

Report on Salaries and Other Remunerations for Executive Personnel

2022



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This executive remunerations report was prepared by the Board of Directors of Storebrand ASA on 7 February 2023 in accordance with letter b of Section 6-16 of the Norwegian Public Limited Liability Companies Act. The report has been prepared on the basis of the European Commission's template for remuneration reports.

1. Introduction – financial results and organisation

1.1 Key points – financial results

In a year characterised by geopolitical turmoil, energy crises, interest rate hikes and inflation that affected businesses and households throughout most of 2022, Storebrand once again showed itself to be a responsible social player and important advisor to customers experiencing uncertainty.

Storebrand's ability to handle market unrest and sudden changes also yielded good results in 2022. An increasing number of customers chose Storebrand's products and services relating to pensions, savings, insurance, banking and asset management.

Good active risk management has limited the consequences of demanding financial markets and a relatively stable operating profit and a strengthened solvency margin demonstrate that the Group's diversified operations are resilient.

In 2022 Storebrand completed its first share buy-back programme under Solvency II. After reporting a solvency margin of more than 180 per cent in the first two quarters of 2022 – for the first time since the introduction of the Solvency II regulatory framework – Storebrand bought back its own shares for NOK 500 million. The aim is to buy back shares for about NOK 10 billion in excess capital by 2030, in addition to the payment of ordinary dividends.

Storebrand's acquisition of Danica Pensjon Norway was completed during the third quarter. This acquisition strengthens Storebrand's presence in respect of occupational pensions in the market for small and medium-sized businesses, as well as the Group's personal risk insurance. In addition, Storebrand strengthened its focus on savings with the acquisition of the Norwegian fintech company Kron. This will provide over one million Storebrand customers with access to first-class digital savings and investment services.

Storebrand grew in 2022, in both absolute and relative terms, in the fields of occupational pensions, asset management, insurance and banking. Storebrand is the market leader in respect of defined contribution pension schemes in Norway with a market share of 31 per cent, and the largest challenger in Sweden with a market share of 12 per cent. Throughout the year Storebrand climbed from being the fifth largest asset manager in the Nordic region to becoming the fourth largest.

In the Norwegian private market for banking and insurance, Storebrand grew by about 20 per cent in 2022. Storebrand is an offensive challenger in this respect. The diversified growth in the Group resulted in healthy operating profits for 2022, despite weaker results in respect of asset management as a result of market decline and slightly lower total assets.

Customers, investors and society as a whole are placing ever higher demands on Storebrand. This applies not least to the Group's work on sustainability, both in its own operations and by exercising active ownership in other companies. Storebrand was the only Norwegian company to be listed on the renowned Dow Jones Global Sustainability Index in 2022. This means that the company is considered to be one of the world's leading listed companies in respect of sustainability work. Storebrand also intends to continue displaying leadership in this area in the future. Special attention will be devoted to human rights, inclusion and nature conservation and biodiversity in 2023.

Key figures – 2022

- Group profit of NOK 2,716 million before amortisation and tax
- Solvency ratio of 184 per cent
- 37 per cent growth in Insurance profits
- 11 per cent growth in defined contribution pension premiums
- A dividend of NOK 3.70 per share and a share buy-back programme with a further NOK half billion are proposed

The developments relating to financial key figures are described in more detail in Chapter 4.

1.2 Key points – organisation

1.2.1 A remuneration scheme that provides the right incentives

Storebrand is dependent on trust from its customers, its partners, the authorities, its shareholders and society at large. All employees shall conduct themselves with due care, integrity and objectivity.

Storebrand's executive management shall work to ensure that the Group develops for the benefit of 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. The Board of Directors of Storebrand ASA believes that this ambition is best achieved by paying a substantial percentage of the executive management's remunerations in the form of shares in Storebrand ASA.

Bonus schemes are only used to a limited extent at Storebrand, and under Storebrand's remuneration scheme, the members of executive management do not receive a bonus. A more detailed account of the executive management share-based remunerations model is provided in Section 3.

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 Storebrand's 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.

All group areas at Storebrand have clearly defined sustainability objectives and our CEO is followed up by the Board in respect of a number of sustainability indicators.

It is mandatory for the Board of Directors, senior management and all employees at Storebrand to attend annual courses on ethics, anti-corruption, money laundering and terrorist financing and privacy and digital trust as part of the Group's risk management policy. In 2022 these compulsory courses were expanded with a course on sustainability.

1.2.2 High and stable levels of employee engagement – spotlight on hybrid working days

Storebrand believes that sustained and high levels of employee engagement over time will have a positive impact on the company's results. Employee engagement is therefore an important KPI.

In 2022 the Group's employee surveys, which are distributed on a monthly basis, had an 82 per cent response. In 2022 the engagement score remained stable at 8.4 out of 10, which is 0.5 above the industry average. In 2022 our employee survey returned consistently high scores in respect of all questions, particularly those questions about organisational adaptation (including core values, sustainability and gender equality), meaningful work, managerial support, relationships with colleagues, self-determination, freedom of opinion and development.

In addition, separate questions about HSE are distributed twice a year. The results of our HSE surveys produced a score of 8.2 out of 10, which is 0.3 above the industry average.

After the pandemic, Storebrand has devoted particular focus to its employees' and teams' opportunities for flexibility and autonomy, in terms of both the workplace and working hours. The ability to work from home has been formalised in individual agreements.

The hybrid office works well in practice in various forms, and because the "hybrid age" is still short, Storebrand will continue to test and learn in the future by, among other things, creating more meeting places in the office through social and professional events. Storebrand's employees are encouraged to strive for a good work-life balance and this will also guide future work on the hybrid working day. The scores in the employee survey for the questions about the physical working environment increased from 8.0 to 8.1 out of 10 in 2022.

1.2.3 Changes in executive management in 2022

There have been two executive management changes in 2022. At his own request our Executive Vice President for Corporate Markets, Geir Holmgren, resigned from his position at Storebrand and took over as the CEO of Gjensidige Forsikring ASA on 2 January. Vivi Måhede Gevelt has been appointed as our new EVP for Corporate Markets. She was previously Storebrand's Head of Service and Settlement for Corporate Markets.

Staffan Hansén, the CEO of SPP Pension & Försäkring, has also resigned at his own request to become the CEO of the Third

Swedish National Pension Fund (AP3). Mr. Hansén took up his new position on 1 December. Jenny Rundbladh has been appointed as the new CEO of SPP. She was previously SPP's Sales Manager.

Both new members of the executive management took up their positions on 1 September 2022 and these changes now mean that the executive management of Storebrand is dominated by women.

The changes have not resulted in any adjustments being made to the organisation of the executive management and no severance pay was paid when Geir Holmgren and Staffan Hansén left the Group.

2. Remuneration of group management

2.1 Annual review of our remuneration scheme

The Norwegian Financial Institutions Act and its appurtenant regulations stipulate that enterprises subject to the remuneration regulations shall undertake a review of how they are practiced at least once a year. Storebrand prepares an annual written report for the following companies: Storebrand ASA, Storebrand Bank ASA, Storebrand Asset Management, Storebrand Livsforsikring AS and Storebrand Skadeforsikring AS, which is reviewed by independent control functions. EY is responsible for conducting this independent review.

The report is processed by the respective boards and this requires prior administrative preparation/assessment by the Compensation Committee (CC) for the Storebrand Group.

In 2022 the Compensation Committee for the Storebrand Group concluded that practice of the remuneration scheme in respect of Storebrand ASA, Storebrand Bank ASA, Storebrand Asset Management, Storebrand Livsforsikring AS and

Storebrand Skadeforsikring AS is in line with the requirements relating to good management and control of the Group's risk, counteracts high risk-taking and helps to avoid conflicts of interest.

In 2022 EY also undertook an independent assessment of the guidelines for the remuneration scheme and its application. EY had no remarks about its review and concluded that the companies generally met the conditions stipulated in the current regulations.

2.2 Review of the salary features in the executive management's remuneration scheme

Total remunerations for Storebrand's executive management constitute the sum of basic salary (incl. share-based remunerations), other benefits and pension accrual. The table below provides a review of the individual features of the overall remunerations.



Remuneration	Explanation of individual salary features	Contribution to long-term results
Fixed remunerations - basic salary	Gross salary paid in each financial year. The gross salary consists of two parts; cash salary that is paid monthly and share-based remunerations that are paid once a year and where the net amount after tax is used for purchasing shares in Storebrand ASA.	In the Board's opinion the share-based remunerations model provides the best incentives for executive management to act in line with the long-term interests of customers and owners.
Commissions and variable remunerations	Storebrand's remuneration rules stipulate that executive management members shall receive neither commission-based nor variable remunerations.	
Pension scheme - Norway	<ul style="list-style-type: none"> • Savings rate of 7 per cent of salary from 0 to 12 G. • In addition, 13 per cent of salary between 7.1 and 12 G are saved, so that the total savings rate between 7.1 and 12 G is 20 per cent. • Savings rate of 20% (taxed as salary) for salary exceeding 12 G (Tophat). All employees at Storebrand Norway with a salary above 12 G are members of the Tophat scheme. 	Storebrand's pension scheme and additional benefits are in line with or better than those of comparable financial institutions in Norway. The benefits are a contribution designed to attract and retain employees over time and are therefore a contribution to long-term value creation. Executive management members have no additional benefits of their own.
Other benefits	<p>Includes tax deductions for membership in the Group's collective insurance schemes (group life insurance and health insurance) and for the benefit of subsidised mortgage rates if one makes use of the scheme¹⁾.</p> <p>Some members of the executive management, like other employees in the company, also receive benefits in kind in the form of car allowances and fixed smaller amounts as contributions to cover expenses for newspapers and electronic communications, etc. These are administrative schemes that are related to employment contracts entered into in the past and are not included in new employment contracts.</p>	
Extraordinary remunerations	Several members of the executive management hold directorships in the group's subsidiaries. No remunerations are received for directorships, nor do members of the executive management receive any other extraordinary remunerations from Storebrand.	

1) For Swedish employees, the benefits include lunch contributions and health insurance.

Table 1 summarises executive management remunerations for 2022 compared with the previous year's remunerations. Since members of the executive management do not receive commissions, variable remunerations or extraordinary remunerations, these features are not included in the table. The table shows what was actually paid during the 2021 and 2022 financial years.

Table 1

Remunerations for the executive management (KL) for the reported financial years. All figures are shown in thousands

	Fixed remunerations		Pension accrual	Total remunerations	Financial year
	Base salary	Other benefits			
Odd Arild Grefstad, Chief Executive Officer, CEO	7 952	169	1 549	9 670	2022
	7 638	185	1 493	9 316	2021
Lars Aa. Løddesøl (1), Group CFO	6 451	184	1 191	7 826	2022
	5 900	187	1 130	7 217	2021
Geir Holmgren (2), Executive Vice President, Corporate Market	5 271	186	991	6 448	2022
	5 025	202	945	6 172	2021
Vivi Måhede Gevelt (3), Executive Vice President, Corporate Market	1 556	8	150	1 714	2022
	N/A	N/A	N/A	N/A	2021
Heidi Skaaret, Executive Vice President, Retail Market	5 341	168	1 011	6 520	2022
	5 053	177	950	6 180	2021
Staffan Hansén (4), Executive Vice President, SPP	5 795	25	1 546	7 366	2022
	6 515	10	1 679	8 204	2021
Jenny Rundbladh (3), Executive Vice President, SPP	1 533	7	210	1 750	2022
	N/A	N/A	N/A	N/A	2021
Jan Erik Saugestad, Executive Vice President, Asset Management	7 052	149	1 361	8 562	2022
	6 531	153	1 256	7 940	2021
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	3 450	22	611	4 083	2022
	3 210	41	566	3 817	2021
Trygve Håkedal, Executive Vice President, Digital	4 311	22	781	5 114	2022
	3 527	41	629	4 197	2021
Tove Selnes, Executive Vice President, People	3 507	140	621	4 268	2022
	3 215	168	562	3 945	2021
Terje Løken (5), Executive Vice President, Digital & innovation	N/A	N/A	N/A	N/A	2022
	3 527	158	629	4 314	2021

(1) Lars Løddesøl received a supplement as acting Executive Vice President, Corporate Markets between 04.06.2022 and 31.08.2022.

(2) Geir Holmgren stepped down from his role as Executive Vice President, Corporate Markets on 03.06.2022, but was employed until 31.12.2022.

(3) Vivi Måhede Gevelt and Jenny Rundbladh joined the executive management on 1.9.2022.

(4) Staffan Hansén stepped down from his role as CEO of SPP on 31.08.2022, but was employed until 31.10.2022.

(5) Terje Løken left Storebrand on 1 January 2022, and the Digital & Innovation group area became part of the Digital business area with effect from 1 January 2022.

Members of the executive management who left before 2021 had no remunerations owing during the 2021 financial year and are therefore not included in the table above.

3. Explanation of the executive management's share-based remuneration model

Share-based remunerations were introduced in 2015 as a percentage of the executive management's fixed remunerations (gross salary). Since the introduction of the share-based remunerations model, it has been a goal to rapidly build up executive management's holdings of Storebrand shares in order to safeguard the intentions behind the introduction of the model. The share-based remunerations model implies that equity exposure will continue to increase during the years ahead and also ensure a rapid build-up of equity exposure for new members of the executive management.

The Board's assessment is that share-based remunerations as a percentage of gross salary provide more appropriate incentives than variable remunerations, given the structure of the scheme and the size of the individual's portfolio of shares in Storebrand ASA.

3.1 Development in cash salary and share-based remunerations 2018-2022

The executive management's fixed remunerations (gross salary) consist of two features:

- **Cash salary:** Percentage of gross salary paid monthly.
- **Share-based remunerations:** Percentage of gross salary paid once per year. Salary after deductions for payroll tax is used for purchasing Storebrand shares. The shares are purchased from the market and thus have no dilutive effect for shareholders.

The shares have a three-year lock-in period, which means that the lock-in period can be taken into account in the fiscal valuation of the shares, so-called disposition limitation. Storebrand uses an independent third party for undertaking the fiscal valuation of shares with a lock-in period, and the outcome of these valuations varies from year to year.

The Board encourages the executive management to retain these shares after the lock-in period has expired in order to ensure that the executive management retains a significant percentage of its fixed remunerations exposed in shares in Storebrand. Since the share-based remunerations model was introduced in 2015, no shares have been sold by executive management members.

In order to build up the equity portfolio of the individual members of the executive management as quickly as possible, pay increases have mainly been awarded in the form of share-based remunerations since 2015, while cash pay has been adjusted to a lesser extent. This has contributed to a significant increase in the fixed remunerations exposed in shares in Storebrand, while the increase in cash pay has been moderate during the same period. Increases in cash pay have primarily been related to increased responsibilities in the role or as a consequence of benchmarks against similar roles in other companies with which it is natural to make comparison.

3.2 Adjustment in the share-based remunerations model in 2022

The arrangement of the executive management's share-based remunerations model means that share pay as a share of gross salary has increased year by year. The remunerations model is evaluated annually by the Compensation Committee (CC). Table 2 shows actual equity exposure for members of the executive management at the end of 2022. The members of the executive management participate in the Group's annual share purchase scheme for all employees in the Group, and may also have purchased shares in Storebrand in addition to this. Share purchases made in addition to share-based remunerations are also included in the actual equity exposure.

Table 2

Name	2022	
	Share-based remunerations as a percentage of gross salary	Actual share exposure
Odd Arild Grefstad	35%	253%
Lars Aa. Løddesøl	35%	206%
Vivi Måhede Gevelt	25%	13%
Heidi Skaaret	25%	182%
Jenny Rundbladh	25%	8%
Jan Erik Saugestad	25%	153%
Karin Greve-Isdahl	25%	85%
Trygve Håkedal	25%	63%
Tove Selnes	25%	84%

At the end of 2021, the CC assessed that equity exposure for members of the executive management had reached levels that made it appropriate to adjust the salary model.

As of 2022 the share-based remunerations model has therefore introduced a fixed ratio between cash pay and share-based remunerations where the share-based remunerations constitute 35 per cent for the CEO and CFO and 25 per cent for other members of the executive management. This change only entails a redistribution between cash pay and share-based remunerations, so that gross salaries are not affected.

The adjustment in the salary model means that a salary increase awarded in respect of gross salaries is distributed proportionally on cash pay and share-based remunerations,

so that the percentage increase in cash pay and share-based remunerations is equal, while the relative relationship between cash pay and share-based remunerations is kept constant. While the annual salary adjustment up until 2022 was primarily based on share-based remunerations, the new model implies that the executive management will be able to receive an annual adjustment in both cash pay and share-based remunerations.

Table 3 shows the change in the relative ratio between cash pay and share-based remunerations as a result of the change in the salary model between 2021 and 2022:

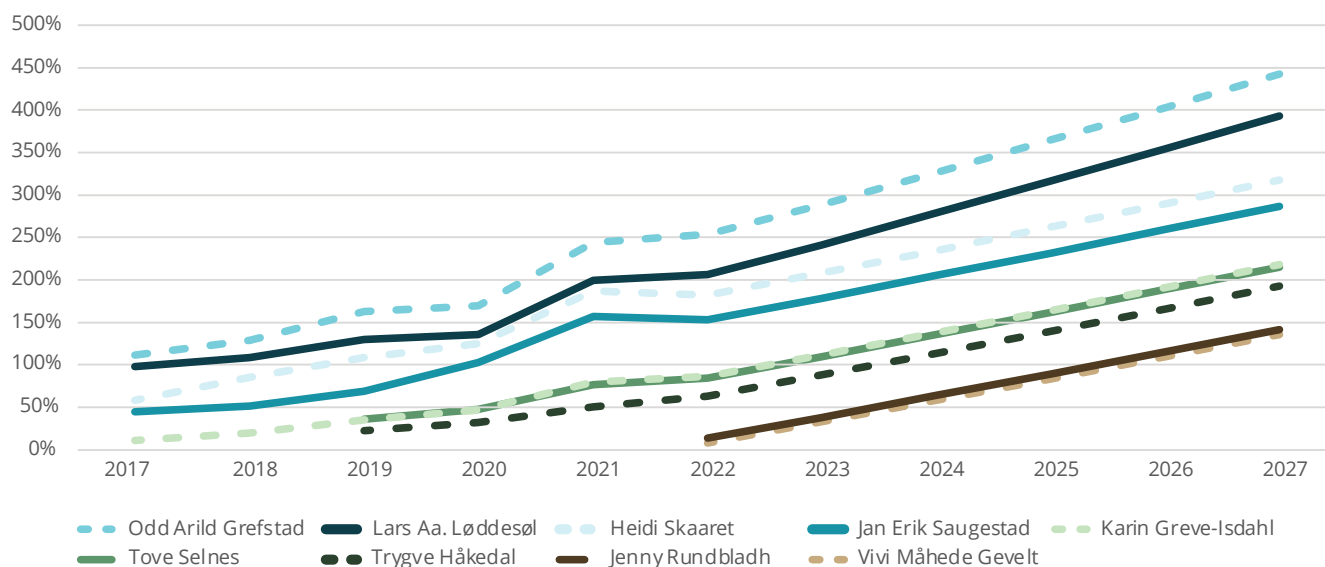
Table 3

Executive management	2021		2022	
	Cash pay	Share-based remunerations	Cash pay	Share-based remunerations
Odd Arild Grefstad	59%	41%	65%	35%
Lars Aa. Løddesøl	63%	37%	65%	35%
Geir Holmgren	63%	37%	75%	25%
Heidi Skaaret	62%	38%	75%	25%
Staffan Hansén	61%	39%	75%	25%
Jan Erik Saugestad	63%	37%	75%	25%
Karin Greve-Isdahl	71%	29%	75%	25%
Trygve Håkedal	75%	25%	75%	25%
Tove Selnes	75%	25%	75%	25%
Vivi Måhede Gevelt (1)	N/A	N/A	75%	25%
Jenny Rundbladh (1)	N/A	N/A	75%	25%

(1) Vivi Måhede Gevelt and Jenny Rundbladh joined the executive management on 1.9.2022

Figure 1 shows how equity exposure for members of the executive management has increased since 2017 and how equity exposure will continue to increase after adjusting the pay model. The adjustment ensures a continued substantial build-up of equity exposure, also for new members of the executive management.

Figure 1: Development in equity exposure for the executive management 2017-2027



The figure shows developments in equity exposure from share-based remunerations that were introduced based on the share price at the end of each of the years included. The variations in actual equity exposure up to 2023 capture the effects of salary changes and variations in equity prices during the period. The projection from 2023 assumes an annual salary development of 4 per cent and an annual development in share-based remunerations of 5 per cent.

3.3 Setting annual salary limits for the executive management

Up to and including 2021, the members of the executive management have seen higher developments in their gross salary than the average for the Group in order to build up the equity exposure of the individual members. With the change in the salary model that was introduced from 2022 onwards, the executive management will to a greater extent follow the same principles for salary growth as those that apply to the rest of the Group.

In general the following factors will play a key role in annual salary developments for the individual members of the executive management:

Table 4

Internal factors	<ul style="list-style-type: none"> • The Group's overall financial results • Risk management and solvency • Achievement of results
External factors	<ul style="list-style-type: none"> • Benchmarks for the individual executive management roles • Anticipated salary growth in internationally exposed and sheltered industries (front-line wage model)

In 2022, an average salary increase of just under 5 per cent was awarded to the members of the executive management, divided proportionally between cash pay and share-based remunerations. The differences in salary increases can be explained by changes in responsibility or market adjustments based on benchmarks with similar roles in other companies with which it is natural to make comparison. The salary framework for other employees at Storebrand Norway was 3.9 per cent.

The CEO decides on salary adjustments for the members of the executive management, with the Compensation Committee as the advisory body. Proposals for salary adjustments for the CEO are submitted to the Compensation Committee by the Chairman of Storebrand ASA and then adopted by the consolidated board.

3.4 Developments in fixed remunerations for members of the executive management during the period 2018-2022

The tables below show the members of the executive management for the years 2018-2022 and annual percentage changes in cash salary, share-based remunerations and gross salary (fixed salary). The tables present changes in gross salary (broken down into cash salary and share-based remunerations) submitted to Storebrand ASA's Compensation Committee and approved by the Board of Directors (salary changes for the CEO).

The tables do not include salary features that are not changed annually as a result of specific salary assessments. Some members of the executive management, like other employees in the company, also receive benefits in kind in the form of car allowances and fixed smaller amounts as contributions to cover expenses for newspapers and electronic communications, etc. These are arrangements related to employment contracts entered into back in time and are not included in new contracts. Other additional benefits that are subject to benefit taxation may vary from year to year, e.g. interest benefits from subsidised mortgages and group life and health insurance. These salary features constitute a limited percentage of the executive management's total remunerations and are omitted in the tables in Chapters 3.4.1-3.4.5 in order to obtain the best

possible picture of the executive management's actual salary changes during the five-year period that can be related to the Group's profit developments. However, additional benefits that are subject to benefit taxation and are thus included in the total remunerations are reproduced and explained in Table 1 in Chapter 2.

The tables show the percentage change in cash and share-based remunerations from the previous year. Since share-based remunerations accounted for a relatively smaller percentage of gross wages at the time of the introduction of share-based remunerations, the percentage increase in share-based remunerations was also high since the increase in salaries was placed on the share-based remunerations during the first years of the accumulation of share-based remunerations. As the share-based remunerations have built up, the percentage increase in share-based remunerations from year to year has been decreasing. As described in Chapter 3.2, a fixed ratio between share-based remunerations and cash pay was introduced with effect from 2022. This is shown in Section 3.4.5 below, which states that the percentage change in share-based remunerations and cash pay is similar.

Significant factors that have affected the remuneration of individual members of the executive management are commented on under the tables for each year.

3.4.1 Executive management and changes in remunerations in 2018 vs. 2017

Table 5

Executive management 2018	Change 2018 vs. 2017		
	Change in cash salary from previous years	Change in share-based remunerations from previous years	Change in gross salary from previous years
Odd Arild Grefstad, Chief Executive Officer/CEO	0%	47%	10%
Staffan Hansén, Executive Vice President, SPP Pension and Försäkring AB	0%	32%	7%
Lars Løddesøl, Group CFO	0%	35%	7%
Heidi Skaaret, Executive Vice President, People & Technology	0%	33%	7%
Jan Erik Saugestad (1), Executive Vice President, Asset Management	13%	36%	18%
Jostein Dalland, Executive Vice President, Digital Business Development	9%	42%	15%
Wenche Martinussen, Executive Vice President, Retail Market Norway	4%	42%	11%
Geir Holmgren, Executive Vice President, Corporate Market	0%	34%	7%
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	0%	53%	7%

(1) In 2018 Jan Erik Saugestad was given extended responsibility in connection with the acquisition of Skagen.

3.4.2 Executive management and changes in remunerations in 2019 vs. 2018

Table 6

Executive management 2019	Change 2019 vs. 2018		
	Change in cash salary from previous years	Change in share-based remunerations from previous years	Change in gross salary from previous years
Odd Arild Grefstad, Chief Executive Officer/CEO	0%	24%	7%
Staffan Hansén, CEO SPP	4%	28%	10%
Lars Løddesøl, Executive Vice President, Economy, Finance and Strategy	0%	29%	8%
Heidi Skaaret, Executive Vice President, Retail Market	6%	27%	12%
Jan Erik Saugestad, Executive Vice President, Asset Management	0%	29%	7%
Jostein Dalland (1), Executive Vice President, Digital Business Development	4%	32%	10%
Wenche Martinussen (2), Executive Vice President, Retail Market Norway	2%	32%	9%
Geir Holmgren, Executive Vice President, Corporate Market	5%	29%	11%
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	0%	38%	7%
Terje Løken (3), Executive Vice President, Digital & innovation	N/A	N/A	N/A
Trygve Håkedal (3), Executive Vice President, Technology	N/A	N/A	N/A
Tove Selnes (3), Executive Vice President, People	N/A	N/A	N/A

(1) Jostein Dalland left Storebrand in 2019

(2) Wenche Martinussen left in October 2019 and the area was taken over by Heidi Skaaret.

(3) Trygve Håkedal, Terje Løken and Tove Selnes became members of the executive management on 1.8.2019.

3.4.3 Executive management and changes in remunerations in 2020 vs. 2019

Table 7

Executive management 2020	Change 2020 vs. 2019		
	Change in cash salary from previous years	Change in share-based remunerations from previous years	Change in gross salary from previous years
Odd Arild Grefstad, Chief Executive Officer/CEO	0%	21%	7%
Staffan Hansén, CEO SPP	0%	23%	7%
Lars Løddesøl, Executive Vice President, Economy, Finance and Strategy	0%	23%	7%
Heidi Skaaret, Executive Vice President, Retail Market	0%	23%	7%
Jan Erik Saugestad, Executive Vice President, Asset Management	0%	24%	7%
Geir Holmgren, Executive Vice President, Corporate Market	0%	24%	7%
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	10%	30%	14%
Terje Løken, Executive Vice President, Digital & innovation	0%	37%	7%
Trygve Håkedal, Executive Vice President, Technology	0%	37%	7%
Tove Selnes, Executive Vice President, People	0%	40%	7%

3.4.4 Executive management and changes in remunerations in 2021 vs. 2020

Table 8

Executive management 2021	Change 2021 vs. 2020		
	Change in cash salary from previous years	Change in share-based remunerations from previous years	Change in gross salary from previous years
Odd Arild Grefstad, Chief Executive Officer/CEO	0%	13%	5%
Staffan Hansén, Executive Vice President, SPP	0%	14%	5%
Lars Løddesøl, Executive Vice President, Economy, Finance and Strategy	3%	14%	7%
Heidi Skaaret, Executive Vice President, Retail Market	0%	14%	5%
Jan Erik Saugestad, Executive Vice President, Asset Management	0%	15%	5%
Geir Holmgren, Executive Vice President, Corporate Market	0%	15%	5%
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	7%	18%	10%
Terje Løken, Executive Vice President, Digital & innovation	6%	20%	10%
Trygve Håkedal (1), Executive Vice President, Technology	32%	34%	33%
Tove Selnes, Executive Vice President, People	11%	21%	13%

(1) In December 2021, the group areas Digital & Innovation and Technology were merged into one group area led by Trygve Håkedal.

3.4.5 Executive management and changes in remunerations in 2022 vs. 2021

Table 9

Executive management 2022	Change 2022 vs. 2021		
	Change in cash salary from previous years	Change in share-based remunerations from previous years	Change in gross salary from previous years
Odd Arild Grefstad, Chief Executive Officer/CEO	4%	4%	4%
Staffan Hansén, Executive Vice President, SPP	4%	4%	4%
Jenny Rundbladh (1), Executive Vice President, SPP	N/A	N/A	N/A
Lars Løddesøl, Executive Vice President, Economy, Finance and Strategy	3%	3%	3%
Heidi Skaaret, Executive Vice President, Retail Market	6%	6%	6%
Jan Erik Saugestad, Executive Vice President, Asset Management	8%	8%	8%
Geir Holmgren, Executive Vice President, Corporate Market	4%	4%	4%
Vivi Måhede Gevelt (1), Executive Vice President, Corporate Market	N/A	N/A	N/A
Karin Greve-Isdahl, Executive Vice, President Communications, Sustainability and Business Policy	7%	7%	7%
Trygve Håkedal (2), Executive Vice President, Technology	0%	0%	0%
Tove Selnes, Executive Vice President, People	6%	6%	6%

(1) Vivi Måhede Gevelt and Jenny Rundbladh joined the executive management on 1.9.2022

(2) Trygve Håkedal was given extended responsibility in December 2021, and salary increases as a result are therefore shown in the table in Chapter 3.4.4.

4. Developments in key financial figures relating to remunerations

Table 10

	2017		2018		2019 ²	
	Value	Change	Value	Change	Value	Change
Total assets (NOK billion)	721 165	25%	707 297	-2%	831 204	18%
Operating profit/loss (NOK million)	2 427	22%	2 516	4%	2 298	-9%
Earnings per share, adjusted for amortisation (NOK)	5,28	12%	8,66	64%	5,38	-38%
Dividend per share (NOK)	2,5	61%	3	20%	-	-
Solvency margin	155%	11 pp.	172%	17 pp.	174%	2 pp.

	2020		2021		2022	
	Value	Change	Value	Change	Value	Change
Total assets (NOK billion)	962 472	16%	1 096 556	14%	1 019 988	-7%
Operating profit/loss (NOK million)	2 433	6%	3 130	29%	2 724	-13%
Earnings per share, adjusted for amortisation (NOK)	6,07	13%	7,81	29%	6,34	-19%
Dividend per share (NOK)	3,25	-	3,5	8%	3,7	6%
Solvency margin	166%	-8 pp.	175%	9 pp.	184%	9 pp.

1 The result has been adjusted for a positive tax effect of NOK 1.6 billion which was attributable to the transitional rules to the new tax legislation.

2 Dividends for 2019 were cancelled in 2020 at the request of the supervisory authorities due to the general uncertainty in the economy and society in relation to the Covid-19 pandemic.

4.1 Managed assets

Storebrand's most important source of income is derived from the Group's total assets. Storebrand and the management's active efforts to preserve and attract new customer funds play a key role in developments, in addition to the return on which such funds are generated. These are internally managed pension funds, funds managed on behalf of external institutional asset management clients and private clients. By winning new management mandates and maintaining a leading position in respect of occupational pensions, total assets have risen sharply and have been stable, despite weak financial markets during some of the years.

4.2 Operating results

The Group's operating results measure how efficiently it generates revenue by taking operational costs into account, as well as how well the Group's insurance has been underwritten. These are performance features that Storebrand and its management have a strong influence on. During the period

Storebrand has managed to increase its operating profits significantly during most years through increased revenues and strong cost control measures, despite a general market decline in margins/prices.

4.3 Earnings per share, adjusted for amortisation

The value added accruing to each individual share is measured by looking at earnings per share, adjusted for amortisations. In addition to the operating profits, earnings per share take into account external influencing factors from financial markets that are expected to vary over time as financial results vary, but where Storebrand and its management's risk management plays a major role. The Group's tax expenses are also deducted from the results. The value added that has accrued to Storebrand's shareholders has grown with some variations from year to year during the last five-year period.

4.4 Dividends per share

Part of the profits that accrue to the shareholders can be used

for growth and/or a strengthening of the Group's solvency and this is something that the management and Board of Storebrand have to weigh up. Dividends per share measure the cash that shareholders are left with from the profits generated by the Group. Storebrand aims to pay out at least 50% of its profits after tax and to pay stable, nominally rising dividends. This has also been the case for the past 5 years, with the exception of 2019, when the supervisory authorities asked the insurance companies not to pay dividends due to the uncertain consequences of the Covid-19 pandemic.

4.5 Solvency ratio

Storebrand's solvency is measured under the Solvency II regulations. The goal is to have a solvency ratio of above 150%. The purpose of this is to ensure that there is always enough capital available in the Group so that it can meet all its obligations, even under stressful market conditions. With a solvency ratio of above 150%, Storebrand pays ordinary dividends, and more than 175% is considered to be overcapitalised. Then the Board aims to propose buy-backs of its own shares. Performance generation and strong risk management are needed within the company and by management in order to meet this objective.

5. Salary increases for other Storebrand Norge employees

As part of the financial industry and a member of Finans Norge, Storebrand adheres to the so-called front-line wage model, which is a Norwegian model for organising wage negotiations. The front-line trade model assumes that export companies, which compete internationally, negotiate their wage growth first, and then wage growth elsewhere in society is negotiated at the same level or lower than this.

The outcome of wage settlements for front-line trades therefore guides centralised wage negotiations, for example in the financial industry, which is not exposed to international competition in the same way.

Local wage settlements at Storebrand are undertaken after the centralised wage negotiations have been completed for the financial industry. The outcome of these negotiations, discussions with local trade unions in Storebrand, anticipated wage and price inflation and the Group's financial results collectively form the premises that underlie the salary framework for Storebrand employees.

In order to provide the best possible picture of salary developments for Storebrand Norge's employees, excluding the executive management, the annual salary limits are used, which

are decided by People in response to the executive management mandate prior to each local wage settlement.

The table below shows the salary development of Storebrand employees in Norway during the period 2018-2022:

Table 11

Year	2018	2019	2020	2021	2022
Average wage growth	2,8 %	3,0 %	3,3 %	3,0 %	3,9 %

Almost all of the salary framework is used for adjusting employee salaries. In 2022 the whole salary framework was used. In addition, there are extraordinary wage adjustments (wage drift) between the annual wage settlements that are agreed throughout the year. Experience shows that the annual salary frameworks therefore provide a good estimate of salary developments for Storebrand employees.

6. Remuneration of employee-elected members of the Board of Directors of Storebrand ASA

In addition to being a member of the consolidated board of Storebrand ASA, the employee-elected board members of Storebrand ASA may participate in the following sub-committees of the Board:

- Risk Committee
- Audit Committee
- Compensation Committee
- Strategy Committee

The employee-elected Board members receive remunerations. Board remunerations are approved annually by the general meeting on the basis of a proposal from Storebrand ASA's

Nomination Committee and these remunerations are fixed, regardless of the company's results. Table 12 shows the development in remunerations for Storebrand ASA's Board members.

Table 12

Year	2018	2019	2020	2021	2022
Annual increase in board remunerations	3,0 %	3,0 %	2,9 %	2,5 %	4,1 %

Tables 13 and 14 provide an overview of the total annual remunerations paid during the last five-year period for the employee-elected Board members of Storebrand ASA.

Table 13

This table shows remunerations for the years for which the current members have been elected to the Board of Storebrand ASA.

Current employee-elected directors 2018 - 2022		Total remunerations (in NOK 1000) and percentage change from previous years					
Name	Elected to the Board of Directors	2020 (NOK)	2020 vs. 2019	2021 (NOK)	2021 vs 2020	2022 (NOK)	2022 vs 2021
Bodil Catherine Valvik	01/04/2020	343		472	38%	489	4%
Hans-Petter Salvesen	01/04/2020	282		428	52%	418	-2%
Hanne Seim Grave	01/05/2021			317		489	54%

The remunerations vary depending on when someone joins the Board and the Board's subcommittees.

Table 14

This table shows remunerations for the years for which the former members were elected to the Board of Storebrand ASA.

Previous employee-elected directors 2018 - 2021		Total remunerations (in NOK 1000) and percentage change from previous years							
Name	Resigned from the Board	2018 (NOK)	2018 vs 2017	2019 (NOK)	2019 vs 2018	2020 (NOK)	2020 vs 2019	2021 (NOK)	2021 vs 2020
Ingvild Pedersen	12/04/2019	433	41%	124	-71%				
Magnus Gard	30/04/2021			315		460	46%	155	-66%
Fredrik Törnqvist	01/04/2020					86			
Arne Fredrik Håstein	01/01/2020	355	-12%	366	3%				
Heidi Storruste	01/01/2020	433	19%	446	3%				

The remunerations vary depending on when someone joins the Board and the Board's subcommittees.

7. Group objectives

Storebrand's executive management 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. Storebrand's long-term strategy is evaluated annually by the consolidated board and this stipulates guidelines for priorities and budgeting under the Group's three-year rolling planning process. How well the Group and its management succeed is monitored by the Group's overall financial goals, which are to achieve:

- A solvency ratio of over 150%
- Pay a nominally rising dividend of at least 50% of profits after tax
- A return on equity of over 10%

In addition, the Group has a stated ambition to achieve a Group profit before tax and amortisation of NOK 4 billion in 2023.

Financial key figures relating to remunerations, mentioned above under Item 4, support the Group's financial goals.

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. Variable salary features for the executive management and other managers are not linked to the achievement of the annual MWBs.

8. Shareholder voting information

The remunerations report will be presented to the annual general meeting in 2023 for an advisory vote.



To the General Meeting of Storebrand ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Storebrand ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 February 2023
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Storebrand ASA

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