to the rules of the Pool, collect a premium of 0.09% for each insurance covered in Norway. It is difficult to estimate total costs for these actions.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
------------	----------------------------------------------------------------

Primary potential financial impact

Decreased access to capital

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Storebrand's ambition is to provide customers with financial freedom and security by being the best provider of long-term savings and insurance. We deliver sustainable solutions adapted to the customer's individual situation. More than 2 million people in Norway and Sweden have placed their savings with us. We are committed to managing our customers' money effectively and responsibly, helping them to fulfil their dream of increased financial freedom and financial security now and for the future. However, a high profile on sustainability and climate may entail a risk that customers or interest groups criticise Storebrand for not doing enough to adapt investments or reduce the climate impact of its own operations. In recent years, public attention to so-called "greenwashing" has increased. Greenwashing is a collective term for descriptions of something as more sustainable than it is, from a climate and environmental perspective. For Storebrand, sustainability is very much about indirect influence and indirect emissions through the companies we invest in. It may therefore be difficult to document specific effects achieved as a direct result of our role as a driving force or owner. One risk in the longer term is that Storebrand's goals are not considered sufficiently ambitious, or that we do not achieve them in line with the plans we have made. Our long-term goals are in line with the Paris Agreement, on a par with other investor communities such as the Net Zero Asset Owner Alliance (where Storebrand in 2019 was one of the 12 founding members). In Sweden, however, several of our competitors have communicated a more ambitious agenda to become climate neutral before 2050. Higher ambitions can be valued by stakeholders in the short term, while increasing the risk of not achieving the goals. In recent years Storebrand has continued to face reputational risks, in the context of climate change. More specifically, mainstream media often in collaboration with different NGOs criticize investors, including Storebrand for their investments in companies with related controversies. Examples of this can be e.g. the incident at Hydro's Au Norte plant in Brazil, investments in Brazilian companies in general in relation to the wildfires in the Amazon, investments in oil companies or in Asian banks financing the palm oil industry, and most recently investments on the south bank and in Myanmar. Also, investments in Wind parks in Norway has gained a lot of negative attention.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

51000000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Reputational risks could lead to loss of business and a decreased access to capital. As of 31.12.2022, Storebrand's AUM was NOK 1,020 billion. This reputational risk can impact how the Group is viewed by stakeholders and whether we remain a credible investor to mitigate and adapt to climate change. The potential financial impact figure is calculated by estimating a loss of 5% of our customers by AUM, which gives the calculation of a decreased access to capital: NOK 1,020 bn NOK * 0,05 = NOK 51 bn.

Cost of response to risk

12000000

Description of response and explanation of cost calculation

In 2022, we reviewed internal policy documents on communication to reduce the risk of greenwashing. We also launched a mandatory training to increase employee awareness of what we mean by sustainability. Regular and transparent reporting on progress on key parameters to reach our goal of net zero emissions by 2050 is important to maintaining trust among our stakeholders. We are constantly working on the collection of data to be able to carry out and report more accurate measurements. Furthermore, climate and the race to net zero has been identified as a prioritised engagement theme for the period 2021-2023 as part of our active ownership strategy. Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025, with 2018 as a base year. Towards achieving this goal, we have identified the 20 largest sources of owned emissions in our portfolios and have begun a process to stimulate these companies to implement emissions reductions. We will continue to engage with (a number of) banks in order to understand their exposure to the fossil fuel industry.

Case study: A structured dialogue between JFE Holdings ("JFE"), one of Japan's leading steelmakers, and a group of shareholders including Storebrand and Man Group, resulted in a May 2022 JFE announcement about enhanced climate commitments and significant investments aligned with those commitments. JFE in 2021 was identified as one of the top 20 largest emitters in our portfolio, in terms of owned emissions. In our dialogue with JFE, we highlighted the need to align the company's planned investments with its emission reduction targets. JFE's announcement shows how shareholder dialogue and investor alliances can act as a catalyst for positive change. This case also highlights the importance of engaging at the right time, ahead of key decision moments or turning points.

A number of employees are the main cost driver for Storebrand to manage this risk as described through our activities above. The associated cost of management is therefore estimated to 12 million NOK as calculated from 24 FTE's annual salaries (24*500,000=12 million NOK).

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Investing (Asset manager) portfolio

Risk type & Primary climate-related risk driver

Current regulation	Mandates on and regulation of existing products and services
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Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Equities and bonds are valued on an ongoing basis based on all available information, including climate-related risks and opportunities. The valuation reflects, to some extent, that the authorities' target of zero emissions in 2050 may have consequences for oil and gas demand, and earnings for oil and gas shares and that the price of carbon emissions may be higher in the future. As an asset management firm, Storebrand can be affected indirectly by such limits as they may impact business activities, i.e. the existing products and services of our corporate clients. GHG emission limits could present a risk for the GHG intensive industries that we are invested in, e.g. utilities/energy generation, or basic materials. Companies in GHG intensive sectors that are unprepared for regulatory changes could suffer increasing costs and/or a major declining demand for their goods and services with a negative impact on revenues and financial condition. Insofar as we are (indirectly) exposed to fossil fuel intensive businesses in investment this may affect our own and our clients' assets. This may have a devaluating effect on the assets we hold in our portfolio. The final impact may be an increase in capital costs as the capital buffer may have to be augmented to mitigate the risk. Storebrand seeks to better understand this indirect risk by advancing methodologies in 2 degree and lower scenario analysis. Scenarios provide detailed outputs which help assess the economic impact on sectors. One key output that reflects how carbon emissions would be constrained in future emissions pathways, to meet the warming target is a policy shift that enacts carbon pricing. This may be further exacerbated by changes in the Norwegian economy, which is vulnerable to falling oil prices and lower activity in the oil and gas industry. Vulnerability from a lower oil price and activity in the oil and gas-sector is a particular risk for Norway. A potential trigger is if the policy is abruptly strengthened to achieve Norway's goals based on the Paris agreement. A potential effect is a country-specific fall in interest rate.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1950000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The potential financial impact figure is calculated as the value of Storebrand's exposure to carbon-related assets, (as reported in our matrix indicating our exposure to high emitting sectors in our 2022 Annual Report page 89) which is: bn NOK 19.5 in 2022. The calculations include GICS codes: Energy, 10101010, 10101020, 10102010, 10102020, 10102030, 10102040, 10102050 and Utilities, 55101010, 55102010, 55103010, 55105010.

The TCFD suggests banks define carbon-related assets as those assets tied to the energy and utilities sectors under the Global Industry Classification Standard, excluding water utilities and independent power and renewable electricity producer industries. The financial implications of not taking into account regulatory risks in our investment involves reduced financial performance of carbon-related assets, as a result of increased costs from. Storebrand follows this TCFD recommendation to measure and disclose its exposure to "carbon-related" assets in order to foster an early assessment of climate-related risks.

Cost of response to risk

3000000

Description of response and explanation of cost calculation

To manage this risk, we seek to protect our own and our clients' assets from climate change risks, by limiting our risk appetite for carbon-related assets and by estimating our firm's vulnerability to climate change risks using scenario-based stress testing approaches and other forward-looking analyses. In addition to these management methods, Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025, with 2018 as a base year. Towards achieving this goal, we have identified the 20 largest sources of owned emissions in our portfolios and have begun a process to stimulate these companies to implement emissions reductions. Through the restructuring of our investment portfolio, we have increased the percentage of AUM invested in fossil free funds from 39% (NOK 379 billion) in 2020 to 44% (NOK 449 billion) in 2022.

Overall cost of management is calculated to 3 million NOK and integrated in our existing risk management processes, but there are also some direct costs such as membership fee and data vendors. The cost is divided as follows: 2*FTEs=500.000*2=1 million NOK; 2 million NOK in membership fees and fees to data providers; Total = 1 million NOK + 2 million NOK = 3 million NOK. Please note that especially the last 2.000.000 NOK is an estimate, that membership fees and fees for data are part of a larger budget for climate-related data and memberships of coalitions.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Sustainable and green investments are a global megatrend, and a strong trend in the Scandinavian market, where Storebrand operates. We have seen a clear shift in consumer preferences toward sustainable investment funds in recent years. Thus, there is a growing consumer demand and an ability for Storebrand to attract new investments from both corporate and retail market customers. Storebrand believes that as new regulations have emerged in the EU, making it easier for customers to understand what funds are green and not, a proper supply of green fund solutions is essential to attract new customers and increase revenues from fee and administration income, as well as to increase AUM. The Storebrand Group has since 2013 developed a low carbon investment strategy, the Storebrand Plus Funds. This strategy aims to create a broadly diversified, low tracking error fund which is pre-positioned for the implementation of the Paris Agreement. Storebrand Plus Funds low carbon investment strategy is achieved using a multi-pronged approach. First, fossil fuel companies – defined as those whose revenues from fossil-related activities exceed 5% of total revenue – are excluded from the Storebrand Plus Funds investment universe. Furthermore, the fund takes steps to ensure it is consistent with a fossil-free philosophy, which includes removing companies with large fossil reserves. The Storebrand Plus Funds then tilt investments towards high ESG and low carbon footprint scoring companies. Finally, 5-10% of the funds portfolio is invested in solution stocks from Storebrands own positive 'white-list' of around 130 companies which provide products and services that facilitate the transition to a low carbon economy (e.g. renewables, energy efficiency, low emissions transport and recycling). The strategy results in a broadly diversified, highly liquid and climate-aware portfolio with low tracking error. In 2022, the Storebrand Group had NOK 449 billion invested in fossil-free fund products, up from NOK 379.2 billion in 2020. The fossil-free funds send important market signals on the increasing interest in using financial vehicles as a tool to shift capital towards more carbon-efficient companies, and a low-carbon economy.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

2667000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The financial impact figure is a simple and "linear" calculation of Storebrands fee and administration income from our fossil free products. The calculation is done in the following way. Storebrands Fee and Administration income for 2022 was NOK 6,062 million. Our share of AUM in fossil free products was 44% in 2022. Hence, NOK 2,667 million of our fee and administration income comes from fossil free products (calculated as 44 % of 6,062 million NOK). This is a simplified calculation, given that different products attain different fees.

Cost to realize opportunity

15000000

Strategy to realize opportunity and explanation of cost calculation

To realize this opportunity, we plan to maintain focus on data quality and systems to monitor, report on and safeguard the value of and effect of investing in the low carbon funds. We also plan to actively promote the low carbon fund strategy as a tool to address climate risk in investments, towards both existing and potential new customers. Especially in international market targets, there will be particular focus on these fund strategies. For example, we have a target to increase our share of AUM in sustainable solutions. Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Our target is to have 15% of our AUM invested in solutions by 2025. In 2022, 12% is invested in such assets. In order to achieve this, we engage with our customers, so that they will obtain products which have a greater exposure to such investments, for example our specialized ESG funds, such as our new renewable energy fund. Moreover, we are constantly working to reduce the carbon intensity of our portfolio, and seek to have a lower carbon intensity than comparable indexes for all our funds.

A number of employees are the main cost driver related to this opportunity. The associated cost is therefore estimated to 15 million NOK as calculated from approximately 30 FTE's (30 * 500 000 = 15 million NOK). There are also costs in terms of ESG data vendors like Trucost, Sustainalytics, FTSE Russel and ISS-Ethix and subscription to relevant ESG initiatives and organizations. We identify these as implemented in existing budgets related to our work on sustainable investments, and these have therefore not been specifically included here.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Investing (Asset manager) portfolio

Opportunity type

Resilience

Primary climate-related opportunity driver

New products and services related to ensuring resiliency

Primary potential financial impact

Increased portfolio value due to upward revaluation of assets

Company-specific description

Storebrand sees a great opportunity in buildings resource efficiency and has a great potential to achieve this through ensuring certified green property standards and high energy-efficiency for our buildings and properties. This opportunity will contribute to higher resilience for the properties in our portfolio, and through this increase the value of our investments. Storebrand manages a broad real estate portfolio in Norway and Sweden, where the Swedish portfolio is managed by Storebrand Fastigheter. In the Scandinavian retail and corporate property market, customers are to an increasing degree expecting sustainability aspects to their spaces, and are willing to pay a premium for properties that are certified, have lower energy consumption, water usage etcetera. We therefore see a potential two-sided positive effect on our property investments portfolio in Scandinavia. Both increased revenues from higher prices per square meter for the lease of properties holding a green building certificate, and at the same time higher valuations and transaction values of such assets. Storebrand manages direct real estate investments equivalent to NOK 80 billion, which amounts to over 7 per cent of assets under management. This makes Storebrand one of the largest real estate players in the Nordics. An increase in environmental certification of the property mass represents opportunities to increase physical climate resilience, reduce the carbon intensity of real estate investments as well as their supply chain, to attract long term tenants and increase asset value. Storebrand's current portfolio properties are already well positioned due to thorough planning, and certification process and improvement measures are implemented.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

566000000

Potential financial impact figure – maximum (currency)

1981000000

Explanation of financial impact figure

Environmental certification represents an opportunity for the real estate portfolio. Research indicates an increase in asset value of 7% for green buildings internationally. The Norwegian market is assumed to be less mature, but similar effects are registered. Impact is assumed to be from 2 % to 7 % of the Non-certified asset value over a long term time period until 2030. In 2022, 90 % of our real estate portfolio in Norway and Sweden holds green building certificate, up from 68 % in 2021. Including the newly acquired (2021) Danish portfolio the share is 64.4 %. In 2022, the total asset value was approximately 80 billion NOK, where 28.3 billion NOK (100-64.6=35.4%) was non-certified. The remaining potential financial impact of increased value for non-certified assets is therefore estimated to be 28.3 billion NOK multiplied by 0,02 – 0,07, coming to a range of between 566 million NOK and 1,981 billion NOK.

Cost to realize opportunity

75000000

Strategy to realize opportunity and explanation of cost calculation

Storebrand has several activities and projects implemented in our strategy to realize this opportunity. Such activities include securing that all new-build-, renovation- and

retrofit projects are certified according to BREEAM (or similar) standards, that our standing investments (which are direct property investment in running lease business) undergo the BREEAM In-Use certification or similar, and that they through physical measures systematically improve their energy and climate efficiency. To illustrate the progress already made in property energy and climate efficiency, the emissions from aggregated property management were 5.6 kg CO2 emissions per square meter in 2022, reduced from 9.12 in 2019.

In 2022, 90 % of our real estate portfolio in Norway and Sweden holds green building certificate, up from 68 % in 2021. Including the newly acquired (2021) Danish portfolio the share is 64.4 %. By 2025, the goal is to increase this number to 90%. In 2021, 12 new buildings were certified in Norway and Sweden. An example is the acquisition of Helsstyr Hotel, Oslo, where we negotiated Breeam certification into the renovation and construction works before takeover. Another example is the involvement of the facility management team in conducting the survey/mapping for the Breeam In-Use assessments of three shopping centres, in order to also plan improvement measures towards recertification. After the BREEAM certification process for our building projects in Norway and Sweden, Storebrand uses the same strategy for mapping and screening grounds for building-specific green building action plans and certification grade improvements.

The calculation of the cost to realize the opportunity is based on the amount of BREEAM (or similar) projects to be realized after 12.31.2022 and the approximate cost per property. Based on the number of buildings currently not certified under BREEAM or equivalent we have estimated the remaining costs until 2030 to be: 150 buildings x 500,000 NOK (estimated cost per building) = 75 million NOK.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

Our climate transition plan is voted on at Annual General Meetings (AGMs)

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	NGFS scenarios framework	Portfolio	<Not Applicable>	<p>Storebrand uses scenarios developed by the Network for Greening the Financial System (NGFS) across our business.</p> <p>NGFS outlines two scenarios that lead to zero emissions in 2050. The scenario “Net Zero 2050” expects a rapid transition, with a high degree of coordination among nations and sectors. The transition risk in this scenario therefore is seen as low, despite the speed of the transition. The “Divergent Net Zero” scenario considers the transition risk significantly higher, as the use of oil as transportation fuel is phased out very quickly while the use of fossil energy for industrial activities declines more slowly. Storebrand has chosen «Divergent Net Zero» as a basis for the “Speedy transition” scenario. Norway could be particularly exposed to transition risk because of consequences associated with a rapid phasing out of oil and gas as energy sources. In addition, ambitions and preferred means are likely to vary significantly among various stakeholders and decision-makers.</p> <p>Storebrand’s “Delayed transition” scenario is based on the NGFS scenario carrying the same name. In this scenario, emissions continue to rise until 2030, after which policy becomes significantly restrictive. This is expected to result in a rapid decline in emissions after 2030, towards zero in 2050, keeping global warming below 2 degrees.</p> <p>Our last scenario is “Current policies”, which is based on the NGFS scenario “Current Policies”. In this scenario there will not be policy restrictions beyond those already approved. The transition risk therefore is considered low. Emissions will continue to grow until 2080. Global warming is expected to be about 3 degrees, with a significant risk of even further increases. This will lead to irreversible climate change and extensive physical climate risk.</p> <p>In the models underlying the NGFS scenarios, carbon pricing is used as a measure of how powerful the policy is. With the Current policy scenario, there is no further tightening of measures, consistent with the carbon price remaining low. In the Speedy Transition scenario, carbon prices will increase to approximately USD 200 per ton in 2025 (equivalent to NOK 5 per litre of diesel) and further to around USD 700 per ton in 2050 (NOK 19 per litre of diesel). In Delayed Transition, carbon prices will only increase from 2030. By comparison, the price of carbon offsets in the EU was approximately EUR 90 per ton (NOK 2.5 per litre of diesel) in December 2022.</p>
Physical climate scenarios	Bespoke physical scenario	Company-wide	1.5°C	<p>NGFS outlines two scenarios that lead to zero emissions in 2050. The scenario “Net Zero 2050” expects a rapid transition, with a high degree of coordination among nations and sectors. The transition risk in this scenario therefore is seen as low, despite the speed of the transition. The “Divergent Net Zero” scenario considers the transition risk significantly higher, as the use of oil as transportation fuel is phased out very quickly while the use of fossil energy for industrial activities declines more slowly. The physical risk is about the same in both scenarios because global warming is limited to 1.5 degrees.</p> <p>Storebrand has chosen «Divergent Net Zero» as a basis for the “Speedy transition” scenario. Norway could be particularly exposed to transition risk because of consequences associated with a rapid phasing out of oil and gas as energy sources. In addition, ambitions and preferred means are likely to vary significantly among various stakeholders and decision-makers.</p>
Physical climate scenarios	Bespoke physical scenario	Company-wide	1.6°C – 2°C	<p>Storebrand’s “Delayed transition” scenario is based on the NGFS scenario carrying the same name. In this scenario, emissions continue to rise until 2030, after which policy becomes significantly restrictive. This is expected to result in a rapid decline in emissions after 2030, towards zero in 2050, keeping global warming below 2 degrees. In this scenario, transition risk is about the same as for “Speedy transition” but it is postponed until after 2030. The physical climate risk in this scenario is expected to be somewhat higher than for “Speedy transition.”</p>
Physical climate scenarios	Bespoke physical scenario	Company-wide	3.1°C - 4°C	<p>Our last scenario is “Current policies”, which is based on the NGFS scenario “Current Policies”. In this scenario there will not be policy restrictions beyond those already approved. The transition risk therefore is considered low. Emissions will continue to grow until 2080. Global warming is expected to be about 3 degrees, with a significant risk of even further increases. This will lead to irreversible climate change and extensive physical climate risk.</p>

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

We have defined the following as our main focal questions for the scenario analysis:

- How could climate change plausibly affect our strategy, what should we do, and when?
- How could climate change plausibly affect our investment decisions, what should we do, and when?
- What variables are needed to support decision-making?
- How can our investment decisions influence companies to improve their sustainability performance?

Storebrand uses scenarios developed by the Network for Greening the Financial System (NGFS). The network has been established by central banks and supervisory authorities to establish a framework for assessing and handling of climate risk, as well as to encourage the financial sector to support the transition to a low-carbon economy. NGFS has defined six scenarios with risk varying along two dimensions, which underpins the analysis to address our focal questions:

- How serious will the physical consequence of global warming be?
- Will the transition be a controlled or disruptive process?

Results of the climate-related scenario analysis with respect to the focal questions

Storebrand's largest climate-related financial risks and opportunities are considered to be in the transition to a low-emission society. Our investments may be affected by climate policy and regulations, stricter emission requirements, a changed cost structure and market preferences. Our most important measures to reduce these risks and exploit potential opportunities are through our strategy to direct capital towards solution companies, exercising active ownership and excluding companies that are not likely to be aligned with our sustainability principles.

Climate risk for our investments can specifically affect Storebrand's return through two mechanisms:

- 1) Climate-related factors affecting returns from the financial market as a whole, for example because economic growth is affected by physical climate change or due to a less effective policy to achieve zero emissions. The risk is greatest in the scenario "Current policies", while it is least in the "Speedy transition" scenario. Storebrand's investments are to be carbon neutral by 2050 at the latest and through active ownership, we work systematically to ensure that the companies that we invest in do their part to reduce emissions.
- 2) Effects of Storebrand investing differently from the broad market, for example by failing to invest in some industries or companies and investing more in solution companies. Storebrand's investment strategy means that our investments have deliberate deviations from the global market index. This is partly a consequence of Storebrand Asset Management's sustainability strategy that applies to all investments, and partly a consequence of Storebrand Livsforsikring and SPP Pension & Försäkring having their own requirements as part of the investment strategy. We make several adjustments to reduce the relative climate risk to which our investments are exposed, including for example by excluding companies that contribute to serious environmental damage or that actively work against the objectives of the Paris Agreement.

The results of the scenario analysis have directly influenced our business objectives and strategy in order to implement appropriate emissions reduction and decarbonization activities across insurance, investment and other business areas. For example, by aligning our analysis to the NGFS climate scenarios, we are able to evaluate the robustness of our business strategies and investment strategies across different climate-related scenarios. We have set a target to have a carbon neutral investment portfolio by 2050 at the latest, and intermediate targets for 2025. In our intermediate reporting we are in line with this trajectory. We have set goals to be an active owner and driving force, including through Climate Action 100+ and to hold meetings with the 20 highest emitting companies in our portfolios. In 2022, our commitment was further strengthened through our new climate targets that were validated by the Science Based Target initiative (SBTi).

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>Climate-related risks and opportunities have had a major impact on our products and services in the recent years. For instance, SPP, Storebrands Swedish "arm" made all its funds fossil-free in 2019, leading to the group having NOK 277 billion AUM in fossil-free products in 2019, and 449 in 2022 (representing 44% of total AUM of the Group). Also, opportunities related to climate has increased our focus on what we call solution companies, and specialized ESG funds. Our solution investments represented 12.4% of total AUM in 2022, and we have set a target to invest 15 per cent of assets under management in solution companies, bond investments in solutions, green bonds, green infrastructure, and certified real estate by 2025.</p> <p>Climate-related risks and opportunities have also led to an increased focus on environmental aspects in our property portfolio, and we continue our efforts to increase the share of green certified buildings, as our customers expect it. Storebrand Real Estate aims to reduce environmental impact by several methods, where one of these is to become a cornerstone in a new circular economy, within the reuse of buildings and building materials.</p> <p>Climate risks and opportunities will continue to influence our strategy, products and services in the future.</p>
Supply chain and/or value chain	Yes	<p>Storebrand's largest climate-related financial risks and opportunities are considered to be in the transition to a low-emission society. Our investments may be affected by climate policy and regulations, stricter emission requirements, a changed cost structure and market preferences. Our most important measures to reduce these risks and exploit potential opportunities are described below.</p> <p>We take an integrated approach to sustainable investments, combining our sustainability strategy with our investment strategy. We believe that companies with an advanced level of skill in managing sustainability risks and opportunities have a competitive advantage that may enable them to deliver better returns, while contributing positively to sustainable development.</p> <p>All entities in the Group operate within a framework that consists of a comprehensive set of exclusion criteria (norm-based and product-based), as well as principles that respective entities must adhere to throughout their investment processes.</p> <p>Storebrand also integrates sustainability risk ratings into investment decisions to avoid or invest less in companies with high-risk sustainability rates and prioritise investment in companies with low sustainability risk.</p> <p>Storebrand measures material ESG risk or the risk of causing adverse sustainability impact through an ESG Risk Rating. A company's ESG risk is measured by its corporate governance, material ESG issues and idiosyncratic ESG issues.</p> <p>Furthermore, Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set a new target that 42% of equity and corporate bonds investments should have science-based targets validated by SBTi by 2027. Towards achieving this goal, we have for example identified the 20 largest sources of owned emissions in our portfolios and have begun a process to stimulate these companies to implement emissions reductions.</p>
Investment in R&D	Yes	<p>Storebrand does not produce or sell tangible products. Yet, investments in R&D is still relevant to the products we offer. The examples described above in the "products and services" section are examples of this. Also, our focus on sustainable investments and specific targets related to increasing our share of AUM in sustainable solutions, and decreasing the carbon intensity of our portfolio has important implications both for research and development.</p> <p>For research, our in-house ESG rating is an important tool that is based on extensive research by our ESG team. We calculate the Sustainability Score on over 4500 companies and base it on a 0-100 scale. It is comprised of two main building blocks, ESG risks and SDG opportunities. On the ESG risk side, the score assesses companies' exposure to, and management of, financially material sustainability risks, hereunder water risk. On the SDG opportunities side, we analyse sustainability data sources, to find companies whose products and services contribute positively to the achievement of financially relevant SDGs. Fund Managers at Storebrand Asset Management are able to access the score on a number of levels. Total Score, Risk Score, SDG Score, and scores for underlying themes within these building blocks, are all readily available. The data sources underpinning the scores are external sources from quality controlled data providers, coupled with internal research.</p> <p>The rating is an important research tool for all fund managers at Storebrand, and in particular to the managers of our ESG funds. Climate-related risks and opportunities has clearly influenced us to develop more ESG specific funds, and was also an important factor in the business decision to make SPP, Storebrands Swedish "arm" completely fossil free in 2019. In this way, we developed a pension saving that by default was fossil free, leading to the group having NOK 277 billion AUM in fossil free products in 2019, and 449 in 2022 (representing 44% of total AUM).</p>
Operations	Yes	<p>Climate risks and opportunities has impacted our operations to a large degree. Especially, we seek to reduce emissions from corporate air travel and enhance the use of electronic meetings. Both internally and with external parties. In order to achieve this, we have also introduced an internal carbon tax specifically targeted at corporate flights of 1000 NOK per tonne of CO2e. The funds from the carbon price are used for, among other things, the purchase of climate quotas, the planting of trees and supporting climate measures to reduce emissions in our operations.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Capital allocation Acquisitions and divestments	<p>Capital expenditures/allocation: We have been impacted indirectly in our fund products when it comes to risks from acute physical climate change. This through building up of reserves in relation to the National collective pool of funds (mandatory) that cover damages from natural disasters. The magnitude of financial impact is considered to be medium in a long-term perspective.</p> <p>Capital allocation: We have been impacted by risks from changes in consumer behavior and our reputation from transitional risk on offering low carbon products, e.g. Solution funds. Example: Storebrand is actively divesting and coal, unconventional oil & gas and rather focus on fossil free funds and solutions investments. The magnitude of impact is considered to be high in a long-term perspective. Storebrand is a leading financial player in the Nordic market and a pioneer in sustainable investments. We see that this makes us an attractive asset manager, both for Scandinavian customers, but we are increasingly attracting capital from global institutional investors and funds.</p>

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with our climate transition plan	<Not Applicable>

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

Other, please specify (NOK billion invested)

Type of alignment being reported for this financial metric

Alignment with our climate transition plan

Taxonomy under which information is being reported

<Not Applicable>

Objective under which alignment is being reported

<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

126800000000

Percentage share of selected financial metric aligned in the reporting year (%)

12.4

Percentage share of selected financial metric planned to align in 2025 (%)

15

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification) = 126.8 NOK billion invested in 2022. Total assets under management (AuM) = 1020 NOK billion in 2022. Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%) = 126.8 / 1020 = 12.4 %

Storebrand works to increase our positive contribution to sustainability by directing more capital to investments that are well-positioned to deliver solutions to global sustainability challenges, as described through the SDGs. We do this by increasing investments in solution companies, green bonds, investments in real estate and infrastructure that support the SDGs. One of our goals is to invest 15 per cent of assets under management in solution companies, bond investments in solutions, green bonds, green infrastructure, and certified real estate by 2025. At the end of 2022, 12.4 per cent of our equity investments was invested in solution companies.

We define investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification) as: Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals.

- Equity investments in solutions: Share of investments in equities in solution companies multiplied with each company's solution exposure. These are investments in shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas; renewable energy and climate solutions, the cities of the future, the circular economy and equal opportunities.
- Bond investments in solutions: Share of investments in bonds in either green bonds or solution companies multiplied with each company's solution exposure. These are investments in bonds in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas; renewable energy and climate solutions, the cities of the future, the circular economy and equal opportunities.
- Investments in green bonds: Share of investments in green bonds. Green bonds are for companies that both meet the Storebrand standard and are in line with international standards such as the Green Bond Principles, the forthcoming EU Green Bond standard, and with the framework of the International Capital Market Association (ICMA).
- Investments in green infrastructure: share of investments in sustainable infrastructure. The fund (Storebrand Infrastructure Fund) invests in projects that contribute to a green transition, for example through land-based wind power, offshore wind and electric train sets.
- Investments in certified green property: Share of direct real estate investments under operational control in Norway, Sweden and Denmark with environmental certification. The certification system is mainly BREEAM, but can also include LEED, the Nordic Ecolabel or Miljöbyggnad.

We are currently in the process of updating our 5 year plan and working on setting new targets for 2030 in line with our climate commitments.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our framework includes both policies with climate-related client/investee requirements and climate-related exclusion policies	<Not Applicable>

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset manager)

Type of policy

Sustainable/Responsible Investment Policy

Proxy voting

Other, please specify (Climate policy)

Portfolio coverage of policy

100

Policy availability

Publicly available

Attach documents relevant to your policy

Criteria required of clients/investees

Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions

Disclosure of Scope 3 emissions

Set a science-based emissions reduction target

Set an emissions reduction target

Be on track to achieving a science-based emissions reduction target

Develop a climate transition plan

Develop pathways to net-zero by 2050 or sooner

Other, please specify (Follow TCFD recommendations)

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy

Materials

Capital Goods

Commercial & Professional Services

Transportation

Automobiles & Components

Consumer Durables & Apparel

Consumer Services

Retailing

Food & Staples Retailing

Food, Beverage & Tobacco

Household & Personal Products

Health Care Equipment & Services

Pharmaceuticals, Biotechnology & Life Sciences

Software & Services

Technology Hardware & Equipment

Semiconductors & Semiconductor Equipment

Telecommunication Services

Media & Entertainment

Utilities

Real Estate

Exceptions to policy based on

<Not Applicable>

Explain how criteria required, criteria coverage and/or exceptions have been determined

Storebrand has committed to our investment portfolios having net-zero GHG emissions by 2050, at the latest. In 2019, Storebrand was one of the founding members of the United Nations-convened Net-Zero Asset Owner Alliance. The members of the Alliance commit to transitioning their investment portfolios consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures, taking into account the best available scientific knowledge and regularly reporting on progress. We will emphasize emissions reduction in the real economy and report on progress. To ensure a climate trajectory of no more than 1,5°C of global warming and reduce climate-related financial risks, it is crucial to work with the highest GHG emitting sectors in their decarbonization pathway. We acknowledge that the carbon-mitigation pathways will be different for different sectors, based on factors such as available technology and infrastructure and will take this into consideration.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Investing (Asset manager)

Type of exclusion policy

All Coal

Oil from tar sands

Arctic oil and gas

Other, please specify (Deforestation; Lobbying activities)

Year of exclusion implementation

2020

Timeframe for complete phase-out

Already phased out

Application

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

Country/Area/Region the exclusion policy applies to

Asia, Australasia, Middle East and Africa

Central America

Europe

North America

South America

Description

- Coal: Storebrand will no longer invest in companies that derive more than 5 % of their revenues from coal.

- Oil sands: Storebrand will no longer invest in companies that derive more than 5% of their revenue from oil sands based activities.

- Arctic oil and gas (new 2022 as part of our Nature policy): Companies that operate in ecologically sensitive areas: Companies that derive more than 5 % of their revenues from Arctic drilling will be put on our observation list and closely monitored and engaged with based on our existing ownership.

- Deforestation: Storebrand will no longer invest in companies that are involved in severe and/or systematic unsustainable production of palm oil, soy, cattle and timber.

- Lobbying activities: Storebrand will no longer invest in companies that deliberately and systematically work against the goals and targets enshrined in the Paris Agreement.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

All assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

- Include climate-related requirements in investment mandates
- Include climate-related requirements in performance indicators and incentive structures
- Include climate-related requirements in requests for proposals
- Preference for investment managers with an offering of funds resilient to climate change
- Publish requirements of external investment managers in relation to climate issues
- Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
- Review investment manager's climate-related policies
- Use of external data on investment managers regarding climate risk management

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

ESG is an integrated part of the Storebrand Asset Management manager selection process. The process includes qualitative and quantitative measures and assessments. Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends. We also rate our external funds/managers using a wide range of criteria.

The main areas in this qualitative assessment are as following:

- The fund mandate with respect to ESG considerations
- Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization
- Integration of ESG in the investment process
- Portfolio manager/team knowledge and attitudes
- Previous experience with the manager in question

When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.

We expect managers of external funds offered to our customers to:

- Commit to a goal of, by latest 2050, having net zero GHG emissions from your investments, through signing the Net Zero Asset Managers Initiative or in other ways proving your commitment
- Set short term targets to reduce greenhouse gas emissions from your investments
- Show active engagement and actions to decrease emissions from your investments
- Work actively to ensure preservation of biodiversity

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

- Absolute target
- Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Year target was set

2019

Target coverage

Company-wide

Scope(s)

- Scope 1
- Scope 2
- Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

- Category 5: Waste generated in operations
- Category 6: Business travel
- Other (upstream)

Base year

2019

Base year Scope 1 emissions covered by target (metric tons CO2e)

1.1

Base year Scope 2 emissions covered by target (metric tons CO2e)

179

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

32

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

1307

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

0

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

1339

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1519.1

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

100

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2025

Targeted reduction from base year (%)

37.8

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

944.8802

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

0.8

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

131.6

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

22.9

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

628.9

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

1.4

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

653.2

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

785.6

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

127.738541931156

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

The target is an absolute target, where 100 % of emissions on scope 1, 2 and 3 for our own operations are covered (waste, water and business travel). We aim to reduce greenhouse gas emissions by 7.6 per cent per annum with 2019 as a baseline year, in line with the 1.5-degree target and the findings of the UN Emissions Gap Report 2019.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

We have our own department and a working committee with representatives from operations, real estate and sustainability that follow up targets on energy and water consumption, waste production and sorting rate in the office premises to ensure that we achieve the goal of reducing our footprint. The committee meets quarterly and agrees on improvement measures. In 2022, we adjusted energy consumption in the summer months as there are otherwise few employees in the office. Storebrand also buys electricity from renewable energy sources with a guarantee of origin.

To reduce the amount of waste, an internal campaign was launched to reduce the number of cardboard cups used by employees in the office. Storebrand buys in 400,000 cardboard cups a year and the aim of the campaign is to raise awareness and reduce the purchase volume. In addition, it was decided in 2022 that new cardboard cups will be procured without plastic elements and with a design that refers to reuse.

Storebrand Grab & Go was another initiative launched in 2022 to reduce food waste at the headquarters in Lysaker. Through this measure, employees can put surplus food from internal events or meetings in the fridge for the enjoyment of other colleagues or departments, rather than throwing it away. In addition, we established color codes on the menus in the canteen to map whether employees choose greener options.

We are also working to facilitate seamless digital meeting activities to reduce the scope of business travel. In 2022, we completed the renovation of the head office in Stockholm and video equipment was installed in the meeting rooms. Employees are encouraged to assess the need for travel and use public transport for necessary travel. In Storebrand, we have an internal carbon price on flights of NOK 1,000 per tonne of CO2. The cost is charged to the employee's department and is followed up by the managers in a system for increased insight into our travel habits. The funds from the carbon tax are used to buy climate quotas and for other climate-related projects.

Target reference number

Abs 2

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Year target was set

2022

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

1.4

Base year Scope 2 emissions covered by target (metric tons CO2e)

201

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

202.4

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

52

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

97.152

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

0.8

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

131.6

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

132.4

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

66.5095773791426

Target status in reporting year

New

Please explain target coverage and identify any exclusions

The target covers 100% of our Scope 1 and 2.

Plan for achieving target, and progress made to the end of the reporting year

Already in 2019, we committed to setting science-based climate targets for our emissions, which were to be verified by the Science-Based Targets initiative (SBTi). Since then, Storebrand has helped develop the method for the financial industry to set science-based climate targets. Storebrand's climate goals have been approved by SBTi and the commitments for own operations are to reduce absolute scope 1 and 2 greenhouse gas emissions by 52 per cent by 2030, with 2018 as the base year. In addition, we commit to continuing the annual purchase of 100 per cent renewable electricity until 2030.

We have our own department and a working committee with representatives from operations, real estate and sustainability that follow up targets on e.g. energy consumption in the office premises to ensure that we achieve the goal of reducing our footprint. The committee meets quarterly and agrees on improvement measures. In 2022, we adjusted energy consumption in the summer months as there are otherwise few employees in the office. Storebrand also buys electricity from renewable energy sources with a guarantee of origin and commit to continuing to do so to meet our new target.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number

Por1

Year target was set

2020

Portfolio

Investing (Asset owner)

Product type/Asset class/Line of business

Listed equity

Sectors covered by the target

All sectors

Target type

Portfolio emissions

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

tCO2e

Target denominator

Million revenues (unit currency as reported in C0.4)

Base year

2018

Figure in base year

17.51

Percentage of portfolio emissions covered by the target

86.2

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

43.2

Frequency of target reviews

Annually

Interim target year**Figure in interim target year****Target year**

2025

Figure in target year

13.66

Figure in reporting year

13.29

% of target achieved relative to base year [auto-calculated]

109.61038961039

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

100

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

The KPI is based on scope 1 and 2 emissions. It only includes listed equity.

Target reference number

Por2

Year target was set

2020

Portfolio

Investing (Asset owner)

Product type/Asset class/Line of business

Fixed income

Sectors covered by the target

All sectors

Target type

Portfolio emissions

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

tCO2e

Target denominator

Million revenues (unit currency as reported in C0.4)

Base year

2018

Figure in base year

7.66

Percentage of portfolio emissions covered by the target

13.6

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

37.8

Frequency of target reviews

Annually

Interim target year

Figure in interim target year

Target year

2025

Figure in target year

5.98

Figure in reporting year

4.52

% of target achieved relative to base year [auto-calculated]

186.904761904762

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

100

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

The KPI is based on scope 1 and 2 emissions. It only includes corporate bonds.

Target reference number

Por3

Year target was set

2020

Portfolio

Investing (Asset owner)

Product type/Asset class/Line of business

Real estate/property

Sectors covered by the target

Real estate

Target type

Other, please specify (Portfolio emissions)

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

Other, please specify (Metric tons CO2e)

Target denominator

Other, please specify (Meters squared)

Base year

2018

Figure in base year

9.96

Percentage of portfolio emissions covered by the target

0.2

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

7.8

Frequency of target reviews

Annually

Interim target year**Figure in interim target year****Target year**

2025

Figure in target year

7.8

Figure in reporting year

5.6

% of target achieved relative to base year [auto-calculated]

201.851851851852

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

The KPI is based on scope 1, 2 and 3 emissions of real estate investments.

Target reference number

Por4

Year target was set

2022

Portfolio

Investing (Asset manager)

Product type/Asset class/Line of business

Fixed income

Listed equity

Sectors covered by the target

All sectors

Target type

Portfolio coverage

Target type: Absolute or intensity

<Not Applicable>

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

% of portfolio setting a Science-Based Target

Target denominator

<Not Applicable>

Base year

2021

Figure in base year

14

Percentage of portfolio emissions covered by the target

99.8

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

81

Frequency of target reviews

Annually

Interim target year**Figure in interim target year****Target year**

2027

Figure in target year

42

Figure in reporting year

23.42

% of target achieved relative to base year [auto-calculated]

33.6428571428571

Aggregation weighting used

Other, please specify (Invested capital)

Proportion of portfolio emissions calculated in the reporting year based on asset level data

<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows:

- Storebrand ASA commits 42 per cent of its listed equity and corporate bond portfolio to set SBTi-validated targets by 2027.

Target reference number

Por5

Year target was set

2022

Portfolio

Investing (Asset manager)

Product type/Asset class/Line of business

Real estate/property

Sectors covered by the target

Other, please specify (Residential buildings)

Target type

Sector Decarbonization Approach (SDA)

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

Metric tons CO2e

Target denominator

Meters squared

Base year

2019

Figure in base year

25.97

Percentage of portfolio emissions covered by the target

0.2

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

2

Frequency of target reviews

Annually

Interim target year**Figure in interim target year****Target year**

2030

Figure in target year

9.27

Figure in reporting year

21.9

% of target achieved relative to base year [auto-calculated]

24.3712574850299

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

0

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain target coverage and identify any exclusions

In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows: Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 64 per cent per square metre for residential buildings by the target year 2030 from a 2019 base year. The target covers category 15 direct investment real estate assets under management, and their emissions in scope 1 (combustion, district heating & cooling) and scope 2 (electricity demand including tenant consumption) - that is "whole building approach". No exclusions.

Target reference number

Por6

Year target was set

2022

Portfolio

Investing (Asset manager)

Product type/Asset class/Line of business

Real estate/property

Sectors covered by the target

Other, please specify (Commercial buildings)

Target type

Sector Decarbonization Approach (SDA)

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

Metric tons CO2e

Target denominator

Meters squared

Base year

2019

Figure in base year

29.31

Percentage of portfolio emissions covered by the target

1.4

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Assets under management

Percentage of portfolio covered by the target, using a monetary metric

6

Frequency of target reviews

Annually

Interim target year

Figure in interim target year

Target year

2030

Figure in target year

8.36

Figure in reporting year

18.1

% of target achieved relative to base year [auto-calculated]

53.508353221957

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

100

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain target coverage and identify any exclusions

In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows: Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 71 per cent per square metre for commercial buildings (the management of direct real estate investments) by the target year 2030 from a 2019 base year. The target covers category 15 direct investment real estate assets under management, and their emissions in scope 1 (combustion, district heating & cooling) and scope 2 (electricity demand including tenant consumption) - that is "whole building approach". No exclusions.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Abs2

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Please explain target coverage and identify any exclusions

We have committed to be climate-neutral by 2050 in our own emissions (Scope 1, 2 and 3).

In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows:

- Storebrand ASA commits to reducing absolute scope 1 and 2 greenhouse gas emissions by 52 per cent by 2030, with 2018 as the base year. Storebrand ASA commits to continue purchasing 100 per cent renewable electricity annually until 2030.
- Storebrand ASA commits 42 per cent of its listed equity and corporate bond portfolio to set SBTi-validated targets by 2027.
- Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 64 per cent per square metre for residential buildings and by 71 per cent per square metre for commercial buildings (the management of direct real estate investments) by the target year 2030 from a 2019 base year.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Emissions that we are unable to reduce through our own operations are neutralized by investing in carbon removals, such as carbon dioxide removal and storage technologies.

Planned actions to mitigate emissions beyond your value chain (optional)

Target reference number

NZ2

Target coverage

Investing (Asset manager)

Absolute/intensity emission target(s) linked to this net-zero target

Por1

Por2

Por3

Por4

Por5

Por6

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Please explain target coverage and identify any exclusions

Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025 with a base year in 2018. In the same period, at least 15 per cent of the portfolio must be invested in solution companies that are particularly well positioned to help achieve the UN Sustainable Development Goals.

In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows:

- Storebrand ASA commits to reducing absolute scope 1 and 2 greenhouse gas emissions by 52 per cent by 2030, with 2018 as the base year. Storebrand ASA commits to continue purchasing 100 per cent renewable electricity annually until 2030.
- Storebrand ASA commits 42 per cent of its listed equity and corporate bond portfolio to set SBTi-validated targets by 2027.
- Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 64 per cent per square metre for residential buildings and by 71 per cent per square metre for commercial buildings (the management of direct real estate investments) by the target year 2030 from a 2019 base year.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Emissions that we are unable to reduce through our own operations are neutralized by investing in carbon removals, such as carbon dioxide removal and storage technologies.

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	2	0.5
Implementation commenced*	0	0
Implemented*	2	1.2
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

0.3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

10000

Investment required (unit currency – as specified in C0.4)

600000

Payback period

>25 years

Estimated lifetime of the initiative

6-10 years

Comment

In 2022, we have implemented an emission reduction initiative in our head office in Lysaker to shift to LED lightings in our garage, technical rooms and wardrobes. This leads to an estimated annual emissions reduction of 0.3 tCO2e, with a continued saving of 10 000 kWh per year. More initiatives are planned for 2023, where LED will be implemented in office areas and also the planned replacement of two water pumps, which will lead to further emission reductions in our Scope 2.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)
--------------------------------	-------------------------------------------

Estimated annual CO2e savings (metric tonnes CO2e)

0.9

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

35000

Investment required (unit currency – as specified in C0.4)

10000

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

In 2022, we saved 35.000 kWh over a six week summer period due to mainly adjustments of settings and operating periods of building energy systems when less people were at the office.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Other (Emission reduction targets)	The emission reduction targets in the Group scorecard drive activity and investments. The Group reports according to the triple bottom line where financial, environmental and social responsibility is described. The action plan for emissions reduction activities is structured around the relationships to the Group's most important stakeholders: Owners, customers, employees, suppliers, the rest of society and the international community. The aim of the action plan is to help us achieve our ambition to be a corporate responsibility leader in the Nordic region and a world leader in responsible investment. Setting specific targets for the next 2-year period shows our stakeholders what areas we consider most important and give us goals to aim for in our day-to-day work. The action plan has been developed in close dialogue with key personnel in various parts of the Group. The indicators and targets have been carefully selected in consultation with various expert groups in the Group and the measures to achieve the targets can be found in the scorecards and actions plans for business units. The action plan is considered and approved by Storebrand's Board and the targets are followed up in the company's various expert groups.
Compliance with regulatory requirements/standards	Storebrand has energy labelled all properties (investments), and is determined to voluntarily improve standards and reduce energy consumption in order to serve tenants and public expectations (energy label is publically displayed through the building energy certificate).
Financial optimization calculations	Real estate: evaluation of technical solutions for improvements according to ROI or equivalent before concluding and budgeting maintenance and development costs on properties. Increased energy efficiency is expected to give long term increased lease and property value development.
Dedicated budget for energy efficiency	Real estate: Environment action plan includes energy efficiency investments year by year, as an integrated part of maintenance and development budgets for properties.
Internal price on carbon	Storebrand has introduced a carbon fee of 1000 NOK per tonne CO2e for corporate air travel in order to change internal behavior and reduce the number of flights and hence carbon emissions of our own operations.
Dedicated budget for other emissions reduction activities	The funds from the internal carbon price are used for, among other things, the purchase of climate quotas, the planting of trees and supporting climate measures.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Investing	Fixed Income
-----------	--------------

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

Investments in green bonds: Share of investments in green bonds. Green bonds are for companies that both meet the Storebrand standard and are in line with international standards such as the Green Bond principles, the forthcoming EU Green Bond standard, and with the framework of the International Capital Market Association (ICMA).

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

32000000000

% of total portfolio value

3.1

Type of activity financed/insured or provided

Green buildings and equipment
Low-emission transport
Renewable energy

Product type/Asset class/Line of business

Investing	Infrastructure
-----------	----------------

Taxonomy or methodology used to classify product

Internally classified

Description of product

Investments in green infrastructure: share of investments in sustainable infrastructure. The fund (Storebrand Infrastructure Fund) invests in projects that contribute to a green transition, for example through land-based wind power, offshore wind and electric train sets. This makes up 100% of total infrastructure investments.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

35000000000

% of total portfolio value

Type of activity financed/insured or provided

Low-emission transport
Renewable energy

Product type/Asset class/Line of business

Investing	Real estate/Property
-----------	----------------------

Taxonomy or methodology used to classify product

Externally classified using other taxonomy or methodology, please specify (BREEAM, LEED, Nordic Ecolabel, Miljöbyggnad.)

Description of product

Investments in certified green property: Share of direct real estate investments under operational control in Norway, Sweden and Denmark with environmental certification. The certification system is mainly BREEAM, but can also include LEED, the Nordic Ecolabel or Miljöbyggnad.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

4900000000

% of total portfolio value

4.8

Type of activity financed/insured or provided

Green buildings and equipment

Product type/Asset class/Line of business

Insurance	Other, please specify (ESG insurance products)
-----------	------------------------------------------------

Taxonomy or methodology used to classify product

Internally classified

Description of product

Storebrand Insurance provides insurance products to private customers and to corporate customers. Storebrand offer differential pricing for low-carbon alternatives (such as low-emission cars/electric cars and homes) in all our products, except travel and other insurance. We have currently defined ESG products as low-carbon alternatives. Currently we are working on taxonomy alignment of eligible product lines, these will in the future be a part of the volume of ESG products and services. Our insurance products are distributed in the following way:

Motor insurance: 56 % of Storebrand's insurance revenue. Motor insurance includes all type of car, motorcycle, among others, to retail and to corporate customers. We differentiate on risk characteristics, such as car type, engine size, usage, and previous claims, among others.

Property insurance: 31 % of Storebrand's insurance revenue. We differentiate on age, condition, building characteristics, safety measures such as fire alarm, burglar alarm, sprinkler, etc. Coverage may also be limited to fire only if e.g., the property is in bad condition. Content insurance: is differentiated on security measures such as theft and fire alarms.

Travel insurance: 5 % of Storebrand's insurance revenue.

Natural perils pool insurance: 2 % of Storebrand's insurance revenue.

Other insurance: 6 % of the portfolio includes among other liability insurance, transport insurance, occupational injury insurance, sick leave insurance and accident insurance.

On the settlement side, the same principles and conditions are built up in the same way with security regulations to ensure sustainable behaviour of the customer.

Explanation of figures:

- 1) Total revenues from non-life/non-health (re)insurance business: 2 682 MNOK
- 2) Total revenues from travel insurance and other insurance: 292 MNOK
- 3) Total revenues from ESG based non-life/non-health (re)insurance products: 1 - 2 = 2 391 MNOK

In order to calculate the percentage of ESG based non-life product lines vs total revenues from non-life/non-health insurance at Storebrand Insurance, we use the following calculation (with numbers from above): $3 / 1) * 100 = 89\%$

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

2391000000

% of total portfolio value

89

Type of activity financed/insured or provided

Green buildings and equipment
Low-emission transport
Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

Danica Pensjon Norge

Details of structural change(s), including completion dates

Acquisitions in Q3 2022:

- Storebrand's acquisition of Danica Pensjon Norge is completed. The acquisition strengthens Storebrand's presence within occupational pensions in the market for small and medium-sized businesses, and the insurance offering within personal risk.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	No, because we do not have the data yet and plan to recalculate next year	<Not Applicable>	In accordance with SBTi methodology we will recalculate the base year emissions if these are estimated to be above 5% of total emissions.	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

1.4

Comment

Scope 2 (location-based)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

201

Comment

Scope 2 (market-based)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

59.6

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

33.9

Comment

Scope 3 category 6: Business travel

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

1206.9

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

4.6

Comment

Emissions due to water consumption in our own operations.

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

0.8

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

N/A

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

131.6

Scope 2, market-based (if applicable)

32.8

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

The reported scope 1 and 2 emissions and scope 3 emissions from our own operations include data from the head offices in Norway and Sweden and Skagen's head offices, but excludes recent acquisition of Danica Pensjon Norge in Q3 2022.

Scope(s) or Scope 3 category(ies)

Scope 1
Scope 2 (location-based)
Scope 2 (market-based)
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Other (upstream)

Relevance of Scope 1 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of location-based Scope 2 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of market-based Scope 2 emissions from this source

Emissions excluded due to a recent acquisition or merger

Relevance of Scope 3 emissions from this source

Emissions excluded due to a recent acquisition or merger

Date of completion of acquisition or merger

July 1 2022

Estimated percentage of total Scope 1+2 emissions this excluded source represents

<Not Applicable>

Estimated percentage of total Scope 3 emissions this excluded source represents

<Not Applicable>

Explain why this source is excluded

Excluded due to a recent acquisition and subsequent limited data availability.

Explain how you estimated the percentage of emissions this excluded source represents

<Not Applicable>

Source of excluded emissions

The reported scope 1 and 2 emissions and scope 3 emissions from our own operations include data from the head offices in Norway and Sweden and Skagen's head offices, but excludes other smaller offices which together represents approximately 2 % of total emissions based on number of FTE.

Scope(s) or Scope 3 category(ies)

Scope 1
Scope 2 (location-based)
Scope 2 (market-based)
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Other (upstream)

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of Scope 3 emissions from this source

Emissions are not relevant

Date of completion of acquisition or merger

<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents

2

Estimated percentage of total Scope 3 emissions this excluded source represents

0

Explain why this source is excluded

The emissions from these smaller offices are not considered relevant due to a low estimated proportion of emissions.

Explain how you estimated the percentage of emissions this excluded source represents

The scope 1 and 2 emissions are estimated based on the number of FTE located in these offices. The percentage of excluded emissions in Scope 3 are negligible due the small percentage (close to zero) that this represents in comparison to total scope 3 emissions (including category 15: Investments).

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The environment is an important factor in all our procurement . For that reason, we have defined three specific climate targets for suppliers and partners:

- By 2025, the goal is that all suppliers have set short- and medium-term verifiable emission reduction targets.
- By 2025, the goal is that all suppliers will be climate neutral.
- By 2030, the goal is that the entire value chain for our deliveries will be climate neutral

We do however not intend to include all our purchased goods and services in our Scope 3 emissions, but we control them through our purchasing agreements.

Capital goods

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The emissions from the category of capital goods are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The emissions from the category of fuel and energy related activities are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The emissions from this category is not relevant for Storebrand ASA because we do not have any upstream distribution of significance. However, we do require that our main suppliers of services are carbon neutral.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

22.9

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Reported annual waste generation in kg per type and recycling or incineration processes, using 2022 DEFRA emission factors.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

628.9

Emissions calculation methodology

Supplier-specific method

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Annual emissions from air travel reported in tCO2e from the travel agency.

Other travel: Reported travel by train in Sweden, as well as taxi travels, which are calculated based on 2022 DEFRA emission factors.

Employee commuting

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The emissions from the category of employee commuting are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not have any upstream leased assets and does therefore not consider this category as relevant.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not sell any physical products and does therefore not consider the category downstream transportation and distribution as relevant.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not produce any physical products and does therefore not consider the category of processing of sold products as relevant.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not produce any physical products and does therefore not consider the category of use of sold products as relevant.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not produce any physical products and does therefore not consider the category within end of life treatment of sold products as relevant.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not have any upstream leased assets and does therefore not consider this category as relevant. Emissions from our real estate division are included in category 15: Investments as per our approved Science Based Target.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Storebrand ASA does not have any Franchises and does therefore not consider this category as relevant.

Other (upstream)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1.4

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions due to water consumption in our own operations

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other Downstream emissions are not relevant compared to the share of emissions with comparison to the emissions included.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.061

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

132.4

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

2161

Scope 2 figure used

Location-based

% change from previous year

10

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities

Please explain

Scope 1 and 2 emissions from our own operations has increased slightly from 2021 to 2022, while we have hired more full time employees in the reporting year. At the same time, we have implemented several energy efficiency initiatives at the main office in Lysaker, as reported in C4.3b.

Intensity figure

0.13

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

132.4

Metric denominator

billion (currency) funds under management

Metric denominator: Unit total

1020

Scope 2 figure used

Location-based

% change from previous year

9

Direction of change

Increased

Reason(s) for change

Change in output

Please explain

Scope 1 and 2 emissions from our own operations has increased slightly from 2021 to 2022, while there was a decrease in our assets under management. Assets under management for Storebrand asset management were reduced by NOK 77 billion (-7 per cent) to NOK 1,020 billion. A total of NOK 17 billion (net) was received in new capital, but weak market returns during the year reduced the value of assets by NOK 94 billion. This leads to an increase of the KPI for Scope 1+2/AUM. There was an error in last year's CDP, where the intensity figure should have been 0.119 and not 0.136 as reported.

Intensity figure

8e-9

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

132.4

Metric denominator

unit total revenue

Metric denominator: Unit total

16101000000

Scope 2 figure used

Location-based

% change from previous year

651

Direction of change

Increased

Reason(s) for change

Change in revenue

Please explain

Scope 1 and 2 emissions from our own operations has increased slightly from 2021 to 2022, while there was a significant decrease in our revenues in 2022, leading to a significant change in this KPI.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	18.5	Decreased	14.1	The share of renewable energy has increased from 65.2 % in 2021 to 72.5 % in 2022. This means a reduction in our emissions, and are equivalent to 18.5 tCO2e. Our Scope 1 + 2 emissions were 131.1 tCO2e in 2021. The emissions value percentage was therefore calculated through: $(-18.5/131.1) * 100 = -14.1 \%$.
Other emissions reduction activities	1.2	Decreased	0.9	We have implemented several energy efficiency initiatives at the main office in Lysaker, as reported in C4.3b. These implemented initiatives resulted in an estimated 1.2 tCO2e decrease of emissions, and our total Scope 1 and Scope 2 emissions in the previous year was 131.1 tCO2e, therefore we arrived at -0.9 % through $(-1.2/131.1) * 100 = -0.9 \%$.
Divestment	0	No change	0	No change in Scope 1 and 2 GHG emission due to divestment.
Acquisitions	0	No change	0	No change in Scope 1 and 2 GHG emission due to acquisitions (as disclosed in C6.4a).
Mergers	0	No change	0	No change in Scope 1 and 2 GHG emission due to mergers.
Change in output	21	Increased	16	In 2022, the total energy consumption has increased by 16 % compared to 2021. This equals to an increase of 21 tCO2e. Our Scope 1 + 2 emissions were 131.1 tCO2e in 2021. The emissions value percentage was therefore calculated through: $(21/131.1) * 100 = 16 \%$.
Change in methodology	0	No change	0	No change in Scope 1 and 2 GHG emission due to change in methodology.
Change in boundary	0	No change	0	No change in Scope 1 and 2 GHG emission due to changes in boundary.
Change in physical operating conditions	0	No change	0	No change in Scope 1 and 2 GHG emission due to changes in physical operating conditions.
Unidentified	0	No change	0	No change in Scope 1 and 2 GHG emission due to unidentified reasons.
Other	0	No change	0	No change in Scope 1 and 2 GHG emission due to other reasons.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	1	3.1	4.1
Consumption of purchased or acquired electricity	<Not Applicable>	3468.8	0	3468.8
Consumption of purchased or acquired heat	<Not Applicable>	2196.5	269.7	2466.2
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	5666	273	5939

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Norway

Consumption of purchased electricity (MWh)

2842.8

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

1892.8

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

4735.6

Country/area

Sweden

Consumption of purchased electricity (MWh)

558.6

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

573.4

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1132

Country/area

Denmark

Consumption of purchased electricity (MWh)

57.6

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

57.6

Country/area

Germany

Consumption of purchased electricity (MWh)

3.4

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

3.4

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)

6.5

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

6.5

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2022-annual-report-storbrand-asa.pdf

Page/ section reference

See pages 263-264. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2022. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 1 emissions are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.241) and "Carbon Accounting Summary" (p.252).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2022-annual-report-storbrand-asa.pdf

Page/ section reference

See pages 263-264. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2022. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 2 emissions are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.241) and "Carbon Accounting Summary" (both location based and market based on p.252).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2022-annual-report-storbrand-asa.pdf

Page/ section reference

See pages 263-264. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2022. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 2 emissions are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.241) and "Carbon Accounting Summary" (both location based and market based on p.252).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Waste generated in operations
 Scope 3: Business travel
 Scope 3: Investments

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2022-annual-report-storbrand-asa.pdf

Page/section reference

See pages 263-264. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 3 emissions are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.241-242), "Financed emissions" (p.247), and "Carbon Accounting Summary" (p.252, showing the emissions reported in C-FS14.1a and C-FS14.1b).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE3000	See pages 263-264. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2022. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Energy consumption is one of the sources to calculate our Scope 2 emissions. Scope 2 emissions have been verified by PwC and are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.241) and "Carbon Accounting Summary" (both location based and market based on p.252). 2022-annual-report-storbrand-asa.pdf
C2. Risks and opportunities	Other, please specify (Financial implications and other risks and opportunities resulting from climate change)	ISAE3000	See pages 263-264. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2022. PwC has verified our 2022 GRI Index as it states in the Auditor's Statement. GRI 201-2 is included in our GRI Index as you can see on page 260 of our 2022 Annual Report. 2022-annual-report-storbrand-asa.pdf
C14. Portfolio impact	Other, please specify (Financed emissions - Breakdown per asset class (equities, bond and real estate), region and sector)	ISAE3000	See pages 263-264. PwC has verified our 2022 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 3 emissions of our portfolio are included in our key performance indicators in chapters "Sustainability indicators and definitions" (p.243-246), "Financed emissions" (p.247), and "Carbon Accounting Summary" (p.252, showing the breakdown of emissions as reported in C-FS14.2a, C-FS14.2b and C-FS14.2c). 2022-annual-report-storbrand-asa.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Other, please specify (Biodiversity conservation)

Type of mitigation activity

Carbon removal

Project description

The Kasigau Corridor REDD Project - Phase I Rukinga Sanctuary.

WWC's first project at Rukinga, Kenya, has been operating since 2005 protecting local wildlife and forests. The aim of this project is to bring the benefits of direct carbon financing to surrounding communities, while simultaneously addressing alternative livelihoods. Human-wildlife conflict has been a problem in the past, as local agents are reliant on flora and fauna as a means for subsistence. The Rukinga project directly addresses such sources of conflict in a holistic, sustainable approach. An additional goal is to secure a contiguous wildlife migration corridor between Tsavo East and West National Parks.

Main objectives of the project:

Objective 1: biodiversity conservation

Objective 2: climate

Objective 3: social development

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

685

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

No

Vintage of credits at cancellation

<Not Applicable>

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements

Investment analysis

Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Market leakage

Ecological leakage

Provide details of other issues the selected program requires projects to address

WWC's first project at Rukinga, Kenya, has been operating since 2005 protecting local wildlife and forests. The aim of this project is to bring the benefits of direct carbon financing to surrounding communities, while simultaneously addressing alternative livelihoods. Human-wildlife conflict has been a problem in the past, as local agents are reliant on flora and fauna as a means for subsistence. The Rukinga project directly addresses such sources of conflict in a holistic, sustainable approach. An additional goal is to secure a contiguous wildlife migration corridor between Tsavo East and West National Parks.

Main objectives of the project:

Objective 1: biodiversity conservation

Objective 2: climate

Objective 3: social development

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Internal fee

How the price is determined

Alignment with the price of a carbon tax

Objective(s) for implementing this internal carbon price

Change internal behavior
Drive low-carbon investment
Identify and seize low-carbon opportunities
Reduce supply chain emissions
Set a carbon offset budget

Scope(s) covered

Scope 3 (upstream)

Pricing approach used – spatial variance

Uniform

Pricing approach used – temporal variance

Static

Indicate how you expect the price to change over time

<Not Applicable>

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

1000

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

1000

Business decision-making processes this internal carbon price is applied to

Operations
Procurement
Product and R&D

Mandatory enforcement of this internal carbon price within these business decision-making processes

No

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

Storebrand has introduced a carbon fee of 1000 NOK per tonne CO2e for corporate air travel in order to change internal behavior and reduce the number of flights and hence carbon emissions of our own operations. In 2022, upon the end of the pandemic, our activity related to business travel increased. Since 2019 (before covid-19), however, we have more than halved our emissions. This indicates that changed travel habits, as well as our internal carbon price and new guidelines for business travel help to reduce internal emissions. The funds from the carbon price are used for, among other things, the purchase of climate quotas, the planting of trees and supporting climate measures.

In 2022, Storebrand ordered the planting of 30,000 mangrove trees and a further 30,000 for 2023. Since 2020, we have contributed to the planting of 103,750 trees through the Worldview Foundation. We have bought climate quotas from a forest conservation project in Kenya through Wildlife Works. We have also purchased CO2 removal certificates from the Norwegian start-up company Inherit Carbon Solutions. Inherit is developing a new method for removing CO2 from the atmosphere by capturing and storing CO2 that occurs in connection with biogas production. Storebrand is Inherit's first customer, and thereby supports the development of a Norwegian start-up company that is working on an important solution to reach the Paris Agreement's goal of 1.5 degrees of warming. The CO2 Inherit captures in this project will be stored in the Northern Lights CO2 storage project in 2024.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our customers/clients
Yes, our investees

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Clients of Asset Managers (Asset owners)

Type of engagement

Education/information sharing

Details of engagement

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

100

Rationale for the coverage of your engagement

Engagement targeted at clients with increased climate-related opportunities

Impact of engagement, including measures of success

Our ambition is to make it simple for clients to understand and contribute to a low carbon and net zero future. We will offer low carbon investment products (for example fossil-free funds, green bonds and solutions equity investments) across asset classes and investment styles in order to make these products accessible to all our clients. In order to achieve this, we engage with our customers on climate-related issues through a multitude of channels, such as direct dialogue and meetings, newsletters, and our "worth knowing" pages on Storebrand website. The "worth knowing" site gives a lot of helpful tips on how to be a more sustainable customer through use of our products. Moreover, we publish sustainable investments reports, including carbon footprinting of our funds every quarter. Moreover, all fund sheets for our funds include climate-related information such as Morningstar rating, carbon footprint and exposure etc. All customers (and those who want to become customers) have access to these and can compare the climate-related impact of different funds. On the same sites, our exclusions list is also available and updated frequently.

We have several targets that measure our success on our net zero strategy strategy and through this our client engagement with asset owners. An example is our target to increase our share of AUM in sustainable solutions, which serves as one of the main measures for the achievement of this ambition. Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Our target is to have 15% of our AUM invested in solutions by 2025. In 2022, 12% is invested in such assets. In order to achieve this, we engage with our customers, so that they will obtain products which have a greater exposure to such investments, for example our specialized ESG funds, such as our new renewable energy fund. Moreover, we are constantly working to reduce the carbon intensity of our portfolio, and seek to have a lower carbon intensity than comparable indexes for all our funds.

Type of clients

Customers/clients of Insurers

Type of engagement

Engagement & incentivization (changing client behavior)

Details of engagement

Engage with clients on measuring exposure to climate-related risk

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

100

Rationale for the coverage of your engagement

Non-targeted engagement

Impact of engagement, including measures of success

Insurance activity involves repairing or replacing damaged things and compensate for other losses. Replacing or repairing damaged products is by its nature not a sustainable activity. Thus, the most important work we can do in terms of sustainability is to actively work towards loss prevention. Therefore, Storebrand has loss prevention as a priority both in the underwriting process and in our customer engagement. We have a dedicated role within the organization to systematically implement loss prevention initiatives in our customer base.

Insurance customers in Storebrand implementing measures to reduce the probability of a loss will benefit from discounted insurance rates or lower deductibles. In addition, the safety rules for each product describe what loss prevention is expected by the customer. Two concrete examples:

- The insurance price for motor insurances is reduced each year of no injuries through the bonus system.
- The deductible is removed for home insurance if the alarm was active at the time of the damage.

Storebrand works together with partners such as Homely, Waterguard and Abra to give our insurance customers access to discounted loss prevention products. Mitigating damages and risks with renewed door locks, heat, and light control systems as well as fire, theft and water detection alarms will result in reduced price for home insurance. The insurance terms set requirements for use, storage, prevention, and maintenance to limit damage through safety regulations and liability limitations. For instance, Storebrand includes requirements for public registration of boats, in order to limit illegal wrecking. We have prioritized applying for recourse, especially to municipalities, where measures to limit water damage are not carried out. This has led to a collaboration with Finance Norway, committing us to share our damage data, and compare it to the municipalities' injury data. This helps determine how the municipalities should prioritize infrastructure improvements.

Storebrand wants to influence our customers to make decisive choices towards a more circular future. The first principle of the circular economy is to eliminate waste and pollution. Loss prevention is therefore a strategically important area of focus in Storebrand Insurance. The business of an insurance company is to replace damaged things and damaged infrastructure. Loss prevention activities contribute to a safer society and thereby prevent accidents from occurring.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Exercise active ownership

Support climate-related shareholder resolutions

Support climate-related issues in proxy voting

Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner

Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)

Initiate and support dialogue with investee boards to set Paris-aligned strategies

Encourage better climate-related disclosure practices among investees

Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

100

Investing (Asset managers) portfolio coverage

100

Investing (Asset owners) portfolio coverage

100

Rationale for the coverage of your engagement

Engagement targeted at investees with the highest potential impact on the climate

Impact of engagement, including measures of success

Measure of success:

We have designed an engagement approach to create an impact in the real economy and encourage companies to define and implement climate strategies aligned with the goals of the Paris Agreement and reaching net-zero emissions by latest 2050. Our long-term ambition is backed up by short-term strategies and by 2025 emissions for specific asset classes will be reduced by 32%. We set expectations for the companies we invest in and use our position as an owner to influence the companies for improvement. To reduce negative impact we have a clear and transparent process to ensure that companies meet our sustainability risk standards. This, combined with a structured corporate governance process, reduces our exposure to climate risk.

Impact of engagement (including example):

Storebrand is part of investor initiatives such as Climate Action 100+ where we are lead on oil and gas majors. In line with expectations under this initiative we track progress against 3 main asks:

1. Improve board level oversight of material climate related issues
2. Make absolute emission reductions in the real economy
3. Corporate climate related disclosures.

Concerning the first ask, to improve board-level oversight of material climate-related issues, 92% of focus companies under Climate Action100+ now have some level of executive oversight, and 75% of companies have now committed to net zero by 2050. Progress against the second ask to make absolute emission reductions in the real economy, however, needs to improve rapidly. Disclosures and commitments without action are not enough. In order to halve emissions by 2030 and keep 1.5°C within reach, companies need to work now to develop and implement credible transition plans aligned with the Paris Agreement. Finally, corporate climate-related disclosures, pertaining to the third ask, have substantially improved. 91% of focus companies have now aligned with TCFD recommendations, either by supporting the TCFD principles or by employing climate scenario planning.

An example of a positive outcome through our overarching engagement in 2022 is the structured dialogue between JFE Holdings, one of Japan's leading steelmakers, and a group of shareholders including Storebrand and Man Group, that resulted in a JFE announcement about enhanced climate commitments and significant investments aligned with those commitments. JFE was identified as one of the top 20 largest emitters in our portfolio, in terms of owned emissions.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?

Vote tracking

Publish requirements of external service providers in relation to climate-related issues

Review external service provider's climate-related policies

Percentage of voting disclosed across portfolio

100

Climate-related issues supported in shareholder resolutions

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?

<Not Applicable>

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Climate policy engagement 2023

Storebrand-climate-policy-engagement-2023.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Through Storebrand's climate & environmental strategy, as well as our climate policy for investments, we are committed to reaching the Net Zero goals, aligned with the Paris Agreement. These strategies constitute the foundation for our climate policy engagement. Storebrand is represented on the board, on permanent committees and working groups in the industry associations we are members of. This enables us to contribute to their work on sustainability and climate change, and influence policy decisions. The Group's SVP Public Affairs and Chief Sustainability Officer will annually review both Storebrand's and the industry associations' policy positions and lobbying activities on sustainability and climate change. Starting from 2023. We will be transparent about the outcomes and publish the annual review on our webpages. Measures will be taken if necessary to align with Storebrand's climate and environmental policies, if discrepancies occur.

Measures can include:

- Changes in Storebrand's lobby positions and activities
- Voice concern and propose changes through representation on industry association's boards and committees
- Exit from industry associations in case of severe misalignment and lack of credible processes to improve alignment

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Policies and regulations related to sustainable development.

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify (Policies and regulations related to sustainable development)

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

Norway

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

SVP Public Affairs is responsible for the Storebrand Group's engagement with public policymakers and regulators, like the ministries of government and supervisory authorities, political parties, and members of parliament. Members of the Group's senior management regularly take part in dialogue with regulatory authorities and serve on the boards of industry organizations.

Storebrand's public policy engagement is focused on financial services regulations. We have regular meetings with the Norwegian Ministry of Finance, other ministries, and members of parliament on priority issues:

- Life and pension product and market regulations
- Competition in the market for public-sector occupational pensions
- Capital requirements for standard model banks
- Sustainable Finance regulation

Regarding climate, Storebrand has, among other things, advocated increased taxes on carbon emissions to incentivize the green transition, both in meetings with policy makers and media. Storebrand has also advocated economic incentives for businesses and the finance sector to incorporate nature into decision-making processes, such as aligning economic incentives with sustainable practices.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Storebrand is a member of the Net-Zero Asset Owner Alliance and has committed to aligning our investment portfolios with a maximum temperature rise of 1,5 degrees Celsius.

The Net-Zero Asset Owner Alliance has recognized that achieving the net-zero goals also requires changes in public policy and regulation and has urged members to advocate for policy changes that support decarbonization as well as designing investment stewardship practices to hold portfolio companies accountable for aligning their climate policy engagement with their climate commitments.

Through Storebrand's climate & environmental strategy, as well as our climate policy for investments, we are committed to reaching the Net Zero goals, aligned with the Paris Agreement. These strategies constitute the foundation for our climate policy engagement.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Finance Norway)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Storebrand is a member of Finance Norway, the national association for Norwegian banks and insurance companies. Finance Norway, together with the other Nordic trade association in the Insurance sector has climate change mitigation and adaptation high on the agenda, actively encouraging the industry to develop best practice solutions to curb climate change, and to propose solutions for customers, product development and risk management.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

10004975

Describe the aim of your organization's funding

Finance Norway advocate the views of the industry towards different groups in Norwegian society: Politicians, government, consumer authorities, international collaborators and decision makers and consumers. Legislation and regulation given by Parliament and various government agencies are important for Storebrand. We seek to influence this through Finance Norway's work on behalf of the industry. Storebrand will also have meetings with politicians and government officials regarding matters of importance to the company. Our CEO is in the board of Finance Norway, and is directly taking part in the formation of the Finance Norway Climate strategy.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding

Young Entrepreneurship (Ungt Entreprenørskap)

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

600000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

Storebrand entered into a strategic partnership with Young Entrepreneurship (YE) in 2017. YE is an ideal, nationwide organization that cooperates with the Norwegian education system. High school students establish and run their own enterprise during a school year. Together with Young Entrepreneurs (YE), Storebrand aims to inspire young people to innovative thinking and sustainable value creation. With Storebrand's YE Sustainability Award the ambition is to teach young people how to run a sustainable business and why sustainability should be an integral part of any business. Storebrand and YE have developed a website where students can be inspired to make sustainable decisions and an e-book that assists teachers to inspire students to create sustainable youth enterprises. Storebrand also has a sustainability award that is awarded to the most sustainable youth enterprise. Several Storebrand employees participate in the award juries.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

2022-annual-report-storbrand-asa.pdf

Page/Section reference

We have published information about our organization's response to climate change and GHG emissions performance in our Annual Report, as we do every year. Please see pages: 40-43, 64-80, 83-95 and 247-252.

Also, we provide a TCFD-index in our Annual Report on pages 253-256 outlining all pages where the four main TCFD reporting categories are covered. Finally, we include a GRI-index in our Annual Report on pages 257-262.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Cerrado Manifesto Climate Action 100+ Glasgow Financial Alliance for Net Zero (GFANZ) Institutional Investors Group on Climate Change (IIGCC) Montreal Pledge Net Zero Asset Managers initiative Net Zero Asset Owner Alliance PRI Investor Working Group on Sustainable Palm Oil Principle for Responsible Investment (PRI) Race to Zero Campaign Science Based Targets Network (SBTN) Science-Based Targets Initiative for Financial Institutions (SBTi-FI) Task Force on Climate-related Financial Disclosures (TCFD) Task Force on Nature-related Financial Disclosures (TNFD) The Investor Agenda Tropical Forest Alliance 2020 UN Global Compact UNEP FI UNEP FI Portfolio Decarbonization Coalition UNEP FI Principles for Sustainable Insurance UNEP FI TCFD Pilot	Storebrand is part of several climate-related collaborative initiatives where we have taken a lead role. Some examples are: NZAOA: Storebrand is a founding member CC100+: Storebrand is a lead investor TNFD: Storebrand is a founder SBTi: Member of the Financial Net-Zero Expert Advisory Group (EAG)

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

20616713137

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

4.9

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

Based on SFDR PAI for fossile fuel exposure

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

Coal issuers are excluded by Storebrand.

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

This figure is not directly calculated in the SFDR PAI for fossile fuel exposure and we have therefore not calculated this so far.

Details of calculation

<Not Applicable>

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

20616713137

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

4.9

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

Based on SFDR PAI for fossile fuel exposure

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

Coal issuers are excluded by Storebrand.

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

This figure is not directly calculated in the SFDR PAI for fossile fuel exposure and we have therefore not calculated this so far.

Details of calculation

<Not Applicable>

Insuring all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

We exclude all the sectors that we consider sensitive. Therefore, we do not currently underwrite coal and unconventional oil & gas.

Details of calculation

<Not Applicable>

Insuring coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

We exclude all the sectors that we consider sensitive. Therefore, we do not currently underwrite coal.

Insuring oil and gas

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

We exclude all the sectors that we consider sensitive. Therefore, we do not currently underwrite unconventional oil & gas.

Details of calculation

<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset owner)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable>	Storebrand provides insurance products to private customers and to corporate customers. We offer differential pricing for low-carbon alternatives (such as low-emission cars/electric cars and homes) in all our products, except travel and other insurance. We have currently defined ESG-based products as low-carbon alternatives. Currently we are working on taxonomy alignment of eligible product lines, these will in the future be a part of the volume of ESG products and services. We also aim to calculate the climate impacts of our insurance segments in the coming years.

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year

2889735

Portfolio coverage

70.6

Percentage calculated using data obtained from clients/investees

100

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

This number corresponds to our GHG absolute emissions from equities and bond investments (Scope 1-2) and real estate investments (Scope 1-3).

Investing (Asset owner)

Portfolio emissions (metric unit tons CO2e) in the reporting year

2889735

Portfolio coverage

70.6

Percentage calculated using data obtained from clients/investees

100

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

This number corresponds to our GHG absolute emissions from equities and bond investments (Scope 1-2) and real estate investments (Scope 1-3).

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio

Investing (asset manager)

Portfolio metric

Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year

10.72

Portfolio coverage

74.7

Percentage calculated using data obtained from clients/investees

100

Calculation methodology

This number corresponds to our Weighted average carbon intensity from equity and bond investments (Scope 1-2).

The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies.

Portfolio coverage is based on % of our equity and bond portfolio.

We have chosen 'Weighted average carbon intensity' as a metric because it is recognized by international frameworks, such as TCFD and can be more easily applied across asset classes. We use this metric to track our investment's impact on climate change and we publicly report this information to meet our stakeholder's demands. We also use this metric to track our progress against our emission targets for equity and corporate bonds, as reported previously in this CDP report.

Portfolio

Investing (asset owner)

Portfolio metric

Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year

10.72

Portfolio coverage

74.7

Percentage calculated using data obtained from clients/investees

100

Calculation methodology

This number corresponds to our Weighted average carbon intensity from equity and bond investments (Scope 1-2).

The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies.

Portfolio coverage is based on % of our equity and bond portfolio.

We have chosen 'Weighted average carbon intensity' as a metric because it is recognized by international frameworks, such as TCFD and can be more easily applied across asset classes. We use this metric to track our investment's impact on climate change and we publicly report this information to meet our stakeholder's demands. We also use this metric to track our progress against our emission targets for equity and corporate bonds, as reported previously in this CDP report.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by industry Yes, by country/area/region	<Not Applicable>

C-FS14.2a

(C-FS14.2a) Break down your organization's portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Listed Equity	Absolute portfolio emissions (tCO2e)	2492038
Investing Corporate Bonds	Absolute portfolio emissions (tCO2e)	391993
Investing Real estate/Property	Absolute portfolio emissions (tCO2e)	5704
Investing Listed Equity	Weighted average carbon intensity (tCO2e/Million revenue)	14.08
Investing Corporate Bonds	Weighted average carbon intensity (tCO2e/Million revenue)	8.82
Investing Real estate/Property	Other, please specify (kgCO2e per m2 investments)	5.6

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Other, please specify (NACE code: Agriculture, forestry and fishing)	Absolute portfolio emissions (tCO2e)	11301
Investing (Asset manager)	Other, please specify (NACE code: Mining and quarrying)	Absolute portfolio emissions (tCO2e)	408640
Investing (Asset manager)	Other, please specify (NACE code: Manufacturing)	Absolute portfolio emissions (tCO2e)	1731282
Investing (Asset manager)	Other, please specify (NACE code: Electricity, gas, steam and air conditioning suppl)	Absolute portfolio emissions (tCO2e)	123795
Investing (Asset manager)	Other, please specify (NACE code: Water supply; sewerage; waste management and remed)	Absolute portfolio emissions (tCO2e)	104090
Investing (Asset manager)	Other, please specify (NACE code: Construction)	Absolute portfolio emissions (tCO2e)	27729
Investing (Asset manager)	Other, please specify (NACE code: Wholesale & retail trade; repair of motor vehicles)	Absolute portfolio emissions (tCO2e)	75655
Investing (Asset manager)	Other, please specify (NACE code: Transportation and storage)	Absolute portfolio emissions (tCO2e)	270047
Investing (Asset manager)	Other, please specify (NACE code: Accommodation and food service activities)	Absolute portfolio emissions (tCO2e)	7252
Investing (Asset manager)	Other, please specify (NACE code: Information and communication)	Absolute portfolio emissions (tCO2e)	56828
Investing (Asset manager)	Other, please specify (NACE code: Financial and insurance activities)	Absolute portfolio emissions (tCO2e)	33201
Investing (Asset manager)	Other, please specify (NACE code: Real estate activities)	Absolute portfolio emissions (tCO2e)	16295
Investing (Asset manager)	Other, please specify (NACE code: Professional, scientific and technical activities)	Absolute portfolio emissions (tCO2e)	8725
Investing (Asset manager)	Other, please specify (NACE code: Administrative and support service activities)	Absolute portfolio emissions (tCO2e)	3887
Investing (Asset manager)	Other, please specify (NACE code: Education)	Absolute portfolio emissions (tCO2e)	226
Investing (Asset manager)	Other, please specify (NACE code: Human health and social work activities)	Absolute portfolio emissions (tCO2e)	2454
Investing (Asset manager)	Other, please specify (NACE code: Arts, entertainment and recreation)	Absolute portfolio emissions (tCO2e)	329
Investing (Asset manager)	Other, please specify (Other services activities)	Absolute portfolio emissions (tCO2e)	89
Investing (Asset manager)	Other, please specify (NACE code: Activities of households as employers)	Absolute portfolio emissions (tCO2e)	20
Investing (Asset manager)	Other, please specify (Public admin. & defense; compulsory social sec)	Absolute portfolio emissions (tCO2e)	2

C-FS14.2c

(C-FS14.2c) Break down your organization's portfolio impact by country/area/region.

Portfolio	Country/area/region	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	South America	Absolute portfolio emissions (tCO2e)	18569
Investing (Asset manager)	Asia, Australasia	Absolute portfolio emissions (tCO2e)	402951
Investing (Asset manager)	Europe	Absolute portfolio emissions (tCO2e)	1517537
Investing (Asset manager)	North America	Absolute portfolio emissions (tCO2e)	910134
Investing (Asset manager)	Africa	Absolute portfolio emissions (tCO2e)	34841

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<p>Based on the Group's goal of being carbon neutral in our investments by 2050, we established a framework in 2021 with the goal of reducing the carbon footprint of Storebrand's total investments in equities, corporate bonds and real estate, and shifting capital towards solution companies/solutions. In addition, we set goals to be an active owner and driving force, including through Climate Action 100+ and to hold meetings with the management of the 20 companies in which we had ownership interests, and which represented the largest emissions.</p> <p>In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows:</p> <ul style="list-style-type: none"> • Storebrand ASA commits to reducing absolute scope 1 and 2 greenhouse gas emissions by 52 per cent by 2030, with 2018 as the base year. Storebrand ASA commits to continue purchasing 100 per cent renewable electricity annually until 2030. • Storebrand ASA commits 42 per cent of its listed equity and corporate bond portfolio to set SBTi-validated targets by 2027. • Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 64 per cent per square metre for residential buildings and by 71 per cent per square metre for commercial buildings (the management of direct real estate investments) by the target year 2030 from a 2019 base year. <p>Our participation in the Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), as well as the Principles for Responsible Investment (PRI), provides platforms for collaborative engagement. One of the prioritised engagement themes for the period 2021-2023 is the race to net zero:</p> <p>Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025, with 2018 as a base year.</p>	<Not Applicable>
Investing (Asset owner)	Yes	<p>Based on the Group's goal of being carbon neutral in our investments by 2050, we established a framework in 2021 with the goal of reducing the carbon footprint of Storebrand's total investments in equities, corporate bonds and real estate, and shifting capital towards solution companies/solutions. In addition, we set goals to be an active owner and driving force, including through Climate Action 100+ and to hold meetings with the management of the 20 companies in which we had ownership interests, and which represented the largest emissions.</p> <p>In 2022, our climate targets were validated by the Science Based Target initiative (SBTi). Our obligations are as follows:</p> <ul style="list-style-type: none"> • Storebrand ASA commits to reducing absolute scope 1 and 2 greenhouse gas emissions by 52 per cent by 2030, with 2018 as the base year. Storebrand ASA commits to continue purchasing 100 per cent renewable electricity annually until 2030. • Storebrand ASA commits 42 per cent of its listed equity and corporate bond portfolio to set SBTi-validated targets by 2027. • Storebrand ASA commits to reduce Scope 1 and 2 greenhouse gas emissions from its real estate portfolio by 64 per cent per square metre for residential buildings and by 71 per cent per square metre for commercial buildings (the management of direct real estate investments) by the target year 2030 from a 2019 base year. <p>Our participation in the Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), as well as the Principles for Responsible Investment (PRI), provides platforms for collaborative engagement. One of the prioritised engagement themes for the period 2021-2023 is the race to net zero:</p> <p>Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025, with 2018 as a base year.</p>	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<p>In today's world, characterized by large challenges such as climate change, nature degradation and excessive consumption there is an urgent need for change, and it has become evident that our current patterns of resource utilization are unsustainable. As responsible corporate citizens, we recognize the critical role insurance plays in addressing these challenges and striving towards a sustainable future.</p> <p>For the insurance segment we have identified four key focus areas that drive our sustainability agenda: Loss prevention, circularity, climate risk & adaptation, and efforts to reduce disability. These focus areas reflect our dedication to addressing critical sustainability challenges and seizing opportunities to create positive impacts for our customers, within our industry and the broader society.</p> <p>A few examples of actions taken:</p> <p>We have incorporated environmental aspects into insurance pricing and product development. Sustainability is one of the subjects that shall always be covered in the process of developing new insurance products. For all car insurances, the price is linked to type of engine and engine size, where larger fossil engines lead to higher insurance prices. Annual premium of electric cars, as part of the total motor insurance portfolio, has increased from 21 % in 2021 to 24% in 2022. Products that might cause damage to the environment could mean higher risks, and might result in increased prices, reduced coverage or not offering insurance. If insurance is offered for these high-risk products, Storebrand is particularly concerned with preventative and mitigating measures for the customers. We increase the price in areas where we see that climate change and other causes lead to repeated injuries of the same kind.</p> <p>In our sourcing arrangements, we have defined criteria that we measure our partners on circularity. Examples are share of repairs rather than replacements, use of used parts instead of new parts and use of environmentally sourced materials. We follow-up our suppliers on these KPIs as part of our regular process and provide regular supplier reports where we inform about the ongoing status of reaching our target figures. We actively steer our customers to suppliers that deliver on our circularity ambitions.</p> <p>Targets for 2023</p> <ul style="list-style-type: none"> • Glass repairs: more than 40%. Status in 2022 was 36 %. • Spare parts over new: more than 6%. Status in 2022 was 3.8 %. 	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for all	<Not Applicable>
Investing (Asset owner)	Yes, for all	<Not Applicable>
Insurance underwriting (Insurance company)	Yes, for all	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	<p>The Storebrand Asset Management nature policy for investments applies to all the respective entities within the Storebrand Asset Management Group, namely, Storebrand Fonder, SKAGEN, Storebrand Real Estate and Cubera. As such, each respective entity will establish a strategy for implementation of the policy on an entity level and report progress to the respective Boards on an annual basis.</p> <p>Executive Vice President of Storebrand Asset Management reports twice a year to the board on implementation progress of Storebrand's Climate, Nature and Deforestation policies. These policies encompass double materiality, including both risks and opportunities to investments and impacts to climate, nature (including water) and forests.</p>	<p>Risks and opportunities to our investment activities</p> <p>The impact of our investing activities on biodiversity</p>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	<p>Commitment to not explore or develop in legally designated protected areas</p> <p>Commitment to respect legally designated protected areas</p> <p>Commitment to avoidance of negative impacts on threatened and protected species</p> <p>Commitment to no conversion of High Conservation Value areas</p> <p>Commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous Peoples</p> <p>Commitment to no trade of CITES listed species</p>	<p>CBD – Global Biodiversity Framework</p> <p>SDG</p> <p>CITES</p> <p>F4B – Finance for Biodiversity</p>

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Portfolio activity

Portfolio activity

Investing portfolio (Asset manager)

Investing portfolio (Asset owner)

Tools and methods to assess impacts and/or dependencies on biodiversity

ENCORE tool

Other, please specify (National databases and expert insights)

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

With our investment activities, we want to contribute to the protection of biodiversity and are currently assessing our impact. As a first step, in 2022 we did a high-level screening of direct nature-related impacts and dependencies for our portfolio of equity and bonds using the measurement tool ENCORE. The web-based tool, called ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), helps global banks, investors and insurance firms assess the risks that environmental degradation, such as the pollution of oceans or destruction of forests, causes for financial institutions. Storebrand's highest exposure to impact-related risks stems from the solid waste impact driver, followed by water pollutants, soil pollutants, water use, non-GHG air pollutants and GHG emissions. The industries in our portfolio with the most material nature-related impacts drivers are utilities, consumer staples, materials and industrials.

Furthermore, Storebrand Real Estate has assessed its potential impact on biodiversity in the value chain, and marked biodiversity as a material topic in its materiality assessment. Expert mapping of biodiversity was done on all of the Norwegian part of the portfolio in 2022, based on national databases and expert insights. Threats to important areas and measures to improve conditions have been identified. Through i.a the environmental management system Breeam In-Use, the condition and improvement of property biodiversity is monitored. Investment strategy is to concentrate around urban /transport hubs, with little or no greenfield development, which excludes almost entirely the relevance of biodiversity-sensitive areas. In the case of greenfield (or any) development, the BREEAM-NOR Excellent requirement covers the biodiversity issue well.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Portfolio activity

Portfolio activity

Investing portfolio (Asset manager)

Investing portfolio (Asset owner)

Tools and methods to assess impacts and/or dependencies on biodiversity

ENCORE tool

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

With our investment activities, we want to contribute to the protection of biodiversity and are currently assessing our impact. As a first step, in 2022 we did a high-level screening of direct nature-related impacts and dependencies for our portfolio of equity and bonds using the measurement tool ENCORE. The web-based tool, called ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), helps global banks, investors and insurance firms assess the risks that environmental degradation, such as the pollution of oceans or destruction of forests, causes for financial institutions. Storebrand's highest exposure to dependency-related risks stems from the mass stabilization and erosion control ecosystem service, followed by surface water, bioremediation, ground water and flood and storm protection. The sub-industries with the most material nature-related dependencies are consumer staples, materials and utilities.

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management Education & awareness Law & policy Livelihood, economic & other incentives

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify (Deforestation risk assessment indicators)

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments Impacts on biodiversity Influence on public policy and lobbying Risks and opportunities Biodiversity strategy	Storebrand Policy on Nature: https://www.storebrand.no/filbibliotek/_/attachment/inline/42b9db43-4da4-4333-a1cc-21680cf63260/86158%20-Storebrand-Policy-on-Nature.pdf 86158 -Storebrand-Policy-on-Nature.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

• Question C-FS0.7:

- Banking (Bank) - Storebrand has a business segment which includes banking, which represents a small percentage (<10%) of our total revenues, and in line with the CDP Reporting Guidelines, we have decided to not include this segment in this year's reporting as it is still a small part of our business.
- Insurance underwriting (Insurance company) - General (non-life), the industry sectors Storebrand insurers represent <0.5% of our premiums. Due to that, we have selected "None of the above" in column "Industry sectors your organization lends to, invests in, and/or insures".

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer	Chief Financial Officer (CFO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
-----------------------	--------------------------------------------------------------

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Please select

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s) or committee(s)	Responsibilities for forests- and/or water-related issues
Forests Water	Other, please specify (Executive Vice President of Storebrand Asset Management)	Executive Vice President of Storebrand Asset Management reports twice a year to the board on implementation progress of Storebrand's Climate, Nature and Deforestation policies. The EVP was in the reporting period directly involved in the decision to develop Storebrand's new policy on nature, with new commitments relevant to both forests and water.
Forests Water	Chief Financial Officer (CFO)	CFO of Storebrand Group is responsible for integrated reporting including compliance with Group policies on climate, nature and deforestation.

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

Issue area(s)

Forests

Frequency with which the issue area(s) is a scheduled agenda item

Scheduled - some meetings

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding strategy
Overseeing the setting of corporate targets
Monitoring progress towards corporate targets
Overseeing and guiding public policy engagement

Scope of board-level oversight

Risks and opportunities to our investment (asset management) activities
Risks and opportunities to our investment (asset ownership) activities
The impact of our investing (asset management) activities on forests and/or water security
The impact of our investing (asset ownership) activities on forests and/or water security

Please explain

Executive Vice President of Storebrand Asset Management reports twice a year to the board on implementation progress of Storebrand's Climate, Nature and Deforestation policies. These policies encompass double materiality, including both risks and opportunities to investments and impacts to climate, nature (including water) and forests.

Issue area(s)

Water

Frequency with which the issue area(s) is a scheduled agenda item

Scheduled - some meetings

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding strategy
Overseeing the setting of corporate targets
Monitoring progress towards corporate targets
Overseeing and guiding public policy engagement

Scope of board-level oversight

Risks and opportunities to our investment (asset management) activities
Risks and opportunities to our investment (asset ownership) activities
The impact of our investing (asset management) activities on forests and/or water security
The impact of our investing (asset ownership) activities on forests and/or water security

Please explain

Executive Vice President of Storebrand Asset Management reports twice a year to the board on implementation progress of Storebrand's Climate, Nature and Deforestation policies. These policies encompass double materiality, including both risks and opportunities to investments and impacts to climate, nature (including water) and forests.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

The Executive Vice President of Storebrand Asset Management regularly represents the company in public events to discuss risks and opportunities related to forests, Storebrand's approach and the role of institutional investors in reducing deforestation.

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

Water

Board member(s) have competence on this issue area

No, but we plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area

<Not Applicable>

Primary reason for no board-level competence on this issue area

Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Storebrand adopted a new policy on nature in late 2022, covering water pollution and water use, among other nature impacts and dependencies. Storebrand is currently in the process of assessing risks, opportunities, and impacts, and developing strategy for engagement. Board members do not have expert knowledge on all existing or potential ESG issues, but receive updates and decide on strategy based on input of staff experts.

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Position or committee

Other, please specify (Executive Vice President of Storebrand Asset Management)

Issue area(s)

Forests

Water

Forests- and/or water-related responsibilities of this position

Developing plans for transition to a deforestation free and/or water secure world

Implementing plans for transition to a deforestation free and/or water secure world

Integrating forests- and/or water-related issues into the strategy

Coverage of responsibilities

<Not Applicable>

Reporting line

Reports to the Board directly

Frequency of reporting to the board on forests- and/or water-related issues via this reporting line

Half-yearly

Please explain

Executive Vice President of Storebrand Asset Management reports twice a year to the board on implementation progress of Storebrand's Climate, Nature and Deforestation policies. These policies encompass double materiality, including both risks and opportunities to investments and impacts to climate, nature (including water) and forests.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	Yes	<Not Applicable>
Investing (Asset manager) – Water exposure	Yes	<Not Applicable>
Investing (Asset owner) – Forests exposure	Yes	<Not Applicable>
Investing (Asset owner) – Water exposure	Yes	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

Investing (Asset manager) – Forests exposure

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

81

Type of assessment

Qualitative and quantitative

Time horizon(s) covered

Short-term
Medium-term
Long-term

Tools and methods used

Internal tools/methods
Trase Finance
Other, please specify (Forest IQ, Forest 500, CDP Forest, Trase Earth, SFDR PAI data solution, NGO reports and datasets)

% of clients/investees (by number) exposed to substantive risk

5

% of clients/investees (by portfolio exposure) exposed to substantive risk

8.5

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Deforestation poses a systemic risk for the global economy, because of the vital ecosystem services provided by forests, including climate change mitigation, water cycle regulation and protection of biodiversity. Companies that are directly or indirectly exposed to deforestation can face significant material risks, including physical and transition risks. Their management of these risks may impact the long-term returns of shareholders. We have a fiduciary duty to act in the best long-term interests of our clients, and we recognize the urgency of addressing climate, biodiversity and food security-related risks and opportunities across our portfolios. Storebrand has a Deforestation Policy with a commitment to eliminate commodity-driven deforestation from portfolios by 2025. The rationale for implementing the risk assessment process is to understand and mitigate our exposure to deforestation risk. We used scores from Forest 500 to categorise our portfolio companies into three groups: green, yellow and red, and then selected the 40 that fell into our red category for our first round of direct engagement. We supported this assessment using Trase data to further drill down and identify deforestation risk as measured in hectares of deforestation. In addition to 40 companies in the red category, we included 10 companies in the yellow category for engagement. These were companies where we had already established dialogue directly, or through collaborative investor engagement groups like the PRI. While these companies had a higher Forest 500 ranking, they were initially chosen either due to direct high deforestation exposure or their high influence on the supply chain. This portfolio screening showed that we were mostly exposed to deforestation risk through companies with indirect links to deforestation through their supply chains or financing, and allowed us to identify the companies on which to focus our attention. By assigning companies into different risk categories, we can prioritize mitigation measures, including engagement, voting and exclusions. Since 2021, we have coordinated our engagement with the 37 financial institutions in the Finance Sector Deforestation Action initiative, which engages collaboratively with 70 companies, also based on Forest 500 dataset.

Investing (Asset manager) – Water exposure

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

81

Type of assessment

Qualitative and quantitative

Time horizon(s) covered

Short-term
Medium-term
Long-term

Tools and methods used

ENCORE

% of clients/investees (by number) exposed to substantive risk

25

% of clients/investees (by portfolio exposure) exposed to substantive risk

14

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Storebrand has committed, through its Policy on Nature and membership in Finance for Biodiversity, to assess impacts and dependencies of its investment portfolio on nature and ecosystem services. The initial step was an ENCORE-based analysis of equity and bond portfolios, which has enabled us to create an engagement strategy and focus on high-risk sectors. Storebrand recognizes that water overexploitation/pollution creates systemic risks to the economy, as well as financial risk to our portfolio companies. Our aim to align investments with targets of Paris Agreement and Global Biodiversity Framework requires sustainable management of water resources.

Investing (Asset owner) – Forests exposure

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

81

Type of assessment

Qualitative and quantitative

Time horizon(s) covered

Short-term
Medium-term
Long-term

Tools and methods used

Internal tools/methods
Trase Finance
Other, please specify (Forest 500, Trase Earth, Forest IQ, SFDR PAI data solution, CDP Forests, NGO reports and datasets)

% of clients/investees (by number) exposed to substantive risk

5

% of clients/investees (by portfolio exposure) exposed to substantive risk

8.5

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

All assets of Storebrand Group are managed by Storebrand Asset Management, and thus covered by the same approach as described under Asset Manager. Deforestation poses a systemic risk for the global economy, because of the vital ecosystem services provided by forests, including climate change mitigation, water cycle regulation and protection of biodiversity. Companies that are directly or indirectly exposed to deforestation can face significant material risks, including physical and transition risks. Their management of these risks may impact the long-term returns of shareholders. We have a fiduciary duty to act in the best long-term interests of our clients, and we recognize the urgency of addressing climate, biodiversity and food security-related risks and opportunities across our portfolios. Storebrand has a Deforestation Policy with a commitment to eliminate commodity-driven deforestation from portfolios by 2025. The rationale for implementing the risk assessment process is to understand and mitigate our exposure to deforestation risk. We used scores from Forest 500 to categorise our portfolio companies into three groups: green, yellow and red, and then selected the 40 that fell into our red category for our first round of direct engagement. We supported this assessment using Trase data to further drill down and identify deforestation risk as measured in hectares of deforestation. In addition to 40 companies in the red category, we included 10 companies in the yellow category for engagement. These were companies where we had already established dialogue directly, or through collaborative investor engagement groups like the PRI. While these companies had a higher Forest 500 ranking, they were initially chosen either due to direct high deforestation exposure or their high influence on the supply chain. This portfolio screening showed that we were mostly exposed to deforestation risk through companies with indirect links to deforestation through their supply chains or financing, and allowed us to identify the companies on which to focus our attention. By assigning companies into different risk categories, we can prioritize mitigation measures, including engagement, voting and exclusions. Since 2021, we have coordinated our engagement with the 37 financial institutions in the Finance Sector Deforestation Action initiative, which engages collaboratively with 70 companies, also based on Forest 500 dataset.

Investing (Asset owner) – Water exposure

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

81

Type of assessment

Qualitative and quantitative

Time horizon(s) covered

Short-term
Medium-term
Long-term

Tools and methods used

ENCORE

% of clients/investees (by number) exposed to substantive risk

25

% of clients/investees (by portfolio exposure) exposed to substantive risk

14

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Storebrand has committed, through its Policy on Nature and membership in Finance for Biodiversity, to assess impacts and dependencies of its investment portfolio on nature and ecosystem services. The initial step was an ENCORE-based analysis of equity and bond portfolios, which has enabled us to create an engagement strategy and focus on high-risk sectors. Storebrand recognizes that water overexploitation/pollution creates systemic risks to the economy, as well as financial risk to our portfolio companies. Our aim to align investments with targets of Paris Agreement and Global Biodiversity Framework requires sustainable management of water resources.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	Yes	<Not Applicable>
Investing (Asset manager) – Water-related information	Yes	<Not Applicable>
Investing (Asset owner) – Forests-related information	Yes	<Not Applicable>
Investing (Asset owner) – Water-related information	Yes	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.

	Type of information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how these forests- and/or water-related information influences your decision making
Banking – Forests-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	Scope and content of forests policy Commitment to eliminate deforestation/conversion of other natural ecosystems Forests risk commodity volumes Certification of forests risk commodities Proportion of forest risk commodity volumes in compliance with no deforestation/conversion Traceability of forest risk commodities Origin of forest risk commodities	Directly from the client/investee From an intermediary or business partner Data provider Public data sources	Energy Materials Capital Goods Transportation Automobiles & Components Consumer Durable & Apparel Consumer Services Retailing Food & Staples Retailing Food, Beverage & Tobacco Household & Personal Products Media & Entertainment	Storebrand assesses companies exposure to and management of deforestation risk, and uses information for engagement, voting and exclusions. We assign companies into different risk categories, which determine the appropriate risk mitigating actions. For instance, Storebrand is part of the Finance Sector Deforestation Action initiative (FSDA), collaboratively engaging with 70 companies exposed to deforestation risk, based on joint investor expectations. Storebrand is also participating in initiatives to improve data disclosure on deforestation, through FSDA engagement with data providers, through Forest IQ investor advisory group and others. One concrete example of how use of forest-related information influences our decision-making, was the decision in December 2021 to place soy traders Bunge and ADM on Storebrand's observation list, which is an escalation of ordinary engagement. Based on research from Trase, Mighty earth's Soy and cattle Deforestation Tracker, and Forest 500, we concluded that these two companies have the highest deforestation risk in our portfolios. Being placed on the observation list entails freezing investments and presenting key expectations that the companies must meet within a 2-year period.

	Type of information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how these forests- and/or water-related information influences your decision making
Investing (Asset manager) – Water-related information	Water withdrawal and/or consumption volumes Water withdrawn from water stressed areas Water discharge treatment data	From an intermediary or business partner Data provider	Energy Materials Capital Goods Commercial & Professional Services Transportation Automobiles & Components Consumer Durables & Apparel Consumer Services Retailing Food & Staples Retailing Food, Beverage & Tobacco Household & Personal Products Health Care Equipment & Services Pharmaceuticals, Biotechnology & Life Sciences Software & Services Technology Hardware & Equipment Semiconductors & Semiconductor Equipment Telecommunication Services Media & Entertainment Utilities Real Estate	Water data is used to identify impacts and dependencies of our investments on water resources, and to identify appropriate mitigation actions, including engagement, voting and risk-based divestment.
Investing (Asset owner) – Forests-related information	Scope and content of forests policy Commitment to eliminate deforestation/conversion of other natural ecosystems Forests risk commodity volumes Certification of forests risk commodities Proportion of forest risk commodity volumes in compliance with no deforestation/conversion Traceability of forest risk commodities Origin of forest risk commodities	Directly from the client/investee From an intermediary or business partner Data provider Public data sources	Energy Materials Capital Goods Transportation Automobiles & Components Consumer Durables & Apparel Consumer Services Retailing Food & Staples Retailing Food, Beverage & Tobacco Household & Personal Products Media & Entertainment	All assets of Storebrand Group are managed by Storebrand Asset Management, and thus covered by the same approach as described under Asset Manager. Storebrand assesses companies exposure to and management of deforestation risk, and uses information for engagement, voting and exclusions. We assign companies into different risk categories, which determine the appropriate risk mitigating actions. For instance, Storebrand is part of the Finance Sector Deforestation Action initiative (FSDA), collaboratively engaging with 70 companies exposed to deforestation risk, based on joint investor expectations. Storebrand is also participating in initiatives to improve data disclosure on deforestation, through FSDA engagement with data providers, through Forest IQ investor advisory group and others.

	Type of information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how these forests- and/or water-related information influences your decision making
Investing (Asset owner) – Water-related information	Water withdrawal and/or consumption volumes Water withdrawn from water stressed areas Water discharge treatment data	From an intermediary or business partner Data provider	Energy Materials Capital Goods Commercial & Professional Services Transportation Automobiles & Components Consumer Durables & Apparel Consumer Services Retailing Food & Staples Retailing Food, Beverage & Tobacco Household & Personal Products Health Care Equipment & Services Pharmaceuticals, Biotechnology & Life Sciences Software & Services Technology Hardware & Equipment Semiconductors & Semiconductor Equipment Telecommunication Services Media & Entertainment Utilities Real Estate	Water data is used to identify impacts and dependencies of our investments on water resources, and to identify appropriate mitigation actions, including engagement, voting and risk-based divestment.
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Yes	<Not Applicable>	<Not Applicable>
Water	Yes	<Not Applicable>	<Not Applicable>

FW-FS2.3a

(FW-FS2.3a) Provide details of forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk1

Portfolio where risk driver occurs

Investing (Asset manager) portfolio

Issue area risk relates to

Forests

Risk type & Primary risk driver

Reputation	Negative media coverage related to financing/insuring of projects or activities with negative impacts on forests
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Primary potential financial impact

Fewer client deposits resulting in reduced sources of funding

Risk type mapped to traditional financial services industry risk classification

Reputational risk

Company-specific description

Storebrand has publicly committed to eliminating commodity-driven deforestation from our investment portfolios. This has created a high international media profile related to Storebrand's action against deforestation, and we are frequently interviewed about our progress. Failure to succeed can result in negative media coverage both in our home markets and internationally, which in turn may loss of client confidence in our sustainability strategy. This could contribute to reduced deposits in our fund products. However, Storebrand does not provide specific funds focusing on forest-related risks and opportunities, but has rather a broad strategy to avoid contributing to deforestation through our investments. We do therefore not consider the potential impact to be very high, as it is not a question of compliance, but rather a reputational risk related to overall sustainability performance.

Time horizon

Short-term

Likelihood

Unlikely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We have not calculated this figure, but consider it material. Reputational risks are hard to quantify, and it is not necessary for us to have a financial impact figure to understand the need to for us to act to mitigate risk.

Cost of response to risk

10000000

Description of response and explanation of cost calculation

The figure includes cost of salaries of relevant staff contributing to meet our forest commitments, as well as data costs.

Comment

Identifier

Risk2

Portfolio where risk driver occurs

Investing (Asset manager) portfolio

Issue area risk relates to

Forests

Risk type & Primary risk driver

Chronic physical	Deforestation
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Primary potential financial impact

Reduced profitability of investment portfolios

Risk type mapped to traditional financial services industry risk classification

Systemic risk

Company-specific description

Deforestation gives rise to many physical risks, such as changing rainfall patterns, temperature rise and drought, freshwater access, biodiversity loss, zoonotic diseases etc. Deforestation may cause systemic risks to entire ecosystems and sectors, reducing asset value of companies in Storebrand's investment portfolio. This risk is hard to quantify for deforestation only, as a multitude of climate and nature-related impacts and dependencies are involved. However, the risk is most directly material to the agricultural sector and companies with agricultural products in their value chain. The likelihood of reduced production output and higher commodity prices are high, which can lead to reduced revenues and higher costs for a significant share of publicly listed companies, including banks that finance these. Share prices may fall as a result. Storebrand attempts to counteract this risk by actively encouraging companies to assess and reduce their exposure to deforestation and nature-related risks, including by reducing their impacts on forests.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Financial impacts due to ecosystem collapse is hard to quantify with any accuracy for an index portfolio. It is estimated that nearly \$44 trillion dollars of economic value generation are dependent on ecosystem services, which translates to over half of global GDP. The impact on GDP has a trickle down effect on the financial system and all diversified portfolios. We consider the risk material and take steps to mitigate it through active ownership and allocation, even without having quantified the risk factor.

Cost of response to risk

10000000

Description of response and explanation of cost calculation

The figure includes cost of salaries of relevant staff contributing to meet our forest commitments, as well as data costs.

Comment

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Yes	<Not Applicable>	<Not Applicable>
Water	No	Not yet evaluated	Water-related opportunities are relevant, but our assessment of water risks and opportunities is at an earlier stage than forests, and have not yet been clearly identified.

FW-FS2.4a

(FW-FS2.4a) Provide details of forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Portfolio where opportunity occurs

Investing (Asset manager) portfolio

Issue area opportunity relates to

Forests

Opportunity type & Primary opportunity driver

Reputation	Positive media coverage related to financing/insuring of projects or activities with positive impacts on forests
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Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company- specific description

Storebrand has publicly committed to eliminating commodity-driven deforestation from our investment portfolios. Our leading role in driving investor engagement against deforestation is creating positive media attention and attracting institutional clients to our funds, creating increased revenue.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

It has not been possible to calculate this figure, but our client representatives indicate that Storebrand's efforts to combat deforestation is attracting investor interest.

Cost to realize opportunity

10000000

Strategy to realize opportunity and explanation of cost calculation

The figure includes cost of salaries of relevant staff contributing to meet our forest commitments, as well as data costs.

Comment

Identifier

Opp2

Portfolio where opportunity occurs

Investing (Asset manager) portfolio

Issue area opportunity relates to

Forests

Opportunity type & Primary opportunity driver

Markets	Increased demand for funds that invest in companies that have positive environmental credentials
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Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company- specific description

Storebrand's active management of deforestation risk may increase confidence among potential clients in our ability to create long-term positive returns in a sustainable manner

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

It has not been possible to calculate this figure, but our client representatives indicate that Storebrand's efforts to combat deforestation is attracting investor interest.

Cost to realize opportunity

10000000

Strategy to realize opportunity and explanation of cost calculation

The figure includes cost of salaries of relevant staff contributing to meet our forest commitments, as well as data costs.

Comment

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization's strategy and financial planning

Description of influence on organization's strategy including own commitments

Storebrand is aware of the risks and opportunities arising from deforestation, and has made a public commitment to eliminating commodity-driven deforestation from our portfolios by 2025. Storebrand's ambition is to have an investment portfolio that does not contribute to deforestation, conversion of natural ecosystems or associated human rights abuses by 2025. We made this commitment in 2019, and reinforced it in 2021 by signing the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation. Storebrand will not knowingly finance operations that are illegal, fail to protect high conservation value forests/land or violate human rights, including those of workers, human rights defenders, Indigenous peoples and local communities. This policy applies to all relevant companies in our portfolio, that are involved in production, trade, use or financing of forest-risk commodities, particularly palm oil, soy, timber, pulp and paper, cattle products, rubber, coffee, cocoa and minerals. The policy covers both upstream and downstream companies linked to forest-risk commodities through their operations, supply chains and financial relationships. Our approach to companies will depend on various factors, including whether companies are directly or indirectly linked to deforestation, degree of exposure to deforestation risk, risk awareness, transparency, quality of policies and management systems; as well as openness to engage and improve.

Storebrand's policy on deforestation is reflected in our Sustainable Investment Policy, and is a priority issue in active ownership, communication and portfolio risk management. Deforestation is a criterion for exclusion, if companies are not willing to engage or unable to improve. Storebrand has decided to make deforestation a key issue for all investments, not just for a sub-set of funds.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

Storebrand is dedicating financial resources to meet this goal, including data purchase and hiring of staff with expert knowledge in the field of commodity-driven deforestation.

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization's strategy and financial planning

Description of influence on organization's strategy including own commitments

Storebrand is aware of the risks and opportunities arising from nature loss, including water scarcity and pollution, and has made a public commitment to assess and reduce impacts on nature and ecosystem services. Storebrand's policy on nature, which includes water, is reflected in our Sustainable Investment Policy, and is a priority issue in active ownership, communication and portfolio risk management. Water risk has not yet been treated as a stand-alone issue, but as part of our nature strategy. The commitments made in our nature policy include assessing impacts and setting targets by 2024, engaging with investees and other stakeholders to reduce impacts on nature, disclose on the impacts and dependencies of our investments on nature.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

Storebrand is dedicating financial resources to meet this goal, including data purchase and wages of staff with expert knowledge in the field of nature and ecosystems services such as water provision

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

We have not carried out our own scenario analysis on forest-related outcomes, but we follow relevant analyses from academia, think-tanks, NGOs and others that produce information on deforestation and assess future impacts. We have decided that there is enough information available from external sources for us to prioritize deforestation as a risk and to act on it through active ownership, voting and divestment strategies.

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

We believe there is information and analyses available in the public domain that we can use, and do not currently prioritize internal scenario analyses on water.

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water Security	No, but we plan to set targets within the next two years	Storebrand has committed to set targets for nature by 2025. Water will be part of this. We are currently participating in working groups to develop target-setting methodologies that are relevant to asset managers

FW-FS3.3a

(FW-FS3.3a) Provide details of your targets for deforestation free and/or water secure lending, investing and/or insuring.

Portfolio

Investing (Asset manager)

Issue area(s) the target covers

Forests

Targets set

Targets for deforestation free/water secure investments

Sectors covered by the target

All sectors

Target metric

% of total lending/investment/ insurance

Target value (as %)

100

Target value

<Not Applicable>

Target year

2025

% of target achieved

60

Provide details of the target

Storebrand’s ambition is to have an investment portfolio that does not contribute to commodity-driven deforestation, conversion of natural ecosystems or associated human rights abuses by 2025. We expect all relevant investee companies to commit to eliminating deforestation, conversion and associated human rights violations from their business activities and relationships. Storebrand will not knowingly finance operations that are illegal, fail to protect high conservation value forests or lands or that violate human rights, including those of workers, human rights defenders, Indigenous peoples and local communities.

This policy applies to all relevant companies in our portfolio, that are involved in production, trade, use or financing of forest-risk commodities, in particular palm oil, soy, timber, pulp and paper, cattle products, rubber, coffee, cocoa, and minerals. The policy covers both upstream and downstream companies linked to forest-risk commodities through their operations, supply chains and financial relationships. Our approach to companies will depend on various factors, including whether companies are directly or indirectly linked to deforestation, degree of exposure to deforestation risk, risk awareness, transparency, quality of policies and management systems; as well as openness to engage and improve.

% of target achieved is an estimate based on progress according to the Roadmap for Deforestation-free Finance, which divides progress into 5 phases. Storebrand is at phase 3, actively engaging and monitoring portfolio companies. It is not possible to currently quantify percentage of fully deforestation-free portfolio companies, thus progress towards target is measured on activity-level.

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	Storebrand’s commitment to eliminate commodity-driven deforestation from our portfolios by 2025 applies to all our investment and products, and is not limited to specific products which clients may opt in or out of.
Water	No, and we do not plan to address this in the next two years	Storebrand’s Nature policy, which includes water, applies to all our investment and products, and is not limited to specific products which clients may opt in or out of.

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS3.5a

(FW-FS3.5a) Provide details of the policies which include forests- and/or water-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset manager)

Issue area(s) the policy covers

Forests

Type of policy

Sustainable/Responsible Investment Policy

Active ownership policy

Portfolio coverage of policy

100

Policy availability

Publicly available

Attach documents relevant to your policy

<https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/deforestation-policy>
20190827 Storebrand Policy on Deforestation.pdf

Requirements for clients/investees

- Have a documented forests policy
- Commit to no deforestation/conversion of other natural ecosystems
- Commit to no development on peat regardless of depth
- Restore and compensate to address past deforestation or conversion
- Avoid negative impacts on threatened and protected species and habitats
- Commit to no land clearance by burning or clearcutting
- Commit to no conversion of High Conservation Value areas
- Commit to no conversion of High Carbon Stock forests
- Collaborate in landscapes/jurisdictions to progress shared sustainable land use goals
- Commit to no activities in IUCN protected areas categories I – IV
- Commit to no activities in Ramsar sites.
- Commit to recognition of legal and customary land tenure rights
- Secure Free, Prior and Informed Consent (FPIC) of indigenous peoples and local communities
- Adopt the UN International Labour Organization principles
- Have transparent and accessible mechanisms to resolve grievances and remediate any adverse impacts on indigenous people and local communities
- Comply with all applicable local, national and international laws and regulations
- Restricting sourcing of forest risk commodities to verified legal and known sources
- Set a traceability target(s)
- Trace forest risk commodities to a point at which deforestation-free status can be assessed
- Disclose forests-related information publicly

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

Clients/investees must be compliant within the next 2 years

Industry sectors covered by the policy

- Transportation
- Automobiles & Components
- Consumer Durables & Apparel
- Retailing
- Food & Staples Retailing
- Food, Beverage & Tobacco
- Household & Personal Products
- Media & Entertainment

Forest risk commodities covered by the policy

- All agricultural commodities
- Timber products
- Palm oil
- Cattle products
- Soy
- Rubber
- Cocoa
- Coffee

Commodities with critical impact on water security covered by the policy

<Not Applicable>

Forest risk commodity supply chain stage covered by the policy

- Production
- Processing
- Trading
- Manufacturing
- Retailing

Exceptions to policy based on

<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined

Storebrand Asset Management developed a deforestation policy in 2019, based on extensive dialogue with NGOs and other stakeholders. The policy has been updated to be in alignment with the Accountability Framework initiative and developing best practice. The policy covers all assets managed, including Storebrand's own assets.

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Yes	<Not Applicable>
Clients – Water	No, but we plan to within the next two years	Storebrand's exposure to forest and water risk is mainly through investees, not clients. Our engagement with clients on this issue consists of informing about our approach to investees.
Investees – Forests	Yes	<Not Applicable>
Investees – Water	No, but we plan to within the next two years	Storebrand does not have a stand-alone engagement program on water, but a broader engagement program on nature and biodiversity, which includes water as a sub-issue. Engagement focuses on TNFD reporting, identifying and locating impacts and dependencies on nature, disclosure and governance of nature-related risks. It is likely that more specific water-related expectations will be developed within the next two years.

FW-FS4.1a

(FW-FS4.1a) Give details of your forests- and/or water-related engagement strategy with your clients.

Type of clients

Clients of Asset Managers (Asset owners)

Issue area this engagement relates to

Forests

Type of engagement

Education/information sharing

Details of engagement

Engage with clients on measuring exposure to forests-related risk

Other, please specify (We engage with our clients (asset owners) to explain our approach to deforestation risk and why we consider a material issue.)

Portfolio coverage of engagement

84

Rationale for the coverage of your engagement

Non-targeted engagement

Impact of engagement, including measures of success

We aim to contribute to higher awareness among asset owners about the importance of managing and reducing deforestation risk. Our aim is that asset owners should ask their asset managers to prioritize deforestation risk in their risk management strategies. It will increase our chances of success if more asset owners and managers were to focus on this issue. A measure of success would be increasing numbers of financial institutions adopting Deforestation policies. This is measured by Global Canopy's Deforestation Tracker, which assesses members of GFANZ on their policies and commitments on deforestation.

FW-FS4.1b

(FW-FS4.1b) Give details of your forests- and/or water-related engagement strategy with your investees.

Issue area this engagement relates to

Forests

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Encourage better forests-related disclosure practices

Encourage investees to engage in landscape/jurisdictional approaches to progress shared sustainability goals

Encourage investees to obtain third-party certifications to verify positive impacts on forests

Encourage investees to engage with suppliers to improve their capacity to comply with the company's forests-related policies

Avoid or divest from companies continuing to fail to meet forests-related expectations

Avoid or divest from companies that pose an unacceptable level of forests-related risks

Investing (asset manager) portfolio coverage of engagement

84

Investing (asset owner) portfolio coverage of engagement

84

Rationale for the coverage of your engagement

Engagement targeted at investees with increased forest-related risks

Impact of engagement, including measures of success

Impact will be measured by progress of investee companies in Forest 500 scores and Storebrand's total exposure to companies with deforestation risk. Monitoring is limited to equities and bonds in companies identified by Forest 500, Forest IQ, ZSL SPOTT, CDP, Trase and other data sources as having exposure to deforestation risk. We also track impact of our engagement through our use of the tool Esgaia, where all engagement objectives, activities and progress is logged. A concrete example of a result of our engagement is the soy trader ADM changing in 2022 its target date for deforestation-free supply chains from 2030 to 2025, in accordance with our expectation. This change cannot be demonstrated to have been exclusively a result of Storebrand's engagement, as many investors have made the same request, but it did follow soon after Storebrand placed ADM on its observation list, with a 2025 target date being one of the key demands made to the company.

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Yes	Halting deforestation	Storebrand votes in favour of any resolutions aimed at protecting forests and other natural ecosystems. We may also vote against directors of companies that fail to meet our expectations on halting deforestation. Storebrand has co-filed a shareholder resolution at a global soy trader, asking for more ambitious action against deforestation, which received majority support.	<Not Applicable>
Water	Yes	Reduce water withdrawal and/or consumption Improve water efficiency Reduce water pollution Water, Sanitation and Hygiene (WASH) provision for all workers	Storebrand will generally support all resolutions aiming to improve water management and minimize negative impact on water resources. Our default voting policy follows the recommendations from ISS Sustainability Policy.	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Yes, we engage directly with policy makers	<Not Applicable>	<Not Applicable>
Water	Yes, we engage directly with policy makers	<Not Applicable>	<Not Applicable>

FW-FS4.4a

(FW-FS4.4a) On what policy, law, or regulation that may impact forests and/or water security have you been engaging directly with policy makers in the reporting year?

Issue area(s)

Forests

Focus of policy, law or regulation that may impact this issue area

Environmental registry
Forests stewardship practices and standards
Land tenure regulations
Mandatory reporting
Sustainable finance
Traceability requirements
Transparency requirements
Verification and audits
Zero deforestation

Specify the policy, law or regulation on which your organization is engaging with policymaker

Storebrand co-founded and co-chairs the Investor Policy Dialogue on Deforestation, an investor initiative which engages with governments and industry associations in Brazil, Indonesia and demand-side countries on the importance of forest protection and sustainable land use. The IPDD engages on a number of relevant laws and regulations relevant to forest protection, both regional (EU level), national (Brazil, Indonesia, US, EU member states) and sub-national (Brazil, US).

Policy, law or regulation coverage

National

Country/area/region the policy, law or regulation applies to

Brazil

Your organization's position on the policy, law or regulation

Support with no exceptions

Description of engagement with policymakers

IPDD engages with a governments, agencies, industry associations and other relevant stakeholders to advocate for regulations that may protect forests and promote sustainable land use, and thus reduce financial risks arising from deforestation. <https://www.tropicalforestalliance.org/en/collective-action-agenda/finance/investors-policy-dialogue-on-deforestation-ipdd-initiative/>

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your engagement on this policy, law, or regulation is aligned with the Sustainable Development Goals?

Yes, we have evaluated, and it is aligned

Issue area(s)

Forests

Focus of policy, law or regulation that may impact this issue area

International law and bilateral agreements

Specify the policy, law or regulation on which your organization is engaging with policymaker

Storebrand is an active member of Finance for Biodiversity coalition, which has engaged to secure an ambitious CDP Global Biodiversity Framework and which supports regional and national implementation regulations. Storebrand represented the FfB coalition at several negotiation meetings of the CBD, including COP 15 in Montreal in 2022, advocating for mandatory disclosure requirements on companies' impacts on biodiversity and ecosystems, and on including a target for aligning financial flows with the aims of the GBF.

Policy, law or regulation coverage

Global

Country/area/region the policy, law or regulation applies to

<Not Applicable>

Your organization's position on the policy, law or regulation

Support with no exceptions

Description of engagement with policymakers

Storebrand represented the FfB coalition at several negotiation meetings of the CBD, including COP 15 in Montreal in 2022, advocating for mandatory disclosure requirements on companies' impacts on biodiversity and ecosystems, and on including a target for aligning financial flows with the aims of the GBF.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your engagement on this policy, law, or regulation is aligned with the Sustainable Development Goals?

Yes, we have evaluated, and it is aligned

Issue area(s)

Water

Focus of policy, law or regulation that may impact this issue area

International law and bilateral agreements

Specify the policy, law or regulation on which your organization is engaging with policymaker

Storebrand is an active member of Finance for Biodiversity coalition, which has engaged to secure an ambitious CDP Global Biodiversity Framework and which supports regional and national implementation regulations. Storebrand represented the FfB coalition at several negotiation meetings of the CBD, including COP 15 in Montreal in 2022, advocating for mandatory disclosure requirements on companies' impacts on biodiversity and ecosystems, and on including a target for aligning financial flows with the aims of the GBF. Water resources are highly relevant to biodiversity and the aims of the Global Biodiversity Framework.

Policy, law or regulation coverage

Global

Country/area/region the policy, law or regulation applies to

<Not Applicable>

Your organization's position on the policy, law or regulation

Support with no exceptions

Description of engagement with policymakers

Storebrand represented the FfB coalition at several negotiation meetings of the CBD, including COP 15 in Montreal in 2022, advocating for mandatory disclosure requirements on companies' impacts on biodiversity and ecosystems, and on including a target for aligning financial flows with the aims of the GBF.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your engagement on this policy, law, or regulation is aligned with the Sustainable Development Goals?

Yes, we have evaluated, and it is aligned

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	Yes	We use two approaches to measure impact: 1. An ENCORE-based assessment of our equity and bonds portfolios' impacts and dependencies on nature, including forests and water. This provides a metric for exposure to main impacts and dependencies, based on weighted portfolio holdings in GICS sub-sectors. 2. More specifically on forests, we map our exposure to companies with deforestation impact, using Trase, which attributes deforestation footprint (based on sourcing areas.. This provides an approximation of deforestation exposure, but is limited to traders of forest risk commodities and does not cover full supply chain.	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	Yes	We have carried out an ENCORE-based assessment of our equity and bonds portfolios' impacts and dependencies on nature, including various water-related impact drivers and ecosystem services. This provides a picture of main impacts and dependencies, based on weighted portfolio holdings in GICS sub-sectors.	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	Yes	We use two approaches to measure impact: 1. An ENCORE-based assessment of our equity and bonds portfolios' impacts and dependencies on nature, including forests and water. This provides a metric for exposure to main impacts and dependencies, based on weighted portfolio holdings in GICS sub-sectors. 2. More specifically on forests, we map our exposure to companies with deforestation impact, using Trase, which attributes deforestation footprint (based on sourcing areas.. This provides an approximation of deforestation exposure, but is limited to traders of forest risk commodities and does not cover full supply chain.	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	Yes	We have carried out an ENCORE-based assessment of our equity and bonds portfolios' impacts and dependencies on nature, including various water-related impact drivers and ecosystem services. This provides a picture of main impacts and dependencies, based on weighted portfolio holdings in GICS sub-sectors.	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Storebrand has assessed our portfolios and identified amount invested in companies with deforestation risk, as covered by the Forest 500 and Trase databases. We have mapped our holdings in companies and financial institutions covered by Forest 500, many of which produce, trade, source or finance several of the forest risk commodities covered by this question. We are expanding our assessment to also include commodities not yet included by Forest 500 and Trase. We are using Forest IQ, ZSL SPOTT and CDP data to do this. To avoid double counting, we believe it is better to assess risk by identifying holdings in companies exposed to deforestation risk, rather than per commodity. Revenue related to single forest risk commodities is not reliably reported by most companies. We currently do not plan to report on specific holdings in each company, but on number of companies and total sum of investments affected. However, if data improves sufficiently to make commodity-specific reporting relevant, we will consider it. This question equates assessment and detailed reporting. We have assessed, but have taken the decision not to report per commodity.
Investing (asset manager) to companies operating in the palm oil products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset manager) to companies operating in the cattle products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset manager) to companies operating in the soy supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset manager) to companies operating in the rubber supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset manager) to companies operating in the cocoa supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset manager) to companies operating in the coffee supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Investing (asset owner) to companies operating in the timber products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the palm oil products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the cattle products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the soy supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the rubber supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the cocoa supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Investing (asset owner) to companies operating in the coffee supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	See answer above, under "timber". We report on investments with deforestation risk, but not per commodity.
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.3

(FW-FS5.3) Indicate whether you measure the percentage of clients/investees compliant with your forests- and/or water-related requirements stated in question FW-FS3.5, and provide details.

Portfolio

investing (Asset manager)

Issue area(s) the requirements cover

Forests

Forests risk commodity covered by the requirements

All agricultural commodities

Timber products

Palm oil

Cattle products

Soy

Rubber

Cocoa

Coffee

Commodities with a critical impact on water security covered by the requirements

<Not Applicable>

Measurement of proportion of clients/investees compliant with forests- or water-related requirements

No, but we plan to measure this within the next two years

Metric used for compliance with forests-related requirements

<Not Applicable>

Metric used for compliance with water-related requirements

<Not Applicable>

% clients/investees compliant with forests- or water-related requirements

<Not Applicable>

% portfolio value that is compliant with forest- or water-related requirements

<Not Applicable>

Target year for 100% compliance

<Not Applicable>

Explain why your organization does not measure the % of clients/investees compliant with forests- or water-related requirements, and any plans to address this in the future

Current data on deforestation does not allow full knowledge of company compliance with forest-related requirements. Company assessments are mostly based on policy quality and disclosure, but not on independent verification of supply chain traceability. We currently measure compliance based on scoring methodology of Forest 500, but have not calculated percentage due to lack of confidence in self-disclosed company data. Storebrand is in the process of developing a new methodology for measuring compliance, based on thresholds set by Forest IQ. It will not be perfect, due to imperfect reporting from companies, but can provide greater clarity on progress.

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Focus of the Publication

Forests

Publication

In mainstream reports

Status

Underway – previous year attached

Attach the document

SAM-Sustainable-Investments-Quarterly-Report-Q3-2022.pdf

SAM Sustainable Invesments Quarterly Report Q2-2022.pdf

Page/Section reference

Storebrand Sustainable Investment Review Q2 2022, pages 18-20

Storebrand Sustainable Investment Review Q3 2022, pages 17-18

Content elements

Strategy

Risks and opportunities

Response to forests- and/or water-related risks and opportunities

Financing and/or insurance of agricultural commodities

Comment

Storebrand Asset management reports on progress and activities related to implementation of our Deforestation Policy in quarterly and annual sustainability reports. reporting is mostly qualitative, but we are working on developing quantitative KPIs, based on categories and thresholds from Forest 500 and Forest IQ.

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms