

Sustainability indicators and definitions

Definitions under each table apply to the key figures in chapters 2-5 of this report, and all the indicators in the complete list below.

Investments

Key performance indicators	Results 2018	Results 2019	Results 2020	Results 2021	Goals 2022	Goals 2025
Return on equity	13.7 %	8.0 %	8.6 %	10.7 %	>10 %	>10 %
Solvency margin	173 %	176 %	178 %	175 %	>150 %	>150 %
Dividend ratio	68 %	0 %	65 %	52 %	>50 %	>50 %
Share of total assets screened for sustainability	100 %	100 %	100 %	100 %	100 %	100 %
NOK billion invested in fossil-free products ⁷⁰	68	277	379.2	483	N/A	N/A
Carbon footprint from equities investments: tonnes of CO2e per NOK 1 million in sales income (against index) ⁷¹	22 (32)	18(24)	12(18)	12(18)	N/A	N/A
Carbon footprint from bond investments: tonnes of CO2e per NOK 1 million in sales income (against index) ⁷²	New	7(15)	9(16)	9(17)	N/A	N/A
Total carbon emissions from equity investments: tonnes of CO2 Scope 1-2 ⁷³	New	3,661,218	3,261,366	3,318,508	N/A	N/A
Exposure to high emitting sectors: NOK billion / share of equity investments	37.7 / 19 %	34.6 / 13 %	32.2 / 8 %	42.5 / 9 %	N/A	N/A
Investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification): NOK billion / share of total assets ⁷⁴	38.8 / 5.5 %	53.7 / 6.5 %	92.6 / 9.6 %	123.1 / 11.2 %	13 %	15 %
Investments in green bonds: NOK billion/ share of total bond investments	8.4 / 2.9 %	12.4 / 3.1 %	22.2 / 5 %	25.7 / 6 %	N/A	N/A
Investments in green infrastructure: NOK billion / share of total infrastructure investments	New	New	New	1.5 / 100 %	N/A	N/A
Investments in solution company equities: NOK billion/ share of total equity investments	New	24.3 / 9.3 %	50.3 / 13 %	62.6 / 13 %	N/A	N/A
Investments in certified green property: NOK billion/ share of total real estate investments ⁷⁵	13 / 30 %	17 / 41 %	20.1 / 43 %	33.3 / 68 %	75 %	90 %
Companies excluded from the investment universe of the Storebrand Group: number	171	182	215	257	N/A	N/A
Companies excluded from MSCI ACWI Index: number/share of MSCI ACWI investment universe	New	178 / 7.6 %	198 / 8.1 %	212 / 7.9 %	N/A	N/A
Companies that have been contacted to discuss ESG through active ownership: number/share of investment universe ⁷⁶	314 / 10.8 %	408 / 9.7 %	572 / 12 %	601 / 12 %	N/A	N/A
Votes at general meetings to promote Storebrand's ESG criteria: number/ share of investment universe ⁷⁷	530 / 41.6 %	151 / 4.3 %	503 / 13 %	947 / 22.5 %	N/A	N/A
Energy intensity direct real estate investments: kWh/m2	201	194	181	170	190	181
Water intensity direct real estate investments: m3/m2	0.38	0.46	0.44	0.38	0.45	0.43
Waste quantity direct real estate investments: kg/m2 ⁷⁸	8.2	9.4	9.2	8.3	N/A	N/A
Share of waste sorted for recycling direct real estate investments	71%	74 %	69 %	72 %	73 %	80 %
Total carbon emissions from direct real estate investments (Scope 1-3): Tonnes CO2e / kgCO2 per m2 investments	10,818 / 9.96	10,228 / 9.12	8,456 / 7.9	6,703 / 5.9	8.6	6.5
Scope 1 emissions: tonnes CO2 (kg/m2)	New	0.15	0.08	0.02	N/A	N/A
Scope 2 emissions: tonnes CO2 (kg/m2)	New	7.67	6.80	4.87	N/A	N/A
Scope 3 emissions: tonnes CO2 (kg/m2)	New	1.26	1.04	1.02	N/A	N/A
GRESB score direct real estate investments (value-weighted average) ⁷⁹	76 %	82 %	85 %	88.6 %	Increase	Increase

70) Fossil-free products are one of several ways to achieve our overall goal of net zero emissions, and we have therefore not set a specific goal for how much to invest in fossil-free products.

71) The method for calculating carbon footprints has been further developed for the annual report 2021. Data are obtained through Trucost (S&P Global)'s systems and weighted by market value per position. For index figures, corresponding calculations are weighted per index and it is weighted together with the portfolios' indices based on portfolio values. This represents a coverage ratio of 96.7% in our carbon footprint from equity investments, and a coverage ratio of 93.8% for index.

72) The method for calculating carbon footprints has been further developed for the annual report 2021. Data is obtained through Trucost (S&P Global)'s systems and calculated data from management, weighted by market value per position. For index figures, corresponding calculations are weighted per index and it is weighted together with the portfolios' indices based on portfolio values. This represents a coverage ratio of 48.8% in our carbon footprint from bond investments, and a coverage ratio of 92.1% for index.

73) In total, carbon emissions in equity investments have decreased since 2019, but have increased somewhat from 2020 to 2021. At the same time, the coverage ratio has increased from 89.5% in 2020 to 96.7% in 2021. Since the coverage ratio has increased by 8%, while the increase in emissions is only 1.7%, emissions have relatively decreased also since 2020.

74) We have decided to set an overall goal for resp. 2022 and 2025, instead of one target for each asset class.

75) Capital Investment, which we acquired in 2021, has not yet reported to GRESB, and the properties the company manages are not included in the figures for certification.

76) The number of companies we have engaged in has increased at the same time as the investment universe has increased. Commitments as a share of the investment universe will thus be the same as in 2020.

77) The increase from 2020 to 2021 is due to a partial automation of the voting process.

78) Figures for waste volume in real estate investments only apply to Norway.

79) The goal is for all our portfolios to achieve 5 stars in GRESB. This means that one must be among the 20% best globally, and can therefore not be directly translated into a score (value-weighted average). Capital Investment, which we acquired in 2021, has not yet reported to GRESB, and is not included in the figures.

Definitions for key performance indicators related to A driving force for sustainable investments

Return on equity: Return on equity after tax, adjusted for amortisation of intangible assets.

Solvency margin: Degree of solvency according to European regulations for insurance regulation. Under Solvency II, the size of the capital requirement will be defined by how much risk the company is exposed to.

Dividend ratio: Share dividend as a share of the profit for the year after tax (see dividend policy on page 54).

Share of total assets screened for sustainability: All companies in our investment universe are screened for sustainability according to our standards: <https://www.storebrand.no/en/sustainability/investments>

Investments in fossil-free products: The sum of funds / products with a mandate that requires them to be fossil-free. The companies in the portfolio cannot have more than 5 per cent of their income related to the production or distribution of fossil energy, and the fossil reserves shall not exceed 100 million tonnes of CO₂.

Carbon footprint in equity investments: The figures for the calculations for carbon footprints are based on data from our data supplier in Q3 2021. Based on TCFD's definition. The total carbon footprint of the investments is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies. The unit of measurement shows carbon emissions per million NOK in sales revenue. The method is the same for equities and bonds.

Carbon footprint in bond investments: The figures for the calculations for carbon footprints are based on data from our data supplier in Q3 2021. Based on TCFD's definition. The fund's total carbon footprint is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies. The unit of measurement shows carbon emissions per million NOK in sales revenue. The method is the same for equities and bonds.

Investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification): Total share of assets under management invested 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.

Investments in solution company equities: Share of investments in equities in solution companies in Storebrand and SPP. 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.

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 and Sweden with environmental certification. The certification system is mainly BREEAM, but can also include LEED, the Nordic Ecolabel or Miljöbyggnad.

Energy intensity direct real estate investments: Temperature-adjusted energy consumption per square meter of heated area in direct real estate investments under operational control in Norway and Sweden. Consumption measured by energy suppliers (electricity, district heating / cooling and other) and registered in the environmental monitoring system.

Water intensity direct real estate investments: Water consumption in cubic meters per square meter of heated area in direct real estate investments under operational control in Norway and Sweden. Consumption measured and registered in the environmental follow-up system.

Waste quantity direct real estate investments: Share of source sorted waste from real estate including tenants. Residual waste is sorted mechanically at the recycling plant, and mainly goes to energy recovery.

Carbon footprint in direct real estate investments: CO₂ emissions from direct real estate investments under operational control, per square meter of heated area. Includes direct and indirect emissions (Scope 1-3), including the tenant's energy and water consumption as well as waste production. The carbon footprint is calculated by Cemasys AS in accordance with the GHG protocol (The Greenhouse Gas Protocol). Nordic mix emission factor is the basis for calculating location-based emissions from electric power.

Exposure to high-emitting sectors: Exposure to high-emission sectors shows our exposure to high-emission sectors as a share of total equity investments. The definition of high-emission sectors follows the recommendations of the Net Zero Asset Owner Alliance, and includes the following GICS codes.

Aluminium: 15104010

Aviation: 20302010, 20301010

Cement: 15102010

Chemicals: 15101050, 15101040, 15101030, 15101020, 15101010

Energy: 10102050, 10102040, 10102030, 10102020, 10102010, 10101020, 10101010

Heavy Duty Automobiles: 20304020

Light Duty Automobiles: 25102010

Shipping: 20303010

Steel: 15104050

Utilities: 55105010, 55103010, 55102010, 55101010

Customer relations

Key performance indicators	Results 2018	Results 2019	Results 2020	Results 2021	Goals 2022	Goals 2025
Customer satisfaction ⁸⁰	No. 4	No. 4	No. 6	No. 5	Top 3	Top 3
Market share: Savings, retail market Norway	21 %	20 %	21.7 %	19.6 %	increase	increase
Market position: Pension, corporate market Norway	No. 1	No. 1	No. 1	No. 2	No. 1	No. 1
Proportion of women, pension savings	43 %	44 %	44.2 %	44.9 %	increase	increase
Recognised for sustainable value creation (Retail market Norway)	New	No. 3	No. 5	No. 3	Top 3	No. 1
Recognised for sustainable value creation (Corporate market Norway)	New	No. 1	No. 4	No. 3	No. 1	No. 1
Customer satisfaction (Net Promoter System, Corporate Market Sweden)	No. 7	No. 5	No. 7	No. 7	Top 3	Top 3

Definitions for key performance indicators related to Customer relations

Customer satisfaction: Scores based on Net Promoter System (NPS) figures as of November 2021. NPS is a measurement tool for customer satisfaction where the customer gives a score from 0 to 10 with 10 as the best result.

Market share: Savings, retail market Norway: Total assets for respectively free funds retail market (incl. nominee) & Unit Linked products retail market including Pension Capital Certificate and Paid-up Policy with investment choice. Based on Q3 figures from Finans Norge and VFF (Verdipapirfondenes forening).

Market position: Pension, corporate market Norway: Private group pension insurance, gross overdue premium, defined contribution, market share. Based on Q3 figures from Finance Norway (Finans Norge).

Proportion of women, pension savings: Proportion of women with money invested in respectively Extra pension and IPS at Storebrand (in number of customers, not volume).

Recognised for sustainable value creation: Proportion that connects Storebrand with the statements "Invest in a way that combines profitability and sustainability", "Manages people's savings in a way that combines profitability and environmental responsibility" and "Manages people's savings in a way that combines profitability and social responsibility" (these are average responses to the statements and 3-month rolling average).

80) Net Promoter System, retail market Norge

People

Key performance indicators	Results 2018	Results 2019	Results 2020	Results 2021	Goals 2022	Goals 2025
Sick leave Norway	2.7 %	3.1 %	2.3 %	2.5 %	< 3.5 %	< 3.5 %
Sick leave Sweden	3.3 %	2.5 %	1.8 %	1.6 %	< 3.5 %	< 3.5 %
Turnover rate, women, Group	New	9.7 %	6.1 %	5.2 %	N/A	N/A
Turnover rate, men, Group	New	9.2 %	6.8 %	7.8 %	N/A	N/A
Number of employees ⁸¹	1,667	1,742	1,824	1,914	N/A	N/A
New hires to the Group	220	204	285	337	N/A	N/A
Number of women recruited this year	78	78	124	152	N/A	N/A
Number of men recruited this year	116	126	161	175	N/A	N/A
Male employees under 30	115	109	119	154	N/A	N/A
Female employees under 30	102	117	112	132	N/A	N/A
Male employees 30-50	526	531	572	631	N/A	N/A
Female employees 30-50	408	379	425	484	N/A	N/A
Male employees over 50	235	264	268	260	N/A	N/A
Female employees over 50	284	302	302	280	N/A	N/A
Female Board of Directors at Storebrand ASA	5 out of 9	4 out of 9	4 out of 10	5 out of 10	50 %	50 %
Women in the Group Executive Management	3 out of 9	3 out of 10	3 out of 10	3 out of 9	40 %	50 %
Women at management level 3: share of women / number of women	46 %	41 %	38 % / 24	37 % / 22	50 %	50 %
Women at management level 1-4: share of women / number of women	New	New	38 %	39 %	50 %	50 %
Gender balance all managers: share of women / number of women	39 %	39 %	39 % / 103	37 % / 102	50 %	50 %
Average salary female employees, Norway (NOK)	699,228	743,684	760,948	796,854	N/A	N/A
Average salary male employees, Norway (NOK)	871,146	914,107	923,686	968,096	N/A	N/A
Average salary female employees, Sweden (SEK)	608,551	644,484	671,159	705,162	N/A	N/A
Average salary male employees, Sweden (SEK)	762,151	811,717	842,226	873,155	N/A	N/A
Expanded top management, women's share of men's salary per position category (Hay Grade 21-25)	110 %	100 %	104 %	97 %	100 %	100 %
Employees up to middle managers, women's share of men's salary per position category (Hay Grade 13-20)	99 %	99 %	97 %	97 %	100 %	100 %
CEO - average worker pay ratio: CEO pay/ average worker pay	New	8.2 : 1	8.9 : 1	8.9 : 1	N/A	N/A
Average hours per FTE of training and development	New	New	3.9	3.63	N/A	N/A
Average amount spent per FTE on training and development (NOK)	New	New	New	8,353	N/A	N/A

81) The total number of employees includes employees from Capital Investment in 2021.

Definitions for key performance indicators related to People

Sick leave: Number of sick leave days divided by number of working days at end-December 2021. Sick leave in Norway includes sick children days. Sick leave in Sweden does not include sick children days.

Number of employees: Total number of employees at Storebrand and SPP as of 31.12.2021.

Management level 1-4:

- **Level 1:** Group Chief Executive Officer.
- **Level 2:** Group Executive Management.
- **Level 3:** Reports to Group Executive Management, irrespective of personnel responsibilities. Administrative roles are not included. Capital Investment is not included.
- **Level 4:** Reports to management level 3. Everyone at this level has personnel responsibilities. Administrative roles are not included.

Gender balance all managers, share of women: Includes all female managers with personnel responsibilities. For management level 3, all female managers are counted, except personal assistants.

Turnover: Permanent employees who quit in the last 12 months with the exception of voluntary severance agreements between employer and employee, reduction in workforce or retirement, divided by the average number of permanent employees in 2021.

Number of hires to the Group: Number of hires including permanent employees, substitutes and internships in Norway and Sweden. The figures also include recruited employees who left the Group later in 2021.

Number of employees in different age groups / genders: Includes Norway and Sweden. Discrepancies compared to the total number of employees are due to the fact that gender is not registered for all employees.

Hay Grade: Hay Grade is a recognised job evaluation system used by many larger companies in Norway and internationally. The system makes it possible to compare pay for positions that have the same requirements for competence, experience and complexity. The system is used to compare wages for positions across the group and also against positions with the same Hay Grade in the labour market. The figures only apply to Storebrand in Norway. Hay Grade 21-25 includes roles except CEO.

Average salary: Basic salary as of 31.12.2021, all companies in the group in a common salary system. This does not include Capital Investment.

CEO - Average Worker Pay Ratio: Basic salary for CEO relative to average salary for all employees in Norway.

Keeping our house in order

Key performance indicators	Results 2018	Results 2019	Results 2020	Results 2021	Goals 2022	Goals 2025
Environmentally certified purchases (share of the total expenditure that went to suppliers with certified environmental management system) ⁸²	46 %	57 %	62%	60%	55 %	60 %
Greenhouse gas emissions from own operation (total) Scope 1-3: tonnes of CO2 / tonnes CO2 per FTE	1,444 / 0.9	1,519 / 0.92	477 / 0.28	320 / 0.18	0.8	0.6
Scope 1 emissions: tonnes CO2 / tonnes CO2 per FTE	1.4 / 0	1.1 / 0	1.2/0	0.5 / 0.00	N/A	N/A
Scope 2 emissions: tonnes CO2 / tonnes CO2 per FTE	201 / 0.13	179 / 0.11	164 / 0.09	130.6 / 0.07	N/A	N/A
Scope 3 emissions: tonnes CO2 / tonnes CO2 per FTE	1,241 / 0.69	1,339 / 0.74	313 / 0.18	188.9 / 0.11	N/A	N/A
CO2e-emissions per FTE due to air travel: Scope 3, tonnes per FTE ⁸³	0.69	0.67	0.1	0.07	N/A	N/A
Energy consumption, head offices (kWh per m2)	151	150	142	139	148	145
Water consumption, head offices (m3 per m2)	0.29	0.32	0.18	0.16	0.31	0.30
Total waste, head offices (tonnes / kg per FTE)	209 / 130	203 / 123	120 / 73	99.7 / 51	198 / 119	190 / 110
Share of waste sorted for recycling, head offices (share of total waste)	71 %	72 %	71 %	82%	79 %	82 %
CDP-rating	A -	A -	A-	A-	A	A
DJSI score / global percentile	63/74	75/81	81 / 93	82 / 92	Top 10%	Top 10%
E-learning conducted, ethics: total / share of man-years	New	1,518 / 88.9 %	1,660 / 91 %	1,694 / 91%	100 %	100 %
E-learning carried out, anti-corruption work: total / share of man-years	New	1,479 / 86.6 %	1,642 / 90 %	1,659 / 89%	100 %	100 %
E-learning completed, combating money laundering and financial crime: total / share of man-years	New	1,523 / 89.2 %	1,678 / 92 %	1,673 / 90%	100 %	100 %
E-learning completed, privacy: total/ share of man-years	New	New	1,368 / 75 %	1,662 / 89%	100 %	100 %
Number of information security incidents	0	30	20	28	N/A	N/A
Number of complaints processed by the Financial Appeals Board ⁸⁴	135	192	218	198	N/A	N/A
Number of breaches of the Code of Conduct ⁸⁵	N/A	9	2	3	N/A	N/A
Number of privacy incidents ⁸⁶	60	48	41	125	N/A	N/A

82) Since we exceeded the target for 2021, new targets have been set for 2022 and 2025.

83) CO2 emissions from flights have been recalculated for 2018-2020 as a result of updates to the emission factors in our travel agencies' systems, so that it is comparable with the 2021 figures.

84) The figures apply to our Norwegian companies, as these are complaints processed by the Financial Appeals Board. SPP is not included here.

85) Internal misconduct by agents is not included in the key figure for breaches of Code of Conduct, but is included in the detailed reporting of breaches of Code of Conduct on page 36.

86) The Privacy Ombudsman's assessment is that the increase in incidents is primarily related to increased awareness of reporting incidents, and not a real increase in the number of non-conformities compared with previous years. In addition, a new reporting tool has made it possible to include SPP (Sweden) in the figures.

Definitions for key performance indicators related to *Keeping our house in order*

Environmental requirements for suppliers: Share of contracts with suppliers where Storebrand has over NOK 1 million in procurement where the supplier is certified or meets requirements according to one or more of the following environmental certification systems: Miljøbas, Miljøfyrtårn, Svanen, ISO 14001, CO2-neutral.

CO2 emissions:

CO2 emissions per man-year in Norwegian and Swedish operations. Includes direct and indirect discharge; transport, other transport, energy consumption and waste (Scope 1-3). The carbon footprint is calculated by Cemsys AS according to the Greenhouse Gas Protocol (GHG) protocol. The Nordic mix emission factor is the basis for calculating location-based emissions from electric power.

CO2 emissions from air travel: Emissions from business trips the employees of the Group's Norwegian and Swedish operations have done by air.

Scope 1: Tonnes of CO2 equivalents, measured in accordance with Greenhouse gas protocol.

Scope 2: Tonnes of CO2 equivalents, measured in accordance with Greenhouse gas protocol.

Scope 3: Tonnes of CO2 equivalents, measured in accordance with Greenhouse gas protocol.

Energy consumption: Temperature-adjusted energy consumption per square metre of heated area at the head offices in Norway and Sweden. Consumption measured by the energy supplier (electricity and district heating / cooling) and registered in the environmental monitoring system.

Water consumption: Water consumption in cubic meters per square meter of heated area in the head offices of Norway and Sweden. Consumption measured and registered in the environmental follow-up system.

Waste sorting/sorting grade: Share of waste sorted for recycling and further handling at head offices in Norway and Sweden. The residual waste is mechanically sorted at the recycling plant, and mainly goes to combustion with heat recovery.

CDP rating: Rating performed by CDP. CDP is an independent organisation that works with increasing company reporting on greenhouse gas emissions. CDP evaluates and scores companies accordingly. CDP is used by investors and managers to gain access to analysis and information on climate reporting from companies.

DJSI score: The Dow Jones Sustainability Indexes (DJSI) assesses companies' performance in sustainability, and rank companies based on a range of economic, social and environmental (ESG) criteria.

E-learning course completed: Employee who is registered as completed in our e-learning system.

Number of complaints processed by the Financial Appeals Board: Customers complain Storebrand to the Financial Appeals Board who processes a case. These are processed by the Financial Appeals Board on an ongoing basis.

Information security incidents: An information security incident is a suspected, attempted, successful or imminent threat of unauthorised access, use, disclosure, breach, alteration or destruction of information; or a material breach of Storebrand's guidelines for information security.

Violation of ethical guidelines/Code of Conduct: Below are definitions of corruption, internal misconduct, other breaches of ethical rules, and discrimination, which we describe as breaches of ethical guidelines.

- **Corruption:** abusing one's position to gain personal or business-related benefits for oneself or others.
- **Internal misconduct:** to perform actions for the purpose of enriching oneself or one's loved ones at the expense of Storebrand and / or Storebrand's customers.
- **Other breaches of ethical rules:** breaches of internal or external regulations that are covered by and have consequences in line with the sanction matrix in Storebrand's ethical rules.
- **Discrimination:** discrimination based on gender, pregnancy, maternity or adoption leave, care responsibilities, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity, gender expression, age, and other significant factors of a person.

Privacy incidents: A privacy incident is an incident where there have been deviations related to compliance with the privacy policy.