PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

STOREBRAND ASSET MANAGEMENT

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$50 - 249.99 billion
Signatory joining date	2019

PRI aggregate AUM by asset class spread



PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

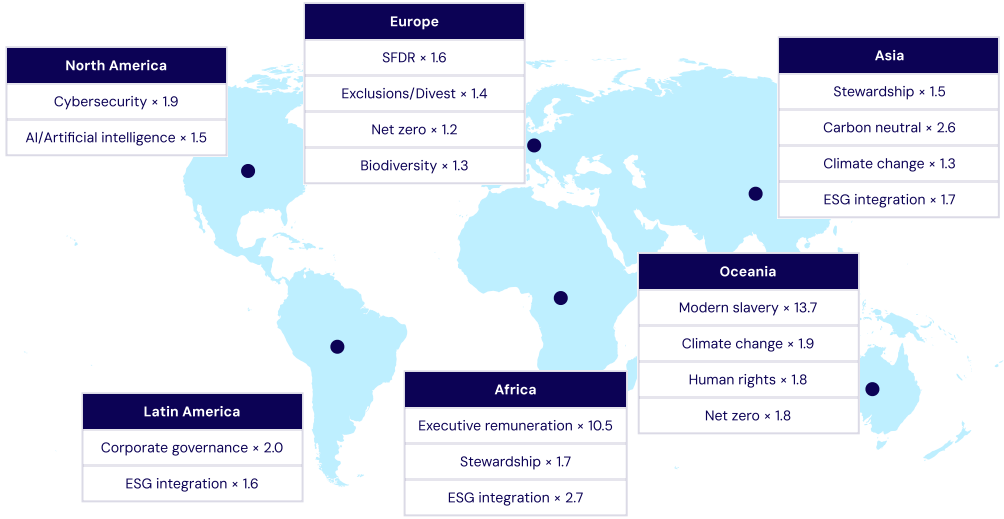
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

Storebrand Asset Management engages in responsible investment in order to secure competitive long-term returns for our clients. We regard sustainability as a significant driver of corporate value. Companies that manage current and future environmental and social opportunities and risks will emerge as leaders and are more likely to create competitive advantages and long-term stakeholder value. Integrating sustainability data and perspectives helps us identify risks and opportunities arising from environmental, social and governance factors, which in turn supports our efforts to achieve strong risk-adjusted returns for our clients.

As a responsible shareholder and investor, we also aim to contribute to a more sustainable future and better world. We are determined to play our role in transition: decarbonizing the economy, protecting biodiversity and supporting inclusive growth. We believe a successful transition must also be a just transition, one that safeguards human rights and workers' rights and does not negatively impact vulnerable groups and communities. These convictions permeate our strategic plan for the coming years and allow us to pursue our objective of generating long-term sustainable investment returns for our clients. Integrating sustainability factors into our investment process allows us to make better-informed investment decisions and provides a more comprehensive view of each individual investment case. The UN Sustainable Development Goals outlined in Agenda 2030 provide an internationally recognized context for sustainability, highlighting key business risks and opportunities across all these themes.

We use our position as owners to influence companies to improve corporate behavior and reduce adverse sustainability impact through four complementary approaches: ESG integration, active ownership through engagement and voting, screening and exclusion, and investment in Solutions. ESG factors are systematically incorporated into investment analysis and decision-making across all asset classes. Active ownership operates at management and board level, through direct dialogues and collaborative investor initiatives. Our principal engagement focus areas are Climate, Nature, and Human Rights. We also engage with policymakers and regulators, through initiatives such as the Investors Policy Dialogue on Deforestation (IPDD) and Finance for Biodiversity (FfB), as we regard policy engagement as a necessary complement to company engagement. Screening and exclusion are integral to our due diligence, applied to identify, manage and mitigate actual and potential adverse impacts; exclusion is treated as a last resort, after engagement and escalation have been exhausted. We also direct capital towards positive change through investment in Solution companies: businesses whose products or services contribute to one or more of the 17 SDGs across four themes: climate, sustainable cities, circular economy and equal opportunities, as well as green bonds, green infrastructure, certified sustainable real estate and private equity with impact mandates.

The Storebrand Group has been a signatory to the UN Principles for Responsible Investment since its founding in 2006, with Storebrand Asset Management signing in its own right in 2019. We are a founding member of the UN-convened Net Zero Asset Owner Alliance (NZAOA) and a signatory to the Net Zero Asset Managers Initiative (NZAM).
We follow the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, are members of the UN Global Compact, and abide by Norway's Transparency Act. We also support UN Human Rights Conventions, ILO Core Conventions, UN Environment Conventions and the UN Convention Against Corruption. As a signatory to the Finance for Biodiversity Pledge, we are committed to collaborating, engaging companies, assessing impact, setting targets and reporting publicly on biodiversity.

Our specific targets include: on climate, a 60% reduction in GHG intensity for listed equities and corporate bonds by 2030 (vs. 2018 baseline), 20% of total AUM invested in solutions by 2030, 42% of the listed equity and corporate bond portfolio aligned with SBTi-validated targets by 2027, and net zero investment portfolios by 2050; on nature and deforestation, assessing and disclosing our nature-related financial risks in line with TNFD recommendations and making best efforts to eliminate commodity-driven deforestation from our portfolios; and on human rights, substantial alignment with the UN Guiding Principles on Business and Human Rights across our portfolios by 2030, and recognition of living wages in target sectors by 2030.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

During 2025, we successfully met our primary 2025 intermediate climate targets, including a significant reduction (-56% for listed equity and corporate bonds, and -62% for real estate) in portfolio emission intensity from the 2018 baseline and a substantial increase in solution investments, surpassing our 2025 interim milestone of 15% to reach 19.8% of AUM invested in solutions. Having met these targets, we have now raised our ambition, committing to a 60% reduction in GHG intensity for listed equities and corporate bonds by 2030, and to 20% of total AUM invested in solutions by 2030. Our stewardship focus correspondingly shifted from asking companies to set climate commitments, to demanding verifiable transition plans. While most engaged companies now disclose board-level climate oversight and long-term net-zero targets, progress remains uneven: very few have produced credible transition plans that clearly link medium-term commitments to capital allocation decisions, and we observed a troubling plateau in the quality of corporate climate lobbying disclosures.
In 2025, we voted at 2,138 company meetings, representing approximately 92% of our invested equity capital. All voting intentions and rationales continue to be pre-disclosed on our website five days ahead of shareholder meetings. We voted on 72 explicitly climate-related proposals, opposing management in 56 of these, and voted against the financial statements or board directors of 9 companies evaluated as climate laggards and 7 companies evaluated as deforestation risk laggards. On nature and biodiversity, we supported 11 shareholder proposals directly related to nature, biodiversity or deforestation, all against management recommendations. On human rights, we voted on 65 proposals related to human rights, labour practices, discrimination or digital rights, opposing management in 51 of these votes. A landmark escalation during the year was the exclusion of Toyota Motor Corporation in Q2 2025, following years of engagement, co-filing a shareholder resolution, and persistent misalignment between the company's lobbying activities and the goals of the Paris Agreement. During 2025, we conducted a total of 969 engagements: 145 bilateral, 142 collaborative (active participation), and 682 as signatory to collaborative initiatives. Our three priority engagement themes, climate change (38% of engagements), nature and biodiversity (25%), and human rights (35%), reflect our most material systemic risks. In the area of nature and biodiversity, we published, together with GIST Impact, a landmark analysis of the 100 largest Nordic companies' nature-related risks and impacts, which we use to sharpen our engagement and stewardship with high-risk sectors. Our overall assessment of engagement outcomes on nature revealed a mixed progress landscape: more companies are committing to protect nature and increasing their alignment with TNFD recommendations, but only a handful have conducted rigorous materiality assessments of their actual nature-related dependencies and impacts. In the area of deforestation policy, Storebrand played a vocal role in advocacy for the EU Deforestation Regulation and was among the first signatories of the Belém Investor Statement on Rainforests. On human rights, we deepened our work on Conflict-Affected and High-Risk Areas (CAHRA), contributing to an investor guide on managing CAHRA exposure, pre-screening Gulf-region companies with heightened risk profiles, and applying an in-house SFDR PAI 10 screening system, flagging 158 companies from the UN Human Rights Office list as non-investable by Article 9 funds. In Q2, we joined a group of 23 investors representing EUR 980 billion in assets to issue a collective letter to companies operating in conflict-affected areas, setting out detailed expectations for heightened human rights due diligence. We continued our work on living wages through the Platform for Living Wages Financials, focusing on the agrifood and food retail sectors, and engaged 76 companies in the tech sector on digital rights and ethical AI through the World Benchmarking Alliance's Collective Impact Coalition. In November, we were a signatory to the Investor Statement on Autonomous Weapons, together with 20 other investors, to address systemic risks from lethal autonomous weapons. In total, 414 companies were on our group-wide exclusion list at the end of 2025. To support these expanding stewardship activities, the Risk and Ownership team almost doubled in size during 2025, growing from five to nine dedicated sustainability specialists. Our work continued to be recognised externally: Storebrand AM won the Finance for Biodiversity "Collaborative Leadership for Nature" award and was named European Responsible Investment Manager of the Year at the Funds Europe Awards 2025. The Storebrand Group also achieved an overall A- score in CDP's 2025 disclosure, maintaining A- on climate and improving our deforestation score from B to A-.

Add supporting files or documents (voluntary):

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/annual-sustainable-investment-reviews/sustainable-investment-report-2025.pdf

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Commitments need to equate to action. Our clients deserve transparency and clarity about how their capital is invested and what we achieve. For this reason, we regard PRI reporting as a crucial tool for documenting progress against our commitments. While we are proud of the progress made in 2025, we recognize there is still a significant way to go.
In the next two years, we will continue to prioritize engagements on climate transition, nature and biodiversity, human rights and responsible policy advocacy, with a sustainability team now nearly double its size from two years ago.
Specific steps include:
Climate: Having met our 2025 intermediate climate targets, we will focus our stewardship on achieving our 2030 targets: a 60% reduction in GHG intensity for listed equities and corporate bonds from the 2018 baseline, 20% of AUM invested in solutions, and 42% of our listed equity and corporate bond portfolio aligned with SBTi-validated targets by 2027. We will shift our engagement focus from requesting net-zero commitments to demanding credible, capital-allocation-backed transition plans. Companies in high-emitting sectors whose transition plans fall significantly short of peers and who fail to respond to engagement will remain candidates for assessment under our Paris-misaligned exclusion criterion. Following the relaunch of the Net Zero Asset Managers Initiative in February 2026 with a more flexible mandate, we will continue as a signatory alongside the Storebrand Group's membership in the Net Zero Asset Owner Alliance.

Nature and biodiversity: We will continue our best efforts to eliminate commodity-driven deforestation from our portfolios, extending our commitment beyond the original 2025 milestone in alignment with the Global Stocktake's 2030 target. With the Finance Sector Deforestation Action concluding in 2025, we will carry this work forward through IIGCC's Deforestation Investor Group. We will continue engaging companies through Nature Action 100 and further develop our methodology for screening and assessing companies on impacts and dependencies on nature, to more systematically integrate nature-related risks and opportunities into investment decisions and stewardship priorities in line with TNFD recommendations. We will also continue to engage with companies on biodiversity impacts in ecologically sensitive areas.

Human rights: We will continue engaging companies across our portfolios to improve their human rights due diligence in alignment with the UN Guiding Principles, working towards our 2030 target for substantial alignment. We will continue our work with the Platform for Living Wages Financials on living wages in the agrifood, food retail and garment sectors, targeting our 2030 commitment on living wages. Our CAHRA work will advance through the next phase of the investor engagement project with the ICT and renewables sectors, including publishing guidance for companies and investors on heightened due diligence in conflict-affected areas. We will also continue our engagement on digital rights and ethical AI through the World Benchmarking Alliance's Collective Impact Coalition, as well as our participation in the newly formed Investor Working Group on Defense Tech and Responsible Investment.

Policy engagement: We will continue advocating for strong mandatory human rights due diligence regulation. The Norwegian Transparency Act entered into force in 2022 as a model framework, and Storebrand will continue to work, alongside civil society and private sector partners, to ensure the Act is not weakened in parallel with the EU's Omnibus proposal affecting the Corporate Sustainability Due Diligence Directive. We will maintain our policy engagement through IPDD on deforestation, through IIGCC on climate, and monitor developments at the International Seabed Authority on deep-sea mining regulation.

Data and integration: We will continue to improve the integration of our screening, engagement and reporting processes, including the further integration of sustainability data and tracking systems across our full fund range following the merger of SKAGEN into Storebrand Asset Management in 2025. We will particularly focus on integrating data related to impacts, dependencies, risks and opportunities related to nature.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

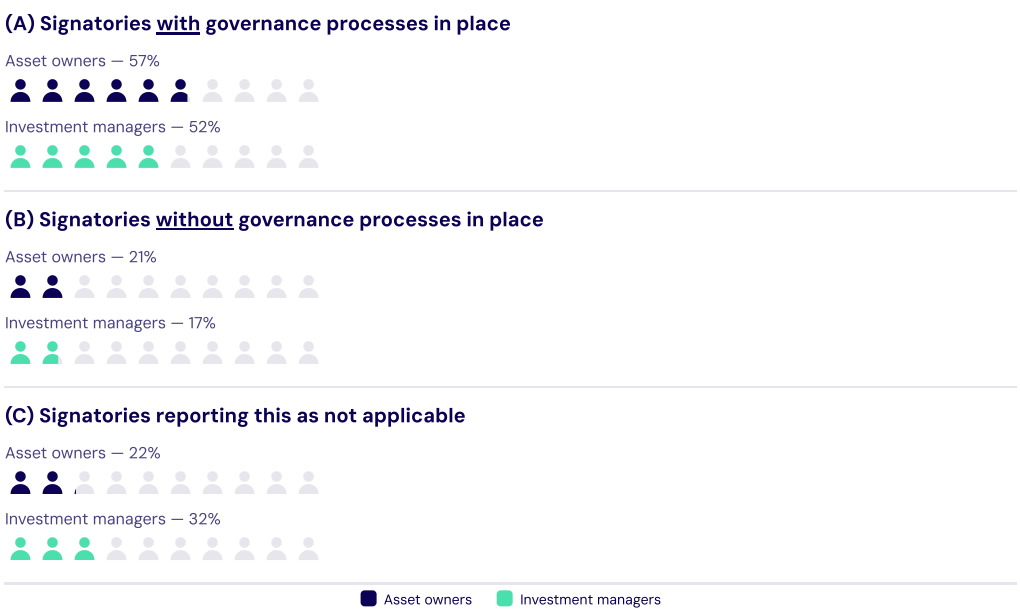
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**				

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/sustainable-investment-policy/sustainable-investment-policy_2026.pdf

☑ **(B) Guidelines on environmental, social and/or governance issues**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/exclusion-policy/exclusion-policy_2026.pdf

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/climate-policy/climate_policy_2026.pdf

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/human-rights-policy/human-rights-policy_2026.pdf

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/policy-on-nature/policy-on-nature_2026.pdf

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/deforestation-policy/deforestation-policy_2026.pdf

☑ **(F) Stewardship with investees and/or assets**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/engagement-and-voting-policy/engagement-and-voting-policy_2026.pdf

☑ **(G) Stewardship with policy makers and/or other stakeholders**

Add link: (Voluntary)

https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/3b98a337-51f8-45f5-b378-4d85e9aeb309:0f0ac57aa102b7ac264d4bb88e041a4b844a1097/2024-Storebrand-climate-and-sustainability-policy-engagement.pdf

☑ **(H) External manager selection, appointment and/or monitoring**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf

☑ **(I) Engagement with clients and/or beneficiaries**

Add link: (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/annual-sustainable-investment-reviews/sustainable-investment-report-2025.pdf

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(1) For > 90 - 100% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(1) For > 90 - 100% of our AUM
(D) Stewardship with investees and/or assets	(1) For > 90 - 100% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(1) For > 90 - 100% of our AUM
(F) External manager selection, appointment and monitoring	(1) For > 90 - 100% of our AUM
(G) Engagement with clients and/or beneficiaries	(1) For > 90 - 100% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☐	☐	○	Storebrand AM Board of Directors is responsible for approving the Sustainable Investment Policy and all underlying thematic and operational policies. The Board of Storebrand ASA sets the group-level sustainability strategy and commitments. The CEO of Storebrand AM is accountable for ensuring that these group-level ambitions are appropriately reflected in the Sustainable Investment Policy and that sufficient resources, processes and controls are in place to deliver effective stewardship.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	☐	☐	○	As above
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☐	☐	○	As above

(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	☐	☐	○	As above
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☑	☐	☐	○	As above
(F) Stewardship with investees and/or assets	☑	☑	☐	☐	○	As above
(G) Stewardship with policy makers and/or other stakeholders	☑	☑	☐	☐	○	As above
(H) External manager selection, appointment and monitoring	☑	☑	☐	☐	○	As above
(I) Engagement with clients and/or beneficiaries	☑	☑	☐	☐	○	As above

Additional context to your response(s): (Voluntary)

CEO at Storebrand delegates further to Investment Office, with participation from CIOs of Equity and Fixed Income, as well as Head of Risk and Ownership team. The Investment Office oversees implementation of Sustainable Investment Policy. In addition, the Storebrand Group Investment Committee makes final decisions on conduct-based exclusions recommended by the Risk and Ownership team.

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	Investment Office (CEO, CIOs and head of Risk and Ownership) has oversight of Sustainable Investment Policy. Staff of Risk and Ownership team is in charge of implementation, including policy development, stewardship (engagement and voting), screening and exclusions, as well as policy makers and other stakeholders.
(B) Guidelines on environmental, social and/or governance issues	☑	☐	○	As above
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☐	○	As above
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☐	○	As above
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☐	○	As above
(F) Stewardship with investees and/or assets	☑	☐	○	As above

(G) Stewardship with policy makers and/or other stakeholders	☑	☐	○	As above
(H) External manager selection, appointment and monitoring	☑	☐	○	Storebrand AM operates a platform through which external asset managers' funds are made available to clients. The internal Fund Selection team is responsible for the selection, monitoring, and oversight of these funds and plays a role in gathering sustainability-related feedback from external managers.
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Risk and ownership team, Distribution team, Product team and Portfolio Managers all engage with clients and beneficiaries.

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

◉ **(A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

Describe how you do this: (Mandatory)

The Storebrand Group's Policy on Climate and Sustainability Policy Engagement (adopted 2024) describes the governance structure to ensure alignment between Storebrand's policy engagement with our climate and sustainability commitments. 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 Management Committee of the Group Board of Directors. Storebrand is represented on the board, on permanent committees and working groups in the industry associations we are members of. This enables us to contribute to their work on sustainability and climate change, and influence policy decisions. 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 can 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.

○ (B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.

○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

☑ **(1) The UN Sustainable Development Goals and targets**

☑ **(2) The UNFCCC Paris Agreement**

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☑ **(4) Other relevant taxonomies**

The EU taxonomy

☑ **(5) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

EU Regulations like Corporate Sustainability Disclosures Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and the Sustainable Financial Disclosures Regulation (SFDR) and its Principal Adverse Impact and Do No Significant Harm requirements.

○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

☑ **(1) The UN Sustainable Development Goals and targets**

☑ **(2) The UN Guiding Principles on Business and Human Rights**

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☑ **(4) The International Bill of Human Rights**

☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

☑ **(6) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

All UN Human Rights Conventions and instruments including: Convention on Elimination of All Forms of Racial Discrimination; Convention on the Elimination of All Forms of Discrimination against Women; The Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment; Convention on Rights of the Child; International Convention on the Protection of the Rights of All Migrant Workers and Their Families; The International Convention for the Protection of All Persons from Enforced Disappearance; Convention on Rights of Persons with Disabilities; and the Declaration on the Rights of Indigenous Peoples. Also the Norwegian Transparency Act and EU Regulations like Corporate Sustainability Disclosures Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and the Sustainable Financial Disclosures Regulation (SFDR) and its Principal Adverse Impact and Do No Significant Harm requirements.

○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

☑ **(1) The UN Sustainable Development Goals and targets**

☑ **(2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework**

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☑ **(4) Taskforce on Nature-related Financial Disclosures**

☑ **(5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources**

☑ **(6) Partnership for Biodiversity Accounting Financials Standards**

☑ **(7) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

International treaties on environmental protection, including the Rio Conventions (UNFCCC, CBD, UNCCD); the Ramsar Convention on wetlands protection; the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); the Bern Convention; the Convention on the Conservation of Migratory Species of Wild Animals (CMS); The Stockholm Convention on persistent organic pollutants (POPs); the Basel Convention on hazardous waste; the Rotterdam Convention on hazardous chemicals; and the Minamata Convention on Mercury. EU Regulations like the Deforestation regulation, (EUDR) Corporate Sustainability Disclosures Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and the Sustainable Financial Disclosures Regulation (SFDR) and its Principal Adverse Impact and Do No Significant Harm requirements.

- (8) We do not consider nature-related sustainability outcomes

- (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.			
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(B) Exposure to transition risks**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(D) Emissions intensity**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☑ **(E) Absolute emissions (financed emissions)**
- ◉ **(1) For > 90 – 100% of our AUM**
- ○ (2) For > 50 – ≤ 90% of our AUM
- ○ (3) For > 0 – ≤ 50% of our AUM

☐ (F) Other

○ (G) We did not use any of the above metrics or variables

○ (H) Not applicable

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA

Details (Mandatory)

Throughout the 2025 reporting year, Storebrand Asset Management identified material sustainability and governance issues through proprietary analysis, third-party data partnerships, ongoing portfolio screening, and field-based research. The examples below illustrate how this process translates into investment-relevant decisions.

Example 1: Nature-related financial risk, integrating nature data

In Q4 2025, Storebrand AM published "Integrating Nature Data Into Investment Decisions" in partnership with GIST Impact. The report analysed the 100 largest Nordic companies by market capitalisation, mapping operations against location-specific data on water stress, forest loss, biodiversity intactness, protected areas and Indigenous lands.

Key findings with direct financial implications included: manufacturing accounts for over 70% of the portfolio's biodiversity footprint; more than half of manufacturing assets are located in drought-prone or water-stressed areas, creating operational and financial exposure; and approximately one in five manufacturing investments are located near protected areas. The analysis also found that even leading Nordic companies have been increasing their pressure on nature by approximately 1% per year since 2017, signalling mounting risks of supply chain disruption, productivity losses and asset value erosion. These findings directly informed targeted engagement priorities across the portfolio.

Example 2: Human rights and governance risk

Conflict-affected and high-risk areas

In Q3 2025, Storebrand AM conducted a comprehensive review of portfolio exposures linked to the occupied Palestinian territories and other conflict-affected and high-risk areas, including assessment against 158 companies listed by the UN Human Rights Office in September 2025. In Q1 2025, a dedicated pre-screening of 14 companies in high-risk Gulf region countries was completed in-house using specialist CAHRA data providers, identifying companies with poor human rights management in high-risk sectors. These were rated uninvestable prior to any trading.

Sovereign bonds and state-owned companies

Storebrand AM applies a structured multi-indicator framework to identify governance risk in sovereign bond markets. Using Transparency International's Corruption Perceptions Index, the World Bank Control of Corruption Index, the Freedom House Freedom in the World Index, and the UN Security Council sanctions list, countries that are systematically corrupt, suppress basic political and civil rights, or are subject to international sanctions are excluded from sovereign bond investment. As of Q1 2025, this resulted in exclusion of government bonds from 33 countries. The screening cascades to company-level investment: state-owned or state-controlled companies from excluded countries are themselves excluded from the investment universe, covering 23 such companies as of Q4 2025.

Example 3: Deforestation as a systemic financial risk, Forest IQ screening and stewardship

In Q2 2025, Storebrand AM completed its annual deforestation risk screening using the Forest IQ data platform. Forest IQ is developed by Global Canopy, Stockholm Environment Institute and Zoological Society of London, and covers more than 2,000 companies' exposure to commodity-driven deforestation across ten forest-risk commodities, including palm oil, soy, beef, timber, pulp and paper, and gold.

The screening employs three metrics. First, portfolio companies are classified by deforestation exposure level, from "critical" to "not exposed". Of 889 companies in Storebrand's portfolios covered by Forest IQ, 272 were identified in

categories of material risk, representing 13.2% of total assets in equity and corporate bonds. Second, the sector distribution was analysed: financial institutions, including banks and asset managers, represented the largest single exposure category, linked to deforestation through lending and investment relationships. Third, companies' management quality was assessed across five tiers from "laggard" to "leader". No companies in the portfolio scored better than "moderate", highlighting the systemic nature of the challenge.

The screening directly informs stewardship decisions. In Q2 2025, 13 companies were identified as "laggards" and Storebrand communicated that it would vote against selected directors or financial statements unless deforestation risk management improved. Storebrand also engages large financial institutions through the Finance Sector Deforestation Action (FSDA) collaborative initiative, contributing to developing sector-wide best-practice expectations on deforestation. In Q4 2025, the screening framework also supported the exclusion of Eramet SA and PT Aneka Tambang, following a site-specific assessment confirming large-scale deforestation of intact tropical rainforest linked to the Weda Bay Nickel mining project in Indonesia.

Supporting files, documents or links (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/policy-and-guidelines/exclusion-policy/exclusion-policy_2026.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q1-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q2-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q3-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/storebrand-investment-review-q4-2025.pdf
https://www.storebrand.com/sam/no/asset-management/insights/document-library/_/attachment/inline/80de1ccb-e662-4d67-806e-a6b416504f12:9b402f88df134e6b6a465cf274f0b463584d03df/Storebrand-Nature-Report-October-2025.pdf
https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/6947ea76-a40f-4f96-9b81-c8123113b776:a0593e55eee8e532bd013ef537a3c17c09b8bed5/2025-annual-report-storebrand-asa.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/annual-sustainable-investment-reviews/sustainable-investment-report-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/pai-statement/2026-pai-statement-storebrand-am.pdf

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 1 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Public market assets Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator allows signatories to outline the extent to which material sustainability and governance-related issues are incorporated into the construction process of a portfolio and not only the valuation process or selection criteria. It is considered good practice to incorporate material sustainability and governance-related issues into all aspects of portfolio construction and asset selection across a range of investment strategies and all AUM rather than for a particular portfolio or group of funds. The answer options indicate different aspects of the portfolio construction process for which signatories may derive part of their conviction and risk appetite from sustainability and governance-related considerations.**				

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.			

(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○	○

IDM 3 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Passively managed assets Listed equity, FI-Corporate, FI-SSA	OP 5, OP 8	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand how signatories think about new passive strategies or indices that take into account sustainability and governance, beyond traditional market-value-weighted passive approaches. This seeks to establish the extent to which sustainability considerations are embedded in the passive investment offerings, supporting alignment with long-term responsible investment objectives.**				

For your passively managed assets, what is your approach to incorporating sustainability or governance considerations into the design of new strategies (and indices)?

Asset class(es) the approach applies to
(A) Listed equity

Details (Mandatory)

When designing new passively managed strategies, Storebrand Asset Management builds sustainability and governance considerations into the fund structure from the outset. Funds tracking market-capitalization weighted indices benefit from broad diversification, predictability, low fees, and competitive returns — but in our view these indices do not sufficiently account for sustainability. New strategies are designed to inherit as many of these properties as possible while respecting Storebrand's exclusion policy.

Choice of benchmark. New strategies are benchmarked against standard, market-capitalization weighted indices (primarily MSCI) rather than sustainability or climate indices. This ensures that the financial impact of every sustainability constraint is fully visible to investors rather than absorbed into the benchmark definition. Sustainability indices embed discretionary methodological choices of real consequence; by retaining a market-cap weighted benchmark we make the cost of our sustainability views explicit and measurable.

Exclusion framework. Storebrand's exclusion policy is structured in two tiers:

Base exclusions, referred to as the Storebrand Exclusion Policy (all funds): Conduct-based exclusions cover companies in breach of international standards on human rights, corruption, and serious environmental damage. Product-based exclusions cover controversial weapons (zero revenue threshold), tobacco production, and companies exceeding 5% revenue from recreational cannabis, coal, or oil sands. Business-practice exclusions cover anti-Paris Agreement lobbying, deforestation, and state-owned entities from sanctioned states. Approximately 11–12% of MSCI World by weight is excluded under the base criteria.

Extended exclusions (Plus funds, Solutions funds, Sweden-domiciled funds): These strategies additionally exclude companies with more than 5% revenue from fossil fuels broadly (1% for coal extraction), more than 25% from oil and gas services, more than 5% from defense, alcohol, or gambling, any revenue from pornography, and companies with fossil fuel reserves exceeding 100 Mt CO_2e. Approximately 20% of the benchmark is excluded under the additional criteria exclusion set.

Minimum sustainable investments. Each fund maintains a minimum proportion of sustainable investments under SFDR (the threshold varies by fund). Qualifying investments must derive at least 25% of revenue toward UN SDGs, have at least 25% EU Taxonomy-aligned activity, or at least 25% green revenues — and must pass a Do No Significant Harm test.

Enhanced sustainability tilts (Plus funds). For strategies with higher sustainability ambition, portfolio construction goes beyond exclusions to actively tilt weights. The optimization incorporates: (1) overweighting climate solution companies; (2) underweighting companies with high carbon intensity (scope 1+2); (3) overweighting companies with high green revenue shares; and (4) favoring companies with approved Science-Based (SBTi) targets. These tilts operate within the same factor-model optimization, where tracking error is minimized subject to constraints ensuring that desired climate properties are achieved.

Hedging exclusions through optimization. We use MSCI BarraOne to perform constrained tracking error minimization versus the market-cap weighted benchmark. The optimizer identifies non-excluded securities that best hedge each excluded position, neutralizing unintended regional, sector, and style exposures. Tracking error is an output — not a target — reflecting only those sustainability constraints that cannot be perfectly hedged.

Regulatory framing. All passive strategies are classified under SFDR Article 8 with sustainability characteristics embedded directly in the portfolio constraint set.

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

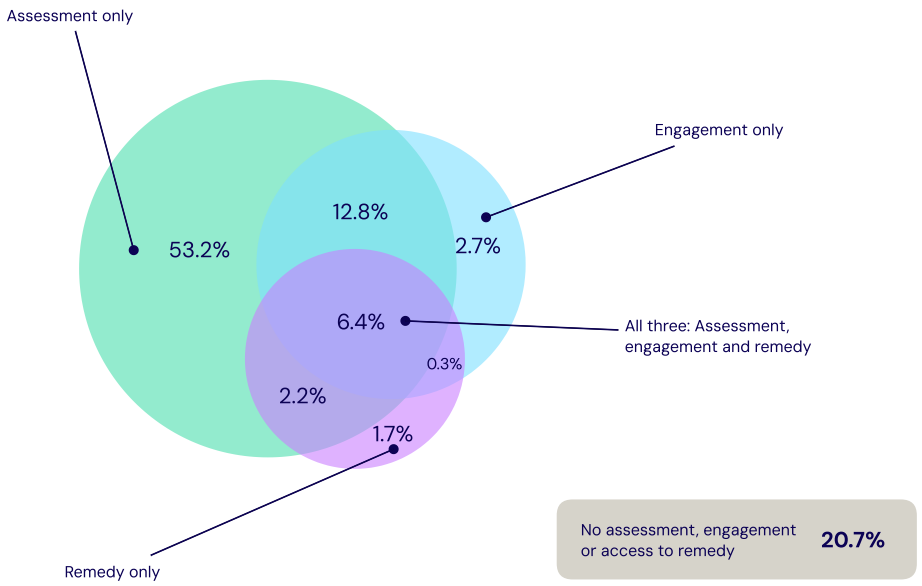
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers and/or other stakeholders directly.**
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**

Describe: (Voluntary)

During 2025, Storebrand AM participated in multiple sign-on letters directed at governments, regulators and legislators across three main policy themes. Some examples are:

On deforestation and forest protection, Storebrand was among the first signatories of the Belém Investor Statement on Rainforests, published in October 2025 ahead of COP30. Backed by 51 institutional investors representing USD 4.5 trillion in assets, the statement called on governments to promote deforestation-free trade, strengthen transparency and disclosure requirements, enforce robust forest protection laws, and align public finance with nature goals. Storebrand also signed letters from investor coalitions IIGCC and IPDD to the European Commission and EU member state governments, expressing support for the EU Deforestation Regulation (EUDR) and cautioning against further delays or weakening of the regulation.

On EU sustainable finance regulation, Storebrand signed a Eurosif-organised joint investor and company statement to Members of the European Parliament in June 2025, opposing proposed changes to the CSRD, the ESRS and the CSDDD. The statement called for preserving the double materiality approach, maintaining broad company scope, and upholding core due diligence requirements. In October 2025, Storebrand signed a follow-up joint investor statement under the Omnibus I simplification initiative, reiterating that simplification should not compromise the substance of key sustainability rules.

On human rights, Storebrand was a signatory to the Investor Statement on Autonomous Weapons in November 2025, together with 20 other investors, calling for international regulation of lethal autonomous weapons systems as a systemic financial and human rights risk. Storebrand also co-signed a joint investor letter to UN member states calling for coordinated action to advance living wages.

☑ **(B) We responded to policy consultations.**

Describe: (Voluntary)

During 2025, Storebrand AM engaged in policy consultation processes led by standard-setting bodies, related to climate-biodiversity linkages and sustainability disclosures. Some examples were:

CBD consultation on climate change (UN Convention on Biological Diversity)

Storebrand contributed to the consultation via the Finance for Biodiversity Foundation (FfB). The submission focused on biodiversity–climate linkages and policy coherence across Rio Conventions.

EFRAG consultation on ESRS (European Sustainability Reporting Standards)

Through the Finance for Biodiversity subgroup on public policy, which Storebrand AM co-chairs, we provided a response to the consultation on simplification and content of ESRS standards, and inclusion of biodiversity and climate disclosures.

Storebrand also provided input to the IIGCC-coordinated investor response to the EU consultation on ESRS. The focus of the submission was on preserving climate disclosure requirements (ESRS E1), and responding to regulatory proposals to simplify or reduce reporting requirements.

☑ **(C) We provided technical input via government- or regulator-backed working groups.**

Describe: (Voluntary)

During 2025, Storebrand AM provided technical input through working groups affiliated with standard-setting bodies, regulators and industry associations.

Through membership in the Norwegian Fund and Asset Management Association (VFF), Storebrand AM participates in formal working groups covering Compliance, Risk Management, Fixed Income and ESG. These groups, consisting of industry experts, prepare and suggest new or changing industry standards, raise issues arising from regulatory implementation, and contribute to maintaining a reliable and consistent framework for the Norwegian asset management industry. Storebrand AM has representatives in all VFF working groups and reports annual compliance with VFF industry standards.

☑ **(D) We engaged policy makers and/or other stakeholders on our own initiative.**

Describe: (Voluntary)

During 2025, Storebrand AM undertook several direct engagements with policymakers on its own initiative, particularly on biodiversity and deforestation policy.

At the EU Business and Nature Summit in Helsinki, Storebrand AM's CEO met with politicians to discuss why nature and biodiversity are material issues for investors and how to meet the target of the Global Biodiversity Framework to align financial flows with the goals of the GBF. Storebrand's CEO also met with the delegation from Armenia, which will be the host of CBD COP 17 in 2026.

Through its co-chair role in the Investor Policy Dialogue on Deforestation (IPDD), which Storebrand AM established in 2020, the team engaged directly with government representatives in both producer and consumer countries. As co-chair of the IPDD's Brazil working group, Storebrand took part in in IPDD meetings with Brazilian government agencies including government ministries, state-level governments, the Central Bank, the Treasury, and industry associations, pressing for policy action on forest protection and supply chain traceability.

Storebrand AM also represented the IPDD directly in meetings with the European Commission's Environment Cabinet, emphasising how delays or simplification of the EUDR create financial risks for investors.

Through its co-chair role in the Finance for Biodiversity (FfB) Foundation's Public Policy Advocacy Working Group, Storebrand AM coordinates over 200 financial institutions in engaging directly with global policymakers and has co-authored guidance for governments on aligning national biodiversity strategies with financial flows.

☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☑ **(B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.**
- ☑ **(1) Workers and their representatives (including trade unions)**
- ☑ **(2) Local communities and community-based organisations**
- ☑ **(3) Indigenous Peoples and their representatives**
- ☐ (4) Customers and end-users and their representatives (including consumer protection agencies)
- ☑ **(5) Civil society organisations, non-governmental organisations (NGOs) and environmental and human rights defenders**
- ☐ (6) Other potentially or already affected stakeholder groups

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Additional context to your response(s): (Voluntary)

During 2025, we conducted human rights due diligence in our portfolios to map, identify and assess human rights risks, as well as to implement measures to avoid, mitigate and/or stop those risks in our portfolios.
Among the main risks identified are the following: poor working conditions in supply chains (forced labour, child labour, poverty wages, gender discrimination and sexual harassment; anti-unionising activities); communities and Indigenous Peoples' rights; human rights and humanitarian law violations in conflict areas; human rights in high risk countries; digital rights (privacy, censorship, discrimination online, children's rights online); rights connected to a Just Transition.
Among the main industries identified as high risk are the following: Apparel and Garment; Agrifood; Renewable energies; Oil and Gas; Metals and Mining; Construction and Infrastructure; Communication and Information Technologies; Private security companies, and Aerospace and Defence.
As part of our human rights' due diligence, we have implemented different measures to manage and mitigate human rights risk such as reactive and proactive engagement, co-filing of shareholder resolutions and proxy voting, exclusions, risk-based sale of assets, observation list and pre-investment screening/ineligibility for investing.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

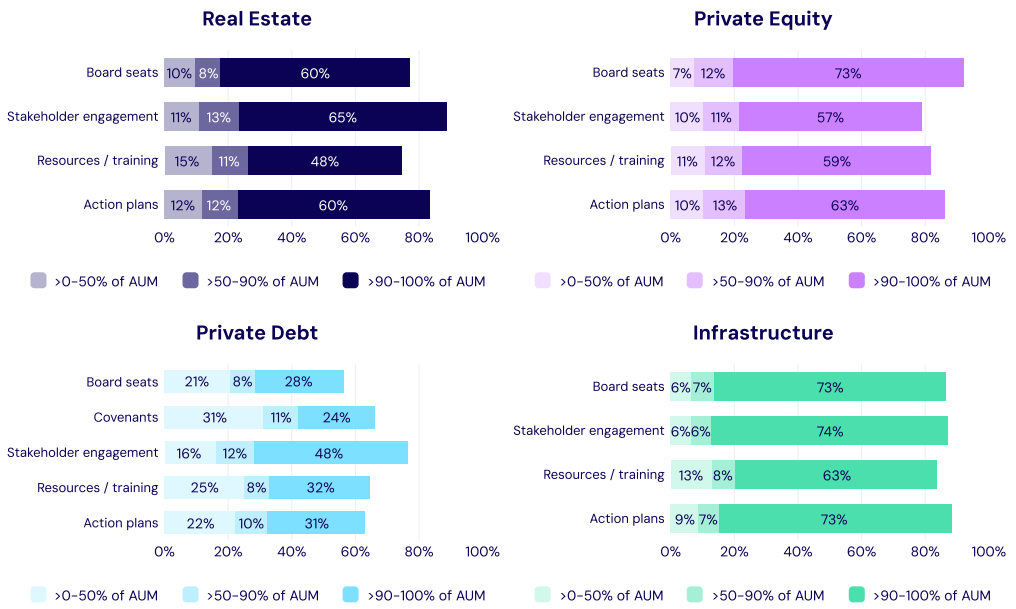
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income - corporate	(3) Fixed income-SSA
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○

SIA 2 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM Listed equity only	SIA 1	SIA 3, SIA 4	Investment practices
Purpose of indicator	**The purpose of this indicator is to assess an organisation's approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other issues. It aims to understand the organisation's regular approach or default position when voting on shareholder resolutions.**				

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.**
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

SIA 3 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for organisations and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations.**				

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- ◉ **A) Yes, for > 90 - 100% of (proxy) votes.**
  Add link(s): (Mandatory)
  https://vds.issgovernance.com/vds/#/MTAzNjM=/
- ○ (B) Yes, for >50 - ≤ 90% of (proxy) votes.
- ○ (C) Yes, for > 0 - ≤ 50% of (proxy) votes.
- ○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

Additional context to your response(s): (Voluntary)

All vote instructions and rationales are published online 5 days ahead of AGM

SIA 4 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation, or an external service provider acting on its behalf, communicates the rationale for abstaining or voting against management recommendations or sustainability and governance-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly.**				

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.	(1) For > 90 - 100% of our votes	(1) For > 90 - 100% of our votes
(B) Yes, we privately communicated the rationale to the company.		
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

(A) Yes, we publicly disclosed the rationale Add link(s): (Mandatory)

https://vds.issgovernance.com/vds/#/MTAzNjM=/

Additional context to your response(s): (Voluntary)

All vote instructions and rationales are published online 5 days ahead of AGM

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(G) Private debt

Details

Storebrand AM's stewardship activities in 2025 were guided by our 2024-2026 engagement themes: climate change, nature and biodiversity, and human rights, supported by the cross-cutting themes of policy dialogue and sustainability disclosure.
During 2025, we supported 894 engagements, of which 30% were with active participation (bilateral or collaborative) and 70% were as signatory to initiatives or letters. We voted at 2,138 company meetings during the reporting period. The following is a non-exhaustive list of examples of stewardship activities in 2025:
1. Nature: Forestry company engagement on biodiversity and certification
In Q2 2025, Storebrand AM engaged directly with SCA and Holmen when SCA announced plans to pause FSC certification of its Swedish operations. Our CEO publicly advocated for retaining globally recognised standards, and we conducted bilateral as well as collaborative engagement on certification, old-growth forest protection, and Indigenous Peoples' FPIC rights. SCA subsequently postponed the planned pause. As a founding member of Nature Action 100, Storebrand AM also conducted structured engagement with Stora Enso and UPM in Finland 2025, including an in-person site visit focused on sustainable supply chains and biodiversity commitments. Both engagements directly support our nature and biodiversity objective.
2. Human rights: Living wages through the Platform Living Wage Financials coalition
Storebrand AM continued its multi-year collaborative engagement on living wages through PLWF, an alliance of 22 financial institutions representing over €7 trillion in assets. A progress report in late 2025 showed several garment companies improving their rankings, with three classified as "Leading." This supports our stewardship target of achieving living wages acknowledged for target sectors.
3. Human rights: Inditex engagement on Cambodian labour standards
In Q2 2025, Storebrand AM participated in a collaborative engagement alongside 23 financial institutions, representing over €980 billion in assets, calling on Inditex's Board for transparency on supply chain due diligence and living wages in Cambodia, building on seven years of prior dialogue. This supports our target of substantial alignment with the UN Guiding Principles on Business and Human Rights.
4. Human rights: Collective Impact Coalition for Ethical AI
Storebrand AM was an active member of the Collective Impact Coalition for Ethical AI (AI CIC), which by end-2025 comprised 64 investors with USD 11.3 trillion in assets. The coalition published its second progress report in December 2025, documenting corporate responsiveness to investor outreach on responsible AI practices. This supports our digital rights sub-theme within the human rights engagement theme.
5. Voting on environmental and social proposals
In 2025, Storebrand AM voted on 376 environmental and social proposals in total. On climate, we voted on 72 proposals, opposing management in 56 cases (77%), supporting resolutions calling for Paris-aligned transition plans and improved climate disclosures. We additionally voted against financial statements or relevant board directors at 9 companies that scored poorly on climate risk management. On nature, we supported all 11 shareholder proposals related to nature, biodiversity or deforestation, each against company management's recommendation. On social issues, we voted on 65 proposals pertaining to human rights, labour practices, discrimination, and digital rights,

opposing management in 51 cases (78%). We also voted against all 49 anti-DEI proposals brought forward during the year. These voting decisions directly reinforce our engagement objectives across all three priority themes.

7. Climate: Escalation to exclusion of Toyota

Following a prolonged engagement process, Storebrand AM excluded Toyota in Q2 2025, after concluding the company was insufficiently transparent about contradictions between its net zero commitments and its climate lobby activities. This illustrates our escalation framework, in which exclusion is a last resort when engagement has not yielded adequate results.

Supporting files, documents or links (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q1-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q2-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q3-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/storebrand-investment-review-q4-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/annual-sustainable-investment-reviews/sustainable-investment-report-2025.pdf

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☐ (D) Yes, we work with other investors, investees and/or stakeholders in other ways.
○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised

Details (Mandatory)

Storebrand AM uses collaborative engagement to amplify its influence on systemic sustainability issues where collective action increases leverage or policy-level change is required. During 2025, key collaborative activities spanned our three priority engagement themes. The following is a non-exhaustive list of examples:

Climate:
Climate Action 100+, NZEI and IIGCC
Storebrand AM participates in Climate Action 100+, a large-scale collaborative initiative coordinating investor action on 165 of the world's highest-emitting companies to drive decarbonisation aligned with the Paris Agreement. In 2023, Storebrand joined the Net Zero Engagement Initiative (NZEI), an expansion of Climate Action 100+ designed to help investors extend collaborative reach and align a broader set of portfolio companies with net-zero pathways. Both these initiatives are coordinated by the Institutional Investors Group on Climate Change (IIGCC), which leads European climate stewardship with over 400 member institutions, Storebrand AM's CEO is a board member of the IIGCC.

Nature and deforestation:
Investor Policy Dialogue on Deforestation (IPDD)
Storebrand AM co-founded the IPDD in 2020 and has since its inception co-chaired the initiative as well as its Brazil working group. Through the IPDD, we engage with policymakers in producer countries (Brazil, Indonesia) and consumer countries (EU, UK, China) to promote sustainable land use and forest protection. In 2025, we held meetings with Brazil's Ministry of Environment, Central Bank and Treasury, and represented the IPDD in meetings with the European Commission's Environment Cabinet, pressing for implementation of the EU Deforestation Regulation (EUDR). We also signed joint investor letters from IIGCC and IPDD to the European Commission supporting the EUDR and cautioning against further delays.
Finance for Biodiversity (FfB) Foundation
Storebrand AM co-chairs the Public Policy Advocacy workstream of the FfB Foundation, coordinating more than 200 financial institutions to engage directly with global policymakers. In 2025, we continued to advocate for mandatory nature disclosure and alignment of financial flows with the Kunming-Montreal Global Biodiversity Framework (GBF).
Nature Action 100 (NA100)

As a founding partner and steering group committee member of Nature Action 100, Storebrand AM conducted structured engagement with companies in high-impact sectors throughout 2025.
Belém Investor Statement on Rainforests
Ahead of COP30, Storebrand AM was among the first signatories of the Belém Investor Statement, backed by 51 institutional investors representing USD 4.5 trillion, calling on governments to promote deforestation-free trade, strengthen disclosure requirements and align public finance with nature goals.

Human rights:
Platform Living Wage Financials (PLWF)
As a member of the PLWF, an alliance of 22 financial institutions representing over €7 trillion in assets, Storebrand AM engaged companies in the Garment and Footwear and Food sectors on implementing living wages across supply chains. A progress report published in Q4 2025 documented improvements across multiple companies, with three garment companies classified as "Leading."
Investor Alliance for Human Rights: CAHRA Project
Storebrand AM contributed to an 18-month cross-investor collaboration producing an investor guide on managing exposure to conflict-affected and high-risk areas. In 2025, the project entered phase two, engaging companies to strengthen human rights due diligence in higher-risk contexts. The project was convened by the Investor Alliance for Human Rights, the Business and Human Rights Resource Centre and the Heartland Initiative.
Collective Impact Coalition for Ethical AI (AI CIC)
Storebrand AM was an active member of the AI CIC, which by end-2025 comprised 64 investors with USD 11.3 trillion in assets. The coalition published its second progress report in December 2025, documenting corporate responsiveness to investor outreach on responsible AI practices, including risks related to algorithmic bias, privacy and military applications.

Supporting files, documents or links (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q1-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q2-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q3-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/storebrand-investment-review-q4-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/annual-sustainable-investment-reviews/sustainable-investment-report-2025.pdf

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☑ **(D) Information on stewardship-related commitments and any progress made**
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
- ☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
- ☑ **(H) Information on commitments to other sustainability issues and any progress made**
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☑ **(F) Other**

  Specify: (Mandatory)

  Share of investment (by AUM) in companies with validated Science-Based Targets, Share of AUM invested in solutions, Share of investments in companies active in the fossil fuel sector, Share of funds invested in fossil-free fund strategies

- ○ (G) We did not disclose any of the above metrics or variables

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt
(H) Infrastructure and other real assets

Details (Mandatory)

Storebrand Asset Management (Storebrand AM) provides disclosure of its sustainability and stewardship activities to clients and beneficiaries through a range of regular publications, regulatory filings, and online reporting tools. The following documents and disclosures were provided during the 2025 reporting year:

1. Sustainable Investment Review (annual and quarterly)

The primary vehicle for communicating stewardship outcomes to clients is the Sustainable Investment Review (SIR). The annual SIR (Full-Year 2025) provides a comprehensive account of sustainability activities, engagement outcomes, voting activity, exclusion decisions, and portfolio sustainability performance. This was supplemented by four quarterly SIRs published during 2025 (Q1 to Q4), each providing thematic updates on engagement campaigns, policy developments, proxy voting activity, and exclusion decisions. These publications are publicly available on Storebrand AM's website and shared directly with institutional clients.

2. UK Stewardship Code Submission

Storebrand AM published its annual UK Stewardship Code submission (reporting year 2025) in accordance with the Financial Reporting Council's framework. The report provides detailed disclosure of Storebrand AM's stewardship policies, governance, engagement priorities and outcomes, voting practices, and approach to client dialogue.

3. PRI Public Full Transparency Report

Storebrand AM annually publishes its PRI Public Transparency Report, disclosing its approach to responsible investment and stewardship integration across asset classes.

4. "Integrating Nature Data into Investment Decisions" (with GIST Impact)

In October 2025, Storebrand AM published a joint report with nature and biodiversity data leader GIST Impact, titled Integrating Nature Data into Investment Decisions. The report analyses the 100 largest Nordic companies (the "Nordics 100") against the Nature Action 100 global benchmark, covering nature-related dependencies, biodiversity footprint, water stress, proximity to protected areas and Indigenous lands, and alignment with global biodiversity goals.

5. Principal Adverse Impact (PAI) Statement

In accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR), Storebrand AM published its annual PAI Statement in June 2025, covering the reference period 1 January 2024 to 31 December 2024. The statement discloses performance against mandatory and additional PAI indicators, including greenhouse gas emissions, biodiversity, water, waste, and social and governance metrics. It also describes the firm's systematic approach to monitoring and addressing adverse sustainability impacts.

6. Quarterly Exclusion List
The full list of excluded companies is updated and published quarterly on Storebrand AM's website, covering both the main exclusion list and the additional-criteria list. Key internal and external stakeholders, including clients, are directly informed of material exclusion decisions.

7. Engagement and Voting Dashboards
Storebrand AM maintains publicly accessible online dashboards covering both engagement activity and proxy voting, available through the Reporting and Transparency section of its website. Voting activity is published in real time, 5 days ahead of company meetings. For UK clients, voting data is additionally provided in the standard PLSA voting report format.
8. Fund-Level ESG Reporting for Institutional Clients
For clients requiring fund-specific disclosure, Storebrand AM provides dedicated ESG reporting through PowerBI dashboards, giving access to portfolio-level carbon footprint metrics, ESG scores, UN SDG alignment, and exposure to excluded sectors. Monthly fund factsheets are distributed via Morningstar and include climate metrics. Bilateral client meetings, conducted by both the Risk and Ownership team and client relations teams, supplement these materials with tailored updates.
9. Norwegian Transparency Act Report
In compliance with the Norwegian Transparency Act (Åpenhetsloven), Storebrand AM published its annual human rights due diligence report by 30 June 2025, describing how the firm identifies and manages risks related to human rights and fair working conditions across its investment activities and supply chain.
10. Storebrand ASA annual report
Storebrand AM is a subsidiary of Storebrand ASA. Storebrand ASA's Annual Report includes the Group's consolidated financial statements, governance disclosures, risk reporting, and a comprehensive Sustainability Statement prepared in line with evolving European sustainability reporting requirements. The Sustainability Statement covers environmental, social, and governance (ESG) topics, including climate risk, financed emissions, sustainable investments, biodiversity, diversity and inclusion, human rights, responsible business conduct, and governance practices. It also includes EU Taxonomy reporting, sustainability targets, and disclosures related to responsible investment

Supporting files, documents or links (Voluntary)

https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q1-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q2-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/sustainable-investment-review-q3-2025.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/quarterly-sustainable-investment-reviews/storebrand-investment-review-q4-2025.pdf
https://www.storebrand.com/sam/no/asset-management/insights/document-library/_/attachment/inline/80de1ccb-e662-4d67-806e-a6b416504f12:9b402f88df134e6b6a465cf274f0b463584d03df/Storebrand-Nature-Report-October-2025.pdf
https://vds.issgovernance.com/vds/#/MTAzNjM=/
https://www.storebrand.no/en/investor-relations/annual-reports/_/attachment/inline/6947ea76-a40f-4f96-9b81-c8123113b776:a0593e55eee8e532bd013ef537a3c17c09b8bed5/2025-annual-report-storebrand-asa.pdf
https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/pai-statement/pai-statement-storebrand-asset-management-2024.pdf
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https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/storebrand-asset-management---uk-stewardship-code-30.04.2026.pdf
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https://www.storebrandam.com/globalassets/storebrand-asset-management/documents/sustainability/pai-statement/2026-pai-statement-storebrand-am.pdf

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☑ **(A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.**
☑ **(B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.**
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.