

# Supplementary Information

(unaudited)

**2<sup>nd</sup>**

**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

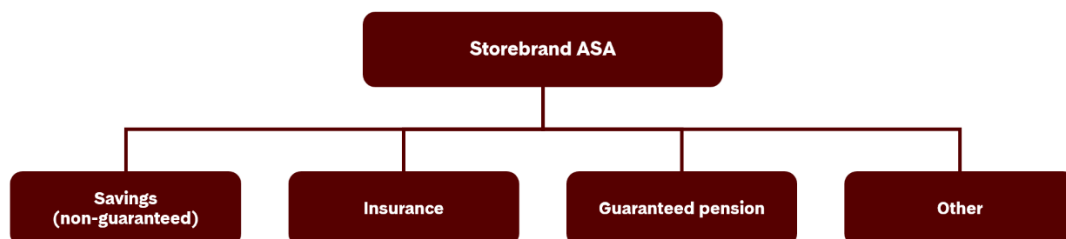
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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](http://www.storebrand.com/ir).

## Accounting principles

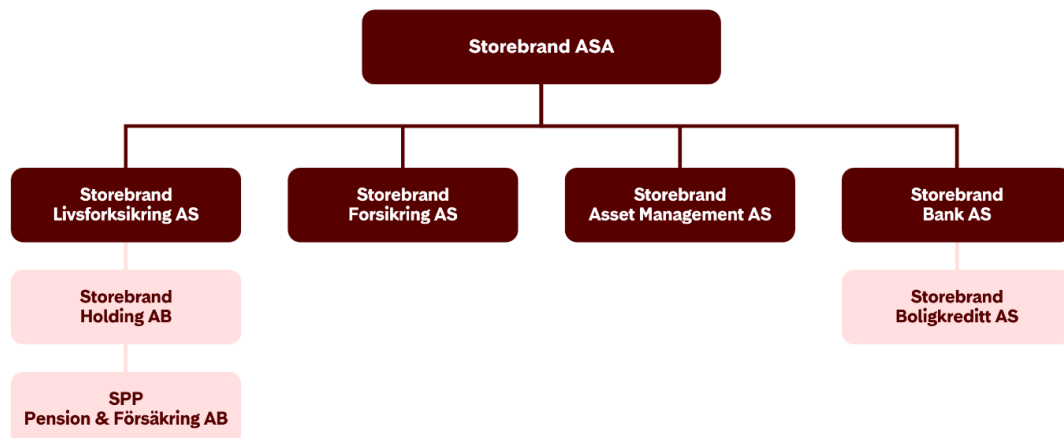
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

## Reporting structure



## Legal structure

(simplified)



# Key figures

**Table 1: Key Figures**

| NOK million                                       | 2025   | 2024   |        |        |        | 2023   |        |
|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                                   | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     | Q4     |
| <b>Storebrand Group</b>                           |        |        |        |        |        |        |        |
| Cash EPS <sup>1)</sup>                            | 5,29   | 2,42   | 11,47  | 9,81   | 6,69   | 2,09   | 7,85   |
| Equity                                            | 31 609 | 32 705 | 32 113 | 30 672 | 29 986 | 29 956 | 29 531 |
| Cash equivalent return on equity (ROE) annualised | 17,9 % | 15,2 % | 10,7 % | 21,2 % | 33,3 % | 14,5 % | 14,6 % |

## Savings - non guaranteed

|                            |           |           |           |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Premium income Unit Linked | 7 971     | 7 911     | 7 717     | 7 617     | 7 739     | 7 475     | 7 309     |
| Unit Linked reserves       | 475 193   | 446 308   | 458 525   | 448 514   | 425 589   | 410 180   | 384 504   |
| AuM Asset Management       | 1 506 704 | 1 441 878 | 1 468 840 | 1 347 397 | 1 298 128 | 1 281 120 | 1 211 831 |
| Retail lending             | 92 318    | 89 419    | 86 501    | 84 818    | 82 155    | 78 669    | 76 706    |

## Insurance

|                                        |       |       |       |       |       |       |       |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Total portfolio premiums <sup>2)</sup> | 9 915 | 9 475 | 8 846 | 8 574 | 8 184 | 7 835 | 7 405 |
| Claims ratio                           | 74 %  | 79 %  | 82 %  | 76 %  | 80 %  | 80 %  | 96 %  |
| Cost ratio                             | 18 %  | 18 %  | 18 %  | 17 %  | 17 %  | 17 %  | 18 %  |
| Combined ratio                         | 91 %  | 97 %  | 100 % | 94 %  | 97 %  | 98 %  | 115 % |

## Guaranteed pension

|                                                               |         |         |         |         |         |         |         |
|---------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Guaranteed reserves                                           | 301 739 | 295 001 | 290 799 | 294 115 | 287 990 | 285 323 | 283 986 |
| Guaranteed reserves in % of total reserves                    | 38,8 %  | 39,8 %  | 38,8 %  | 39,6 %  | 40,4 %  | 41,0 %  | 42,5 %  |
| Net flow of premiums and claims                               | -2 524  | -2 997  | -3 133  | -2 780  | -2 840  | -2 773  | -2 977  |
| Buffer capital in % of customer reserves Norway <sup>3)</sup> | 8,1 %   | 7,3 %   | 7,4 %   | 7,5 %   | 6,8 %   | 6,8 %   | 6,1 %   |
| Buffer capital in % of customer reserves Sweden <sup>4)</sup> | 25,0 %  | 24,4 %  | 24,4 %  | 23,5 %  | 23,4 %  | 23,0 %  | 21,2 %  |

## Solvency and Capital Adequacy

|                                              |        |        |        |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Solvency II ratio <sup>5)</sup>              | 200 %  | 198 %  | 200 %  | 190 %  | 191 %  | 191 %  | 192 %  |
| Solvency II Own Funds <sup>5)</sup>          | 57 917 | 55 863 | 55 908 | 55 453 | 54 331 | 54 495 | 51 921 |
| Solvency II Capital Requirement              | 28 943 | 28 246 | 28 000 | 29 182 | 28 430 | 28 593 | 27 098 |
| Total capital ratio (Storebrand Bank Group)  | 24,0 % | 21,3 % | 22,1 % | 21,3 % | 21,3 % | 21,4 % | 21,8 % |
| Tier 1 capital ratio (Storebrand Bank Group) | 21,3 % | 18,9 % | 19,2 % | 18,2 % | 18,2 % | 18,2 % | 18,5 % |
| CET1 capital ratio (Storebrand Bank Group)   | 19,9 % | 17,7 % | 18,0 % | 17,0 % | 16,9 % | 16,9 % | 17,0 % |

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 2 177 million. There are 435 484 411 shares with a par value of NOK 5.

As of 30.06.2025 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure (30.06.2025)**

| Shareholder                            | Total %       |
|----------------------------------------|---------------|
| Folketrygdfondet                       | 10,7 %        |
| T Rowe Price Global Investments        | 5,0 %         |
| DNB Asset Management                   | 4,3 %         |
| Vanguard Group                         | 3,8 %         |
| KLP                                    | 2,5 %         |
| BlackRock                              | 2,5 %         |
| Storebrand Asset Management            | 2,3 %         |
| Alfred Berg                            | 2,2 %         |
| Nordea                                 | 2,0 %         |
| Columbia Threadneedle                  | 1,6 %         |
| Next 10 largest shareholders           | 13,7 %        |
| <b>Total - 20 largest shareholders</b> | <b>50,3 %</b> |

Source: Modular Finance

**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  | 23 % |
| Germany        | 5 %  |
| United Kingdom | 4 %  |
| Others         | 19 % |

Source: Modular Finance

<sup>1</sup> Based on look through analysis of beneficial owner.

# Financial results

## Profit and loss – Storebrand Group

**Table 5: Group profit**

|                                                     | 2025         |              | 2024         |              |              | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| NOK million                                         | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Fee and administration income                       | 2 070        | 1 997        | 1 908        | 1 971        | 1 888        | 4 067         | 3 706        | 7 585        |
| Insurance result                                    | 635          | 470          | 394          | 483          | 396          | 1 105         | 763          | 1 640        |
| Operational cost                                    | -1 751       | -1 667       | -1 600       | -1 509       | -1 465       | -3 418        | -2 962       | -6 072       |
| <b>Cash equivalent earnings from operations</b>     | <b>953</b>   | <b>800</b>   | <b>702</b>   | <b>944</b>   | <b>819</b>   | <b>1 753</b>  | <b>1 507</b> | <b>3 153</b> |
| Financial items and risk result life                | 474          | 367          | 363          | 563          | 1 431        | 841           | 1 824        | 2 751        |
| <b>Cash equivalent earnings before amortisation</b> | <b>1 427</b> | <b>1 167</b> | <b>1 065</b> | <b>1 507</b> | <b>2 249</b> | <b>2 594</b>  | <b>3 331</b> | <b>5 904</b> |
| Amortisation and write-downs of intangible assets   | -78          | -77          | -77          | -73          | -72          | -155          | -145         | -295         |
| <b>Cash equivalent earnings before tax</b>          | <b>1 349</b> | <b>1 090</b> | <b>988</b>   | <b>1 434</b> | <b>2 177</b> | <b>2 439</b>  | <b>3 186</b> | <b>5 609</b> |
| Tax                                                 | -190         | -117         | -353         | -141         | -213         | -307          | -360         | -854         |
| <b>Cash equivalent earnings after tax</b>           | <b>1 159</b> | <b>973</b>   | <b>635</b>   | <b>1 293</b> | <b>1 964</b> | <b>2 132</b>  | <b>2 826</b> | <b>4 754</b> |
| Share of cash-result attributed to minorities       | -13          | -9           | -1           | -            | -            | -22           | -            | -1           |

**Table 6: Group profit by result area**

|                                                     | 2025         |              | 2024         |              |              | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| NOK million                                         | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Savings - non-guaranteed                            | 634          | 659          | 610          | 785          | 630          | 1 293         | 1 197        | 2 592        |
| Insurance                                           | 289          | 142          | 106          | 214          | 118          | 432           | 225          | 546          |
| Guaranteed pension                                  | 356          | 261          | 285          | 346          | 306          | 617           | 595          | 1 226        |
| Other profit                                        | 147          | 105          | 64           | 162          | 1 195        | 252           | 1 313        | 1 539        |
| <b>Cash equivalent earnings before amortisation</b> | <b>1 427</b> | <b>1 167</b> | <b>1 065</b> | <b>1 507</b> | <b>2 249</b> | <b>2 594</b>  | <b>3 331</b> | <b>5 904</b> |

**Table 7: Earnings per share**

|                                                     | 2025        |             | 2024        |             |             | 01.01 - 30.06 |             | Full year    |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|--------------|
| NOK                                                 | Q2          | Q1          | Q4          | Q3          | Q2          | 2025          | 2024        | 2024         |
| Cash equivalent earnings after tax, adj. for amort. | 1 237       | 1 050       | 712         | 1 366       | 2 036       | 2 287         | 2 971       | 5 049        |
| Average number of shares (millions)                 | 432         | -           | -           | -           | -           | 432           | 444         | 440          |
| <b>Cash EPS<sup>1</sup></b>                         | <b>2,87</b> | <b>2,42</b> | <b>1,66</b> | <b>3,12</b> | <b>4,59</b> | <b>5,29</b>   | <b>6,69</b> | <b>11,47</b> |

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

**Table 8: Exchange rates SEK/NOK**

|         | 2025   |        | 2024   |        |        |
|---------|--------|--------|--------|--------|--------|
|         | Q2     | Q1     | Q4     | Q3     | Q2     |
| Profit  | 1,0516 | 1,0375 | 1,0171 | 1,0153 | 1,0092 |
| Balance | 1,0618 | 1,0487 | 1,0279 | 1,0391 | 1,0054 |

# 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<sup>1</sup>**

| NOK million                                         | 2025       |            | 2024       |            |            | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|--------------|--------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024         | 2024         |
| Fee and administration income                       | 1 767      | 1 706      | 1 607      | 1 660      | 1 567      | 3 473         | 3 061        | 6 327        |
| Operational cost                                    | -1 119     | -1 056     | -1 012     | -948       | -923       | -2 175        | -1 870       | -3 831       |
| Cash equivalent earnings from operations            | 648        | 650        | 594        | 712        | 644        | 1 298         | 1 191        | 2 497        |
| Financial result                                    | -14        | 9          | 16         | 73         | -13        | -5            | 7            | 96           |
| <b>Cash equivalent earnings before amortisation</b> | <b>634</b> | <b>659</b> | <b>610</b> | <b>785</b> | <b>630</b> | <b>1 293</b>  | <b>1 197</b> | <b>2 592</b> |

<sup>1</sup> Due to internal transactions in the Savings segment there has been minor adjustments to the figures in table 9 for Q1 2025

**Table 10: Savings - by non-guaranteed product**

| NOK million                                         | 2025       |            | 2024       |            |            | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|--------------|--------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024         | 2024         |
| Unit linked Norway                                  | 165        | 176        | 185        | 171        | 171        | 341           | 333          | 689          |
| Unit linked Sweden                                  | 58         | 76         | 80         | 87         | 82         | 134           | 166          | 332          |
| Asset management                                    | 221        | 219        | 208        | 343        | 224        | 439           | 436          | 987          |
| Retail banking <sup>1</sup>                         | 190        | 189        | 138        | 184        | 153        | 379           | 263          | 584          |
| <b>Cash equivalent earnings before amortisation</b> | <b>634</b> | <b>659</b> | <b>610</b> | <b>785</b> | <b>630</b> | <b>1 293</b>  | <b>1 197</b> | <b>2 592</b> |

<sup>1</sup> The segment includes Kron and savings distribution

## Key figures

**Table 11: Savings - non-guaranteed**

| NOK million          | 2025      |           | 2024      |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|
|                      | Q2        | Q1        | Q4        | Q3        | Q2        |
| Unit linked Reserves | 475 193   | 446 308   | 458 525   | 448 514   | 425 589   |
| Unit linked Premiums | 7 971     | 7 911     | 7 717     | 7 617     | 7 739     |
| AuM Asset Management | 1 506 704 | 1 441 878 | 1 468 840 | 1 347 397 | 1 298 128 |
| Retail Lending*      | 92 318    | 89 419    | 86 501    | 84 818    | 82 155    |

\*Includes mortgages on the Storebrand Livsforsikring AS balance sheet



# Profit by product

**Table 12: Unit Linked Norway**

| NOK million                                         | 2025       | 2024       |            |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Fee and administration income                       | 340        | 358        | 353        | 340        | 329        | 698           | 660        | 1 353      |
| Operational cost                                    | -175       | -182       | -168       | -170       | -159       | -357          | -328       | -665       |
| Cash equivalent earnings from operations            | 165        | 176        | 185        | 170        | 170        | 341           | 332        | 688        |
| Financial result                                    | 0          | -0         | -0         | 0          | 1          | 0             | 1          | 1          |
| <b>Cash equivalent earnings before amortisation</b> | <b>165</b> | <b>176</b> | <b>185</b> | <b>171</b> | <b>171</b> | <b>341</b>    | <b>333</b> | <b>689</b> |
| Fee Margin on reserves                              | 0,54 %     | 0,58 %     | 0,58 %     | 0,57 %     | 0,57 %     | 0,55 %        | 0,59 %     | 0,58 %     |
| Reserves                                            | 261 527    | 244 753    | 248 216    | 242 616    | 232 432    | 261 526       | 232 432    | 248 216    |

**Table 13: Unit linked Sweden**

| NOK million                                         | 2025      | 2024      |           |           |           | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------------|------------|------------|
|                                                     | Q2        | Q1        | Q4        | Q3        | Q2        | 2025          | 2024       | 2024       |
| Fee and administration income                       | 283       | 290       | 294       | 280       | 277       | 573           | 544        | 1 119      |
| Operational cost                                    | -212      | -207      | -224      | -193      | -195      | -419          | -384       | -801       |
| Cash equivalent earnings from operations            | 71        | 83        | 70        | 87        | 82        | 154           | 160        | 317        |
| Financial result                                    | -12       | -8        | 10        | -0        | 0         | -20           | 6          | 15         |
| <b>Cash equivalent earnings before amortisation</b> | <b>58</b> | <b>76</b> | <b>80</b> | <b>87</b> | <b>82</b> | <b>134</b>    | <b>166</b> | <b>332</b> |
| Fee Margin on reserves                              | 0,55 %    | 0,56 %    | 0,57 %    | 0,56 %    | 0,59 %    | 0,55 %        | 0,60 %     | 0,59 %     |
| Reserves                                            | 213 666   | 201 555   | 210 309   | 205 898   | 193 157   | 213 666       | 193 157    | 210 309    |

**Table 14: Asset Management segment**

| NOK million                                         | 2025       | 2024       |            |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Fee and administration income                       | 774        | 715        | 622        | 698        | 638        | 1 489         | 1 238      | 2 558      |
| Of which performance based income                   | 91         | 58         | -28        | 90         | 63         | 149           | 135        | 197        |
| Operational cost                                    | -553       | -505       | -450       | -428       | -409       | -1 057        | -826       | -1 705     |
| Cash equivalent earnings from operations            | 221        | 210        | 171        | 270        | 228        | 432           | 412        | 853        |
| Financial result                                    | -0         | 8          | 36         | 73         | -4         | 8             | 24         | 133        |
| <b>Cash equivalent earnings before amortisation</b> | <b>221</b> | <b>219</b> | <b>208</b> | <b>343</b> | <b>224</b> | <b>439</b>    | <b>436</b> | <b>987</b> |
| Fee margin                                          | 0,21 %     | 0,20 %     | 0,18 %     | 0,21 %     | 0,20 %     | 0,20 %        | 0,20 %     | 0,19 %     |
| Assets Under Management (AUM)                       | 1 506 704  | 1 441 878  | 1 468 840  | 1 347 397  | 1 298 128  | 1 506 704     | 1 298 128  | 1 468 840  |

**Table 15: Retail Banking incl. Kron and savings distribution**

| NOK million                                         | 2025       | 2024       |            |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Fee and administration income                       | 370        | 343        | 337        | 341        | 323        | 713           | 618        | 1 297      |
| Of which Kron and savings distribution              | 19         | 17         | 7          | 7          | 6          | 36            | 11         | 26         |
| Operational cost                                    | -179       | -163       | -170       | -157       | -160       | -341          | -332       | -659       |
| Of which Kron and savings distribution              | -26        | -30        | -20        | -19        | -38        | -55           | -82        | -121       |
| Cash equivalent earnings from operations            | 191        | 181        | 168        | 184        | 163        | 372           | 287        | 638        |
| Financial result                                    | -1         | 8          | -30        | -0         | -10        | 7             | -24        | -54        |
| <b>Cash equivalent earnings before amortisation</b> | <b>190</b> | <b>189</b> | <b>138</b> | <b>184</b> | <b>153</b> | <b>379</b>    | <b>263</b> | <b>584</b> |
| Retail lending*                                     | 92 318     | 89 419     | 86 501     | 84 818     | 82 155     | 92 318        | 82 155     | 76 706     |
| Net interest margin retail banking                  | 1,51 %     | 1,47 %     | 1,57 %     | 1,60 %     | 1,60 %     | 1,49 %        | 1,60 %     | 1,44 %     |
| Net interest income retail banking                  | 324        | 301        | 308        | 303        | 295        | 626           | 295        | 250        |

\* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and markets

**Table 16: New sales**

| NOK million                              | 2025       |              | 2024       |            | 01.01 - 30.06 |              | Full year    |              |
|------------------------------------------|------------|--------------|------------|------------|---------------|--------------|--------------|--------------|
|                                          | Q2         | Q1           | Q4         | Q3         | Q2            | 2025         | 2024         | 2024         |
| <b>Unit Linked premiums Norway</b>       | <b>301</b> | <b>742</b>   | <b>278</b> | <b>258</b> | <b>223</b>    | <b>1 043</b> | <b>832</b>   | 1 368        |
| - of which annual premiums               | 69         | 304          | 83         | 75         | 44            | 373          | 275          | 432          |
| - of which single premiums               | 231        | 439          | 195        | 184        | 179           | 670          | 557          | 936          |
| <b>Unit Linked premiums Sweden</b>       | <b>598</b> | <b>628</b>   | <b>599</b> | <b>606</b> | <b>671</b>    | <b>1 226</b> | <b>1 335</b> | 2 541        |
| - of which annual premiums               | 390        | 412          | 387        | 359        | 420           | 802          | 872          | 1 619        |
| - of which single premiums               | 209        | 215          | 212        | 247        | 251           | 424          | 463          | 922          |
| <b>Savings (non guaranteed) premiums</b> | <b>899</b> | <b>1 370</b> | <b>877</b> | <b>865</b> | <b>894</b>    | <b>2 269</b> | <b>2 168</b> | <b>3 909</b> |
| - of which annual premiums               | 459        | 716          | 470        | 434        | 464           | 1 175        | 1 148        | 2 051        |
| - of which single premiums               | 440        | 654          | 407        | 431        | 430           | 1 094        | 1 020        | 1 858        |

**Table 17: Unit Linked - Premiums (excluding transfers)**

| NOK million                               | 2025         |              | 2024         |              | 01.01 - 30.06 |               | Full year     |               |
|-------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
|                                           | Q2           | Q1           | Q4           | Q3           | Q2            | 2025          | 2024          | 2024          |
| Unit Linked (occupational pension) Norway | 4 259        | 4 439        | 4 275        | 4 202        | 4 029         | 8 698         | 8 036         | 16 514        |
| Unit Linked (retail) Norway               | 378          | 377          | 400          | 387          | 437           | 755           | 947           | 1 733         |
| Unit Linked Sweden                        | 3 334        | 3 096        | 3 042        | 3 028        | 3 274         | 6 429         | 6 232         | 12 301        |
| <b>Total</b>                              | <b>7 971</b> | <b>7 911</b> | <b>7 717</b> | <b>7 617</b> | <b>7 739</b>  | <b>15 882</b> | <b>15 214</b> | <b>30 548</b> |

**Table 18: Unit Linked - Transfer balance**

| NOK million                  | 2025          |               | 2024          |               | 01.01 - 30.06 |                | Full year      |         |
|------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------|
|                              | Q2            | Q1            | Q4            | Q3            | Q2            | 2025           | 2024           | 2024    |
| Premium reserves received    |               |               |               |               |               |                |                |         |
| Unit Linked Norway           | 2 040         | 4 039         | 1 624         | 1 534         | 1 455         | 6 079          | 4 781          | 7 939   |
| Unit Linked Sweden           | 1 658         | 1 767         | 1 589         | 2 080         | 1 834         | 3 425          | 3 424          | 7 093   |
| <b>Total received</b>        | <b>3 698</b>  | <b>5 806</b>  | <b>3 214</b>  | <b>3 614</b>  | <b>3 288</b>  | <b>9 503</b>   | <b>8 205</b>   | 15 032  |
| Premium reserves transferred |               |               |               |               |               |                |                |         |
| Unit Linked Norway           | -4 200        | -6 176        | -3 867        | -3 006        | -3 681        | -10 376        | -7 281         | -14 154 |
| Unit Linked Sweden           | -2 405        | -2 028        | -1 770        | -2 142        | -2 180        | -4 433         | -4 411         | -8 324  |
| <b>Total transferred</b>     | <b>-6 605</b> | <b>-8 204</b> | <b>-5 637</b> | <b>-5 148</b> | <b>-5 861</b> | <b>-14 809</b> | <b>-11 692</b> | -22 478 |
| <b>Net transfers</b>         | <b>-2 907</b> | <b>-2 399</b> | <b>-2 424</b> | <b>-1 534</b> | <b>-2 573</b> | <b>-5 306</b>  | <b>-3 487</b>  | -7 446  |

**Table 19: Return Defined Contribution - standard profiles Norway**

| Return          | 2025  |        | 2024  |       | 01.01 - 30.06 |       | Full year |        |
|-----------------|-------|--------|-------|-------|---------------|-------|-----------|--------|
|                 | Q2    | Q1     | Q4    | Q3    | Q2            | 2025  | 2024      | 2024   |
| Extra low risk  | 1,9 % | 1,3 %  | 0,5 % | 2,2 % | 1,3 %         | 3,2 % | 2,3 %     | 5,0 %  |
| Low risk        | 3,5 % | 0,1 %  | 1,0 % | 2,8 % | 1,5 %         | 3,6 % | 4,4 %     | 8,2 %  |
| Balanced        | 5,6 % | -1,1 % | 1,6 % | 3,7 % | 1,9 %         | 4,5 % | 7,4 %     | 12,7 % |
| High risk       | 7,3 % | -2,5 % | 2,3 % | 4,3 % | 2,2 %         | 4,8 % | 10,2 %    | 16,8 % |
| Extra high risk | 7,9 % | -3,1 % | 2,5 % | 4,5 % | 2,2 %         | 4,8 % | 10,9 %    | 17,9 % |

# Reserves development

**Table 20a: Development customer funds, quarter**

| NOK million                | Reserves              | Reserves              |
|----------------------------|-----------------------|-----------------------|
|                            | Unit Linked<br>Norway | Unit Linked<br>Sweden |
| <b>Funds at 31.03.2025</b> | <b>244 753</b>        | <b>201 555</b>        |
| Premium income             | 4 637                 | 3 334                 |
| Insurance claims           | -870                  | -1 217                |
| Transfers                  | -2 160                | -747                  |
| Asset return               | 15 267                | 8 006                 |
| Other & FX                 | -101                  | 2 735                 |
| <b>Funds at 30.06.2025</b> | <b>261 526</b>        | <b>213 666</b>        |

**Table 20b: Development customer funds, YTD**

| NOK million                | Reserves              | Reserves              |
|----------------------------|-----------------------|-----------------------|
|                            | Unit Linked<br>Norway | Unit Linked<br>Sweden |
| <b>Funds at 31.12.2024</b> | <b>248 216</b>        | <b>210 309</b>        |
| Premium income             | 9 453                 | 6 429                 |
| Insurance claims           | -1 966                | -2 482                |
| Transfers                  | -4 298                | -1 008                |
| Asset return               | 10 323                | -5 821                |
| Other & FX                 | -201                  | 6 239                 |
| <b>Funds at 30.06.2025</b> | <b>261 526</b>        | <b>213 666</b>        |

**Table 21a: Assets under Management by client**

| NOK million    | 2025             |                  | 2024             |                  |                  | 01.01 - 30.06    |                  | Full year        |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                | Q2               | Q1               | Q4               | Q3               | Q2               | 2025             | 2024             | 2024             |
| External       | 799 632          | 763 802          | 796 059          | 675 797          | 635 696          | 799 632          | 635 696          | 796 059          |
| Group internal | 707 072          | 678 076          | 672 781          | 671 600          | 662 433          | 707 072          | 662 433          | 672 781          |
| <b>Total</b>   | <b>1 506 704</b> | <b>1 441 878</b> | <b>1 468 840</b> | <b>1 347 397</b> | <b>1 298 128</b> | <b>1 506 704</b> | <b>1 298 128</b> | <b>1 468 840</b> |
| External share | 53 %             | 53 %             | 54 %             | 50 %             | 49 %             | 53 %             | 49 %             | 54 %             |

**Table 21b: Assets under Management by asset type**

|              | 2025         |              | 2024         |              |              | 01.01 - 30.06 |              | Full year    |
|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|              | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Equities     | 49 %         | 47 %         | 50 %         | 51 %         | 50 %         | 49 %          | 50 %         | 50 %         |
| Bonds        | 30 %         | 31 %         | 29 %         | 33 %         | 34 %         | 30 %          | 34 %         | 29 %         |
| Alternatives | 19 %         | 20 %         | 20 %         | 14 %         | 14 %         | 19 %          | 14 %         | 20 %         |
| Other        | 2 %          | 2 %          | 1 %          | 2 %          | 2 %          | 2 %           | 2 %          | 1 %          |
| <b>Total</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b>  | <b>100 %</b> | <b>100 %</b> |

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

| Fund            | Return | Benchmark | AuM NOK bn |
|-----------------|--------|-----------|------------|
|                 |        |           | 30.06.2025 |
| Delphi Global   | 5,6 %  | -2,5 %    | 6,6        |
| SKAGEN Focus    | 2,2 %  | -1,9 %    | 3,2        |
| SKAGEN Global   | 0,7 %  | -1,9 %    | 42,6       |
| SKAGEN Kon-Tiki | 8,5 %  | 2,7 %     | 16,1       |
| SKAGEN m2       | 1,4 %  | -4,9 %    | 1,3        |
| SKAGEN Vekst    | 5,2 %  | 0,4 %     | 12,5       |

# 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       |            | 2024       |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Insurance premiums f.o.a.                           | 2 408      | 2 256      | 2 134      | 2 044      | 1 955      | 4 665         | 3 830      | 8 008      |
| Claims f.o.a.                                       | -1 774     | -1 786     | -1 740     | -1 561     | -1 559     | -3 560        | -3 067     | -6 368     |
| Operational cost                                    | -430       | -399       | -390       | -351       | -336       | -829          | -663       | -1 404     |
| Cash equivalent earnings from operations            | 205        | 71         | 4          | 132        | 60         | 276           | 100        | 236        |
| Financial result                                    | 85         | 72         | 102        | 82         | 58         | 156           | 126        | 310        |
| <b>Cash equivalent earnings before amortisation</b> | <b>289</b> | <b>142</b> | <b>106</b> | <b>214</b> | <b>118</b> | <b>432</b>    | <b>225</b> | <b>546</b> |
| Claims ratio                                        | 74 %       | 79 %       | 82 %       | 76 %       | 80 %       | 76 %          | 80 %       | 80 %       |
| Cost ratio                                          | 18 %       | 18 %       | 18 %       | 17 %       | 17 %       | 18 %          | 17 %       | 18 %       |
| Combined ratio                                      | 91 %       | 97 %       | 100 %      | 94 %       | 97 %       | 94 %          | 97 %       | 97 %       |

**Table 24: By lines of business**

| NOK million                                         | 2025       |            | 2024       |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Retail insurance <sup>1</sup>                       | 182        | 75         | 93         | 112        | 33         | 258           | 89         | 293        |
| Corporate insurance <sup>2</sup>                    | 107        | 67         | 14         | 102        | 85         | 174           | 137        | 253        |
| <b>Cash equivalent earnings before amortisation</b> | <b>289</b> | <b>142</b> | <b>106</b> | <b>214</b> | <b>118</b> | <b>432</b>    | <b>225</b> | <b>546</b> |

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         | 2024         |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
|                               | Q2           | Q1           | Q4           | Q3           | Q2           |
| Retail insurance              | 5 679        | 5 342        | 4 938        | 4 715        | 4 511        |
| Corporate insurance*          | 4 236        | 4 133        | 3 908        | 3 859        | 3 673        |
| <b>Total written premiums</b> | <b>9 915</b> | <b>9 475</b> | <b>8 846</b> | <b>8 574</b> | <b>8 184</b> |
| Investment portfolio**        | 12 505       | 12 252       | 11 364       | 11 371       | 11 345       |

\* 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 Insurance segment**

| Asset class             | 2025         |
|-------------------------|--------------|
| Share                   | Q2           |
| Equities                | 3 %          |
| Real estate             | 3 %          |
| Credit bonds            | 0 %          |
| Money market            | 29 %         |
| Government guaranteed   | 0 %          |
| Loans                   | 17 %         |
| Bonds at amortized cost | 48 %         |
| <b>Total</b>            | <b>100 %</b> |

## Profit by product

**Table 26: Retail insurance**

| NOK million                                         | 2025       | 2024      |           |            |           | 01.01 - 30.06 |           | Full year  |
|-----------------------------------------------------|------------|-----------|-----------|------------|-----------|---------------|-----------|------------|
|                                                     | Q2         | Q1        | Q4        | Q3         | Q2        | 2025          | 2024      | 2024       |
| Insurance premiums f.o.a.                           | 1 374      | 1 277     | 1 200     | 1 160      | 1 082     | 2 650         | 2 111     | 4 471      |
| Claims f.o.a.                                       | -951       | -986      | -903      | -870       | -866      | -1 937        | -1 685    | -3 457     |
| Operational cost                                    | -289       | -260      | -258      | -225       | -219      | -549          | -424      | -906       |
| Cash equivalent earnings from operations            | 134        | 30        | 40        | 65         | -2        | 164           | 3         | 107        |
| Financial result                                    | 49         | 45        | 53        | 47         | 35        | 94            | 86        | 186        |
| <b>Cash equivalent earnings before amortisation</b> | <b>182</b> | <b>75</b> | <b>93</b> | <b>112</b> | <b>33</b> | <b>258</b>    | <b>89</b> | <b>293</b> |
| Claims ratio                                        | 69 %       | 77 %      | 75 %      | 75 %       | 80 %      | 73 %          | 80 %      | 77 %       |
| Cost ratio                                          | 21 %       | 20 %      | 21 %      | 19 %       | 20 %      | 21 %          | 20 %      | 20 %       |
| Combined ratio                                      | 90 %       | 98 %      | 97 %      | 94 %       | 100 %     | 94 %          | 100 %     | 98 %       |

**Table 27: Corporate insurance**

| NOK million                                         | 2025       | 2024      |           |            |           | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|-----------|-----------|------------|-----------|---------------|------------|------------|
|                                                     | Q2         | Q1        | Q4        | Q3         | Q2        | 2025          | 2024       | 2024       |
| Insurance premiums f.o.a.                           | 1 035      | 979       | 934       | 885        | 873       | 2 014         | 1 719      | 3 537      |
| Claims f.o.a.                                       | -823       | -800      | -837      | -692       | -693      | -1 623        | -1 382     | -2 911     |
| Operational cost                                    | -141       | -139      | -132      | -126       | -117      | -280          | -240       | -498       |
| Cash equivalent earnings from operations            | 71         | 40        | -35       | 67         | 62        | 112           | 97         | 129        |
| Financial result                                    | 36         | 27        | 49        | 35         | 23        | 63            | 40         | 124        |
| <b>Cash equivalent earnings before amortisation</b> | <b>107</b> | <b>67</b> | <b>14</b> | <b>102</b> | <b>85</b> | <b>174</b>    | <b>137</b> | <b>253</b> |
| Claims ratio                                        | 80 %       | 82 %      | 90 %      | 78 %       | 79 %      | 81 %          | 80 %       | 82 %       |
| Cost ratio                                          | 14 %       | 14 %      | 14 %      | 14 %       | 13 %      | 14 %          | 14 %       | 14 %       |
| Combined ratio                                      | 93 %       | 96 %      | 104 %     | 92 %       | 93 %      | 94 %          | 94 %       | 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       | 2024       |            |            |            | 01.01 - 30.06 |            | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|--------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024         |
| Fee and administration income                       | 389        | 373        | 376        | 385        | 388        | 763           | 779        | 1 540        |
| Operational cost                                    | -226       | -236       | -222       | -223       | -211       | -462          | -426       | -871         |
| Cash equivalent earnings from operations            | 163        | 138        | 154        | 162        | 177        | 301           | 352        | 669          |
| Risk result life & pensions                         | 21         | 36         | -22        | 3          | 10         | 58            | 54         | 35           |
| Net profit sharing                                  | 172        | 87         | 153        | 181        | 119        | 259           | 188        | 522          |
| <b>Cash equivalent earnings before amortisation</b> | <b>356</b> | <b>261</b> | <b>285</b> | <b>346</b> | <b>306</b> | <b>617</b>    | <b>595</b> | <b>1 226</b> |
| Fee margin on reserves                              | 0,52 %     | 0,51 %     | 0,51 %     | 0,53 %     | 0,54 %     | 0,52 %        | 0,54 %     | 0,53 %       |
| Guaranteed reserves                                 | 301 739    | 295 001    | 290 799    | 294 115    | 287 990    | 301 739       | 287 990    | 290 799      |

**Table 29: By guaranteed pension product**

| NOK million                                         | 2025       | 2024       |            |            |            | 01.01 - 30.06 |            | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|--------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024         |
| Defined benefit (private & public sector), Norway   | 45         | 12         | 52         | 64         | 64         | 57            | 126        | 241          |
| Paid-up policies, Norway <sup>1</sup>               | 185        | 98         | 88         | 93         | 108        | 283           | 214        | 395          |
| Guaranteed products, Sweden                         | 127        | 151        | 145        | 189        | 135        | 278           | 255        | 589          |
| <b>Cash equivalent earnings before amortisation</b> | <b>356</b> | <b>261</b> | <b>285</b> | <b>346</b> | <b>306</b> | <b>617</b>    | <b>595</b> | <b>1 226</b> |

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

## Key figures

**Table 30: Guaranteed pension**

| NOK million                                     | 2025    | 2024    |         |         |         | 01.01 - 30.06 |         | Full year |
|-------------------------------------------------|---------|---------|---------|---------|---------|---------------|---------|-----------|
|                                                 | Q2      | Q1      | Q4      | Q3      | Q2      | 2025          | 2024    | 2024      |
| Guaranteed reserves                             | 301 739 | 295 001 | 290 799 | 294 115 | 287 990 | 301 739       | 287 990 | 290 799   |
| Guaranteed reserves in % of total reserves      | 38,8 %  | 39,8 %  | 38,8 %  | 39,6 %  | 40,4 %  | 38,8 %        | 40,4 %  | 38,8 %    |
| Net flow of premiums and claims                 | -2 524  | -2 997  | -3 133  | -2 780  | -2 840  | -5 608        | -5 613  | -11 343   |
| Buffer capital in % of customer reserves Norway | 8,1 %   | 7,3 %   | 7,4 %   | 7,5 %   | 6,8 %   | 8,1 %         | 6,8 %   | 7,4 %     |
| Buffer capital in % of customer reserves Sweden | 25,0 %  | 24,4 %  | 24,4 %  | 23,5 %  | 23,4 %  | 25,0 %        | 23,4 %  | 24,4 %    |

# Profit by product

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

| NOK million                                         | 2025      |           | 2024      |           |           | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------------|------------|------------|
|                                                     | Q2        | Q1        | Q4        | Q3        | Q2        | 2025          | 2024       | 2024       |
| Fee and administration income                       | 143       | 130       | 133       | 140       | 126       | 273           | 249        | 522        |
| Operational cost                                    | -78       | -77       | -74       | -83       | -76       | -155          | -156       | -312       |
| Cash equivalent earnings from operations            | 65        | 53        | 59        | 58        | 49        | 118           | 93         | 210        |
| Risk result life & pensions                         | -20       | -41       | -7        | 6         | 14        | -61           | 33         | 31         |
| Net profit sharing                                  | -         | -         | -         | -         | -         | -             | -          | -          |
| <b>Cash equivalent earnings before amortisation</b> | <b>45</b> | <b>12</b> | <b>52</b> | <b>64</b> | <b>64</b> | <b>57</b>     | <b>126</b> | <b>241</b> |
| Fee margin on reserves                              | 1,03 %    | 1,00 %    | 1,06 %    | 1,14 %    | 1,04 %    | 1,02 %        | 1,05 %     | 1,08 %     |
| Reserves                                            | 56 643    | 54 108    | 49 991    | 49 894    | 48 833    | 56 643        | 48 833     | 49 991     |
| Fee, interest rate guarantee SBL                    | 81        | 78        | 79        | 80        | 77        | 159           | 152        | 311        |

**Table 32: Paid-up policies, Norway<sup>1</sup>**

| NOK million                                         | 2025       |           | 2024      |           |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|-----------|-----------|-----------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1        | Q4        | Q3        | Q2         | 2025          | 2024       | 2024       |
| Fee and administration income                       | 114        | 111       | 108       | 112       | 134        | 225           | 268        | 488        |
| Operational cost                                    | -76        | -88       | -77       | -77       | -72        | -164          | -145       | -299       |
| Cash equivalent earnings from operations            | 38         | 24        | 31        | 35        | 62         | 62            | 123        | 189        |
| Risk result life & pensions                         | 26         | 58        | -1        | 13        | 12         | 84            | 41         | 53         |
| Net profit sharing                                  | 121        | 17        | 58        | 45        | 34         | 138           | 50         | 154        |
| <b>Cash equivalent earnings before amortisation</b> | <b>185</b> | <b>98</b> | <b>88</b> | <b>93</b> | <b>108</b> | <b>283</b>    | <b>214</b> | <b>395</b> |
| Fee margin on reserves                              | 0,29 %     | 0,29 %    | 0,28 %    | 0,29 %    | 0,35 %     | 0,29 %        | 0,35 %     | 0,32 %     |
| Reserves                                            | 155 926    | 155 223   | 155 719   | 154 378   | 153 828    | 155 926       | 153 828    | 155 719    |

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

**Table 33: Guaranteed pension, Sweden**

| NOK million                                         | 2025       |            | 2024       |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Fee and administration income                       | 133        | 132        | 136        | 132        | 129        | 265           | 262        | 530        |
| Operational cost                                    | -73        | -71        | -71        | -63        | -63        | -144          | -125       | -260       |
| Cash equivalent earnings from operations            | 60         | 61         | 65         | 69         | 66         | 121           | 137        | 270        |
| Risk result life & pensions                         | 16         | 20         | -14        | -15        | -16        | 35            | -20        | -49        |
| Net profit sharing                                  | 51         | 70         | 94         | 136        | 85         | 121           | 138        | 368        |
| <b>Cash equivalent earnings before amortisation</b> | <b>127</b> | <b>151</b> | <b>145</b> | <b>189</b> | <b>135</b> | <b>278</b>    | <b>255</b> | <b>589</b> |
| Fee margin on reserves                              | 0,61 %     | 0,62 %     | 0,62 %     | 0,60 %     | 0,61 %     | 0,61 %        | 0,62 %     | 0,62 %     |
| Reserves                                            | 89 170     | 85 670     | 85 089     | 89 843     | 85 329     | 89 170        | 85 329     | 85 089     |

## Investment return

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

|                                           | 2025         | 2024         |              |              |              | 01.01 - 30.06 | Full year    |              |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                                           | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Paid-up policies                          | 1,7 %        | 0,5 %        | 0,7 %        | 1,5 %        | 1,0 %        | 2,2 %         | 2,2 %        | 4,4 %        |
| Defined Benefit (private sector)          | 2,1 %        | 0,8 %        | 0,9 %        | 1,6 %        | 1,0 %        | 2,9 %         | 2,3 %        | 4,8 %        |
| Public Occupational Pensions              | 3,7 %        | -0,2 %       | 1,6 %        | 2,5 %        | 1,7 %        | 3,5 %         | 4,9 %        | 9,0 %        |
| <b>Average return guaranteed products</b> | <b>2,0 %</b> | <b>0,5 %</b> | <b>0,8 %</b> | <b>1,6 %</b> | <b>1,1 %</b> | <b>2,5 %</b>  | <b>2,5 %</b> | <b>4,9 %</b> |

**Table 35: Value adjusted return guaranteed pension products, Sweden**

|                                      | 2025  | 2024   |        |       |       | 01.01 - 30.06 | Full year |       |
|--------------------------------------|-------|--------|--------|-------|-------|---------------|-----------|-------|
|                                      | Q2    | Q1     | Q4     | Q3    | Q2    | 2025          | 2024      | 2024  |
| Defined Benefit                      | 4,2 % | -0,8 % | -2,0 % | 3,5 % | 1,8 % | 3,3 %         | 2,2 %     | 3,6 % |
| Defined contribution (w. guarantees) | 4,1 % | -0,9 % | -1,4 % | 3,4 % | 1,9 % | 3,1 %         | 2,9 %     | 4,9 % |

## Balance sheet

**Table 36: Guaranteed pension products**

| NOK million                                       | 2025           | 2024           |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                   | Q2             | Q1             | Q4             | Q3             | Q2             |
| Defined Benefit (private & public sector), Norway | 56 643         | 54 108         | 49 991         | 49 894         | 48 833         |
| Paid-up policies, Norway                          | 155 926        | 155 223        | 155 719        | 154 378        | 153 828        |
| Guaranteed Products, Sweden                       | 89 170         | 85 670         | 85 089         | 89 843         | 85 329         |
| <b>Guaranteed Reserves</b>                        | <b>301 739</b> | <b>295 001</b> | <b>290 799</b> | <b>294 115</b> | <b>287 990</b> |



## Sales and markets

**Table 37: New sales guaranteed pension <sup>1)</sup>**

| NOK million                       | 2025       |            | 2024       |            |            | 01.01 - 30.06 |            | Full year  |
|-----------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
|                                   | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| <b>Guaranteed pension, Norway</b> | <b>20</b>  | <b>492</b> | <b>57</b>  | <b>10</b>  | <b>5</b>   | <b>512</b>    | <b>302</b> | <b>369</b> |
| - of which annual premiums        | 17         | 106        | 32         | 3          | 14         | 123           | 65         | 101        |
| - of which single premiums        | 3          | 387        | 25         | 6          | -9         | 390           | 236        | 267        |
| <b>Guaranteed pension, Sweden</b> | <b>91</b>  | <b>103</b> | <b>102</b> | <b>90</b>  | <b>96</b>  | <b>194</b>    | <b>193</b> | <b>386</b> |
| - of which annual premiums        | 61         | 63         | 69         | 60         | 55         | 124           | 113        | 242        |
| - of which single premiums        | 30         | 40         | 32         | 31         | 41         | 70            | 80         | 143        |
| <b>Guaranteed pension</b>         | <b>111</b> | <b>596</b> | <b>159</b> | <b>100</b> | <b>101</b> | <b>707</b>    | <b>495</b> | <b>754</b> |
| - of which annual premiums        | 78         | 169        | 102        | 63         | 69         | 247           | 179        | 344        |
| - of which single premiums        | 33         | 427        | 57         | 37         | 32         | 460           | 316        | 410        |

1) Annual premium equivalent

**Table 38: Premiums (excluding transfers) pension products**

| NOK million                                       | 2025         |              | 2024         |              |              | 01.01 - 30.06 |              | Full year    |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                                                   | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Defined Benefit (private & public sector), Norway | 1 514        | 958          | 792          | 1 135        | 1 017        | 2 472         | 1 938        | 3 865        |
| Paid-up policies, Norway                          | 50           | 85           | 58           | 54           | 76           | 135           | 192          | 303          |
| Guaranteed products, Sweden                       | 359          | 375          | 402          | 308          | 340          | 734           | 700          | 1 410        |
| <b>Total</b>                                      | <b>1 922</b> | <b>1 418</b> | <b>1 252</b> | <b>1 496</b> | <b>1 433</b> | <b>3 341</b>  | <b>2 830</b> | <b>5 578</b> |

**Table 39: Transfer balance (Guaranteed Pension)**

| NOK million                  | 2025        |              | 2024        |             |             | 01.01 - 30.06 |              | Full year    |
|------------------------------|-------------|--------------|-------------|-------------|-------------|---------------|--------------|--------------|
|                              | Q2          | Q1           | Q4          | Q3          | Q2          | 2025          | 2024         | 2024         |
| Premium reserves received    |             |              |             |             |             |               |              |              |
| Norway <sup>1)</sup>         | 328         | 4 178        | 391         | 31          | 184         | 4 506         | 3 400        | 3 823        |
| Sweden                       | 240         | 277          | 147         | 162         | 182         | 517           | 385          | 694          |
| <b>Total received</b>        | <b>568</b>  | <b>4 454</b> | <b>538</b>  | <b>193</b>  | <b>366</b>  | <b>5 022</b>  | <b>3 785</b> | <b>4 516</b> |
| Premium reserves transferred |             |              |             |             |             |               |              |              |
| Norway <sup>1)</sup>         | -56         | -129         | -16         | -18         | -17         | -185          | -52          | -85          |
| Sweden                       | -122        | -87          | -101        | -110        | -127        | -209          | -241         | -452         |
| <b>Total transferred</b>     | <b>-177</b> | <b>-216</b>  | <b>-117</b> | <b>-128</b> | <b>-144</b> | <b>-393</b>   | <b>-293</b>  | <b>-537</b>  |
| <b>Net transfers</b>         | <b>391</b>  | <b>4 238</b> | <b>422</b>  | <b>65</b>   | <b>222</b>  | <b>4 629</b>  | <b>3 492</b> | <b>3 979</b> |

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 |
|-------------------------------------------|---------------------|----------------------|------------------|------------------------------|
| <b>Funds at 31.03.2025</b>                | <b>24 595</b>       | <b>24 474</b>        | <b>146 066</b>   | <b>69 393</b>                |
| Premium income                            | 634                 | 880                  | 50               | 359                          |
| Insurance claims                          | -374                | -360                 | -2 168           | -1 568                       |
| Transfers                                 | -60                 | 15                   | 318              | 118                          |
| Internal transfers DB to Paid-Up (Norway) | -135                |                      | 137              |                              |
| Asset return                              | 565                 | 1 040                | 2 582            | -731                         |
| Other                                     | 182                 | -638                 | -1 159           | 928                          |
| <b>Funds at 30.06.2025</b>                | <b>25 406</b>       | <b>25 411</b>        | <b>145 826</b>   | <b>68 499</b>                |

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

| NOK million                               | DB (private sector) | Public Occ. Pensions | Paid-up policies | Guaranteed products - Sweden |
|-------------------------------------------|---------------------|----------------------|------------------|------------------------------|
| <b>Funds at 31.12.2024</b>                | <b>24 510</b>       | <b>20 710</b>        | <b>146 368</b>   | <b>69 786</b>                |
| Premium income                            | 1 169               | 1 303                | 135              | 734                          |
| Insurance claims                          | -732                | -665                 | -4 339           | -1 481                       |
| Transfers                                 | -170                | 3 804                | 686              | 308                          |
| Internal transfers DB to Paid-Up (Norway) | -603                |                      | 624              |                              |
| Asset return                              | 770                 | 974                  | 3 454            | -731                         |
| Other                                     | 461                 | -716                 | -1 102           | -117                         |
| <b>Funds at 30.06.2025</b>                | <b>25 406</b>       | <b>25 411</b>        | <b>145 826</b>   | <b>68 499</b>                |

**Table 42: Buffer capital\***

| NOK million                             | 2025          | 2024          |               |               |               |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                         | Q2            | Q1            | Q4            | Q3            | Q2            |
| Buffer fund                             | 15 924        | 14 197        | 14 128        | 14 209        | 12 908        |
| Market value adjustment reserve**       | 45            | 33            | 0             | 53            | 63            |
| Excess value of bonds at amortised cost | -11 079       | -13 669       | -13 211       | -10 411       | -12 666       |
| Additional statutory reserve            | -             | -             | -             | -             | -             |
| Conditional bonuses SPP                 | 17 853        | 16 776        | 16 855        | 16 700        | 16 172        |
| <b>Total</b>                            | <b>22 744</b> | <b>17 336</b> | <b>17 773</b> | <b>20 551</b> | <b>16 486</b> |

\* 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                        | 50 817                       | 145 826 |
| Buffer fund                  | 5 826                        | 10 096  |
| Risk Equalisation Fund       | -46                          | 1 194   |
| Expected return on assets**  | 5,2 %                        | 4,4 %   |

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

**Table 43b: Key terms portfolio, Sweden**

| NOK million                          | Defined Benefit | Defined cont. (w. guarantee) |
|--------------------------------------|-----------------|------------------------------|
| Investment return (YTD)              | 3,3 %           | 3,1 %                        |
| Interest rate guarantee              | 2,5 %           | 2,6 %                        |
| Prospective reserve                  | 36 380          | 33 931                       |
| Conditional Bonuses                  | 10 380          | 7 469                        |
| Deferred Capital Contribution        | 39              | 3 263                        |
| Expected return assets <sup>1)</sup> | 4,2 %           | 4,6 %                        |
| Duration liabilities                 | 5,6             | 5,5                          |
| Discount rate <sup>2)</sup>          | 2,6 %           | 2,6 %                        |
| Consolidation ratio <sup>3)</sup>    | 110 %           |                              |

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             | 18 %            | 24 %                         |
| Real estate          | 14 %            | 16 %                         |
| Bonds & Money market | 53 %            | 42 %                         |
| Loans                | 15 %            | 18 %                         |
| Sum                  | 100 %           | 100 %                        |

**Table 44b: Allocation Norway**

|                         | Defined Benefit | Paid-Up (Total) |
|-------------------------|-----------------|-----------------|
| Equities                | 22 %            | 10 %            |
| Real estate             | 13 %            | 9 %             |
| Bonds & Money market    | 4 %             | 2 %             |
| Loans                   | 15 %            | 11 %            |
| Bonds at amortised cost | 46 %            | 68 %            |
| 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) <sup>1)</sup>**

| NOK million                                         | 2025       |            | 2024       |            |              | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|--------------|---------------|--------------|--------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2           | 2025          | 2024         | 2024         |
| Fee and administration income                       | 4          | 7          | 8          | 4          | 4            | 11            | 11           | 23           |
| Operational cost                                    | -66        | -65        | -59        | -65        | -66          | -132          | -147         | -271         |
| <b>Cash equivalent earnings from operations</b>     | <b>-62</b> | <b>-59</b> | <b>-51</b> | <b>-61</b> | <b>-62</b>   | <b>-121</b>   | <b>-136</b>  | <b>-248</b>  |
| Financial result                                    | 209        | 164        | 115        | 223        | 1 257        | 373           | 1 450        | 1 788        |
| <b>Cash equivalent earnings before amortisation</b> | <b>147</b> | <b>105</b> | <b>64</b>  | <b>162</b> | <b>1 195</b> | <b>252</b>    | <b>1 313</b> | <b>1 539</b> |

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

**Table 45b: Eliminations**

| NOK million                                         | 2025     |          | 2024     |          |          | 01.01 - 30.06 |          | Full year |
|-----------------------------------------------------|----------|----------|----------|----------|----------|---------------|----------|-----------|
|                                                     | Q2       | Q1       | Q4       | Q3       | Q2       | 2025          | 2024     | 2024      |
| Fee and administration income                       | -90      | -90      | -82      | -78      | -72      | -180          | -144     | -305      |
| Operational cost                                    | 90       | 90       | 82       | 78       | 72       | 180           | 144      | 305       |
| Financial result                                    | -        | -        | -        | -        | -        | -             | -        | -         |
| <b>Cash equivalent earnings before amortisation</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b>      | <b>-</b> | <b>-</b>  |

## Key figures

**Table 46: Storebrand group selected Company portfolios**

| NOK million                  | 2025          |               | 2024          |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
|                              | Q2            | Q1            | Q4            | Q3            | Q2            |
| Storebrand ASA               | 4 228         | 6 207         | 3 204         | 3 495         | 3 508         |
| Storebrand Livsforsikring AS | 18 992        | 19 387        | 20 547        | 20 333        | 20 769        |
| SPP Pension & Försäkring AB  | 5 438         | 5 518         | 5 616         | 5 407         | 5 462         |
| <b>Total</b>                 | <b>28 657</b> | <b>31 112</b> | <b>29 367</b> | <b>29 235</b> | <b>29 740</b> |

**Table 47a: Company portfolio SPP Pension & Försäkring**

| Asset class          | 2025         |
|----------------------|--------------|
| Share                | Q2           |
| Equities             |              |
| Real estate          |              |
| Bonds & Money market | 78 %         |
| Loans                | 22 %         |
| <b>Sum</b>           | <b>100 %</b> |

**Table 47b: Company portfolio STB Livsforsikring AS**

| Asset class             | 2025         |
|-------------------------|--------------|
| Share                   | Q2           |
| Equities                | 1 %          |
| Real estate             | 1 %          |
| Bonds & Money market    | 27 %         |
| Loans                   | 13 %         |
| Bonds at amortized cost | 58 %         |
| <b>Sum</b>              | <b>100 %</b> |

**Table 48: Storebrand group debt - excl. bank**

| NOK million                                  | 2025          |               | 2024          |               |               |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                              | Q2            | Q1            | Q4            | Q3            | Q2            |
| Subordinated loan capital - STB Life (Group) | 9 906         | 10 083        | 9 979         | 10 061        | 9 873         |
| Bonds Storebrand ASA                         | 1 001         | 1 002         | 1 002         | 1 001         | 1 001         |
| Bank loan Storebrand ASA <sup>1)</sup>       | 0             | 0             | 0             | 0             | 0             |
| <b>Total debt</b>                            | <b>10 908</b> | <b>11 085</b> | <b>10 980</b> | <b>11 063</b> | <b>10 874</b> |

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

# Storebrand Group

## Profit and loss

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

| NOK million                                       | 2025         |              | 2024         |              |              | 01.01 - 30.06 |              | Full year    |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                                                   | Q2           | Q1           | Q4           | Q3           | Q2           | 2025          | 2024         | 2024         |
| Storebrand Life Group                             | 1 087        | 917          | 1 422        | 935          | 1 257        | 2 004         | 2 303        | 4 660        |
| Storebrand Asset Management Group                 | 125          | 159          | 463          | 262          | 145          | 284           | 276          | 1 001        |
| Storebrand Bank Group                             | 190          | 189          | 138          | 196          | 184          | 379           | 332          | 667          |
| Storebrand Forsikring AS                          | 136          | 6            | -5           | 33           | -72          | 142           | -137         | -109         |
| Storebrand Helseforsikring AS <sup>1)</sup>       | -            | -            | -            | -            | -            | -             | -            | -            |
| Storebrand ASA/Other                              | -23          | -46          | -70          | -31          | 1 031        | -69           | 950          | 849          |
| <b>Profit before amortisation and write-downs</b> | <b>1 515</b> | <b>1 225</b> | <b>1 947</b> | <b>1 396</b> | <b>2 546</b> | <b>2 740</b>  | <b>3 725</b> | <b>7 067</b> |
| Amortisation and write-downs of intangible assets | -97          | -96          | -93          | -149         | -87          | -193          | -182         | -424         |
| <b>Profit before tax</b>                          | <b>1 418</b> | <b>1 128</b> | <b>1 854</b> | <b>1 246</b> | <b>2 458</b> | <b>2 547</b>  | <b>3 543</b> | <b>6 643</b> |
| Tax                                               | -224         | -152         | -511         | -135         | -295         | -376          | -475         | -1 121       |
| Sold/liquidated business                          | -            | -            | 0            | -            | 0            | -             | 0            | -            |
| <b>Profit after tax</b>                           | <b>1 194</b> | <b>976</b>   | <b>1 343</b> | <b>1 111</b> | <b>2 163</b> | <b>2 171</b>  | <b>3 068</b> | <b>5 522</b> |

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

## Balance sheet

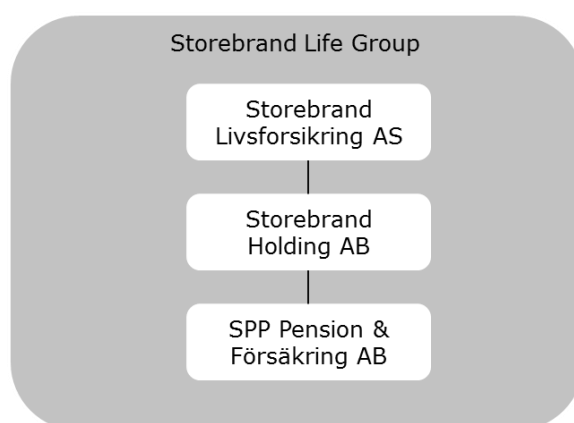
**Table 50: Storebrand Group - balance sheet**

| NOK million                                 | Share in %   | 30.06.2025       | 31.12.2024     |
|---------------------------------------------|--------------|------------------|----------------|
| Intangible assets                           | 1 %          | 8 318            | 8 868          |
| Shares in associated companies              | 1 %          | 8 286            | 7 412          |
| Equities and fund units                     | 42 %         | 423 873          | 414 959        |
| Bonds and other fixed-income securities     | 31 %         | 311 727          | 303 803        |
| Derivatives                                 | 0 %          | 4 450            | 2 568          |
| Loans to financial institutions             | 0 %          | 2 247            | 2 781          |
| Loans to customers                          | 10 %         | 100 531          | 94 586         |
| Investment properties                       | 4 %          | 37 419           | 36 225         |
| Bank deposits                               | 2 %          | 17 740           | 9 241          |
| Other assets                                | 10 %         | 104 776          | 116 369        |
| <b>Total assets</b>                         | <b>100 %</b> | <b>1 019 367</b> | <b>996 811</b> |
| Equity                                      | 3 %          | 31 609           | 32 113         |
| Insurance contracts liabilities             | 33 %         | 339 015          | 325 611        |
| Investment contracts liabilities            | 44 %         | 445 031          | 429 471        |
| Subordinated loan capital                   | 1 %          | 10 609           | 10 807         |
| Loans and deposits from credit institutions | 0 %          | 2 039            | 3 415          |
| Deposits from banking customers             | 3 %          | 35 514           | 31 403         |
| Debt raised by issuance of securities       | 4 %          | 42 303           | 39 669         |
| Other liabilities                           | 11 %         | 113 246          | 124 322        |
| <b>Total liabilities and equity capital</b> | <b>100 %</b> | <b>1 019 367</b> | <b>996 811</b> |

# 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       |            |            | 01.01 - 30.06 |              | Full year    |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|--------------|--------------|
| NOK million                                         | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024         | 2024         |
| Fee and administration income                       | 1 012      | 1 021      | 1 024      | 1 005      | 995        | 2 034         | 1 983        | 4 012        |
| Insurance result                                    | 264        | 264        | 201        | 282        | 303        | 528           | 580          | 1 063        |
| Operational cost                                    | -772       | -790       | -770       | -742       | -705       | -1 563        | -1 414       | -2 926       |
| Financial items and risk result life and pension    | 391        | 295        | 330        | 417        | 287        | 687           | 600          | 1 347        |
| <b>Cash equivalent earnings before amortisation</b> | <b>895</b> | <b>790</b> | <b>786</b> | <b>962</b> | <b>881</b> | <b>1 686</b>  | <b>1 748</b> | <b>3 496</b> |
| Amortisation                                        | -46        | -46        | -46        | -46        | -46        | -93           | -92          | -185         |
| <b>Cash equivalent earnings before tax</b>          | <b>849</b> | <b>744</b> | <b>740</b> | <b>915</b> | <b>835</b> | <b>1 593</b>  | <b>1 656</b> | <b>3 311</b> |
| Tax                                                 | -236       | -236       | -236       | -55        | -164       | -472          | -294         | -585         |
| <b>Cash equivalent earnings after tax</b>           | <b>613</b> | <b>508</b> | <b>504</b> | <b>861</b> | <b>670</b> | <b>1 122</b>  | <b>1 362</b> | <b>2 726</b> |

## Balance sheet – Storebrand Life Group

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

| NOK million                             | Share of total assets | 30.06.2025     | 31.12.2024     | 31.12.2023     |
|-----------------------------------------|-----------------------|----------------|----------------|----------------|
| Intangible assets                       | 0 %                   | 2 522          | 2 617          | 2 792          |
| Investments                             | 96 %                  | 812 208        | 784 766        | 701 603        |
| Other assets                            | 4 %                   | 34 551         | 52 150         | 52 043         |
| <b>Total assets</b>                     | <b>100 %</b>          | <b>849 281</b> | <b>839 533</b> | <b>756 438</b> |
| Equity                                  | 2 %                   | 16 174         | 17 810         | 17 385         |
| Subordinated loan capital <sup>1)</sup> | 1 %                   | 9 906          | 9 979          | 10 672         |
| Insurance contracts liabilities         | 40 %                  | 336 812        | 323 985        | 316 783        |
| Investment contracts liabilities        | 52 %                  | 445 031        | 429 471        | 354 270        |
| Other debts                             | 5 %                   | 41 358         | 58 288         | 57 328         |
| <b>Total equity and liabilities</b>     | <b>100 %</b>          | <b>849 281</b> | <b>839 533</b> | <b>756 438</b> |

1) Includes accrued interest

## Profit and loss – SPP Pension & Försäkring AB Group

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

|                                        | 2025  |       | 2024 |      |      | 01.01 - 30.06 |       | Full year |
|----------------------------------------|-------|-------|------|------|------|---------------|-------|-----------|
| NOK million                            | Q2    | Q1    | Q4   | Q3   | Q2   | 2025          | 2024  | 2024      |
| Total administration income            | 444   | 451   | 422  | 435  | 426  | 895           | 849   | 1 705     |
| Total administration cost              | - 302 | - 296 | -281 | -275 | -270 | - 598         | - 531 | -1 087    |
| Administration result                  | 141   | 156   | 141  | 160  | 156  | 297           | 318   | 618       |
| Risk result                            | 26    | 40    | 0    | 7    | 27   | 65            | 65    | 71        |
| Profit sharing & Indexation fee        | 107   | 33    | -36  | 142  | 52   | 140           | 99    | 205       |
| Change in DCC & Other financial result | - 29  | 56    | 172  | 28   | 54   | 28            | 74    | 273       |
| Return on company portfolio            | 51    | 54    | 21   | 83   | 74   | 105           | 151   | 255       |
| Profit before amortisation             | 296   | 338   | 297  | 419  | 364  | 635           | 706   | 1 423     |
| Amortisation and write-downs           | - 22  | - 22  | -20  | -21  | -21  | - 44          | - 42  | -83       |
| Pre-tax profit/loss                    | 274   | 317   | 278  | 398  | 343  | 591           | 664   | 1 340     |

## Balance sheet – SPP Pension & Försäkring AB Group

Table 54: Balance sheet - SPP Pension & Försäkring Group

| NOK million                                           | Share of total Assets | 30.06.2025     | 31.12.2024     | 31.12.2023     |
|-------------------------------------------------------|-----------------------|----------------|----------------|----------------|
| Intangible assets                                     | 0 %                   | 871            | 918            | 1 007          |
| Longterm shares and interest from group companies     | 3 %                   | 9 450          | 9 075          | 8 852          |
| Shares                                                | 4 %                   | 12 248         | 11 436         | 10 182         |
| Bonds                                                 | 19 %                  | 62 223         | 61 951         | 60 823         |
| Assets - Unit link                                    | 65 %                  | 213 666        | 210 309        | 170 171        |
| Other financial assets                                | 7 %                   | 23 989         | 22 939         | 23 684         |
| Other assets                                          | 2 %                   | 6 168          | 6 586          | 8 516          |
| <b>Total assets</b>                                   | <b>100 %</b>          | <b>328 615</b> | <b>323 214</b> | <b>283 235</b> |
| Equity                                                | 2 %                   | 7 708          | 8 356          | 8 102          |
| Minority interests' share in equity                   | 1 %                   | 2 338          | 2 331          | 2 171          |
| Subordinated loan capital                             | 0 %                   | 0              | 0              | 0              |
| Premium reserve for own account                       | 22 %                  | 72 153         | 69 971         | 71 870         |
| Insurance fund reserves - defined contribution and UL | 70 %                  | 231 520        | 227 164        | 185 210        |
| Other liabilities                                     | 5 %                   | 14 896         | 15 392         | 15 882         |
| <b>Total equity and liabilities</b>                   | <b>100 %</b>          | <b>328 615</b> | <b>323 214</b> | <b>283 235</b> |



# 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       |            | 2024       |            |            | 01.01 - 30.06 |            | Full year   |
|-----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|-------------|
|                                                     | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024        |
| Fee and administration income                       | 1 239      | 1 210      | 1 454      | 1 184      | 1 086      | 2 449         | 2 120      | 4 757       |
| Operational cost                                    | -1 099     | -1 045     | -1 012     | -978       | -936       | -2 144        | -1 868     | -3 858      |
| Financial result                                    | - 15       | -5         | 22         | 57         | -4         | -20           | 24         | 102         |
| <b>Cash equivalent earnings before amortisation</b> | <b>125</b> | <b>159</b> | <b>463</b> | <b>262</b> | <b>145</b> | <b>284</b>    | <b>276</b> | <b>1001</b> |
| Amortisation                                        | - 40       | -40        | -37        | -32        | -31        | -79           | -70        | -138        |
| <b>Cash equivalent earnings before tax</b>          | <b>86</b>  | <b>119</b> | <b>426</b> | <b>231</b> | <b>114</b> | <b>205</b>    | <b>206</b> | <b>863</b>  |
| Tax                                                 | - 33       | -22        | -105       | -37        | -28        | -54           | -42        | -184        |
| <b>Cash equivalent earnings after tax</b>           | <b>53</b>  | <b>98</b>  | <b>321</b> | <b>194</b> | <b>86</b>  | <b>151</b>    | <b>164</b> | <b>679</b>  |

## Balance sheet

**Table 56: Balance sheet - Storebrand Asset Management Group**

| NOK million                         | Share in %   | 30.06.2025   | 31.12.2024   | 31.12.2023   |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Intangible assets                   | 47,4 %       | 3 530        | 3 596        | 2 631        |
| Investments portfolio               | 19,0 %       | 1 419        | 1 476        | 1 482        |
| Other assets                        | 33,6 %       | 2 506        | 2 594        | 642          |
| <b>Total assets</b>                 | <b>100 %</b> | <b>7 455</b> | <b>7 665</b> | <b>4 755</b> |
| Equity                              | 61,8 %       | 4 606        | 4 996        | 3 592        |
| Other debts                         | 38,2 %       | 2 849        | 2 670        | 1 163        |
| <b>Total equity and liabilities</b> | <b>100 %</b> | <b>7 455</b> | <b>7 665</b> | <b>4 755</b> |

# Storebrand Forsikring AS (IFRS-Legal)

## Profit and loss

Table 57: Profit - Storebrand Forsikring AS

| NOK million                       | 2025       | 2024      |            |           |            | 01.01 - 30.06 | Full year   |             |
|-----------------------------------|------------|-----------|------------|-----------|------------|---------------|-------------|-------------|
|                                   | Q2         | Q1        | Q4         | Q3        | Q2         | 2025          | 2024        | 2024        |
| Insurance premiums f.o.a.         | 1 173      | 1 068     | 988        | 950       | 883        | 2 241         | 1 701       | 3 639       |
| Claims f.o.a.                     | - 803      | -862      | -795       | -749      | - 791      | -1 664        | -1 518      | -3 062      |
| Operational cost                  | - 276      | -242      | -241       | -207      | - 203      | - 518         | - 403       | - 851       |
| Financial result                  | 41         | 42        | 44         | 39        | 39         | 84            | 83          | 165         |
| <b>Result before amortisation</b> | <b>136</b> | <b>6</b>  | <b>-5</b>  | <b>33</b> | <b>-72</b> | <b>142</b>    | <b>-137</b> | <b>-109</b> |
| Amortisation                      | - 13       | -13       | -13        | -13       | - 13       | - 26          | - 26        | - 51        |
| <b>Pre tax profit</b>             | <b>123</b> | <b>-7</b> | <b>-18</b> | <b>20</b> | <b>-85</b> | <b>116</b>    | <b>-162</b> | <b>-160</b> |
| Tax                               | - 31       | 2         | 5          | -5        | 21         | - 29          | 41          | 41          |
| <b>Profit/loss</b>                | <b>92</b>  | <b>-4</b> | <b>-13</b> | <b>15</b> | <b>-64</b> | <b>87</b>     | <b>-121</b> | <b>-119</b> |

## Balance sheet

Table 58: Balance sheet - Storebrand Forsikring AS

| NOK million                         | Share in %   | 30.06.2025   | 31.12.2024   | 31.12.2023   |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Intangible assets                   | 2 %          | 61           | 86           | 133          |
| Investments portfolio               | 84 %         | 3 066        | 2 644        | 2434         |
| Other assets                        | 14 %         | 526          | 363          | 211          |
| <b>Total assets</b>                 | <b>100 %</b> | <b>3 653</b> | <b>3 093</b> | <b>2 778</b> |
|                                     |              |              |              |              |
| Equity                              | 36 %         | 1 319        | 1 141        | 1071         |
| Insurance liabilities               | 54 %         | 1 967        | 1 637        | 1442         |
| Other debts                         | 10 %         | 367          | 314          | 265          |
| <b>Total equity and liabilities</b> | <b>100 %</b> | <b>3 653</b> | <b>3 093</b> | <b>2 778</b> |

# 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       |            |            | 01.01 - 30.06 |            | Full year  |
|----------------------------------------------------|------------|------------|------------|------------|------------|---------------|------------|------------|
| NOK million                                        | Q2         | Q1         | Q4         | Q3         | Q2         | 2025          | 2024       | 2024       |
| Net interest income                                | 324        | 301        | 307        | 303        | 295        | 626           | 564        | 1 174      |
| Net fee and commission income                      | 26         | 25         | 23         | 31         | 22         | 51            | 42         | 96         |
| Other operating income                             | 27         | 13         | 4          | 5          | 6          | 40            | 4          | 13         |
| Total income                                       | 378        | 339        | 333        | 339        | 322        | 717           | 611        | 1 283      |
| Operating cost                                     | - 183      | - 167      | - 174      | - 138      | - 122      | - 350         | - 250      | - 562      |
| <b>Cash equivalent earnings before loan losses</b> | <b>195</b> | <b>172</b> | <b>159</b> | <b>201</b> | <b>200</b> | <b>367</b>    | <b>361</b> | <b>721</b> |
| Loan loss provision                                | - 9        | 12         | - 25       | - 4        | - 16       | 4             | - 29       | - 59       |
| <b>Cash equivalent earnings before tax</b>         | <b>186</b> | <b>185</b> | <b>134</b> | <b>196</b> | <b>184</b> | <b>371</b>    | <b>332</b> | <b>663</b> |

## Balance sheet – Storebrand Bank Group

**Table 60: Balance sheet - Storebrand Bank Group**

| NOK million                                           | Share in %   | 30.06.2025    | 31.12.2024    | 31.12.2023    |
|-------------------------------------------------------|--------------|---------------|---------------|---------------|
| Cash and deposits with central banks                  | 0 %          | 126           | 6             | 6             |
| Loans to and deposits with credit institutions        | 3 %          | 2 247         | 2 781         | 1 138         |
| Financial assets designated at fair value through P&L | 2 %          | 1 391         | 1 733         | 3 486         |
| Bonds at amortised cost                               | 8 %          | 6 889         | 6 278         | 6 010         |
| Net lending to customers                              | 87 %         | 74 702        | 68 853        | 59 609        |
| Deferred tax assets                                   | 0 %          | 0             |               | -0            |
| Other assets                                          | 1 %          | 433           | 382           | 78            |
| <b>Total Assets</b>                                   | <b>100 %</b> | <b>85 788</b> | <b>80 032</b> | <b>70 327</b> |
| Liabilities to credit institutions                    | 2 %          | 2 039         | 3 415         | 283           |
| Deposits from and due to customers                    | 41 %         | 35 514        | 31 403        | 23 948        |
| Other financial liabilities                           | 48 %         | 41 325        | 38 493        | 40 501        |
| Provision for accrued expenses and liabilities        | 0 %          | 7             | 8             | 14            |
| Deferred tax liabilities                              | 0 %          | 103           | 58            | 24            |
| Subordinated loan capital                             | 1 %          | 703           | 829           | 829           |
| Equity                                                | 7 %          | 6 098         | 5 827         | 4 727         |
| <b>Total Equity and Liabilities</b>                   | <b>100 %</b> | <b>85 788</b> | <b>80 032</b> | <b>70 327</b> |

## Key figures banking

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

|                                                     | 2025   |        | 2024   |        |        |
|-----------------------------------------------------|--------|--------|--------|--------|--------|
|                                                     | Q2     | Q1     | Q4     | Q3     | Q2     |
| Gross lending (bn)                                  | 75     | 72     | 69     | 68     | 65     |
| Customer deposit (bn)                               | 36     | 35     | 31     | 30     | 29     |
| Deposit/gross lending                               | 47 %   | 48 %   | 46 %   | 45 %   | 44 %   |
| Average Loan-to-Value (LTV)                         | 61 %   | 59 %   | 61 %   | 61 %   | 61 %   |
| Average LTV new loans                               | 70 %   | 70 %   | 69 %   | 69 %   | 70 %   |
| Loss as % of gross loans                            | 0,0 %  | 0,1 %  | -0,1 % | 0,0 %  | -0,1 % |
| Loan losses                                         | - 9    | 12     | -25    | -4     | -16    |
| Non-performing loans with evidence of impairment    | 222    | 236    | 241    | 281    | 161    |
| Non-performing loans without evidence of impairment | 374    | 295    | 293    | 261    | 354    |
| Return on Equity (%)                                | 11,2 % | 11,7 % | 9,8 %  | 12,2 % | 12,2 % |
| Operating expenses Banking                          | 153    | 133    | 150    | 138    | 122    |
| Cost as % of total assets                           | 0,7 %  | 0,8 %  | 0,8 %  | 0,7 %  | 0,7 %  |
| Cost/income banking activities                      | 44 %   | 41 %   | 45 %   | 41 %   | 38 %   |

## Profit and loss – Storebrand Boligkreditt AS

**Table 62: Profit - Storebrand Boligkreditt AS**

| NOK million                      | 2025      |           |           |           |           | 01.01 - 30.06 |            | Full year  |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|---------------|------------|------------|
|                                  | Q2        | Q1        | Q4        | Q3        | Q2        | 2025          | 2024       | 2024       |
| Net interest income              | 150       | 141       | 129       | 125       | 129       | 291           | 247        | 501        |
| Other operating income           | - 2       | -1        | -4        | 0         | 0         | - 4           | - 5        | - 9        |
| Total income                     | 148       | 140       | 124       | 125       | 129       | 288           | 242        | 492        |
| Operating cost                   | - 51      | - 49      | - 44      | - 44      | - 46      | - 100         | - 90       | - 179      |
| <b>Profit before loan losses</b> | <b>97</b> | <b>91</b> | <b>80</b> | <b>81</b> | <b>83</b> | <b>188</b>    | <b>152</b> | <b>313</b> |
| Loan loss provision              | - 1       | 2         | -5        | 1         | 0         | 2             | - 2        | - 6        |
| <b>Pre-tax profit/loss</b>       | <b>96</b> | <b>93</b> | <b>75</b> | <b>82</b> | <b>83</b> | <b>189</b>    | <b>150</b> | <b>307</b> |

## Balance sheet – Storebrand Boligkreditt AS

**Table 63: Balance sheet - Storebrand Boligkreditt AS**

| NOK million                                           | Share in %   | 30.06.2025    | 31.12.2024    | 31.12.2023    |
|-------------------------------------------------------|--------------|---------------|---------------|---------------|
| Cash and deposits with central banks                  |              |               |               |               |
| Loans to and deposits with credit institutions        | 0 %          | 89            | 91            | 70            |
| Financial assets designated at fair value through P&L | 2 %          | 787           | 482           | 1 362         |
| Bonds at amortised cost                               | 2 %          | 972           | 975           | 104           |
| Net lending to customers                              | 96 %         | 50 014        | 46 240        | 45 069        |
| Deferred tax assets                                   |              |               |               |               |
| Other assets                                          | 0 %          | 232           | 26            | 45            |
| <b>Total Assets</b>                                   | <b>100 %</b> | <b>52 094</b> | <b>47 814</b> | <b>46 650</b> |
| Liabilities to credit institutions                    | 14 %         | 7 108         | 6 292         | 5 580         |
| Deposits from and due to customers                    | 0 %          | 0             | 0             | 0             |
| Other financial liabilities                           | 79 %         | 40 912        | 37 595        | 37 399        |
| Provision for accrued expenses and liabilities        | 0 %          | 1             | 1             | 0             |
| Deferred tax liabilities                              | 0 %          | 60            | 60            | 45            |
| Subordinated loan capital                             |              | -             | -             | -             |
| Equity                                                | 8 %          | 4 013         | 3 866         | 3 626         |
| <b>Total Equity and Liabilities</b>                   | <b>100 %</b> | <b>52 094</b> | <b>47 814</b> | <b>46 650</b> |

## Capital ratios – Storebrand Bank Group

Table 64: Capital ratios, Storebrand Bank Group

| NOK million                                  | 2025   | 2024   |        |        |        |        | 2023   |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                              | Q2     | Q1     | Q4     | Q3     | Q2     | Q1     | Q4     |
| Total capital ratio (Storebrand Bank Group)  | 24,0 % | 21,3 % | 22,1 % | 21,3 % | 21,3 % | 21,4 % | 21,8 % |
| Tier 1 capital ratio (Storebrand Bank Group) | 21,3 % | 18,9 % | 19,2 % | 18,2 % | 18,2 % | 18,2 % | 18,5 % |
| CET1 capital ratio (Storebrand Bank Group)   | 19,9 % | 17,7 % | 18,0 % | 17,0 % | 16,9 % | 16,9 % | 17,0 % |

## Storebrand ASA (IFRS-Legal)

### Profit and loss

Table 65: Storebrand ASA (holding)

| NOK million                                    | 2025      | 2024         |            |             |              |              | 01.01 - 30.06 | Full year    |
|------------------------------------------------|-----------|--------------|------------|-------------|--------------|--------------|---------------|--------------|
|                                                | Q2        | Q1           | Q4         | Q3          | Q2           | 2025         | 2024          | 2024         |
| Group contributions and transfers              | 54        | 4 981        | -          | -           | -            | 5 034        | 4 465         | 4 465        |
| Interest income                                | 3         | 1            | 179        | 12          | 7            | 4            | 9             | 199          |
| Interest expense                               | -14       | -14          | -15        | -15         | -8           | -28          | -16           | -46          |
| Realised/unrealised gains/losses on securities | 69        | 42           | -144       | 56          | 58           | 112          | 92            | 5            |
| Other financial income/costs                   | -2        | -2           | -21        | -96         | 1 096        | -3           | 1 095         | 978          |
| Net financial items                            | 57        | 27           | -1         | -42         | 1 153        | 84           | 1 180         | 1 136        |
| Total operating expenses                       | -80       | -73          | -68        | -71         | -58          | -153         | -127          | -267         |
| <b>Pre-tax profit/loss</b>                     | <b>31</b> | <b>4 935</b> | <b>-70</b> | <b>-114</b> | <b>1 095</b> | <b>4 965</b> | <b>5 518</b>  | <b>5 334</b> |

### Balance sheet

Table 66: Balance sheet - Storebrand ASA (holding)

| NOK million                                 | Share in %   | 30.06.2025    | 31.12.2024    | 31.12.2023    |
|---------------------------------------------|--------------|---------------|---------------|---------------|
| Shares in subsidiary                        | 85 %         | 27 906        | 27 195        | 25 606        |
| Financial assets at market value            | 13 %         | 4 228         | 3 204         | 2 367         |
| Other assets                                | 2 %          | 544           | 322           | 320           |
| <b>Total assets</b>                         | <b>100 %</b> | <b>32 678</b> | <b>30 721</b> | <b>28 293</b> |
| Equity                                      | 96 %         | 31 475        | 29 366        | 27 470        |
| Bond loan and other loans                   | 3 %          | 1 001         | 1 002         | 501           |
| Other liabilities                           | 1 %          | 202           | 353           | 322           |
| <b>Total liabilities and equity capital</b> | <b>100 %</b> | <b>32 678</b> | <b>30 721</b> | <b>28 293</b> |

# Capital

**Table 67: Capital distribution**

| NOK million                                   | 2024         | 2023         | 2022         | 2021         | 2020         |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Dividends <sup>1</sup>                        |              |              |              |              |              |
| 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          | -            | -            |
| <b>Total dividends and buybacks</b>           | <b>3 540</b> | <b>3 334</b> | <b>2 218</b> | <b>1 645</b> | <b>1 519</b> |
| <b>Total dividends and buybacks per share</b> | <b>8,2</b>   | <b>7,5</b>   | <b>4,8</b>   | <b>3,5</b>   | <b>3,2</b>   |

<sup>1</sup> Reported dividend

**Table 68: Shares outstanding**

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

**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           | -            |
| <b>Group contributions and transfers</b> | <b>4 161</b> | <b>3 516</b> | <b>2 185</b> | <b>3 352</b> |

**Table 70: Share buybacks**

|                                                       | 2025       |            | 2024       |            |            | Full year    |              |
|-------------------------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|
|                                                       | Q2         |            | Q4         | Q3         | Q2         | 2024         | 2023         |
| Number of own shares acquired in the period (million) | 3,7        | 2,2        | 2,3        | 3,8        | 3,8        | 14,0         | 17,5         |
| VWAP of acquired shares (NOK)                         | 129        | 127        | 122        | 109        | 109        | 107          | 86           |
| <b>Share buybacks (NOK million)</b>                   | <b>473</b> | <b>277</b> | <b>278</b> | <b>413</b> | <b>416</b> | <b>1 500</b> | <b>1 500</b> |

## Financial calendar

**11 July 2025** Results Q2 2025

**22 October 2025** Results Q3 2025

## Investor relations contacts

**Lars Aa. Løddesøl**

Group CFO

[lars.loddesol@storebrand.no](mailto:lars.loddesol@storebrand.no)

+47 934 80 151

**Kjetil R. Krøkje**

Group Head of Finance, Strategy and M&A

[kjetil.r.krokje@storebrand.no](mailto:kjetil.r.krokje@storebrand.no)

+47 934 12 155

**Johannes Narum**

Head of Investor Relations

[johannes.narum@storebrand.no](mailto:johannes.narum@storebrand.no)

+47 993 33 569