

Diversity and Equal Opportunities

2025



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Strategic foundation

Why

It is important that Storebrand's organisation and operations reflect the diversity of our customers and the markets in which we operate. We aim to be an inclusive workplace where everyone feels valued, regardless of background.

We strongly believe that an agile organisation, built on trust, inclusion and a sense of belonging, strengthens engagement, innovation and long-term value creation. Research shows that diverse organisations are more innovative and achieve stronger financial performance.

Attracting and developing diverse talent is therefore essential to creating a sustainable future for our customers, employees and society.

Goals and ambitions

Storebrand strives to be an organisation characterised by inclusion and a strong sense of belonging. We believe diversity enables us to better understand our customers' needs and solve complex challenges more effectively.

Through our diversity policy and Code of Conduct, Storebrand is committed to respecting human rights and actively promoting diversity, equality and inclusion.

Our work spans the entire employee lifecycle, including recruitment, compensation and working conditions,

development opportunities, and the ability to balance work and family life.

All employees are treated equally and fairly, regardless of gender, pregnancy, parental leave, caregiving responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity or expression, political views, trade union membership, age, or any combination of these characteristics.

We have zero tolerance for harassment, including sexual harassment and gender-based violence. Individual differences are respected and valued to foster a diverse and inclusive organisational culture.

Storebrand supports freedom of association, recognises the right to collective bargaining, and maintains close cooperation with trade unions.

We contribute to UN Sustainable Development Goal 5 (Gender Equality) by actively promoting gender equality in the workplace. We aim to ensure equal pay for equal work and achieve a balanced gender distribution in senior roles across the Group. For the Board of Storebrand ASA, the ambition is a minimum of 50 percent representation of each gender.

Approach

Storebrand takes a structured and systematic approach to promoting diversity and equality. This includes clearly defined processes within recruitment, organisational changes, salary reviews, leadership development and other people-related initiatives.

The work is anchored at the highest levels of the organisation, with oversight from the

Board of Directors and Group Executive Management. The CEO regularly reports on key sustainability indicators.

Operational responsibility lies with the Executive Vice President for People, Brand and Communications. The People function plays a key role in facilitating this work across the Group, in close consultation with employee representatives.

The Diversity Committee collaborates closely with the People, Brand & Communications (PB&C) department on initiatives related to diversity, inclusion and belonging. The committee represents various Group companies, ensuring broad organisational representation.

Diversity and inclusion focus areas

Gender equality

Storebrand aims to ensure equal representation of women and men in leadership positions and leadership development programmes. For management recruitment, the goal is to include at least one qualified female and one qualified male candidate in the final selection.

We collaborate with external initiatives such as the SHE Index and the Women in Finance Charter. As a signatory to the Charter, Storebrand commits to:

- setting internal targets for gender balance
- assigning accountability at senior management level
- regularly publishing progress
- linking performance on diversity to remuneration

Storebrand has an overall ambition of achieving a 50/50 gender balance across the workforce.

International Women's Day (8 March) is marked annually with internal events and discussions on topics such as gender equality in leadership, investments and technology.

Annual salary review processes are a key tool for identifying and addressing gender pay gaps. (Please find more information on this topic under sections on Pay Gap and Salary Review).

Ethnicity, religion, and belief

Employees and managers have access to e-learning programmes on diversity and inclusion, including training on unconscious bias and discrimination. The course "Diversity and inclusion — becoming aware of the unconscious" provides insight into real workplace situations and supports employees in identifying and addressing bias in everyday interactions. The programme was developed in collaboration with external partners, including the Norwegian Directorate of Integration and Diversity (IMDi) and Catalysts. Participation in diversity and inclusion training is monitored, with a significant number of employees completing e-learning programmes annually.

The training forms part of Storebrand's systematic efforts to prevent discrimination and foster an inclusive workplace culture.

Sexual orientation, gender identity and gender expression

Storebrand promotes inclusion through awareness and education initiatives.

As part of Pride 2025, we organised internal events to increase awareness and understanding. Employees received symbolic items representing inclusion, and internal resources were made available, including a glossary of relevant terms.

Storebrand collaborated with Equality Check and Oslo Pride on a large-scale survey examining workplace experiences among LGBTQ+ employees. The results confirm a solid foundation but also highlight opportunities for improvement.

Managers and employee representatives have participated in training programmes focused on "pink competence" to strengthen inclusive leadership and communication.

Disability and inclusion

Storebrand is part of the Inclusive Working Life (IA) programme, aimed at promoting health and reducing sickness absence.

Since 2002, we have maintained structured follow-up routines to support employees. Employees are covered by comprehensive insurance schemes, including pension, health and occupational injury coverage.

In 2024, we launched the "Robust and in work" project to strengthen preventive measures against sickness absence. The initiative continues into 2026.



Working conditions and employee experience

Storebrand's approach to working conditions forms part of the company's broader labour practices approach, ensuring fair, safe and inclusive working conditions for all employees.

Life phase policy

Storebrand supports employees at different life stages through targeted policies.

Employees aged 60 and above may reduce working hours while maintaining a higher proportion of salary. Additional flexibility is provided for employees aged 62 and above, and further adjustments are available for employees aged 64 and above, where feasible.

Employees over 60 are also entitled to one hour of paid exercise per week. Storebrand provides access to gyms at several locations and offers subsidies for external memberships.

The average employee age is 42 years.

Storebrand provides extended parental benefits beyond statutory requirements in Norway and Sweden. Flexible working arrangements support work-life balance while ensuring equal opportunities for development and career progression.

Storebrand provides social protection benefits beyond statutory requirements, including health services, insurance and pension schemes.

Flexible and hybrid working

Storebrand promotes flexibility to support a diverse workforce.

While digital solutions provide efficiency and autonomy, we recognise that physical interaction strengthens collaboration, relationships and a sense of belonging.

Hybrid work is supported through dedicated policies and tools, including support for home office equipment. Teams are empowered to define working practices suited to their needs.

Working hours and part-time arrangements

Working hours are regulated through collective agreements to prevent excessive overtime and ensure employee well-being.

Employees benefit from flexible working arrangements, including core hours and flexitime. Work location is agreed in collaboration with managers and teams.

Employees may request part-time work, although the standard is full-time employment. Part-time arrangements are typically based on employee preference.

There is no evidence of involuntary part-time work within the organisation.

Employees are encouraged to take their full annual leave entitlements, and managers follow up to ensure that leave is taken in accordance with company policy and regulatory requirements.

Fair working conditions, labour standards and employee well-being

Storebrand's labour practices are grounded in collective agreements, internal policies and applicable labour laws.

Storebrand is committed to ensuring fair and competitive compensation for all employees. We aim to provide wages that meet or exceed applicable living wage standards in the markets in which we operate, and regularly review compensation levels to ensure alignment with market conditions and collective agreements.

Storebrand is committed to promoting a sustainable work environment and work-life balance. The company works actively to prevent excessive working hours through clear policies, monitoring of workload and dialogue between employees and managers. Overtime is compensated in accordance with collective agreements and applicable regulations.

Working hours at Storebrand are regulated through collective bargaining agreements and applicable labour laws. These frameworks define maximum working hours, rest periods and overtime compensation, ensuring that employees' health, safety and well-being are safeguarded

Childcare facilities or contributions

Storebrand supports family-friendly policies and encourages employees to take necessary leave.

Employees are entitled to parental leave in accordance with national legislation, with additional benefits provided by the company.

Employees may also take paid leave to care for children and close family members.

Breastfeeding facilities

Storebrand provides breastfeeding and relaxation facilities across all office locations. In addition, restrooms are equipped with changing stations and are designed to be accessible and inclusive.

Employees who breastfeed are entitled to one hour of paid leave per working day for this purpose, provided they work at least two-thirds of a full working day. This entitlement applies until the child reaches two years of age. Employees working shorter days are entitled to unpaid leave for breastfeeding.

Compensation and fair employment

Wages, unadjusted and adjusted pay gap

Storebrand is committed to ensuring fair and equitable compensation in line with Norwegian legislation and collective agreements.

We aim to provide equal pay for equal work across all roles. The unadjusted gender pay gap at Storebrand is currently 13%. We are actively working to reduce this gap through structured and targeted measures.

These include a continued focus on recruitment, internal mobility and promotion processes, as well as increasing the representation of women in senior and specialist roles. Initiatives such as the Mentor Programme for Women and balanced nominations for leadership development programmes support this effort.

Pay and gender pay gap

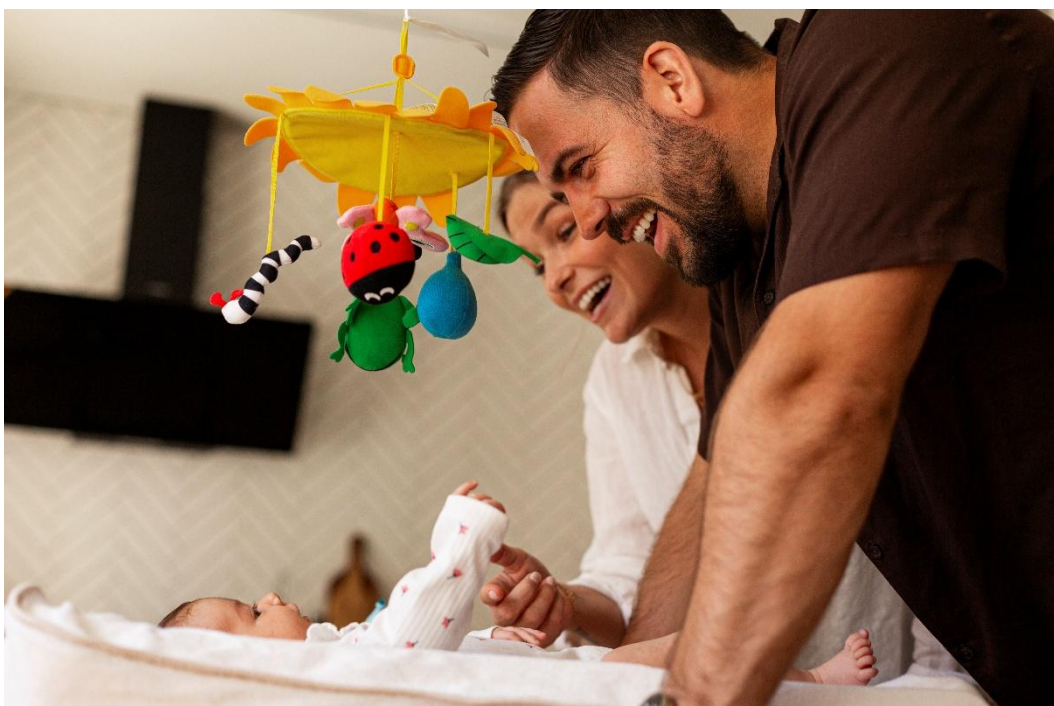
Storebrand is committed to fair and competitive compensation.

The unadjusted gender pay gap is currently 13%. The company is actively working to reduce this gap through structured salary reviews, leadership programmes and recruitment initiatives.

Decreasing the gender pay gap with job categorisation

Storebrand uses the Hay grading system, supported by the Workday HR platform, to evaluate roles across the organisation based on responsibility, complexity and required competencies.

This approach enables consistent comparisons across roles and business areas and supports the identification of potential pay disparities for work of equal value.



The system is widely used across companies and provides a robust framework for monitoring and addressing gender pay differences.

Annual salary review

Storebrand conducts annual salary reviews through structured and transparent processes.

Managers are allocated a salary budget, which they distribute among employees based on performance and role considerations. Recommendations are reviewed at multiple management levels and require final approval from the CEO.

The People function conducts detailed analyses of proposed salary adjustments and bonus allocations, with particular focus on gender and age distribution. Corrective measures are implemented where necessary to ensure fair outcomes.

Employee representatives are involved throughout the process. Dialogue with trade unions is an integral part of determining salary frameworks and reviewing outcomes.

Compensation by employee category and gender

In 2025, compensation levels varied by role and gender.

At executive level, average base salary was NOK 7,553,282 for men and NOK 5,138,662 for women, including fixed share-based compensation.

At manager level, average base salary was NOK 1,815,844 for men and NOK 1,574,749 for women. Total compensation, including bonuses, amounted to NOK 1,973,850 for men and NOK 1,657,823 for women.

For non-managerial roles, the average base salary was NOK 976,056 for men and NOK 858,459 for women.

Workforce planning and development

Workforce planning and inclusion

Storebrand applies a data-driven approach to workforce planning to support diversity, inclusion and long-term organisational development.

We monitor key workforce indicators such as gender balance, employee turnover, internal mobility, age distribution and recruitment activity through our HR system, Workday. This data provides a solid foundation for identifying trends and implementing targeted measures.

Regular People Reviews are conducted across all business areas. During these reviews, leadership teams analyse workforce data and assess areas related to recruitment, retention and talent development. The objective is to ensure a balanced, diverse and sustainable workforce over time.

Workday is also used to support talent management, including career development, goal setting and performance follow-up. Leaders use the system to document development needs and track progress through regular employee check-ins.

The Workday platform is also used to support career planning, development tracking and follow-up of employee goals. In 2025, the average number of learning hours per employee was 10.0, reflecting Storebrand's continued focus on competence development.

In 2025, the average cost per full-time equivalent (FTE) for training and development was NOK 10,342.

Overall, Storebrand continues to strengthen the use of data and structured processes to support workforce planning, enabling more informed decision-making and contributing to a more inclusive and future-ready organisation.

In situations involving organisational changes, Storebrand prioritises internal mobility and redeployment opportunities to retain employees where possible. The company works proactively to match employees with new roles and support transitions through competence development and career guidance.

Employee turnover and recruitment

In 2025, total employee turnover was 8%, with turnover at 8% among men and 7% among women.

Turnover rates varied across age groups, with the highest rate among employees aged 29 and below (9,9 %), and the lowest among employees aged 50-59 (3,7%).

A total of 138 internal hires were made, alongside 332 external recruitments. Of the external hires, 38% were women and 62% were men.

Storebrand maintains a policy requiring all positions to be advertised internally before being opened to external candidates, ensuring equal opportunities for internal mobility.

Governance and rights

Diversity data and privacy compliance

Storebrand takes a data-driven approach to workforce planning to support diversity and inclusion.

We monitor key indicators such as gender balance, employee turnover, recruitment volumes, internal mobility and age distribution through our HR system, Workday.

Regular People Reviews are conducted across business areas, where management teams assess workforce data and identify necessary actions related to recruitment, retention and development.

The Workday platform is also used to support career planning, development tracking and follow-up of employee goals. In

2025, the average number of learning hours per employee increased to 10.0, reflecting our continued focus on competence development

Commitment to international standards

Storebrand's approach to labour practices is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the ILO core conventions.

Norwegian legislation on diversity data and privacy protection

The processing of personal data requires a valid legal basis under the EU General Data Protection Regulation (GDPR) and Norwegian data protection legislation. This means that all processing activities must be justified by law or a legitimate basis before data is collected.

Under Article 6(1) of the GDPR, at least one of the following conditions must be met for personal data to be processed:

- The data subject has given explicit and documented consent for one or more specific purposes.
- The processing is necessary for the performance of a contract with the data subject.
- The processing is necessary to protect the vital interests of the data subject or another natural person (e.g. life or health)
- The processing is necessary to comply with a legal obligation.

- The processing is necessary to perform a task carried out in the public interest or to exercise official authority.
- The processing is based on legitimate interests pursued by the organisation, provided these do not override the rights and freedoms of the data subject.

For the latter categories, additional legal grounds may be required under national legislation.

Where sensitive personal data is concerned (as defined in Article 9 of the GDPR), stricter requirements apply. Processing is only permitted if specific additional conditions are met.

Sensitive personal data includes:

- Racial or ethnic origin
- Political opinions
- Religious or philosophical beliefs
- Trade union membership
- Genetic data
- Biometric data used for identification
- Health information
- Data concerning sexual life or sexual orientation

In Norway, there is no legal framework that explicitly allows employers to collect such sensitive diversity-related data as part of standard HR processes. As a result, Storebrand does not collect or process personal data related to ethnicity, race, sexual orientation or similar categories.

All personal data processing within Storebrand must have a clearly established legal basis prior to data collection. In the absence of such a basis, and where there is

no clear operational need, such data is not collected.

This approach ensures compliance with applicable legislation and reflects Storebrand's commitment to protecting the privacy and integrity of its employees.

Discrimination and Harassment

Storebrand has zero tolerance for discrimination and harassment, including sexual harassment.

All employees and stakeholders are expected to behave with respect and integrity. Any form of unacceptable behaviour is taken seriously and addressed promptly.

This includes conduct during work-related activities such as business travel. Storebrand also prohibits behaviour that may compromise human dignity, including the purchase of sexual services.

Storebrand has established procedures to address discriminatory behavior and harassment, including confidential reporting channels, an HSE deviation system, and formal investigation processes handled by HR in accordance with internal guidelines.

All reported cases are assessed and investigated to ensure confidentiality, impartiality and due process. Confirmed violations may result in corrective or disciplinary actions, including written warnings, reassignment, termination of employment or mandatory training.

In 2025, one reported case of discrimination (non-sexual) was investigated and handled by HR in close dialogue with the relevant manager. The process included follow-up conversations with the employee involved. The outcome was a clear communication that such behavior is not acceptable, and an agreement was reached between the manager and employee without further disciplinary consequences.

The organization also uses insights from such cases to reinforce awareness, leadership follow-up and preventive measures across the organization.

Freedom of association

Storebrand is committed to strong cooperation with trade unions and employee representatives. Freedom of association is a fundamental principle, and the company recognises the right of all employees to organise, join trade unions and engage in collective bargaining.

Freedom of association is deeply rooted in the culture of workers and employers in the Nordics. At Storebrand, 98% of employees in Norway and 96% of employees in Sweden are covered by collective bargaining agreements. A majority of employees are also members of independent trade unions, including Finansforbundet (the Financial Services Union).

The remaining employees not covered by collective agreements represent a very small share of the workforce.

Storebrand is a member of the employers' association Finance Norway, which represents the industry and employer interests in central collective bargaining

negotiations. Through this membership, Storebrand is bound by collective agreements with Finansförbundet, Tekna and NITO. These agreements regulate key employment conditions, including wages, working hours, overtime compensation, employee participation and severance arrangements.

Storebrand's Swedish subsidiary, SPP, is a member of the employers' association BAO (the Employers' Organisation for the Banking and Financial Sector). Through BAO, SPP is covered by collective agreements with Finansförbundet and the Swedish Confederation of Professional Associations (Saco), regulating wages and general terms and conditions of employment.

Regular collaboration forums and formal consultation processes ensure dialogue on topics such as working conditions, organisational changes and employment terms.

This structured cooperation supports a transparent, fair and predictable working environment and contributes to safeguarding employees' rights across all parts of the organisation.

Reporting of discrimination and harassment

Storebrand has established procedures for reporting and handling concerns related to discrimination, harassment and other unacceptable behaviour.

Employees can report concerns through several channels, including line managers, HR, compliance functions, employee

representatives or an external whistleblowing channel.

Reports may be submitted both orally and in writing. All cases are handled by the Whistleblowing Council, which includes representatives from People, Compliance and Corporate Legal.

The Council ensures that all cases are processed in accordance with internal procedures and legal requirements, and that all parties involved are treated fairly.

Storebrand prohibits retaliation against individuals who report concerns in good faith. All reports are handled confidentially and employees are protected from any form of adverse treatment as a result of speaking up.

All cases are documented and handled in accordance with established procedures to ensure consistency, accountability and continuous improvement.

Results

Key workforce indicators remained stable from 2024 to 2025.

Storebrand continues to demonstrate strong performance in employee engagement, diversity and inclusion.

(%D) Through our employee surveys, we achieved an improved average score of 8.6 out of 10 in 2025, up from 8.5 in 2024, with an aggregated participation rate of 79%. This reflects continued strong employee engagement, broad employee input and a positive development across the organisation.

We continued to include the additional module in the employee survey with questions on diversity and inclusion, enabling year-on-year comparisons with results from previous years. Employees report that Storebrand promotes a diverse and inclusive workforce, and that individuals are accepted regardless of background.

In 2025, we continued our efforts to strengthen the work on risk assessments related to potential discrimination beyond gender, using more systematic analyses as a basis for targeted measures. Furthermore, we maintained focus on building diversity competence across the organisation and continued our efforts in recruitment and development opportunities to promote diversity and inclusion.

Significant progress has been made in improving gender balance across the organisation. As of the end of 2025:

- Women represented 50% of the Group Executive Management
- Women represented 60 % of the Board of Directors
- Women accounted for 40% of all management positions
- Women represented 40% of junior management roles.
- Women held 46% of revenue-generating positions.

Among managers reporting directly to Group Executive Management, 39 % were women, reflecting a strong pipeline of female leadership talent.

At the same time, gender imbalance remains in certain areas. Women represent 28 % of employees in STEM-related roles, and

increasing gender diversity in technology functions remains a key priority.

Note on nationality and data availability:

Due to legal restrictions in Norway and Sweden, Storebrand does not collect or report data on race or ethnicity. Workforce diversity is therefore monitored based on country of employment. Among employees in management positions, 83,3 % are located in Norway and 14,8 % in Sweden.

Storebrand continues to invest in targeted programmes to support gender equality and leadership development. In 2025:

- Ten women completed the FiftyFifty leadership programme, and a new cohort of 13 women started in October 2025.
- Leadership and development programmes across the organisation achieved balanced gender representation.
- In 2025, the corporate trainee programme comprised two overlapping cohorts. The first cohort, which started in 2024, consisted of five women and four men, while a second cohort began in September 2025 with six women and five men.

Storebrand's efforts have also received external recognition, ranking first in Norway's SHE Index in 2023 and 2024, and fourth in 2025, reflecting continued strong performance on gender equality.

At the end of 2025, Storebrand employed 2,541 people, with a balanced gender distribution across permanent employees in both Norway and Sweden. The average employee age was 42 years.

Employee health indicators remain strong. Sick leave levels are low and stable, with absence rates of:

- 3.2 % in Norway
- 2.1 % in Sweden

No work-related physical injuries were reported in 2025.

Overall, the results demonstrate robust performance across key diversity and inclusion indicators, while also highlighting areas where continued efforts are required. Storebrand will maintain its focus on building a more diverse, inclusive and balanced organisation through targeted actions and continuous monitoring.