

# Guidelines

## for combating corruption in the Storebrand Group



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Board-approved guidelines:	Ethical rules in Storebrand – Code of Conduct

### 1. Purpose

This guideline shall help to increase awareness of corruption among Storebrand's employees and enable them to identify corruption. The document also provides guidelines for how we shall work to combat corruption. The procedure complies with the Group's ethical rules and is part of the sustainability work. Storebrand sets requirements for the behaviour of employees and partners to avoid contributing to or engaging in corruption. In addition to internal routines, guidelines and rules, the Norwegian Penal Code's corruption provisions (Penal Code of 2005, §§387-389)<sup>1)</sup> provide an external framework for legal activities.

Storebrand managers must ensure that employees are familiar with the procedure. The individual employee is responsible for familiarising themselves with and following it. The compliance function is responsible for preparing and making material available to increase knowledge and awareness of the procedure and anti-corruption work in the Group.

The CEO of each company, together with his or her management team, has an independent responsibility to assess whether the procedure needs to be adapted to the nature and scope of the company. Procedures, which describe operational processes for how the organisation is to be run, must be adopted by the CEO of the individual company.

### 2. Background

The trust our customers and the outside world have in us, but also in the financial industry in general, will be negatively affected by a possible corruption case. Therefore, it is important for us to help promote ethics, active ownership, and accountability because it helps to combat corruption.

At Storebrand, we have zero tolerance for corruption and other financial irregularities. The procedure shall contribute to our ongoing work to identify internal areas with a high risk of corruption.

Success in our work against corruption and other financial crime is also crucial to realising our ambition of creating a future to look forward to and value to our customers, owners and the society at large.

### 3. Scope of application

This guideline is intended to help combat all types of corruption. Corruption is the misuse of one's position to gain personal or business advantages for oneself or others. Corruption is prohibited by law. In the Norwegian Penal Code, the definition of corruption includes both active and passive corruption, as well as trading in influence.

Active corruption is when someone offers another person an undue advantage in connection with a position, office, or assignment. Passive corruption is when someone demands, receives, or accepts an offer of an undue advantage in connection with a position, office, or assignment. Trading in influence is when someone receives, accepts, gives, or offers an improper advantage to influence the performance of a position, office, or assignment. An advantage is anything that the recipient can benefit from or may benefit from. It does not have to be money or valuables, but also includes concert tickets, donations to charitable organisations, travel, contracts, or assignments, etc. An advantage is improper if the relationship is clearly reprehensible.

#### What is undue is based on:

- the purpose and nature of the benefit
- the job/position the giver has
- the job/position of the recipient has
- the value of the benefit
- whether the employer/principal is informed
- whether internal guidelines or routines are violated

1) The Swedish legislation refers to Chapter 10, Section 5(a) and (b) of the Swedish Penal Code

## 4. General guidelines

No one may receive benefits from the Group's connections, such as gifts, discounts, travel or bonuses for private purchases, loans or similar. This also applies to employees' close associates if the benefit is based on the employment relationship. Exempted from this rule are benefits the Group has obtained for all employees in all or parts of a country in which we operate. Employees must also be aware of any personal or relational interests that may affect their independence.

### Gifts

On special occasions, it is nevertheless permitted to receive gifts within a set value. Gifts with an estimated value of more than 500 NOK/500 SEK must be clarified with your manager. The relevant manager shall, based on a specific assessment and guidelines in internal and external regulations, decide whether it can be retained. Internal gifts are covered by separate regulations in the employee handbook.

Gifts given on behalf of the Group must be at a modest level and not exceed the value limit for what we are allowed to receive (see above). The Group's motives and the integrity of the recipient must not be called into question. No one may give gifts or other benefits on behalf of the Group with the intention of obtaining rewards for their own benefit.

### Events

Events organised by the Storebrand Group must be sober and have a relevant professional content. External events are subject to the condition that they have a professional content and that Storebrand pays for the participation of Storebrand employees, see separate procedure for events.

*See the guidelines for events organised by the Storebrand Group for more detailed information.*

### Transparency

The Storebrand Group's operations shall be characterised by openness. To ensure verifiability and transparency, employees shall be open about their actions when representing the Storebrand Group.

The anti-corruption guideline is intended as a guiding tool but does not say anything about what is right and wrong in all situations. If there is any doubt about what legal or what falls within the procedure is, employees should raise the issue with their manager, union representative, People, or the compliance function.

### Political engagement

Storebrand must not make contributions, whether financial or otherwise, to political parties, their representatives, or candidates seeking political office

## 5. Whistleblowing

Whistleblowing is to report unacceptable behaviour to someone who has the duty and authority to do something about it. If you suspect unacceptable behaviour, you have a duty to report this.

*See the Guidelines for whistleblowing in the Storebrand Group for more information.*

# Control questions

The following control questions may be helpful if you are unsure whether you can attend an event, accept an invitation, or accept a gift. Please note that this is not an exhaustive list but only a support tool. If in doubt, discuss the matter with your manager, Group legal, People Business partner or Compliance.

### 1. Can this relationship stand the light of day?

Are you willing to publicly defend the relationship? Is it unproblematic to tell your loved ones about it?

This is called the principle of publicity. If the answer to one or more of these questions is no, you should think carefully. You may be about to make an unwise and incorrect decision. Talk to your manager.

### 2. Is the gift or invitation given in full transparency?

If the answer is no, you should not attend the event, accept the invitation, or accept the gift. You should also inform your manager of the situation.

### 3. Would I have been offered this if I had another position in Storebrand?

If the answer is no, you should think carefully. In some situations, it is perfectly fine to accept the offer anyway. What is important is that you are open about the relationship.

### 4. What is the purpose of the gift or invitation?

There are no clear rules for what is right and wrong here. The question you should ask yourself is whether you expect something in return. You should also consider whether the gift or invitation is given directly to you or to the organisation, whether the gift or invitation is given covertly or openly, and whether you, on behalf of the organisation, are in an offer or negotiation situation.

If you perceive the purpose of the gift or invitation as suspicious or are in doubt about the intention behind it, you should decline.

#### **5. Are we in a tender or negotiation situation with the sender or recipient?**

If we are in a tender or negotiation situation with the sender of the gift/invitation, you should be very careful about what you accept. If you accept a gift or invitation from someone with whom we are in an offer or negotiation situation, it may be perceived as bribery or influence trading. In such a situation, you should always raise the matter with your manager. This also applies if we give gifts or invitations to customers with whom we are in a tender situation.

#### **6. Is the gift or invitation given to one person or to the company?**

If gifts or invitations are aimed at a specific person, it is more likely to be unclear what the intention behind it really is. If you experience this, you should ask yourself why the gift or invitation is given to you personally and not to the company. What is the purpose of the gift or invitation?

#### **7. Is reciprocation expected?**

If the answer is yes, you should decline the invitation or gift.

#### **8. Significant or insignificant value?**

If the value of what you receive is significant, you should decline. What is considered significant value depends on both physical and perceived value and is an assessment you should make together with your manager and other professionals.

#### **9. Could we have given a gift of the same value? Could we have given a similar invitation?**

If the answer is no, you should not accept the gift or accept the invitation.

#### **10. Who pays for travel and accommodation?**

Travelling in connection with work shall always be covered by Storebrand. Accommodation costs can be covered by the inviting party if the purpose of the invitation is training, but in all other cases, accommodation must also be covered by Storebrand.

#### **11. Is the professional content of sufficient quality and relevance?**

Does the event, gathering, seminar or what you have been invited to consist primarily of good professional content that is relevant to you as an employee of Storebrand? If the answer is no, you should decline the invitation.

If it is Storebrand that invites, for example, partners, customers, suppliers or others to a meeting, seminar, or conference, we must ensure that the invitation contains sufficient professional content.

#### **12. Be open and seek advice!**

It is important that you are open and talk to your manager. If in doubt, talk with your manager, legal, People Business Partner or the compliance function.