

Ethics in Storebrand

– Code of Conduct –

Adopted by:

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The Board of directors Storebrand ASA

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Chief Executive Officer



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1. Ethics in Storebrand

The Storebrand Group (the Group) is a leading provider of pensions, savings, banking, insurance, and asset management. Our business requires the trust of customers, authorities, shareholders, and society at large. To gain trust, we depend on being professional, skilled, and maintaining high ethical standards at all levels. This applies both to the Group's business operations and how each employee acts. All employees must act carefully, honestly, and objectively, and refrain from actions that undermine confidence in our business.

The Code of Ethics is part of Storebrand's governing documents. The rules set the framework for how we act and what Storebrand stands for. In addition to this document, employees must also be familiar with internal and external regulations that affect their working relationship.

We work to build and maintain an open corporate culture. Openness is a prerequisite for motivation, trust, and security. All employees shall always feel that they can safely raise both small and large issues with management or others in the Group.

Storebrand's Code of Conduct applies to all employees and hired personnel in the Group. The rules also apply to board members when they act on behalf of the Storebrand Group. The Code of Conduct also guides the requirements we impose on our suppliers and business partners.

Storebrand's Code of Conduct does not give customers or other third parties legal rights.



2. Our business practices

Since Storebrand was founded in 1767, we have had a social mission – we provide lifelong financial security. Through our commitment to sustainable investments and our solid work with sustainability, we work both nationally and internationally to create a future to look forward to.

Storebrand's driving force is to create a future to look forward to. We will be closest to the customer, in a simple and sustainable way, to deliver increased security and freedom to our customers. We do this by being courageous guides and at the forefront of sustainable development.

Healthy competition, sales, and marketing

Storebrand competes in the market with respect for, and in accordance with, applicable competition and marketing legislation. Sales and marketing should not be perceived as offensive or be contrary to legislation or ordinary societal norms.

Any financial advice should be based on the customers' requirements, needs and financial situation and offers should always be adapted to these. Our advice shall be based on the customer's requirements, needs and financial situation and offers should always be in line with these.

Digital trust

Storebrand manages large amounts of information for our customers. At the same time, we are an attractive target for several threat actors due to our market position, our customers, suppliers, partners, and employees. The Group works purposefully to create security, safeguard customers' privacy, and maintain their trust, the Group's reputation, and our competitiveness. All use of technology should support this. We will actively use technology within the framework of internal and external regulations.

We work continuously with privacy and information security to manage risk and strengthen our resilience. We do this through people, processes, and technology. To safeguard digital trust, secure and stable IT solutions are a prerequisite. We also strive to build privacy and security into solutions from the start. Our internal control ensures that we comply with legal requirements and has routines and guidelines for how we handle information. At the same time, we set strict requirements for, and control that our partners and suppliers also handle and secure information in a way that safeguards and builds trust.

Security technology is advanced. Therefore, threat actors prefer to attack humans rather than systems. Storebrand therefore works purposefully to train, motivate, and raise awareness among our employees, as an important part of Storebrand's preventive safety work.

Conflicts of interest

A conflict of interest may arise if there is a conflict between Storebrand's and its customers' interests or if conflicts arise between different customer groups. At Storebrand, we work actively to identify and manage actual or potential conflicts of interest. One of our fundamental principles is that Storebrand's customers should be treated equally. This means that no customer shall be unfairly benefited at the expense of other customers. We have processes in place to identify, manage, document, and inform about possible conflicts of interest.

Procurement and suppliers

As a responsible purchaser of goods and services, and as property manager, Storebrand seeks to influence suppliers and partners to reduce environmental and climate impacts and to take human rights and labour rights into account in their deliveries.

Taxes and government duties

Storebrand complies with the tax laws of the countries in which we operate. Storebrand works actively against tax evasion in other countries and has implemented international requirements related to tax reporting (Foreign Account Tax Compliance and Common Reporting Standard).

Sustainability

Storebrand has the ambition to set the agenda for sustainable finance. The sustainability work is of significant importance to the Group, its customers, and society at large.

Storebrand shall combine profitable business operations with social, ethical, and environmental objectives and activities across all business areas, and has clear expectations regarding work on climate, the environment, corporate responsibility, social conditions, and ethics within the Group, among all business partners and suppliers, and in its investments. Furthermore, Storebrand shall actively work to prevent socially harmful activities and criminal acts from occurring in connection with its own operations. Storebrand shall also maintain a transparent governance structure in accordance with national and international standards for corporate governance and business management.

The Storebrand Group has a dedicated policy on sustainability that encompasses principles and role distribution for this work. The Group's sustainability strategy outlines the ambitions that form the basis for how sustainability is integrated into the business. Members of Group management and managing directors shall, on an annual basis, set objectives for the most important sustainability areas that contribute to the successful implementation of the strategy within their respective areas of responsibility.

Human rights and labour

Storebrand is committed to running the business in line with:

- International human rights, including Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- ILO Declaration on Fundamental Principles and Rights at Work (ILO)

Storebrand has also committed to following:

- The Ten Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- United Nations Principles for Responsible Investments (PRI)

As an employer, Storebrand wants a company with a diversity that is representative of the society. We believe such diversity allows us to understand our customers' needs and solve complex tasks in a good way. We have separate guidelines and activities for this work.

Storebrand shall not discriminate based on gender, pregnancy, leave in connection with childbirth or adoption, caregiving responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, political affiliation, membership in trade union or age, or any combination of these grounds. As an employer, we also work actively to prevent harassment, sexual harassment, and gender-based violence. Storebrand protects freedom of association, recognises the right to collective bargaining and cooperates closely with trade unions. Employees can report and report matters or incidents anonymously via established whistleblowing channels, both internally and externally.

Storebrand shall conduct regular risk assessments in accordance with the Norwegian Transparency Act, the OECD Guidelines for Responsible Business Conduct for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. The due diligence process in Storebrand includes risk mapping of our suppliers and business partners, as well as a due diligence process for the provision of financial services, in our investments, and for our own employees.

Environment, health, and safety

Storebrand has processes and routines to safeguard employees and their working environment. All employees are responsible for contributing actively to creating a good working environment. Management is also responsible for ensuring that we offer all employees a safe and secure workplace.

Financial crime

Storebrand has zero tolerance for financial crime, both within the Group's own business activities and among our suppliers and business partners.

We work systematically to identify, prevent, and mitigate the risk of financial crime, including money laundering, terrorist financing, breaches of international sanctions, internal and external fraud, corruption, and financial misconduct. The Group has established routines and mechanisms for identifying and reporting suspicious circumstances and potential breaches to the relevant authorities. We expect all employees to actively contribute to preventing and detecting such conduct.

As part of our efforts to combat financial crime, we set clear requirements for integrity in our business relationships. Improper advantages may create risks of various forms of financial crime and are therefore strictly prohibited. No employee shall, either personally or on behalf of others, receive benefits from Storebrand's business partners on the basis of their employment. Similarly, no employee shall offer benefits to business partners based on their position, role, or affiliation with Storebrand. Benefits may include, but are not limited to, gifts, discounts, travel, services, or bonuses in connection with private purchases or the taking out of loans.

Responsible Use of Artificial Intelligence

At Storebrand, we are committed to using artificial intelligence (AI) in a responsible and ethical manner in line with our values and applicable regulations. We place great emphasis on openness and that all use of AI shall be done in a transparent manner. Confidentiality is a basic prerequisite, and we shall always protect sensitive information and ensure that data is handled in a safe manner. Privacy shall be protected through a risk based approach, in line with national and international requirements. We shall ensure that AI systems are robust and accountable by identifying and handling vulnerabilities, and safeguard them against unwanted manipulation and misuse. We shall avoid discrimination and ensure that AI systems are designed to prevent biases, so the results give fair and accountable results. We shall ensure human involvement in decision-making processes, particularly in situations where AI systems may have a significant impact on individuals or groups of individuals. Training of employees on the responsible use of AI is essential to maintaining trust and integrity in all our activities.

Political advocacy

Storebrand works to influence framework conditions that are important to us and our customers. We actively participate in the public debate and promote our views both through industry organisations and directly to public authorities and political environments. We address topics that are central to our business and social responsibility, such as the transition to a sustainable economy. All political advocacy efforts shall be transparent and in compliance with internal and external regulations.

Storebrand does not give or receive gifts, donations, or other benefits, directly or indirectly, to or from political parties or political organisations.

3. Employee behaviour

High ethical standard

We expect all employees to act with high ethical standards, demonstrate integrity, and identify and handle possible conflicts of interests.

All employees also have a responsibility to report suspicious activities or behaviours that may indicate internal misconduct.

Examples of internal misconduct include:

- Financial misconduct: improper transfer or receipt of funds, falsification or manipulation of accounting and transaction records, deliberate misreporting of costs or income, misuse of the company's assets or resources for personal gain, as well as the receipt of gifts or benefits that may influence objectivity or create conflicts of interest. This also includes situations where employees with specialised expertise, access rights, or knowledge of routines and processes exploit these to circumvent controls, conceal transactions, or contribute to money laundering, terrorist financing, or other forms of financial crime.
- Theft: stealing information, office equipment, or intellectual property.
- Misuse of internal resources: use of the Group's various resources for private purposes without authorisation.
- Sharing of confidential information: unauthorised disclosure of customer data, information that may reveal weaknesses in the Group's systems and processes, insider information, or other confidential information.

Relationships with business associates, events, representation, and gifts

Storebrand expects employees who, by virtue of their position, represent or can be identified with Storebrand, to behave in a way that gives confidence in both the Group and the employee.

Events organised by Storebrand shall:

- is characterized by sobriety
- have a relevant academic or professional content
- follow the Group's current routines for events

As a rule, no employees shall accept benefits, such as services, gifts and invitations from Storebrand's business partners, if they receive this benefit because of their employment. It is allowed to receive benefits within stipulated values. Employees should be familiar with our routines for anti-corruption work.

Gifts given on behalf of Storebrand must have a sober level and not exceed the limit for what we are allowed to receive ourselves. Storebrand's motives for giving the

gift or benefit and the recipient's integrity must not be in doubt. No one may give gifts or other benefits on behalf of Storebrand for the purpose of obtaining recompense for their own benefit.

Duty of confidentiality and information security

All employees and others acting on behalf of Storebrand have a duty of confidentiality regarding customers', employees' and other business or private matters they become aware of in connection with the job one does. This applies unless, by law, employees are obliged to disclose information. The duty of confidentiality covers information about the Group's business operations and other matters of an internal and confidential nature. The duty of confidentiality also applies between the individual companies in the Group, and vis-à-vis other employees in the same company who do not need the information in their job. The individual is responsible for processing information correctly and responsibly. No one should actively seek information in internal systems unless it is necessary to perform their job. It is not permitted to copy, download, transfer, or extract information or data from Storebrand's systems without explicit written authorisation from Storebrand. This also applies to source code and other technical information.

All employees are obliged to keep up to date on current guidelines for information security and the processing of personal data. Everyone must also annually confirm that they have read and understood Storebrand's safety rules.

Impartiality, self-interest, and related parties

Employees shall not process or decide cases when there are circumstances that may undermine confidence in the employee's independence. In such cases, no attempt should be made to influence others. An employee must not register anything or make changes to their own or their related parties¹⁾ agreements with Storebrand.

Employees must not act with the intention of obtaining unlawful enrichment or benefit to themselves or their related parties. Related parties may not hold positions where one is the direct superior of the other or where the positions are incompatible in some other way. Where such situations arise, those concerned are responsible for reporting this and helping to find a solution in line with internal regulations.

Inside information

Inside information is information that can affect the price of securities and is not publicly available or widely known in the market.

At Storebrand, we have guidelines for who is considered primary insiders and how inside information is regulated.

1) By related parties is meant spouse or cohabitant, and own or cohabitant's relatives or those of their partner in the direct ascending or descending line, and siblings. Related parties are also defined as enterprises in which the employee or their close associates have a decisive influence. Other special circumstances may also be of such a nature that, after a concrete assessment, those affected must be placed on an equal footing with close associates. Where individual entities or business areas have their own definitions of related parties, these shall apply.

No employee shall use, or contribute to others using, inside information about the Group or other companies as a basis for trading in securities. This applies both privately and on behalf of Storebrand.

Responsibility for own competence

All employees must complete annual courses in areas such as ethics, financial crime, information security, privacy, and sustainability. When necessary, employees will get additional training within these core areas. The courses provide basic knowledge within relevante areas, and helps us maintain the trust of our customers, regulators, and shareholders. All employees have a responsibility to keep themselves professionally updated. As an employer, we facilitate this. As part of their employment, certain groups of employees will also be obliged to complete special qualification courses.

Money games and order in their own finances

Employees must ensure that their financial obligations are in order. It may be perceived as a weakening of trust, respect, and independence if someone is exposed to financial pressures that over time or in size are difficult to manage. Employees who are unable to meet their financial obligations over a certain period and are in danger of losing control of their own finances must inform their immediate manager. In accordance with applicable regulations, certain groups of employees must submit satisfactory certificates of bankruptcy and good conduct before they can be employed by Storebrand.

Employees may not create or participate in illegal gambling, pyramid-like games or other schemes that can be assumed to undermine confidence in the individual or Storebrand.

Secondary positions and involvement in other companies and organisations

Employees must loyally promote Storebrand's interests and not participate in competing activities. Employees who wish to perform other paid or unpaid work in commercial enterprises outside Storebrand must get permission from their manager to do so. The same applies to voluntary positions or assignments of not insignificant scope. Employees shall be permitted to undertake secondary

occupations if this is compatible with doing an adequate job at Storebrand. Employees must always inform their manager if they hold political positions.

Respectful conduct and collaboration

Employees at Storebrand shall contribute to a working environment characterised by respect. This entails using a clear and courteous tone, listening to one another, and engaging in dialogue and collaboration in ways that build trust and psychological safety. Everyone has a responsibility to be mindful of how their words and actions affect others, and to avoid behaviour that may be perceived as demeaning, exclusionary, or offensive.

At Storebrand, we show tolerance for the attitudes and opinions of our employees and other stakeholders. No one shall discriminate, harass or or bully their colleagues, partners, customers, or other stakeholders. Anyone who feels discriminated against or bullied must be taken seriously. Enquiries to the employer regarding such matters shall be taken seriously and handled in a proper and responsible manner.

The requirement for respectful conduct and interaction, as described above, also applies in connection with work-related assignments, for example during business travel, at conferences, or at other events.

Private persons in the public space

Storebrand respects employees freedom of speech. At the same time, it is expected that all employees demonstrate good judgement and behave in line with this Code of Conduct in public exchange of opinions.

By virtue of their position or position in Storebrand, some employees will be directly associated with the company. They must be particularly aware that their own statements may be perceived as representative of the Group.

Employees choose whether they want to connect with work relationships on social media. Employees who choose not to respond to notifications, invitations, events, messages or similar on social media should not experience that this has negative consequences.



4. Whistleblowing

Storebrand has routines and channels that safeguard employees' safety and rights if they report censurable conditions. The whistleblowing institute is important for both the Group and society, because censurable conditions must be rectified.

Individual employees are encouraged to report censurable conditions but are not normally obliged to report censurable conditions. What employees have a duty to report are criminal matters and circumstances where life and health are at risk. Our whistleblowing channel ensures the confidentiality and anonymity of whistleblowers.

5. Disciplinary actions in case of breach

Managers at all levels have a particular responsibility to ensure that their own and their employees' behaviour complies with Storebrand's internal regulations, including the ethical rules. Managers are responsible for following possible violations of internal and external regulations.

Violation of the Group's internal rules shall be assessed in accordance with Storebrand's sanction matrix. Sanctions shall be assessed specifically in each individual case and follow guidelines in the Working Environment Act and in applicable collective agreements. The sanctions rules apply to all matters covered by these guidelines.

Degree of severity Violation of	Negligence	Gross negligence/repeated cases of negligence	Intentional /repeated cases of gross negligence
Internal rules and guidelines	Written feedback from the manager or written warning	Written warning	Consider dismissal or dismissal
Laws and official regulations	Written warning	Consider review, dismissal with and without notice	Review, resignation or dismissal

