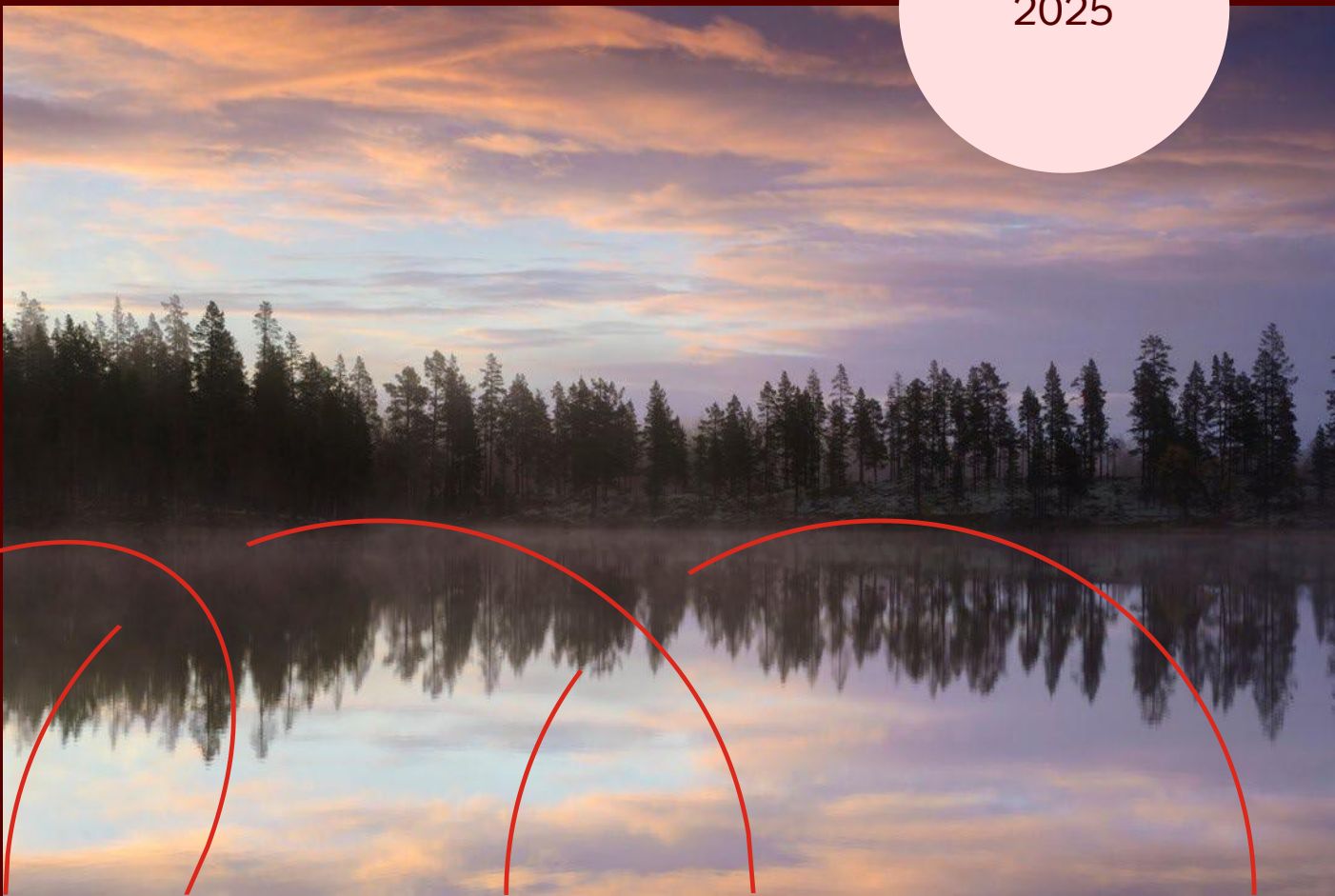


Climate and Sustainability Policy Engagement

2025



Content

- Background 3
- Governance of policy engagement 3
- Membership in industry associations 4
- Membership in other associations 5
- Alignment of policy engagement with climate and sustainability commitments 5
- Stewardship practices for policy engagement 6
- Contributions and Spending 7



Background

This document describes the Storebrand Group's climate and sustainability policy engagement¹ including all subsidiaries of Storebrand Group and subsidiaries of Storebrand Asset Management, in all jurisdictions of operations.

Storebrand is a member of the Net-Zero Asset Owner Alliance and has committed to aligning our investment portfolios with a maximum temperature rise of 1,5 degrees Celsius. The Net-Zero Asset Owner Alliance has recognized that achieving the net-zero goals requires changes in public policy and regulation and has urged members to advocate for policy changes that support decarbonization as well as designing investment stewardship practices to hold portfolio companies accountable for aligning their climate policy engagement with their climate commitments.

One of the ambitions in the Storebrand Group sustainability strategy is “accelerating transition to net-zero”. The ambitions are specified in targets and actions in Storebrand's transition plan, as well as [climate policy for investments](#) and investment strategies. These strategies constitute the foundation for our climate policy engagement. Our [Nature policy](#) for investments constitutes the foundation for nature policy engagement.

Governance of policy engagement

Storebrand's climate-related public policy engagement cover both direct lobbying activities and trade association memberships.

SVP Public Affairs is responsible for the Storebrand Group's engagement with public policymakers and regulators, like the ministries of government and supervisory authorities, political parties, and members of parliament. Members of Group senior management regularly involve in dialogue with regulatory authorities and serve on the boards of industry organizations.

Policy engagement priorities are regularly discussed and decided upon in the Group Risk Management Committee, to ensure oversight and accountability. This committee is headed by the Group CEO.

These topics are also regularly on the agenda of the Risk Committee of the Group Board of Directors.

¹ “Climate policy engagement” is defined as: Business/corporate activities (including advertising, social media, public relations, and sponsorship of research), contact with regulators/elected officials, and political spending that supports, influences, or informs climate-relevant policy or regulation. Ref. UN Global Compact Guide for Responsible Corporate Engagement in Climate Policy.

Storebrand's public policy engagement is focused on financial services regulations. We have regular meetings with the Norwegian Ministry of Finance, Ministry of Climate, other ministries, and members of parliament on priority issues:

- Life and pension products and market regulations
- Competition in the market for public-sector occupational pensions
- Capital requirements for standard model banks
- Sustainable Finance regulation

In relation to climate, Storebrand has, among other things, advocated increased taxes on carbon emissions to incentivize the green transition, both in meetings with policy makers and media. Storebrand has also advocated economic incentives for businesses and the finance sector to incorporate nature into decision-making processes, such as aligning economic incentives with sustainable practices. Finally, Storebrand has, together with the network for business climate leaders, Skift, advocated for a stronger public-private cooperation to accelerate investments in green infrastructure.

Membership in industry associations

Storebrand Group and its subsidiaries are members of the following industry associations:

Storebrand Group

- Finance Norway (Finans Norge)
- The Confederation of Norwegian Enterprise (NHO), where Finance Norway became a member in 2023

Subsidiaries

- SPP: Insurance Sweden (Svensk Försäkring)
- Storebrand Asset Management: The Norwegian Fund and Asset Manager Association (VFF)

Finance Norway and Insurance Sweden are members of Insurance Europe. Finance Norway is also a member of the European Banking Federation.

Storebrand has members on the Board of Directors at Finance Norway, VFF and Insurance Sweden.

Oversight of these associations' climate policy engagement is achieved through representation on boards, permanent committees and working groups.

Their websites give overviews of the associations' work on sustainability and climate change:

- Finance Norway: finansnorge.no
- Insurance Sweden: svenskforsakring.se

In our assessment, the policy engagement of the industry associations is well aligned with Storebrand's policies and supports our goals related to sustainability and climate change.

Membership in other associations

Storebrand is also an active member of different initiatives that are engaging with public policymakers in the Nordic countries to incentivize the green transition, such as the Norwegian-based network for business Climate Leaders [Skift](#) and [UN Global Compact](#). We also take part in international initiatives such as Net-Zero Asset Owner Alliance and Principles for Responsible Investments (PRI). Storebrand Asset Management takes part in several initiatives for investor engagement on climate and nature, such as Institutional Investor Group on Climate (IIGCC), Finance for Biodiversity (FfB) and Investor Policy Dialogue on Deforestation (IPDD).

Alignment of policy engagement with climate and sustainability commitments

Storebrand is represented on the board, on permanent committees and working groups in the industry associations we are members of. This enables us to influence policy decisions on sustainability matters.

Discrepancies between the organizations' policies and our own have not been an issue so far. If discrepancies should occur, we will address them through the governing bodies of the organizations.

The Group's SVP Public Affairs and Chief Sustainability Officer will annually review both Storebrand's and the industry associations' policy positions and lobbying activities on sustainability and climate change. Measures will be taken if necessary to align with Storebrand's climate and environmental policies.

Measures may include:

- Changes in Storebrand's lobby positions and activities
- Voice concern and propose changes through representation on industry association's boards and committees
- Exit from industry associations in case of severe misalignment and lack of credible processes to improve alignment

Stewardship practices for policy engagement

We expect our investees to engage with policy makers in a responsible manner and establish a transparent process for monitoring and reviewing climate policy engagement and make this information public and available to investors.

Our expectation is that when companies engage with public policy makers, they will support cost-effective policy measures to mitigate climate change risks and support an orderly transition to a low carbon economy. We believe that companies should be consistent in their policy engagement in all geographic regions and that they should ensure that any engagement conducted on their behalf or with their support is aligned with an interest in a safe climate, in turn protecting the long-term value in our portfolios across all sectors and asset classes.

As long-term institutional investors, we expect those companies that engage with policy makers directly or indirectly through trade associations, lobbying organizations described as charitable organizations that include policy advocacy, or think-tanks taking positions on climate change-related issues to:

1. Lobby positively in line with the Paris agreement
2. Establish Robust Governance Procedures
3. Act when unaligned
4. Be transparent

We lay out these expectations in our dialogue with our investees. In cases where we can't reach an agreement, we may divest from companies that actively lobby against the goals and targets enshrined in the Paris Agreement or the Global Biodiversity Framework or are involved in the following activities; operations in biodiversity sensitive areas, deep sea mining, and marine/riverine tailings disposal, as outlined in our Exclusion policy.

Contributions and Spending

Category	Institution	FY 2022	FY 2023	FY 2024	FY 2025
Annual total monetary contributions and spendings (NOK)	Trade associations	30 205 682	37 064 134	38 842 154	51 579 936
	Lobbying, interest representation or similar	0	0	0	0
	Political Parties & Organisations	0	0	0	0
	Other tax-exempt groups	0	0	0	0
Biggest single contributions (NOK)	Finance Norway	9 774 258	12 741 891	9 776 196	12 819 559
	Insurance Sweden	1 444 213	1 823 964	2 012 588	1 926 263
	VFF, Norwegian Fund and Asset Management Association	744 258	842 278	1 147 872	563 403