Storebrand

Supplementary Information

(unaudited)

1st

quarter 2025

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Overview

Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

Reporting and legal structure

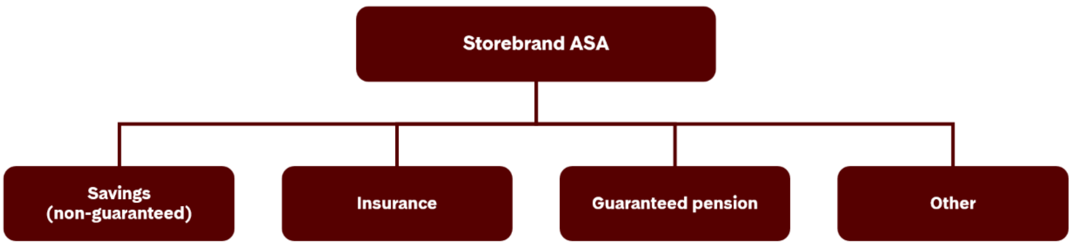
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Accounting principles

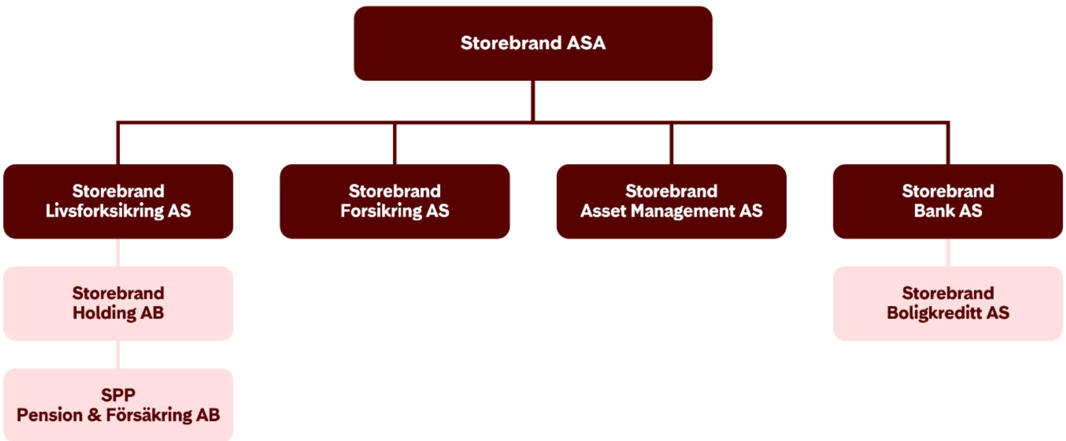
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

Table 1: Key Figures

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	2023 Q4	Q3
Storebrand Group							
Cash EPS [1]	2,42	11,47	9,81	6,69	2,09	7,85	5,71
Equity	32 705	32 113	30 672	29 986	29 956	29 531	28 940
Cash equivalent return on equity (ROE) annualised	15,2 %	10,7 %	21,2 %	33,3 %	14,5 %	14,6 %	11,8 %
Savings - non guaranteed							
Premium income Unit Linked	7 911	7 717	7 617	7 739	7 475	7 309	7 289
Unit Linked reserves	446 308	458 525	448 514	425 589	410 180	379 516	353 448
AuM Asset Management	1 441 878	1 468 840	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687
Retail lending	89 419	86 501	84 818	82 155	78 669	76 706	74 749
Insurance							
Total portfolio premiums [2]	9 475	8 846	8 574	8 184	7 835	7 405	7 216
Claims ratio	79 %	82 %	76 %	80 %	80 %	96 %	82 %
Cost ratio	18 %	18 %	17 %	17 %	17 %	18 %	18 %
Combined ratio	97 %	100 %	94 %	97 %	98 %	115 %	99 %
Guaranteed pension							
Guaranteed reserves	295 001	290 799	294 115	287 990	285 323	283 986	277 789
Guaranteed reserves in % of total reserves	39,8 %	38,8 %	39,6 %	40,4 %	41,0 %	42,8 %	44,0 %
Net flow of premiums and claims	-2 997	-3 133	-2 780	-2 840	-2 773	-2 977	-2 720
Buffer capital in % of customer reserves Norway [3]	7,3 %	7,4 %	7,5 %	6,8 %	6,8 %	6,1 %	5,1 %
Buffer capital in % of customer reserves Sweden [4]	24,4 %	24,4 %	23,5 %	23,4 %	23,0 %	21,2 %	21,1 %
Solvency and Capital Adequacy							
Solvency II ratio [5]	198 %	200 %	190 %	191 %	191 %	192 %	204 %
Solvency II Own Funds [5]	55 863	55 908	55 453	54 331	54 495	51 921	51 947
Solvency II Capital Requirement	28 246	28 000	29 182	28 430	28 593	27 098	25 460
Total capital ratio (Storebrand Bank Group)	21,3 %	22,1 %	21,3 %	21,3 %	21,4 %	21,8 %	20,1 %
Tier 1 capital ratio (Storebrand Bank Group)	18,9 %	19,2 %	18,2 %	18,2 %	18,2 %	18,5 %	16,7 %
CET1 capital ratio (Storebrand Bank Group)	17,7 %	18,0 %	17,0 %	16,9 %	16,9 %	17,0 %	15,2 %

1) Accumulated accounting year

2) Excludes portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International Q2 2024).

3) Additional statutory reserves + market value adjustment reserve

4) Conditional bonuses

5) May include transitional capital in relevant quarters

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 240 million. There are 447 972 681 shares with a par value of NOK 5.

As of 31.03.2025 the shareholder structure[1] was as follows:

Table 2: Shareholder structure (31.03.2025)

Shareholder	Total %
Folketrygdfondet	10,7 %
T Rowe Price Global Investments	5,9 %
DNB Asset Management	4,0 %
Vanguard Group	3,8 %
Storebrand ASA	3,6 %
BlackRock	2,4 %
Storebrand Asset Management	2,4 %
Alfred Berg	2,4 %
KLP	2,1 %
Nordea	1,8 %
Next 10 largest shareholders	12,7 %
Total - 20 largest shareholders	**51,7 %**

Table 3: Rating

	Rating agency S&P
Storebrand ASA	BBB+ / Stable
Storebrand Livsforsikring AS	A / Stable
Storebrand Bank ASA	A / Stable
Storebrand Boligkreditt AS	AAA

Table 4: Geographical dispersion

Norway	50 %
United States	22 %
Germany	5 %
United Kingdom	4 %
Others	19 %

[1] Based on look through analysis of beneficial owner.

Financial results

Profit and loss – Storebrand Group

Table 5: Group profit

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	1 997	1 908	1 971	1 888	1 818	*7 585*
Insurance result	470	394	483	396	367	*1 640*
Operational cost	-1 667	-1 600	-1 509	-1 465	-1 498	*-6 072*
Cash equivalent earnings from operations	**800**	**702**	**944**	**819**	**688**	**3 153**
Financial items and risk result life	367	363	563	1 431	394	2 751
Cash equivalent earnings before amortisation	**1 167**	**1 065**	**1 507**	**2 249**	**1 082**	**5 904**
Amortisation and write-downs of intangible assets	-77	-77	-73	-72	-73	-295
Cash equivalent earnings before tax	**1 090**	**988**	**1 434**	**2 177**	**1 009**	**5 609**
Tax	-117	-353	-141	-213	-147	-854
Cash equivalent earnings after tax	**973**	**635**	**1 293**	**1 964**	**862**	**4 754**
Share of cash-result attributed to minorities	-9	-1	-	-	-	-1

Table 6: Group profit by result area

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Savings - non-guaranteed	659	610	785	630	567	2 592
Insurance	142	106	214	118	108	546
Guaranteed pension	261	285	346	306	289	1 226
Other profit	105	64	162	1 195	119	1 539
Cash equivalent earnings before amortisation	**1 167**	**1 065**	**1 507**	**2 249**	**1 082**	**5 904**

Table 7: Earnings per share

NOK	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Cash equivalent earnings after tax, adj. for amort.	1 050	712	1 366	2 036	935	5 049
Average number of shares (millions)	433	-	-	-	-	440
Cash EPS[1]	**2,42**	**1,66**	**3,12**	**4,59**	**2,09**	**11,47**

1) Cash EPS is an APM defined by Storebrand. Please see www.storebrand.no/ir for an overview of APMs used in financial reporting

Table 8: Exchange rates SEK/NOK

	2025 Q1	2024 Q4	Q3	Q2	Q1
Profit	1,0375	1,0171	1,0153	1,0092	1,0124
Balance	1,0487	1,0279	1,0391	1,0054	1,0146

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

Profit and loss

Table 9: Savings - non-guaranteed[1]

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Fee and administration income	1 698	1 607	1 660	1 567	1 494	*6 327*
Operational cost	-1 048	-1 012	-948	-923	-947	*-3 831*
Cash equivalent earnings from operations	650	594	712	644	547	2 497
Financial result	9	16	73	-13	20	96
Cash equivalent earnings before amortisation	**659**	**610**	**785**	**630**	**567**	**2 592**

[1] Due to internal transactions in the Savings segment the sum of 'Fee and administration income' and 'Opernational cost' in the sub-segments does not summarise to the Savings segment total in Q1 2025. The deviation is 8 MNOK on both lines, the 'Cash equivalent earnings from operations' is unaffected.

Table 10: Savings - by non-guaranteed product

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Unit linked Norway	176	185	171	171	162	689
Unit linked Sweden	76	80	87	82	84	332
Asset management	219	208	343	224	212	987
Retail banking[1]	189	138	184	153	109	584
Cash equivalent earnings before amortisation	**659**	**610**	**785**	**630**	**567**	**2 592**

[1] The segment includes Kron and savings distribution

Key figures

Table 11: Savings - non-guaranteed

	2025	2024			
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Unit linked Reserves	446 308	458 525	448 514	425 589	410 180
Unit linked Premiums	7 911	7 717	7 617	7 739	7 475
AuM Asset Management	1 441 878	1 468 840	1 347 397	1 298 128	1 281 120
Retail Lending*	89 419	86 501	84 818	82 155	78 669

**Includes mortgages on the Storebrand Livsforsikring AS balance sheet*

Profit by product

Table 12: Unit Linked Norway

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	358	353	340	329	331	*1 353*
Operational cost	-182	-168	-170	-159	-169	*-665*
Cash equivalent earnings from operations	176	185	170	170	162	688
Financial result	-0	-0	0	1	-0	1
Cash equivalent earnings before amortisation	**176**	**185**	**171**	**171**	**162**	**689**
Fee Margin on reserves	0,58 %	0,58 %	0,57 %	0,57 %	0,61 %	0,58 %
Reserves	244 753	248 216	242 616	232 432	226 482	209 345

Table 13: Unit linked Sweden

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	290	294	280	277	267	*1 119*
Operational cost	-207	-224	-193	-195	-189	*-801*
Cash equivalent earnings from operations	83	70	87	82	78	317
Financial result	-8	10	-0	0	6	15
Cash equivalent earnings before amortisation	**76**	**80**	**87**	**82**	**84**	**332**
Fee Margin on reserves	0,56 %	0,57 %	0,56 %	0,59 %	0,60 %	0,59 %
Reserves	201 555	210 309	205 898	193 157	183 698	793 061

Table 14: Asset Management segment

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	715	622	698	638	601	*2 558*
Of which performance based income	58	-28	90	63	73	*197*
Operational cost	-505	-450	-428	-409	-417	*-1 705*
Cash equivalent earnings from operations	210	171	270	228	184	853
Financial result	8	36	73	-4	28	133
Cash equivalent earnings before amortisation	**219**	**208**	**343**	**224**	**212**	**987**
Fee margin	0,20 %	0,18 %	0,21 %	0,20 %	0,19 %	0,19 %
Assets Under Management (AUM)	1 441 878	1 468 840	1 347 397	1 298 128	1 281 120	1 468 840

Table 15: Retail Banking incl. Kron and savings distribution

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	343	337	341	323	295	*1 297*
Of which Kron and savings distribution	*17*	*7*	*7*	*6*	*5*	*26*
Operational cost	-163	-170	-157	-160	-172	*-659*
Of which Kron and savings distribution	*-30*	*-20*	*-19*	*-38*	*-44*	*-121*
Cash equivalent earnings from operations	181	168	184	163	123	638
Financial result	8	-30	-0	-10	-14	-54
Cash equivalent earnings before amortisation	**189**	**138**	**184**	**153**	**109**	**584**
Retail lending*	89 419	86 501	84 818	82 155	78 669	76 706
Net interest margin retail banking	1,47 %	1,57 %	1,60 %	1,60 %	1,52 %	1,44 %
Net interest income retail banking	301	308	303	295	270	250

** Includes mortgages on the Storebrand Livsforsikring AS balance sheet*

Sales and markets

Table 16: New sales

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Unit Linked premiums Norway	**742**	**278**	**258**	**223**	**609**	1 368
- of which annual premiums	304	83	75	44	231	432
- of which single premiums	439	195	184	179	378	936
Unit Linked premiums Sweden	**628**	**599**	**606**	**671**	**665**	2 541
- of which annual premiums	412	387	359	420	452	1 619
- of which single premiums	215	212	247	251	212	922
Savings (non guaranteed) premiums	**1 370**	**877**	**865**	**894**	**1 274**	**3 909**
- of which annual premiums	716	470	434	464	684	2 051
- of which single premiums	654	407	431	430	590	1 858

Table 17: Unit Linked - Premiums (excluding transfers)

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Unit Linked (occupational pension) Norway	4 439	4 275	4 202	4 029	4 007	16 514
Unit Linked (retail) Norway	377	400	387	437	510	1 733
Unit Linked Sweden	3 096	3 042	3 028	3 274	2 958	12 301
Total	**7 911**	**7 717**	**7 617**	**7 739**	**7 475**	**30 548**

Table 18: Unit Linked - Transfer balance

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Premium reserves received						
Unit Linked Norway	4 039	1 624	1 534	1 455	3 326	*7 939*
Unit Linked Sweden	1 767	1 589	2 080	1 834	1 591	*7 093*
Total received	**5 806**	**3 214**	**3 614**	**3 288**	**4 917**	15 032
Premium reserves transferred						
Unit Linked Norway	-6 176	-3 867	-3 006	-3 681	-3 600	*-14 154*
Unit Linked Sweden	-2 028	-1 770	-2 142	-2 180	-2 232	*-8 324*
Total transferred	**-8 204**	**-5 637**	**-5 148**	**-5 861**	**-5 832**	-22 478
Net transfers	**-2 399**	**-2 424**	**-1 534**	**-2 573**	**-915**	**-7 446**

Table 19: Return Defined Contribution - standard profiles Norway

Return	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Extra low risk	1,3 %	0,5 %	2,2 %	1,3 %	1,0 %	5,0 %
Low risk	0,1 %	1,0 %	2,8 %	1,5 %	2,9 %	8,2 %
Balanced	-1,1 %	1,6 %	3,7 %	1,9 %	5,5 %	12,7 %
High risk	-2,5 %	2,3 %	4,3 %	2,2 %	8,0 %	16,8 %
Extra high risk	-3,1 %	2,5 %	4,5 %	2,2 %	8,7 %	17,9 %

Reserves development

Table 20a: Development customer funds, quarter

NOK million	Reserves Unit Linked Norway	Reserves Unit Linked Sweden
Funds at 31.12.2024	**248 216**	**210 309**
Premium income	4 815	3 096
Insurance claims	-1 096	-1 265
Transfers	-2 138	-261
Asset return	-4 944	-13 827
Other & FX	-100	3 504
Funds at 31.03.2025	**244 753**	**201 555**

Table 20b: Development customer funds, YTD

NOK million	Reserves Unit Linked Norway	Reserves Unit Linked Sweden
Funds at 31.12.2024	**248 216**	**210 309**
Premium income	4 815	3 096
Insurance claims	-1 096	-1 265
Transfers	-2 138	-261
Asset return	-4 944	-13 827
Other & FX	-100	3 504
Funds at 31.03.2025	**244 753**	**201 555**

Table 21a: Assets under Management by client

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
External	763 802	796 059	675 797	635 696	626 016	796 059
Group internal	678 076	672 781	671 600	662 433	655 104	672 781
Total	**1 441 878**	**1 468 840**	**1 347 397**	**1 298 128**	**1 281 120**	**1 468 840**
External share	53 %	54 %	50 %	49 %	49 %	54 %

Table 21b: Assets under Management by asset type

	2025	2024				Full year
	Q1	Q4	Q3	Q2	Q1	2024
Equities	47 %	50 %	51 %	50 %	48 %	50 %
Bonds	31 %	29 %	33 %	34 %	34 %	29 %
Alternatives	20 %	20 %	14 %	14 %	16 %	20 %
Other	2 %	1 %	2 %	2 %	2 %	1 %
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

Table 22: AuM and YTD return in mutual funds with performance fees

Fund	Return	Benchmark	AuM NOK bn 31.03.2025
Delphi Global	-5,2 %	-8,9 %	5,8
SKAGEN Focus	-7,8 %	-8,5 %	3,0
SKAGEN Global	-3,6 %	-8,5 %	41,3
SKAGEN Kon-Tiki	-1,3 %	-4,5 %	14,7
SKAGEN m2	-4,8 %	-5,2 %	1,3
SKAGEN Vekst	-2,8 %	-5,8 %	11,6

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products and one-year risk products in the Norwegian retail market. In the corporate market, Storebrand offers pension related disability insurance, group life and workers' compensation insurance, in addition to P&C insurance to SMEs.

Profit and loss

Table 23: Insurance

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Insurance premiums f.o.a.	2 256	2 134	2 044	1 955	1 875	*8 008*
Claims f.o.a.	-1 786	-1 740	-1 561	-1 559	-1 508	*-6 368*
Operational cost	-399	-390	-351	-336	-327	*-1 404*
Cash equivalent earnings from operations	71	4	132	60	40	236
Financial result	72	102	82	58	68	310
Cash equivalent earnings before amortisation	**142**	**106**	**214**	**118**	**108**	**546**
Claims ratio	79 %	82 %	76 %	80 %	80 %	80 %
Cost ratio	18 %	18 %	17 %	17 %	17 %	18 %
Combined ratio	97 %	100 %	94 %	97 %	98 %	97 %

Table 24: By lines of business

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Retail insurance[1]	75	93	112	33	56	293
Corporate insurance[2]	67	14	102	85	52	253
Cash equivalent earnings before amortisation	**142**	**106**	**214**	**118**	**108**	**546**

1) Retail property and casualty (P&C) insurance, and individual life and disability insurance sold to the retail market

2) Defined contribution disability risk Norway, Group life and workers compensation Norway, P&C insurance to SMB market in Norway, and disability risk Sweden. The segment excludes the contribution from health insurance from Q1 2024 (divested business)

Key figures

Table 25a: Portfolio Premiums

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1
Retail insurance	5 342	4 938	4 715	4 511	4 299
Corporate insurance*	4 133	3 908	3 859	3 673	3 536
Total written premiums	**9 475**	**8 846**	**8 574**	**8 184**	**7 835**
Investment portfolio**	12 252	11 364	11 371	11 345	10 896

** Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).*

***Approx. NOK 3.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves.*

Table 25b: Company portfolio Storebrand

Asset class Share	2025 Q1
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	25 %
Government guaranteed	0 %
Loans	17 %
Bonds at amortized cost	52 %
Total	**100 %**

Profit by product

Table 26: Retail insurance

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Insurance premiums f.o.a.	1 277	1 200	1 160	1 082	1 029	*4 471*
Claims f.o.a.	-986	-903	-870	-866	-819	*-3 457*
Operational cost	-260	-258	-225	-219	-205	*-906*
Cash equivalent earnings from operations	30	40	65	-2	5	107
Financial result	45	53	47	35	51	186
Cash equivalent earnings before amortisation	**75**	**93**	**112**	**33**	**56**	**293**
Claims ratio	77 %	75 %	75 %	80 %	80 %	77 %
Cost ratio	20 %	21 %	19 %	20 %	20 %	20 %
Combined ratio	98 %	97 %	94 %	100 %	99 %	98 %

Table 27: Corporate insurance

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Insurance premiums f.o.a.	979	934	885	873	846	*3 537*
Claims f.o.a.	-800	-837	-692	-693	-689	*-2 911*
Operational cost	-139	-132	-126	-117	-122	*-498*
Cash equivalent earnings from operations	40	-35	67	62	35	*129*
Financial result	27	49	35	23	17	*124*
Cash equivalent earnings before amortisation	**67**	**14**	**102**	**85**	**52**	***253***
Claims ratio	82 %	90 %	78 %	79 %	81 %	82 %
Cost ratio	14 %	14 %	14 %	13 %	14 %	14 %
Combined ratio	96 %	104 %	92 %	93 %	96 %	96 %

Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Profit and loss

Table 28: Guaranteed pension

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	373	376	385	388	391	*1 540*
Operational cost	-236	-222	-223	-211	-215	*-871*
Cash equivalent earnings from operations	138	154	162	177	175	669
Risk result life & pensions	36	-22	3	10	44	35
Net profit sharing	87	153	181	119	70	522
Cash equivalent earnings before amortisation	**261**	**285**	**346**	**306**	**289**	**1 226**
Fee margin on reserves	0,51 %	0,51 %	0,53 %	0,54 %	0,55 %	0,53 %
Guaranteed reserves	295 001	290 799	294 115	287 990	285 323	290 799

Table 29: By guaranteed pension product

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Defined benefit (private & public sector), Norway	12	52	64	64	62	241
Paid-up policies, Norway[1]	98	88	93	108	106	395
Guaranteed products, Sweden	151	145	189	135	120	589
Cash equivalent earnings before amortisation	**261**	**285**	**346**	**306**	**289**	**1 226**

1) This segment includes the sub-segment "Individual life and pension, Norway"

Key figures

Table 30: Guaranteed pension

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Guaranteed reserves	295 001	290 799	294 115	287 990	285 323	290 799
Guaranteed reserves in % of total reserves	39,8 %	38,8 %	39,6 %	40,4 %	41,0 %	38,8 %
Net flow of premiums and claims	-2 997	-3 133	-2 780	-2 840	-2 773	-11 320
Buffer capital in % of customer reserves Norway	7,3 %	7,4 %	7,5 %	6,8 %	6,8 %	7,4 %
Buffer capital in % of customer reserves Sweden	24,4 %	24,4 %	23,5 %	23,4 %	23,0 %	24,4 %

Profit by product

Table 31: Defined benefit (private & public sector), Norway

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Fee and administration income	130	133	140	126	123	*522*
Operational cost	-77	-74	-83	-76	-79	*-312*
Cash equivalent earnings from operations	53	59	58	49	44	210
Risk result life & pensions	-41	-7	6	14	19	31
Net profit sharing	-	-	-	-	-	-
Cash equivalent earnings before amortisation	**12**	**52**	**64**	**64**	**62**	**241**
Fee margin on reserves	1,00 %	1,06 %	1,14 %	1,04 %	1,05 %	1,08 %
Reserves	54 108	49 991	49 894	48 833	48 186	49 991
Fee, interest rate guarantee SBL	78	79	80	77	75	311

Table 32: Paid-up policies, Norway[1]

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Fee and administration income	111	108	112	134	134	*488*
Operational cost	-88	-77	-77	-72	-73	*-299*
Cash equivalent earnings from operations	24	31	35	62	61	189
Risk result life & pensions	58	-1	13	12	29	53
Net profit sharing	17	58	45	34	16	154
Cash equivalent earnings before amortisation	**98**	**88**	**93**	**108**	**106**	**395**
Fee margin on reserves	0,29 %	0,28 %	0,29 %	0,35 %	0,35 %	0,32 %
Reserves	155 223	155 719	154 378	153 828	153 901	155 719

1) This segment includes the sub-segment "Individual life and pension, Norway"

Table 33: Guaranteed pension, Sweden

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Fee and administration income	132	136	132	129	133	*530*
Operational cost	-71	-71	-63	-63	-63	*-260*
Cash equivalent earnings from operations	61	65	69	66	71	270
Risk result life & pensions	20	-14	-15	-16	-4	-49
Net profit sharing	70	94	136	85	54	368
Cash equivalent earnings before amortisation	**151**	**145**	**189**	**135**	**120**	**589**
Fee margin on reserves	0,62 %	0,62 %	0,60 %	0,61 %	0,63 %	0,62 %
Reserves	85 670	85 089	89 843	85 329	83 236	85 089

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway (excluding Danica)

	2025	2024				Full year
	Q1	Q4	Q3	Q2	Q1	2024
Paid-up policies	0,5 %	0,7 %	1,5 %	1,0 %	1,1 %	4,4 %
Defined Benefit (private sector)	0,8 %	0,9 %	1,6 %	1,0 %	1,3 %	4,8 %
Public Occupational Pensions	-0,2 %	1,6 %	2,5 %	1,7 %	3,2 %	9,0 %
Average return guaranteed products	**0,5 %**	**0,8 %**	**1,6 %**	**1,1 %**	**1,4 %**	**4,9 %**

Table 35: Value adjusted return guaranteed pension products, Sweden

	2025	2024				Full year
	Q1	Q4	Q3	Q2	Q1	2024
Defined Benefit	-0,8 %	-2,0 %	3,5 %	1,8 %	0,4 %	3,6 %
Defined contribution (w. guarantees)	-0,9 %	-1,4 %	3,4 %	1,9 %	1,1 %	4,9 %

Balance sheet

Table 36: Guaranteed pension products

	2025	2024			
NOK million	Q1	Q4	Q3	Q2	Q1
Defined Benefit (private & public sector), Norway	54 108	49 991	49 894	48 833	48 186
Paid-up policies, Norway	155 223	155 719	154 378	153 828	153 901
Guaranteed Products, Sweden	85 670	85 089	89 843	85 329	83 236
Guaranteed Reserves	**295 001**	**290 799**	**294 115**	**287 990**	**285 323**

Sales and markets

Table 37: New sales guaranteed pension [1)]

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Guaranteed pension, Norway	**492**	**57**	**10**	**5**	**296**	**369**
- of which annual premiums	106	32	3	14	51	101
- of which single premiums	387	25	6	-9	245	267
Guaranteed pension, Sweden	**103**	**102**	**90**	**96**	**97**	**386**
- of which annual premiums	63	69	60	55	59	242
- of which single premiums	40	32	31	41	39	143
Guaranteed pension	**596**	**159**	**100**	**101**	**394**	**754**
- of which annual premiums	169	102	63	69	110	344
- of which single premiums	427	57	37	32	284	410

1) Annual premium equivalent

Table 38: Premiums (excluding transfers) pension products

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Defined Benefit (private & public sector), Norway	958	792	1 135	1 017	921	3 865
Paid-up policies, Norway	85	58	54	76	116	303
Guaranteed products, Sweden	375	402	308	340	360	1 410
Total	**1 418**	**1 252**	**1 496**	**1 433**	**1 397**	**5 578**

Table 39: Transfer balance (Guaranteed Pension)

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Premium reserves received						
Norway[1)]	4 178	391	31	184	3 216	*3 823*
Sweden	277	147	162	182	203	*694*
Total received	**4 454**	**538**	**193**	**366**	**3 419**	**4 516**
Premium reserves transferred						
Norway[1)]	-129	-16	-18	-17	-34	*-85*
Sweden	-87	-101	-110	-127	-114	*-452*
Total transferred	**-216**	**-117**	**-128**	**-144**	**-148**	**-537**
Net transfers	**4 238**	**422**	**65**	**222**	**3 271**	**3 979**

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Linked - Transfer Balance)

Reserves and buffers

Table 40: Development customer funds (excluding buffer capital) - single quarter

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Guaranteed products - Sweden
Funds at 31.12.2024	**24 510**	**20 710**	**146 368**	**69 786**
Premium income	536	422	85	375
Insurance claims	-358	-305	-2 171	-1 581
Transfers	-109	3 790	368	189
Internal transfers DB to Paid-Up (Norway)	-468		486	
Asset return	205	-66	871	-722
Other	280	-77	57	1 346
Funds at 31.03.2025	**24 595**	**24 474**	**146 066**	**69 393**

Table 41: Development customer funds (excluding buffer capital) - YTD

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Guaranteed products - Sweden
Funds at 31.12.2024	**24 510**	**20 710**	**146 368**	**69 786**
Premium income	536	422	85	375
Insurance claims	-358	-305	-2 171	-1 581
Transfers	-109	3 790	368	189
Internal transfers DB to Paid-Up (Norway)	-468		486	
Asset return	205	-66	871	-722
Other	280	-77	57	1 346
Funds at 31.03.2025	**24 595**	**24 474**	**146 066**	**69 393**

Table 42: Buffer capital*

	2025	2024			
NOK million	Q1	Q4	Q3	Q2	Q1
Buffer fund	14 197	14 128	14 209	12 908	12 926
Market value adjustment reserve**	33	0	53	63	67
Excess value of bonds at amortised cost	-13 669	-13 211	-10 411	-12 666	-12 438
Additional statutory reserve	-	-	-	-	-
Conditional bonuses SPP	16 776	16 855	16 700	16 172	16 039
Total	**17 336**	**17 773**	**20 551**	**16 477**	**16 603**

** The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting*

*** The historical numbers were previously reported including Public Occupational Pensions buffer fund*

Key figures guaranteed products

Table 43a: Key terms products, Norway

NOK million	DB (private & public sector)	Paid-up
Interest rate guarantee p.a.	2,0 %	3,1 %
Funds	49 069	146 066
Buffer fund	5 039	9 154
Risk Equalisation Fund	-22	1 122
Expected return on assets**	5,3 %	4,4 %

***Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months*

Table 43b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined cont. (w. guarantee)
Investment return (YTD)	-0,8 %	-0,9 %
Interest rate guarantee	2,5 %	2,6 %
Prospective reserve	35 040	32 829
Conditional Bonuses	9 858	6 914
Deferred Capital Contribution	36	3 177
Expected return assets [1)]	4,7 %	5,0 %
Duration liabilities	5,6	5,7
Discount rate [2)]	3,0 %	3,0 %
Consolidation ratio [3)]	109 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Table 44a : Allocation Sweden

	Defined Benefit	Defined cont. (w/ guarantee)
Equities	17 %	22 %
Real estate	14 %	15 %
Bonds & Money market	52 %	43 %
Loans	17 %	20 %
Sum	100 %	100 %

Table 44b: Allocation Norway

	Defined Benefit	Paid-Up (Total)
Equities	21 %	9 %
Real estate	14 %	9 %
Bonds & Money market	4 %	2 %
Loans	14 %	11 %
Bonds at amortised cost	48 %	69 %
Other		
Sum	100 %	100 %

Sensitivities Sweden - guaranteed portfolio financial result

Storebrand provided a guiding for the financial result in the Swedish guaranteed portfolios at the Capital Markets Day in December 2023. This guiding is subject to normalised market conditions. For investors and analysts that wish to estimate the financial result in the Swedish guaranteed portfolios based on financial market movements, sensitivities are provided in the excel version of Supplementary Information. Please keep in mind that the financial result in these portfolios is subject to many factors not reflected by the sensitivities. It follows that the estimates from the sensitivities can deviate significantly from the actual results and that sensitivities should preferably be used to estimate the direction of the result (not the exact magnitude).

Other

Other consists of the profit from Storebrand ASA, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

Profit and loss

Table 45a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) [1)]

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Fee and administration income	7	8	4	4	6	23
Operational cost	-65	-59	-65	-66	-81	-271
Cash equivalent earnings from operations	**-59**	**-51**	**-61**	**-62**	**-74**	**-248**
Financial result	164	115	223	1 257	193	1 788
Cash equivalent earnings before amortisation	**105**	**64**	**162**	**1 195**	**119**	**1 539**

1) Excluding group eliminations (detailed in Table 45b). To get full segment profits, please summarize tables 46a and 46b.

Table 45b: Eliminations

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Fee and administration income	-81	-82	-78	-72	-72	-305
Operational cost	81	82	78	72	72	305
Financial result	-	-	-	-	-	-
Cash equivalent earnings before amortisation	**-**	**-**	**-**	**-**	**-**	**-**

Key figures

Table 46: Storebrand group selected Company portfolios

	2025	2024			
NOK million	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	6 207	3 204	3 495	3 508	4 595
Storebrand Livsforsikring AS	19 387	20 547	20 333	20 769	19 840
SPP Pension & Försäkring AB	5 518	5 616	5 407	5 462	5 313
Total	**31 112**	**29 367**	**29 235**	**29 740**	**29 748**

Table 47a: Company portfolio SPP Pension & Försäkring AB

Asset class	2025
Share	Q1
Equities	
Real estate	
Bonds & Money market	70 %
Loans	30 %
Sum	**100 %**

Table 47b: Company portfolio STB Livsforsikring

Asset class	2025
Share	Q1
Equities	1 %
Real estate	1 %
Bonds & Money market	22 %
Loans	18 %
Bonds at amortized cost	59 %
Sum	**100 %**

Table 48: Storebrand group debt - excl. bank

	2025	2024			
NOK million	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	10 083	9 979	10 061	9 873	9 963
Bonds Storebrand ASA	1 002	1 002	1 001	1 001	501
Bank loan Storebrand ASA [1)]	0	0	0	0	0
Total debt	**11 085**	**10 980**	**11 063**	**10 874**	**10 465**

1) Storebrand ASA has a MEUR 200 undrawed multicurrency revolving credit facility

Storebrand Group

Profit and loss

Table 49: Storebrand Group - IFRS-legal profit by sub-group

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Storebrand Life Group	917	1 422	935	1 257	1 046	4 660
Storebrand Asset Management Group	159	463	262	145	130	1 001
Storebrand Bank Group	189	138	196	184	148	667
Storebrand Forsikring AS	6	-5	33	-72	-65	-109
Storebrand Helseforsikring AS [1)]	-	-	-	-	-	-
Storebrand ASA/Other	-46	-70	-31	1 031	-81	849
Profit before amortisation and write-downs	**1 225**	**1 947**	**1 396**	**2 546**	**1 179**	**7 067**
Amortisation and write-downs of intangible assets	-96	-93	-149	-87	-94	-424
Profit before tax	**1 128**	**1 854**	**1 246**	**2 458**	**1 085**	**6 643**
Tax	-152	-511	-135	-295	-180	-1 121
Sold/liquidated business	-	-	0	-	0	-
Profit after tax	**976**	**1 343**	**1 111**	**2 163**	**905**	**5 522**

1) 50% of profit according to owner's share (50%)

Balance sheet

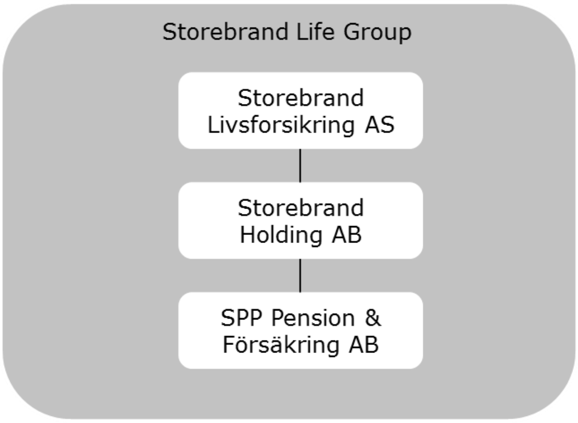
Table 50: Storebrand Group - balance sheet

NOK million	Share in %	31.03.2025	31.12.2024
Intangible assets	1 %	8 625	8 868
Shares in associated companies	1 %	7 203	7 412
Equities and fund units	39 %	392 549	414 959
Bonds and other fixed-income securities	31 %	308 248	303 803
Derivatives	1 %	5 428	2 568
Loans to financial institutions	0 %	2 958	2 781
Loans to customers	10 %	98 135	94 586
Investment properties	4 %	37 015	36 225
Bank deposits	2 %	18 104	9 241
Other assets	12 %	119 594	116 369
Total assets	**100 %**	**997 858**	**996 811**
Equity	3 %	32 705	32 113
Insurance contracts liabilities	33 %	326 145	325 611
Investment contracts liabilities	42 %	418 070	429 471
Subordinated loan capital	1 %	10 786	10 807
Loans and deposits from credit institutions	0 %	3 032	3 415
Deposits from banking customers	3 %	34 766	31 403
Debt raised by issuance of securities	4 %	41 044	39 669
Other liablilities	13 %	131 309	124 322
Total liabilities and equity capital	**100 %**	**997 858**	**996 811**

Storebrand Life Group (Alternative income statement)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



Profit and loss – Storebrand Life Group

Table 51: Storebrand Life Group (Alternative income statement)

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Fee and administration income	1 021	1 024	1 005	995	988	4 012
Insurance result	264	201	282	303	276	1 063
Operational cost	-790	-770	-742	-705	-709	-2 926
Financial items and risk result life and pension	295	330	417	287	313	1 347
Cash equivalent earnings before amortisation	**790**	**786**	**962**	**881**	**868**	**3 496**
Amortisation	-46	-46	-46	-46	-46	-185
Cash equivalent earnings before tax	**744**	**740**	**915**	**835**	**822**	**3 311**
Tax	-236	-236	-55	-164	-130	-585
Cash equivalent earnings after tax	**508**	**504**	**861**	**670**	**692**	**2 726**

Balance sheet – Storebrand Life Group

Table 52: Balance sheet - Storebrand Life Group (IFRS-Legal)

NOK million	Share of total assets	31.03.2025	31.12.2024	31.12.2023
Intangible assets	0 %	2 574	2 617	2 792
Investments	96 %	774 807	784 766	701 603
Other assets	4 %	33 602	52 150	52 043
Total assets	**100 %**	**810 982**	**839 533**	**756 438**
Equity	2 %	14 384	17 810	17 385
Subordinated loan capital[1)]	1 %	10 083	9 979	10 672
Insurance contracts liabilities	40 %	324 298	323 985	316 783
Investment contracts liabilities	52 %	418 070	429 471	354 270
Other debts	5 %	44 147	58 288	57 328
Total equity and liabilities	**100 %**	**810 982**	**839 533**	**756 438**

1) Includes accrued interest

Profit and loss – SPP Pension & Försäkring AB Group

Table 53: Profit - SPP Pension & Försäkring Group (Alternative income statement)

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Total administration income	451	422	435	426	423	*1 705*
Total administration cost	- 296	- 281	-275	-270	-261	*-1 087*
Administration result	**156**	**141**	**160**	**156**	**162**	**618**
Risk result	40	0	7	27	37	*71*
Profit sharing & Indexation fee	33	- 36	142	52	46	*205*
Change in DCC & Other financial result	56	172	28	54	20	*273*
Return on company portfolio	54	21	83	74	77	*255*
Profit before amortisation	**338**	**297**	**419**	**364**	**342**	**1 423**
Amortisation and write-downs	- 22	- 20	-21	-21	-21	*-83*
Pre-tax profit/loss	**317**	**278**	**398**	**343**	**321**	**1 340**

Balance sheet – SPP Pension & Försäkring AB Group

Table 54: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	31.03.2025	31.12.2024	31.12.2023
Intangible assets	0 %	898	918	1 007
Longterm shares and interest from group companies	3 %	9 312	9 075	8 852
Shares	3 %	10 864	11 436	10 182
Bonds	19 %	60 106	61 951	60 823
Assets - Unit link	64 %	201 555	210 309	170 171
Other financial assets	8 %	24 174	22 939	23 684
Other assets	2 %	7 477	6 586	8 516
Total assets	**100 %**	**314 386**	**323 214**	**283 235**
Equity	2 %	7 767	8 356	8 102
Minority interests' share in equity	1 %	2 296	2 331	2 171
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	22 %	69 723	69 971	71 870
Insurance fund reserves - defined contribution and UL	69 %	218 331	227 164	185 210
Other liabilities	5 %	16 269	15 392	15 882
Total equity and liabilities	**100 %**	**314 386**	**323 214**	**283 235**

Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the CRD IV framework.

Profit and loss

Table 55: Profit - Storebrand Asset Management Group

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	1 210	1 454	1 184	1 086	1 033	*4 757*
Operational cost	-1 045	-1 012	-978	-936	-931	*-3 858*
Financial result	- 5	22	57	-4	28	*102*
Cash equivalent earnings before amortisation	**159**	**463**	**262**	**145**	**130**	**1001**
Amortisation	- 40	-37	-32	-31	-38	-138
Cash equivalent earnings before tax	**119**	**426**	**231**	**114**	**92**	**863**
Tax	- 22	-105	-37	-28	-14	-184
Cash equivalent earnings after tax	**98**	**321**	**194**	**86**	**78**	**679**

Balance sheet

Table 56: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2025	31.12.2024	31.12.2023
Intangible assets	46,5 %	3 494	3 596	2 631
Investments portfolio	20,1 %	1 510	1 476	1 482
Other assets	33,5 %	2 517	2 594	642
Total assets	**100 %**	**7 521**	**7 665**	**4 755**
Equity	60,2 %	4 529	4 996	3 592
Other debts	39,8 %	2 992	2 670	1 163
Total equity and liabilities	**100 %**	**7 521**	**7 665**	**4 755**

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 57: Profit - Storebrand Forsikring AS

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Insurance premiums f.o.a.	1 068	988	950	883	818	*3 639*
Claims f.o.a.	- 862	-795	-749	-791	- 727	*-3 062*
Operational cost	- 242	-241	-207	-203	- 199	*- 851*
Financial result	42	44	39	39	44	*165*
Result before amortisation	**6**	**-5**	**33**	**-72**	**-65**	**-109**
Amortisation	- 13	-13	-13	-13	- 13	- 51
Pre tax profit	**- 7**	**-18**	**20**	**-85**	**-77**	**-160**
Tax	2	5	-5	21	19	41
Profit/loss	**- 4**	**-13**	**15**	**-64**	**-58**	**-119**

Balance sheet

Table 58: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2025	31.12.2024	31.12.2023
Intangible assets	2 %	73	86	133
Investments portfolio	84 %	2 772	2 644	2434
Other assets	14 %	456	363	211
Total assets	**100 %**	**3 302**	**3 093**	**2 778**
Equity	34 %	1 137	1 141	1071
Insurance liabilities	56 %	1 860	1 637	1442
Other debts	9 %	305	314	265
Total equity and liabilities	**100 %**	**3 302**	**3 093**	**2 778**

Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the CRD IV framework.

Profit and loss – Storebrand Bank Group

Table 59: Profit - Storebrand Bank Group

	2025	2024				Full year
NOK million	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2024**
Net interest income	301	307	303	295	270	*1 174*
Net fee and commission income	25	23	31	22	20	*96*
Other operating income	13	4	5	6	- 1	*13*
Total income	339	333	339	322	289	1 283
Operating cost	- 167	- 174	- 138	- 122	- 128	- 562
Cash equivalent earnings before loan losses	**172**	**159**	**201**	**200**	**161**	**721**
Loan loss provision	12	- 25	- 4	- 16	- 13	- 59
Cash equivalent earnings before tax	**185**	**134**	**196**	**184**	**148**	**663**

Balance sheet – Storebrand Bank Group

Table 60: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2025	31.12.2024	31.12.2023
Cash and deposits with central banks	0 %	221	6	6
Loans to and deposits with credit institutions	4 %	2 958	2 781	1 138
Financial assets designated at fair value through P&L	3 %	2 310	1 733	3 486
Bonds at amortised cost	8 %	6 667	6 278	6 010
Net lending to customers	85 %	71 897	68 853	59 609
Deferred tax assets	0 %	0		-0
Other assets	0 %	387	382	78
Total Assets	**100 %**	**84 440**	**80 032**	**70 327**
Liabilities to credit institutions	4 %	3 032	3 415	283
Deposits from and due to customers	41 %	34 766	31 403	23 948
Other financial liabilities	47 %	40 041	38 493	40 501
Provision for accrued expenses and liabilities	0 %	8	8	14
Deferred tax liabilities	0 %	81	58	24
Subordinated loan capital	1 %	703	829	829
Equity	7 %	5 809	5 827	4 727
Total Equity and Liabilities	**100 %**	**84 440**	**80 032**	**70 327**

Key figures banking

Table 61: Storebrand Bank ASA (group) - Key Figures Banking

	2025				
	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	72	69	68	65	62
Customer deposit (bn)	35	31	30	29	26
Deposit/gross lending	48 %	46 %	45 %	44 %	41 %
Average Loan-to-Value (LTV)	59 %	61 %	61 %	61 %	61 %
Average LTV new loans	70 %	69 %	69 %	70 %	70 %
Loss as % of gross loans	0,1 %	-0,1 %	0,0 %	-0,1 %	-0,1 %
Loan losses	12	-25	-4	-16	-13
Non-performing loans with evidence of impairment	236	241	281	161	168
Non-performing loans without evidence of impairment	295	293	261	354	254
Return on Equity (%)	11,7 %	9,8 %	12,2 %	12,2 %	9,6 %
Operating expenses Banking	133	150	138	122	128
Cost as % of total assets	0,8 %	0,8 %	0,7 %	0,7 %	0,7 %
Cost/income banking activities	41 %	45 %	41 %	38 %	44 %

Profit and loss – Storebrand Boligkreditt AS

Table 62: Profit - Storebrand Boligkreditt AS

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Net interest income	141	129	125	129	118	*501*
Other operating income	- 1	-4	0	0	- 5	*- 9*
Total income	140	124	125	129	113	492
Operating cost	*- 49*	*- 44*	*- 44*	*- 46*	*- 45*	- 179
Profit before loan losses	**91**	**80**	**81**	**83**	**69**	**313**
Loan loss provision	2	-5	1	0	- 1	- 6
Pre-tax profit/loss	**93**	**75**	**82**	**83**	**67**	**307**

Balance sheet – Storebrand Boligkreditt AS

Table 63: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2025	31.12.2024	31.12.2023
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	93	91	70
Financial assets designated at fair value through P&L	1 %	462	482	1 362
Bonds at amortised cost	2 %	973	975	104
Net lending to customers	97 %	47 974	46 240	45 069
Deferred tax assets				
Other assets	0 %	122	26	45
Total Assets	**100 %**	**49 623**	**47 814**	**46 650**
Liabilities to credit institutions	6 %	2 798	6 292	5 580
Deposits from and due to customers	0 %	0	0	0
Other financial liabilities	86 %	42 825	37 595	37 399
Provision for accrued expenses and liabilities	0 %	2	1	0
Deferred tax liabilities	0 %	60	60	45
Subordinated loan capital		-	-	-
Equity	8 %	3 938	3 866	3 626
Total Equity and Liabilities	**100 %**	**49 623**	**47 814**	**46 650**

Capital ratios – Storebrand Bank Group

Table 64: Capital ratios, Storebrand Bank Group

	2025	2024			
NOK million	Q1	Q4	Q3	Q2	Q1
Total capital ratio (Storebrand Bank Group)	21,3 %	22,1 %	21,3 %	21,3 %	21,4 %
Tier 1 capital ratio (Storebrand Bank Group)	18,9 %	19,2 %	18,2 %	18,2 %	18,2 %
CET1 capital ratio (Storebrand Bank Group)	17,7 %	18,0 %	17,0 %	16,9 %	16,9 %

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 65: Storebrand ASA (holding)

	2025	2024				Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2024
Group contributions and transfers	4 981	-	-	-	4 465	4 465
Interest income	1	179	12	7	2	*199*
Interest expense	-14	-15	-15	-8	-7	*-46*
Realised/unrealised gains/losses on securities	42	-144	56	58	34	*5*
Other financial income/costs	-2	-21	-96	1 096	-1	*978*
Net financial items	27	-1	-42	1 153	27	1 136
Total operating expenses	-73	-68	-71	-58	-69	-267
Pre-tax profit/loss	**4 935**	**-70**	**-114**	**1 095**	**4 423**	**5 334**

Balance sheet

Table 66: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2025	31.12.2024	31.12.2023
Shares in subsidiary	77 %	27 195	27 195	25 606
Financial assets at market value	18 %	6 207	3 204	2 367
Other assets	5 %	1 877	322	320
Total assets	**100 %**	**35 278**	**30 721**	**28 293**
Equity	96 %	33 878	29 366	27 470
Bond loan and other loans	3 %	1 002	1 002	501
Other liabilities	1 %	399	353	322
Total liabilities and equity capital	**100 %**	**35 278**	**30 721**	**28 293**

Capital

Table 67: Capital distribution

NOK million	2024	2023	2022	2021	2020
Dividends [1]					
Total	2 040	1 834	1 718	1 645	1 519
of which extraordinary	-	-	-	-	-
per share	4,7	4,1	3,7	3,5	3,2
Share buybacks					
Total	1 500	1 500	500	-	-
per share	3,5	3,4	1,1	-	-
Total dividends and buybacks	**3 540**	**3 334**	**2 218**	**1 645**	**1 519**
Total dividends and buybacks per share	**8,2**	**7,5**	**4,8**	**3,5**	**3,2**

[1] Reported dividend

Table 68: Shares outstanding

NOK million	2024	2023	2022	2021	2020
Shares reedemed	-18	-6	-	-	-
Shares issued	-	-	-	4	-
Total shares outstanding (year end)	448	465	472	472	468
Treasury shares	14	18	8	2	0
Shares outstanding adjusted for treasury shares (year end)	**434**	**447**	**464**	**470**	**467**

Table 69: Cash remittance by subsidiary per year

NOK million	2024	2023	2022	2021
Storebrand Life Group	3 600	2 934	1 760	2 160
Storebrand Asset Management Group	625	627	510	948
Storebrand Bank Group	50	98	-199	158
Storebrand Forsikring AS	-120	-147	104	86
Other	6	4	10	-
Group contributions and transfers	**4 161**	**3 516**	**2 185**	**3 352**

Table 70: Share buybacks

	2025				2024	Full year	
	Q1	Q4	Q3	Q2	Q1	2024	2023
Number of own shares acquired in the period (million)	2,2	2,3	3,8	3,8	4,1	14,0	17,5
VWAP of acquired shares (NOK)	127	122	109	109	96	107	86
Share buybacks (NOK million)	**277**	**278**	**413**	**416**	**393**	**1 500**	**1 500**

Financial calendar

11 July 2025 Results Q2 2025
22 October 2025 Results Q3 2025

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