Storebrand

Supplementary Information

(unaudited)

3rd quarter 2025

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Overview

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

Reporting and legal structure

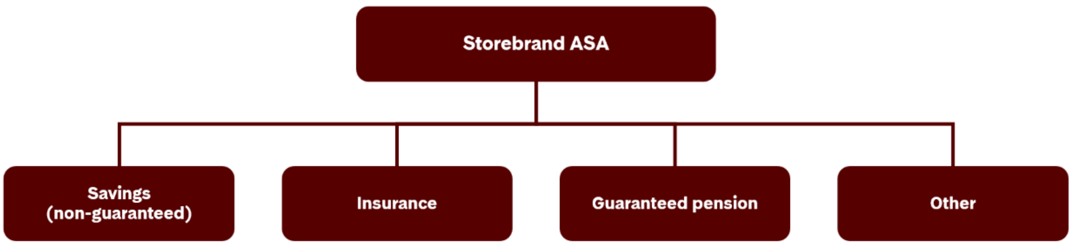
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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

Accounting principles

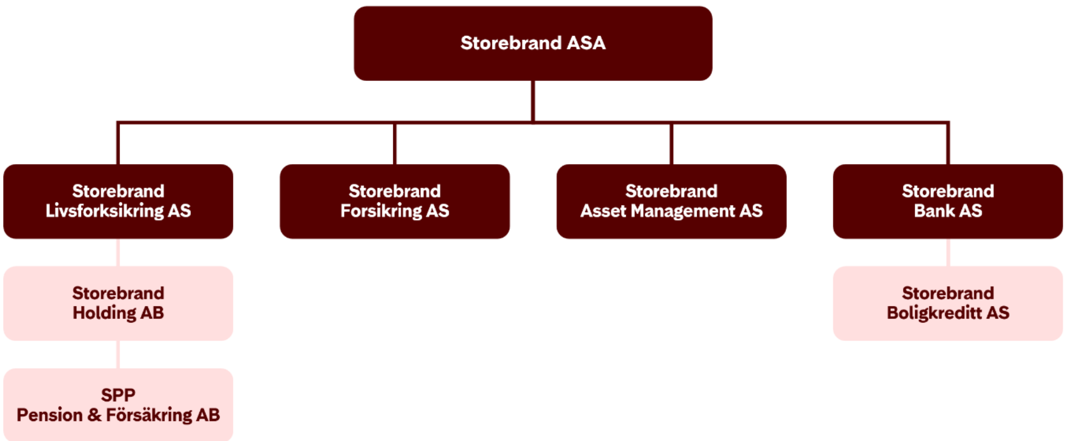
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

Table 1: Key Figures

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	Q2	Q1
Storebrand Group							
Cash EPS [1)]	8,37	5,29	2,42	11,47	9,81	6,69	2,09
Equity	32 496	31 609	32 705	32 113	30 672	29 986	29 956
Cash equivalent return on equity (ROE) annualised	19,0 %	18,1 %	15,3 %	10,7 %	21,2 %	33,3 %	14,5 %
Savings - non guaranteed							
Premium income Unit Linked	7 861	7 971	7 911	7 717	7 617	7 736	7 560
Unit Linked reserves	496 155	475 193	446 308	458 525	448 514	425 589	410 180
AuM Asset Management	1 560 634	1 506 704	1 441 878	1 468 840	1 347 397	1 298 128	1 281 120
Retail lending	95 253	92 318	89 419	86 501	84 818	82 155	78 669
Insurance							
Total portfolio premiums[2)]	10 252	9 915	9 475	8 846	8 574	8 184	7 835
Claims ratio	72 %	74 %	79 %	82 %	76 %	80 %	80 %
Cost ratio	17 %	18 %	18 %	18 %	17 %	17 %	17 %
Combined ratio	89 %	91 %	97 %	100 %	94 %	97 %	98 %
Guaranteed pension							
Guaranteed reserves	302 929	301 739	295 001	290 799	294 115	287 990	285 323
Guaranteed reserves in % of total reserves	37,9 %	38,8 %	39,8 %	38,8 %	39,6 %	40,4 %	41,0 %
Net flow of premiums and claims	-2 864	-2 547	-2 997	-3 133	-2 780	-2 840	-2 773
Buffer capital in % of customer reserves Norway [3)]	8,2 %	8,1 %	7,3 %	7,4 %	7,5 %	6,8 %	6,8 %
Buffer capital in % of customer reserves Sweden [4)]	26,6 %	25,0 %	24,4 %	24,4 %	23,5 %	23,4 %	23,0 %
Solvency and Capital Adequacy							
Solvency II ratio [5)]	195 %	200 %	198 %	200 %	190 %	191 %	191 %
Solvency II Own Funds [5)]	58 945	57 917	55 863	55 908	55 453	54 331	54 495
Solvency II Capital Requirement	30 214	28 943	28 246	28 000	29 182	28 430	28 593
Total capital ratio (Storebrand Bank Group)	23,5 %	24,0 %	21,3 %	22,1 %	21,3 %	21,3 %	21,4 %
Tier 1 capital ratio (Storebrand Bank Group)	20,9 %	21,3 %	18,9 %	19,2 %	18,2 %	18,2 %	18,2 %
CET1 capital ratio (Storebrand Bank Group)	19,6 %	19,9 %	17,7 %	18,0 %	17,0 %	16,9 %	16,9 %

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 30.09.2025 the shareholder structure[1] was as follows:

Table 2: Shareholder structure (30.09.2025)

Shareholder	Total %
Folketrygdfondet	11,0 %
DNB Asset Management	4,1 %
Vanguard Group	3,9 %
T Rowe Price Global Investments	3,5 %
BlackRock	2,7 %
KLP	2,4 %
Storebrand Asset Management	2,3 %
Alfred Berg	2,3 %
Storebrand ASA	2,2 %
Columbia Threadneedle	1,9 %
Next 10 largest shareholders	14,3 %
Total - 20 largest shareholders	**50,6 %**

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	51 %
United States	22 %
Germany	5 %
United Kingdom	4 %
Others	18 %

Source: Modular Finance

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

Financial results

Profit and loss – Storebrand Group

Table 5: Group profit

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	2 124	2 070	1 997	1 908	1 971	6 191	5 677	*7 585*
Insurance result	697	635	470	394	483	1 802	1 246	*1 640*
Operational cost	-1 730	-1 751	-1 667	-1 600	-1 509	-5 148	-4 472	*-6 072*
Cash equivalent earnings from operations	**1 091**	**953**	**800**	**702**	**944**	**2 844**	**2 451**	**3 153**
Financial items and risk result life	495	474	367	363	563	1 335	2 387	2 751
Cash equivalent earnings before amortisation	**1 586**	**1 427**	**1 167**	**1 065**	**1 507**	**4 180**	**4 838**	**5 904**
Amortisation and write-downs of intangible assets	-128	-78	-77	-77	-73	-283	-218	-295
Cash equivalent earnings before tax	**1 458**	**1 349**	**1 090**	**988**	**1 434**	**3 897**	**4 620**	**5 609**
Tax	-269	-190	-117	-353	-141	-576	-501	-854
Cash equivalent earnings after tax	**1 189**	**1 159**	**973**	**635**	**1 293**	**3 320**	**4 119**	**4 754**
Share of cash-result attributed to minorities	-7	-13	-9	-1	-	-29	-	-1

Table 6: Group profit by result area

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Savings - non-guaranteed	815	634	659	610	785	2 109	1 982	2 592
Insurance	364	289	142	106	214	796	440	546
Guaranteed pension	316	356	261	285	346	933	941	1 226
Other profit	91	147	105	64	162	343	1 476	1 539
Cash equivalent earnings before amortisation	**1 586**	**1 427**	**1 167**	**1 065**	**1 507**	**4 180**	**4 838**	**5 904**

Table 7: Earnings per share

	2025			2024		01.01 - 30.09		Full year
NOK	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Cash equivalent earnings after tax, adj. for amort.	1 317	1 237	1 050	712	1 366	3 603	4 337	5 049
Average number of shares (millions)	430	-	-	-	-	430	442	440
Cash EPS[1]	**3,08**	**2,87**	**2,42**	**1,66**	**3,12**	**8,37**	**9,81**	**11,47**

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

Table 8: Exchange rates SEK/NOK

	2025			2024	
	Q3	**Q2**	**Q1**	**Q4**	**Q3**
Profit	1,0547	1,0516	1,0375	1,0171	1,0153
Balance	1,0609	1,0618	1,0487	1,0279	1,0391

Savings (non-guaranteed)

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

Profit and loss

Table 9: Savings - non-guaranteed[1]

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	1 825	1 767	1 706	1 607	1 660	5 298	4 721	*6 327*
Operational cost	-1 103	-1 119	-1 056	-1 012	-948	-3 278	-2 818	*-3 831*
Cash equivalent earnings from operations	721	648	650	594	712	2 019	1 902	2 497
Financial result	94	-14	9	16	73	89	80	96
Cash equivalent earnings before amortisation	**815**	**634**	**659**	**610**	**785**	**2 109**	**1 982**	**2 592**

[1] 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

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Unit linked Norway	177	165	176	185	171	518	504	689
Unit linked Sweden	88	58	76	80	87	222	253	332
Asset management	342	221	219	208	343	781	779	987
Retail banking[1]	208	190	189	138	184	587	447	584
Cash equivalent earnings before amortisation	**815**	**634**	**659**	**610**	**785**	**2 109**	**1 982**	**2 592**

[1] The segment includes Kron and savings distribution

Key figures

Table 11: Savings - non-guaranteed

	2025			2024	
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Unit linked Reserves	496 155	475 193	446 308	458 525	448 514
Unit linked Premiums	7 861	7 971	7 911	7 717	7 617
AuM Asset Management	1 560 634	1 506 704	1 441 878	1 468 840	1 347 397
Retail Lending*	95 253	92 318	89 419	86 501	84 818

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

Profit by product

Table 12: Unit Linked Norway

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Fee and administration income	363	340	358	353	340	1 060	1 000	*1 353*
Operational cost	-185	-175	-182	-168	-170	-542	-497	*-665*
Cash equivalent earnings from operations	178	165	176	185	170	519	503	688
Financial result	-1	0	-0	-0	0	-1	1	1
Cash equivalent earnings before amortisation	**177**	**165**	**176**	**185**	**171**	**518**	**504**	**689**
Fee Margin on reserves	0,54 %	0,54 %	0,58 %	0,58 %	0,57 %	0,55 %	0,59 %	0,58 %
Reserves	272 560	261 527	244 753	248 216	242 616	272 560	242 616	248 216

Table 13: Unit linked Sweden

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Fee and administration income	295	283	290	294	280	868	824	*1 119*
Operational cost	-211	-212	-207	-224	-193	-630	-578	*-801*
Cash equivalent earnings from operations	84	71	83	70	87	238	247	317
Financial result	4	-12	-8	10	-0	-16	6	15
Cash equivalent earnings before amortisation	**88**	**58**	**76**	**80**	**87**	**222**	**253**	**332**
Fee Margin on reserves	0,54 %	0,55 %	0,56 %	0,57 %	0,56 %	0,55 %	0,58 %	0,58 %
Reserves	223 595	213 666	201 555	210 309	205 898	223 595	205 898	210 309

Table 14: Asset Management segment

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Fee and administration income	777	774	715	622	698	2 266	1 937	*2 558*
Of which performance based income	90	91	58	-28	90	239	225	*197*
Operational cost	-516	-553	-505	-450	-428	-1 574	-1 255	*-1 705*
Cash equivalent earnings from operations	261	221	210	171	270	693	682	853
Financial result	81	-0	8	36	73	89	97	133
Cash equivalent earnings before amortisation	**342**	**221**	**219**	**208**	**343**	**781**	**779**	**987**
Fee margin	0,20 %	0,21 %	0,20 %	0,18 %	0,21 %	0,20 %	0,20 %	0,19 %
Assets Under Management (AUM)	1 560 634	1 506 704	1 441 878	1 468 840	1 347 397	1 560 634	1 347 397	1 468 840

Table 15: Retail Banking incl. Kron and savings distribution

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Fee and administration income	390	370	343	337	341	1 103	960	*1 297*
Of which Kron and savings distribution	*22*	*19*	*17*	*7*	*7*	*58*	*19*	*26*
Operational cost	-191	-179	-163	-170	-157	-533	-489	*-659*
Of which Kron and savings distribution	*-31*	*-26*	*-30*	*-20*	*-19*	*-86*	*-101*	*-121*
Cash equivalent earnings from operations	198	191	181	168	184	570	471	638
Financial result	10	-1	8	-30	-0	17	-24	-54
Cash equivalent earnings before amortisation	**208**	**190**	**189**	**138**	**184**	**587**	**447**	**584**
Retail lending*	95 253	92 318	89 419	86 501	84 818	95 253	84 818	86 501
Net interest margin retail banking	1,49 %	1,51 %	1,47 %	1,57 %	1,60 %	1,49 %	1,60 %	1,57 %
Net interest income retail banking	329	324	301	308	303	954	303	308

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

Sales and markets

Table 16: New sales

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Unit Linked premiums Norway	**1 031**	**301**	**742**	**278**	**258**	**2 074**	**1 091**	1 368
- of which annual premiums	793	69	304	83	75	1 166	350	432
- of which single premiums	237	231	439	195	184	907	741	936
Unit Linked premiums Sweden	**509**	**598**	**628**	**599**	**606**	**1 735**	**1 941**	2 541
- of which annual premiums	325	390	412	387	359	1 127	1 232	1 619
- of which single premiums	184	209	215	212	247	608	710	922
Savings (non guaranteed) premiums	**1 540**	**899**	**1 370**	**877**	**865**	**3 808**	**3 032**	**3 909**
- of which annual premiums	1 118	459	716	470	434	2 293	1 581	2 051
- of which single premiums	421	440	654	407	431	1 515	1 451	1 858

Table 17: Unit Linked - Premiums (excluding transfers)

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Unit Linked (occupational pension) Norway	4 371	4 259	4 439	4 275	4 202	13 069	12 239	16 514
Unit Linked (retail) Norway	390	378	377	400	387	1 144	1 334	1 733
Unit Linked Sweden	3 100	3 334	3 096	3 042	3 028	9 529	9 259	12 301
Total	**7 861**	**7 971**	**7 911**	**7 717**	**7 617**	**23 743**	**22 831**	**30 548**

Table 18: Unit Linked - Transfer balance

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Premium reserves received								
Unit Linked Norway	2 058	2 040	4 039	1 624	1 534	8 137	6 315	*7 939*
Unit Linked Sweden	1 533	1 658	1 767	1 589	2 080	4 958	5 504	*7 093*
Total received	**3 592**	**3 698**	**5 806**	**3 214**	**3 614**	**13 095**	**11 819**	15 032
Premium reserves transferred								
Unit Linked Norway	-5 194	-4 200	-6 176	-3 867	-3 006	-15 570	-10 287	*-14 154*
Unit Linked Sweden	-1 759	-2 405	-2 028	-1 770	-2 142	-6 192	-6 553	*-8 324*
Total transferred	**-6 953**	**-6 605**	**-8 204**	**-5 637**	**-5 148**	**-21 762**	**-16 840**	-22 478
Net transfers	**-3 361**	**-2 907**	**-2 399**	**-2 424**	**-1 534**	**-8 667**	**-5 021**	**-7 446**

Table 19: Return Defined Contribution - standard profiles Norway

Return	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Extra low risk	1,0 %	1,9 %	1,3 %	0,5 %	2,2 %	4,2 %	4,5 %	5,0 %
Low risk	2,2 %	3,5 %	0,1 %	1,0 %	2,8 %	5,8 %	7,2 %	8,2 %
Balanced	3,6 %	5,6 %	-1,1 %	1,6 %	3,7 %	8,1 %	11,1 %	12,7 %
High risk	5,1 %	7,3 %	-2,5 %	2,3 %	4,3 %	9,9 %	14,5 %	16,8 %
Extra high risk	5,4 %	7,9 %	-3,1 %	2,5 %	4,5 %	10,2 %	15,4 %	17,9 %

Reserves development

Table 20a: Development customer funds, quarter

NOK million	Reserves Unit Linked Norway	Reserves Unit Linked Sweden
Funds at 30.06.2025	**261 526**	**213 666**
Premium income	4 761	3 100
Insurance claims	-830	-681
Transfers	-3 135	-226
Asset return	10 346	8 773
Other & FX	-108	-1 037
Funds at 30.09.2025	**272 560**	**223 595**

Table 20b: Development customer funds, YTD

NOK million	Reserves Unit Linked Norway	Reserves Unit Linked Sweden
Funds at 31.12.2024	**248 216**	**210 309**
Premium income	14 213	9 529
Insurance claims	-2 797	-3 163
Transfers	-7 433	-1 234
Asset return	20 669	2 952
Other & FX	-309	5 202
Funds at 30.09.2025	**272 560**	**223 595**

Table 21a: Assets under Management by client

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
External	838 978	799 632	763 802	796 059	675 797	838 978	675 797	796 059
Group internal	721 656	707 072	678 076	672 781	671 600	721 656	671 600	672 781
Total	**1 560 634**	**1 506 704**	**1 441 878**	**1 468 840**	**1 347 397**	**1 560 634**	**1 347 397**	**1 468 840**
External share	54 %	53 %	53 %	54 %	50 %	54 %	50 %	54 %

Table 21b: Assets under Management by asset type

	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Equities	51 %	49 %	47 %	50 %	51 %	51 %	51 %	50 %
Bonds	29 %	30 %	31 %	29 %	33 %	29 %	33 %	29 %
Alternatives	19 %	19 %	20 %	20 %	14 %	19 %	14 %	20 %
Other	1 %	2 %	2 %	1 %	2 %	1 %	2 %	1 %
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

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

Fund	Return	Benchmark	AuM NOK bn 30.09.2025
Delphi Global	11,6 %	3,2 %	7,4
SKAGEN Focus	5,8 %	4,1 %	3,3
SKAGEN Global	-2,1 %	4,1 %	40,5
SKAGEN Kon-Tiki	18,1 %	12,0 %	17,8
SKAGEN m2	1,3 %	-2,9 %	1,3
SKAGEN Vekst	8,2 %	2,5 %	13,0

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

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Insurance premiums f.o.a.	2 475	2 408	2 256	2 134	2 044	7 140	5 874	*8 008*
Claims f.o.a.	-1 778	-1 774	-1 786	-1 740	-1 561	-5 338	-4 628	*-6 368*
Operational cost	-416	-430	-399	-390	-351	-1 245	-1 014	*-1 404*
Cash equivalent earnings from operations	281	205	71	4	132	557	232	236
Financial result	83	85	72	102	82	239	208	310
Cash equivalent earnings before amortisation	**364**	**289**	**142**	**106**	**214**	**796**	**440**	**546**
Claims ratio	72 %	74 %	79 %	82 %	76 %	75 %	79 %	80 %
Cost ratio	17 %	18 %	18 %	18 %	17 %	17 %	17 %	18 %
Combined ratio	89 %	91 %	97 %	100 %	94 %	92 %	96 %	97 %

Table 24: By lines of business

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Retail insurance[1]	272	182	75	93	112	530	201	293
Corporate insurance[2]	92	107	67	14	102	266	239	253
Cash equivalent earnings before amortisation	**364**	**289**	**142**	**106**	**214**	**796**	**440**	**546**

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

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

Key figures

Table 25a: Portfolio Premiums

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3
Retail insurance	5 946	5 679	5 342	4 938	4 715
Corporate insurance*	4 306	4 236	4 133	3 908	3 859
Total written premiums	**10 252**	**9 915**	**9 475**	**8 846**	**8 574**
Investment portfolio**	13 071	12 505	12 252	11 364	11 371

** 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	**Q3**
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	31 %
Government guaranteed	0 %
Loans	18 %
Bonds at amortized cost	45 %
Total	**100 %**

Profit by product

Table 26: Retail insurance

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Insurance premiums f.o.a.	1 420	1 374	1 277	1 200	1 160	4 070	3 271	*4 471*
Claims f.o.a.	-929	-951	-986	-903	-870	-2 867	-2 555	*-3 457*
Operational cost	-276	-289	-260	-258	-225	-825	-649	*-906*
Cash equivalent earnings from operations	215	134	30	40	65	379	68	107
Financial result	57	49	45	53	47	151	133	186
Cash equivalent earnings before amortisation	**272**	**182**	**75**	**93**	**112**	**530**	**201**	**293**
Claims ratio	65 %	69 %	77 %	75 %	75 %	70 %	78 %	77 %
Cost ratio	19 %	21 %	20 %	21 %	19 %	20 %	20 %	20 %
Combined ratio	85 %	90 %	98 %	97 %	94 %	91 %	98 %	98 %

Table 27: Corporate insurance

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Insurance premiums f.o.a.	1 055	1 035	979	934	885	3 069	2 603	*3 537*
Claims f.o.a.	-849	-823	-800	-837	-692	-2 472	-2 074	*-2 911*
Operational cost	-140	-141	-139	-132	-126	-420	-366	*-498*
Cash equivalent earnings from operations	66	71	40	-35	67	178	164	*129*
Financial result	26	36	27	49	35	88	75	*124*
Cash equivalent earnings before amortisation	**92**	**107**	**67**	**14**	**102**	**266**	**239**	***253***
Claims ratio	80 %	80 %	82 %	90 %	78 %	81 %	80 %	82 %
Cost ratio	13 %	14 %	14 %	14 %	14 %	14 %	14 %	14 %
Combined ratio	94 %	93 %	96 %	104 %	92 %	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

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Fee and administration income	387	389	373	376	385	1 150	1 163	*1 540*
Operational cost	-234	-226	-236	-222	-223	-696	-649	*-871*
Cash equivalent earnings from operations	153	163	138	154	162	454	514	669
Risk result life & pensions	-21	21	36	-22	3	36	57	35
Net profit sharing	184	172	87	153	181	442	369	522
Cash equivalent earnings before amortisation	**316**	**356**	**261**	**285**	**346**	**933**	**941**	**1 226**
Fee margin on reserves	0,51 %	0,52 %	0,51 %	0,51 %	0,53 %	0,52 %	0,54 %	0,53 %
Guaranteed reserves	302 929	301 739	295 001	290 799	294 115	302 929	294 115	290 799

Table 29: By guaranteed pension product

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Defined benefit (private & public sector), Norway	34	45	12	52	64	91	190	241
Paid-up policies, Norway[1]	151	185	98	88	93	434	307	395
Guaranteed products, Sweden	130	127	151	145	189	408	444	589
Cash equivalent earnings before amortisation	**316**	**356**	**261**	**285**	**346**	**933**	**941**	**1 226**

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

Key figures

Table 30: Guaranteed pension

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Guaranteed reserves	302 929	301 739	295 001	290 799	294 115	302 929	294 115	290 799
Guaranteed reserves in % of total reserves	37,9 %	38,8 %	39,8 %	38,8 %	39,6 %	37,9 %	39,6 %	38,8 %
Net flow of premiums and claims	-2 864	-2 547	-2 997	-3 133	-2 780	-8 408	-8 394	-11 527
Buffer capital in % of customer reserves Norway	8,2 %	8,1 %	7,3 %	7,4 %	7,5 %	8,2 %	7,5 %	7,4 %
Buffer capital in % of customer reserves Sweden	26,6 %	25,0 %	24,4 %	24,4 %	23,5 %	26,6 %	23,5 %	24,4 %

Profit by product

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

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	141	143	130	133	140	414	390	*522*
Operational cost	-81	-78	-77	-74	-83	-235	-238	*-312*
Cash equivalent earnings from operations	61	65	53	59	58	179	151	210
Risk result life & pensions	-26	-20	-41	-7	6	-88	39	31
Net profit sharing	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisation	**34**	**45**	**12**	**52**	**64**	**91**	**190**	**241**
Fee margin on reserves	0,99 %	1,03 %	1,00 %	1,06 %	1,14 %	1,01 %	1,08 %	1,08 %
Reserves	57 955	56 643	54 108	49 991	49 894	57 955	49 894	49 991
Fee, interest rate guarantee SBL	86	81	78	79	80	245	232	311

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

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	113	114	111	108	112	338	380	*488*
Operational cost	-78	-76	-88	-77	-77	-242	-222	*-299*
Cash equivalent earnings from operations	35	38	24	31	35	96	158	189
Risk result life & pensions	4	26	58	-1	13	88	54	53
Net profit sharing	112	121	17	58	45	250	95	154
Cash equivalent earnings before amortisation	**151**	**185**	**98**	**88**	**93**	**434**	**307**	**395**
Fee margin on reserves	0,29 %	0,29 %	0,29 %	0,28 %	0,29 %	0,29 %	0,33 %	0,32 %
Reserves	156 268	155 926	155 223	155 719	154 378	156 268	154 378	155 719

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

Table 33: Guaranteed pension, Sweden

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	133	133	132	136	132	398	394	*530*
Operational cost	-75	-73	-71	-71	-63	-219	-189	*-260*
Cash equivalent earnings from operations	58	60	61	65	69	179	205	270
Risk result life & pensions	1	16	20	-14	-15	36	-35	-49
Net profit sharing	72	51	70	94	136	193	274	368
Cash equivalent earnings before amortisation	**130**	**127**	**151**	**145**	**189**	**408**	**444**	**589**
Fee margin on reserves	0,60 %	0,61 %	0,62 %	0,62 %	0,60 %	0,61 %	0,61 %	0,62 %
Reserves	88 706	89 170	85 670	85 089	89 843	88 706	89 843	85 089

Investment return

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

	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Paid-up policies	1,3 %	1,7 %	0,5 %	0,7 %	1,5 %	3,6 %	3,7 %	4,4 %
Defined Benefit (private sector)	1,5 %	2,1 %	0,8 %	0,9 %	1,6 %	4,4 %	4,0 %	4,8 %
Public Occupational Pensions	2,6 %	3,7 %	-0,2 %	1,6 %	2,5 %	6,1 %	7,3 %	9,0 %
Average return guaranteed products	**1,5 %**	**2,0 %**	**0,5 %**	**0,8 %**	**1,6 %**	**4,0 %**	**4,1 %**	**4,9 %**

Table 35: Value adjusted return guaranteed pension products, Sweden

	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Defined Benefit	0,6 %	4,2 %	-0,8 %	-2,0 %	3,5 %	4,0 %	5,8 %	3,6 %
Defined contribution (w. guarantees)	1,2 %	4,1 %	-0,9 %	-1,4 %	3,4 %	4,4 %	6,4 %	4,9 %

Balance sheet

Table 36: Guaranteed pension products

	2025			2024	
NOK million	Q3	Q2	Q1	Q4	Q3
Defined Benefit (private & public sector), Norway	57 955	56 643	54 108	49 991	49 894
Paid-up policies, Norway	156 268	155 926	155 223	155 719	154 378
Guaranteed Products, Sweden	88 706	89 170	85 670	85 089	89 843
Guaranteed Reserves	**302 929**	**301 739**	**295 001**	**290 799**	**294 115**

Sales and markets

Table 37: New sales guaranteed pension 1)

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Guaranteed pension, Norway	**69**	**20**	**492**	**57**	**10**	**582**	**312**	**369**
- of which annual premiums	28	17	106	32	3	151	69	101
- of which single premiums	42	3	387	25	6	431	243	267
Guaranteed pension, Sweden	**73**	**91**	**103**	**102**	**90**	**268**	**284**	**386**
- of which annual premiums	53	61	63	69	60	177	173	242
- of which single premiums	20	30	40	32	31	91	111	143
Guaranteed pension	**143**	**111**	**596**	**159**	**100**	**850**	**595**	**754**
- of which annual premiums	81	78	169	102	63	328	242	344
- of which single premiums	62	33	427	57	37	522	353	410

1) Annual premium equivalent

Table 38: Premiums (excluding transfers) pension products

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Defined Benefit (private & public sector), Norway	1 280	1 514	958	792	1 135	3 752	3 073	3 865
Paid-up policies, Norway	53	50	85	58	54	188	245	303
Guaranteed products, Sweden	319	359	375	402	308	1 052	1 009	1 410
Total	**1 651**	**1 922**	**1 418**	**1 252**	**1 496**	**4 992**	**4 327**	**5 578**

Table 39: Transfer balance (Guaranteed Pension)

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Premium reserves received								
Norway 1)	762	328	4 178	391	31	5 268	3 431	*3 823*
Sweden	146	240	277	147	162	662	547	*694*
Total received	**908**	**568**	**4 454**	**538**	**193**	**5 930**	**3 978**	**4 516**
Premium reserves transferred								
Norway 1)	-78	-56	-129	-16	-18	-262	-69	*-85*
Sweden	-87	-122	-87	-101	-110	-296	-351	*-452*
Total transferred	**-165**	**-177**	**-216**	**-117**	**-128**	**-559**	**-421**	**-537**
Net transfers	**742**	**391**	**4 238**	**422**	**65**	**5 371**	**3 558**	**3 979**

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

Reserves and buffers

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

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Guaranteed products - Sweden
Funds at 30.06.2025	**25 406**	**25 411**	**145 826**	**68 499**
Premium income	535	745	53	319
Insurance claims	-369	-463	-2 182	-1 511
Transfers	377	-106	414	58
Internal transfers DB to Paid-Up (Norway)	-222		231	
Asset return	419	709	2 010	749
Other	-64	-225	-586	1 068
Funds at 30.09.2025	**26 081**	**26 070**	**145 766**	**69 182**

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

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Guaranteed products - Sweden
Funds at 31.12.2024	**24 510**	**20 710**	**146 368**	**69 786**
Premium income	1 704	2 048	188	1 052
Insurance claims	-1 102	-1 128	-6 521	-4 650
Transfers	207	3 698	1 100	366
Internal transfers DB to Paid-Up (Norway)	-825		855	
Asset return	1 189	1 682	5 464	3 372
Other	397	-941	-1 688	-744
Funds at 30.09.2025	**26 081**	**26 070**	**145 766**	**69 182**

Table 42: Buffer capital*

	2025			2024	
NOK million	Q3	Q2	Q1	Q4	Q3
Buffer fund	16 298	15 924	14 197	14 128	14 209
Market value adjustment reserve**	71	45	33	0	53
Excess value of bonds at amortised cost	-12 709	-11 079	-13 669	-13 211	-10 411
Additional statutory reserve	-	-	-	-	-
Conditional bonuses SPP	18 659	17 853	16 776	16 855	16 700
Total	**22 319**	**22 744**	**17 336**	**17 773**	**20 561**

** 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 %	2,9 %
Funds	52 151	145 766
Buffer fund	5 804	10 495
Risk Equalisation Fund	-77	1 246
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)	4,0 %	4,4 %
Interest rate guarantee	2,5 %	2,6 %
Prospective reserve	35 657	33 391
Conditional Bonuses	10 944	8 231
Deferred Capital Contribution	39	3 226
Expected return assets [1)]	4,6 %	4,9 %
Duration liabilities	5,5	5,3
Discount rate [2)]	2,7 %	2,7 %
Consolidation ratio [3)]	111 %	

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 %	25 %
Real estate	15 %	16 %
Bonds & Money market	52 %	42 %
Loans	15 %	17 %
Sum	100 %	100 %

Table 44b: Allocation Norway

	Defined Benefit	Paid-Up (Total)
Equities	23 %	12 %
Real estate	14 %	9 %
Bonds & Money market	2 %	0 %
Loans	15 %	11 %
Bonds at amortised cost	47 %	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) 1)

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	4	4	7	8	4	14	15	23
Operational cost	-68	-66	-65	-59	-65	-200	-212	-271
Cash equivalent earnings from operations	**-64**	**-62**	**-59**	**-51**	**-61**	**-185**	**-197**	**-248**
Financial result	155	209	164	115	223	528	1 673	1 788
Cash equivalent earnings before amortisation	**91**	**147**	**105**	**64**	**162**	**343**	**1 476**	**1 539**

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

Table 45b: Eliminations

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	-92	-90	-90	-82	-78	-271	-223	-305
Operational cost	92	90	90	82	78	271	223	305
Financial result	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Key figures

Table 46: Storebrand group selected Company portfolios

	2025			2024	
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Storebrand ASA	3 916	4 228	6 207	3 204	3 495
Storebrand Livsforsikring AS	19 121	18 992	19 387	20 547	20 333
SPP Pension & Försäkring AB	5 345	5 438	5 518	5 616	5 407
Total	**28 382**	**28 657**	**31 112**	**29 367**	**29 235**

Table 47a: Company portfolio SPP Pension & Försäkring

Asset class	**2025**
Share	**Q3**
Equities	
Real estate	
Bonds & Money market	78 %
Loans	22 %
Sum	**100 %**

Table 47b: Company portfolio STB Livsforsikring AS

Asset class	**2025**
Share	**Q3**
Equities	1 %
Real estate	1 %
Bonds & Money market	30 %
Loans	14 %
Bonds at amortized cost	54 %
Sum	**100 %**

Table 48: Storebrand group debt - excl. bank

	2025			2024	
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Subordinated loan capital - STB Life (Group)	9 833	9 906	10 083	9 979	10 061
Bonds Storebrand ASA	1 000	1 001	1 002	1 002	1 001
Bank loan Storebrand ASA 1)	0	0	0	0	0
Total debt	**10 833**	**10 908**	**11 085**	**10 980**	**11 063**

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

Storebrand Group

Profit and loss

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

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Storebrand Life Group	1 197	1 087	917	1 422	935	3 201	3 238	4 660
Storebrand Asset Management Group	230	125	159	463	262	515	538	1 001
Storebrand Bank Group	208	190	189	138	196	587	529	667
Storebrand Forsikring AS	205	136	6	-5	33	347	-104	-109
Storebrand Helseforsikring AS [1)]	-	-	-	-	-	-	-	-
Storebrand ASA/Other	-33	-23	-46	-70	-31	-103	919	849
Profit before amortisation and write-downs	**1 807**	**1 515**	**1 225**	**1 947**	**1 396**	**4 547**	**5 120**	**7 067**
Amortisation and write-downs of intangible assets	-147	-97	-96	-93	-149	-340	-331	-424
Profit before tax	**1 660**	**1 418**	**1 128**	**1 854**	**1 246**	**4 207**	**4 790**	**6 643**
Tax	-337	-224	-152	-511	-135	-713	-610	-1 121
Sold/liquidated business	-	-	0	-	0	-	0	-
Profit after tax	**1 323**	**1 194**	**976**	**1 343**	**1 111**	**3 493**	**4 180**	**5 522**

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

Balance sheet

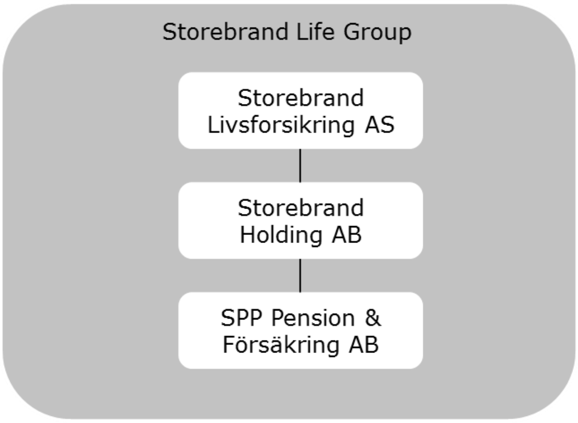
Table 50: Storebrand Group - balance sheet

NOK million	Share in %	30.09.2025	31.12.2024
Intangible assets	1 %	7 927	8 868
Shares in associated companies	1 %	8 306	7 412
Equities and fund units	43 %	447 537	414 959
Bonds and other fixed-income securities	30 %	313 216	303 803
Derivatives	0 %	3 264	2 568
Loans to financial institutions	0 %	1 932	2 781
Loans to customers	10 %	103 408	94 586
Investment properties	4 %	37 673	36 225
Bank deposits	1 %	14 870	9 241
Other assets	10 %	103 797	116 369
Total assets	**100 %**	**1 041 930**	**996 811**
Equity	3 %	32 496	32 113
Insurance contracts liabilities	33 %	340 169	325 611
Investment contracts liabilities	45 %	464 767	429 471
Subordinated loan capital	1 %	10 536	10 807
Loans and deposits from credit institutions	0 %	2 666	3 415
Deposits from banking customers	3 %	34 812	31 403
Debt raised by issuance of securities	5 %	47 605	39 669
Other liablilities	10 %	108 880	124 322
Total liabilities and equity capital	**100 %**	**1 041 930**	**996 811**

Storebrand Life Group (Alternative income statement)

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

The entities comprising Storebrand Life Group are as follows:



Profit and loss – Storebrand Life Group

Table 51: Storebrand Life Group (Alternative income statement)

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Fee and administration income	1 045	1 012	1 021	1 024	1 005	3 079	2 988	4 012
Insurance result	282	264	264	201	282	810	862	1 063
Operational cost	-792	-772	-790	-770	-742	-2 355	-2 156	-2 926
Financial items and risk result life and pension	336	391	295	330	417	1 023	1 017	1 347
Cash equivalent earnings before amortisation	**872**	**895**	**790**	**786**	**962**	**2 558**	**2 710**	**3 496**
Amortisation	-47	-46	-46	-46	-46	-140	-139	-185
Cash equivalent earnings before tax	**825**	**849**	**744**	**740**	**915**	**2 418**	**2 572**	**3 311**
Tax	-151	-80	-58	-236	-55	-290	-349	-585
Cash equivalent earnings after tax	**673**	**769**	**686**	**504**	**861**	**2 128**	**2 223**	**2 726**

Balance sheet – Storebrand Life Group

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

NOK million	Share of total assets	30.09.2025	31.12.2024	31.12.2023
Intangible assets	0 %	2 464	2 617	2 792
Investments	96 %	832 617	784 766	701 603
Other assets	4 %	32 999	52 150	52 043
Total assets	**100 %**	**868 079**	**839 533**	**756 438**
Equity	2 %	16 778	17 810	17 385
Subordinated loan capital[1)]	1 %	9 833	9 979	10 672
Insurance contracts liabilities	39 %	338 136	323 985	316 783
Investment contracts liabilities	54 %	464 767	429 471	354 270
Other debts	4 %	38 565	58 288	57 328
Total equity and liabilities	**100 %**	**868 079**	**839 533**	**756 438**

1) Includes accrued interest

Profit and loss – SPP Pension & Försäkring AB Group

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

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Total administration income	443	444	451	422	435	1 338	1 283	*1 705*
Total administration cost	- 296	- 302	-296	-281	-275	- 894	- 806	*-1 087*
Administration result	**147**	**141**	**156**	**141**	**160**	**444**	**477**	**618**
Risk result	45	26	40	0	7	110	71	*71*
Profit sharing & Indexation fee	32	107	33	-36	142	172	241	*205*
Change in DCC & Other financial result	65	- 29	56	172	28	92	102	*273*
Return on company portfolio	23	51	54	21	83	128	234	*255*
Profit before amortisation	**311**	**296**	**338**	**297**	**419**	**946**	**1 125**	**1 423**
Amortisation and write-downs	- 22	- 22	-22	-20	-21	- 66	- 63	*-83*
Pre-tax profit/loss	**290**	**274**	**317**	**278**	**398**	**880**	**1 062**	**1 340**

Balance sheet – SPP Pension & Försäkring AB Group

Table 54: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	30.09.2025	31.12.2024	31.12.2023
Intangible assets	0 %	830	918	1 007
Longterm shares and interest from group companies	3 %	9 442	9 075	8 852
Shares	4 %	12 777	11 436	10 182
Bonds	18 %	61 623	61 951	60 823
Assets - Unit link	66 %	223 594	210 309	170 171
Other financial assets	7 %	23 201	22 939	23 684
Other assets	2 %	7 300	6 586	8 516
Total assets	**100 %**	**338 767**	**323 214**	**283 235**
Equity	2 %	7 963	8 356	8 102
Minority interests' share in equity	1 %	2 321	2 331	2 171
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	21 %	70 854	69 971	71 870
Insurance fund reserves - defined contribution and UL	72 %	242 254	227 164	185 210
Other liabilities	5 %	15 375	15 392	15 882
Total equity and liabilities	**100 %**	**338 767**	**323 214**	**283 235**

Storebrand Asset Management Group (IFRS-Legal)

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

Profit and loss

Table 55: Profit - Storebrand Asset Management Group

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Fee and administration income	1 251	1 239	1 210	1 454	1 184	3 700	3 303	*4 757*
Operational cost	-1 087	-1 099	-1 045	-1 012	-978	-3 232	-2 846	*-3 858*
Financial result	67	-15	-5	22	57	47	80	*102*
Cash equivalent earnings before amortisation	**230**	**125**	**159**	**463**	**262**	**515**	**538**	**1001**
Amortisation	- 90	-40	-40	-37	-32	-169	-101	-138
Cash equivalent earnings before tax	**141**	**86**	**119**	**426**	**231**	**346**	**437**	**863**
Tax	- 23	-33	-22	-105	-37	-78	-80	-184
Cash equivalent earnings after tax	**117**	**53**	**98**	**321**	**194**	**268**	**358**	**679**

Balance sheet

Table 56: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2025	31.12.2024	31.12.2023
Intangible assets	46,7 %	3 410	3 596	2 631
Investments portfolio	20,1 %	1 468	1 476	1 482
Other assets	33,2 %	2 428	2 594	642
Total assets	**100 %**	**7 305**	**7 665**	**4 755**
Equity	63,9 %	4 671	4 996	3 592
Other debts	36,1 %	2 634	2 670	1 163
Total equity and liabilities	**100 %**	**7 305**	**7 665**	**4 755**

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 57: Profit - Storebrand Forsikring AS

	2025			2 024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Insurance premiums f.o.a.	1 226	1 173	1 068	988	950	3 466	2 651	*3 639*
Claims f.o.a.	- 811	-803	-862	-795	- 749	-2 475	-2 267	*-3 062*
Operational cost	- 260	-276	-242	-241	- 207	- 778	- 610	*- 851*
Financial result	50	41	42	44	39	133	121	*165*
Result before amortisation	**205**	**136**	**6**	**-5**	**33**	**347**	**-104**	**-109**
Amortisation	- 13	-13	-13	-13	- 13	- 38	- 38	- 51
Pre tax profit	**192**	**123**	**-7**	**-18**	**20**	**308**	**-142**	**-160**
Tax	- 48	-31	2	5	- 5	- 76	36	41
Profit/loss	**145**	**92**	**-4**	**-13**	**15**	**232**	**-106**	**-119**

Balance sheet

Table 58: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2025	31.12.2024	31.12.2023
Intangible assets	1 %	48	86	133
Investments portfolio	89 %	3 475	2 644	2434
Other assets	10 %	384	363	211
Total assets	**100 %**	**3 908**	**3 093**	**2 778**
Equity	37 %	1 463	1 141	1071
Insurance liabilities	52 %	2 039	1 637	1442
Other debts	10 %	405	314	265
Total equity and liabilities	**100 %**	**3 908**	**3 093**	**2 778**

Storebrand Bank Group (IFRS-Legal)

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

Profit and loss – Storebrand Bank Group

Table 59: Profit - Storebrand Bank Group

	2025			2024		01.01 - 30.09		Full year
NOK million	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**2025**	**2024**	**2024**
Net interest income	329	324	301	307	303	954	867	*1 174*
Net fee and commission income	39	26	25	23	31	90	74	*96*
Other operating income	43	27	13	4	5	83	9	*13*
Total income	411	378	339	333	339	1 128	950	1 283
Operating cost	- 195	- 183	- 167	- 174	- 138	- 545	- 388	- 562
Cash equivalent earnings before loan losses	**216**	**195**	**172**	**159**	**201**	**583**	**562**	**721**
Loan loss provision	- 12	- 9	12	- 25	- 4	- 8	- 33	- 59
Cash equivalent earnings before tax	**204**	**186**	**185**	**134**	**196**	**575**	**529**	**663**

Balance sheet – Storebrand Bank Group

Table 60: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2025	31.12.2024	31.12.2023
Cash and deposits with central banks	0 %	6	6	6
Loans to and deposits with credit institutions	2 %	1 932	2 781	1 138
Financial assets designated at fair value through P&L	2 %	1 637	1 733	3 486
Bonds at amortised cost	8 %	7 013	6 278	6 010
Net lending to customers	86 %	78 119	68 853	59 609
Deferred tax assets	0 %	0		-0
Other assets	3 %	2 595	382	78
Total Assets	**100 %**	**91 302**	**80 032**	**70 327**
Liabilities to credit institutions	3 %	2 666	3 415	283
Deposits from and due to customers	38 %	34 812	31 403	23 948
Other financial liabilities	51 %	46 736	38 493	40 501
Provision for accrued expenses and liabilities	0 %	7	8	14
Deferred tax liabilities	0 %	131	58	24
Subordinated loan capital	1 %	703	829	829
Equity	7 %	6 247	5 827	4 727
Total Equity and Liabilities	**100 %**	**91 302**	**80 032**	**70 327**

Key figures banking

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

	2025 Q3	Q2	2 025 Q1	2024 Q4	Q3
Gross lending (bn)	78	75	72	69	68
Customer deposit (bn)	35	36	35	31	30
Deposit/gross lending	44 %	47 %	48 %	46 %	45 %
Average Loan-to-Value (LTV)	62 %	61 %	59 %	61 %	61 %
Average LTV new loans	70 %	70 %	70 %	69 %	69 %
Loss as % of gross loans	-0,1 %	0,0 %	0,1 %	-0,1 %	0,0 %
Loan losses	- 12	-9	12	-25	-4
Non-performing loans with evidence of impairment	348	222	236	241	281
Non-performing loans without evidence of impairment	256	374	295	293	261
Return on Equity (%)	12,3 %	11,2 %	11,7 %	9,8 %	12,2 %
Operating expenses Banking	161	153	133	150	138
Cost as % of total assets	0,7 %	0,7 %	0,8 %	0,8 %	0,7 %
Cost/income banking activities	44 %	44 %	41 %	45 %	41 %

Profit and loss – Storebrand Boligkreditt AS

Table 62: Profit - Storebrand Boligkreditt AS

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 2024
Net interest income	147	150	141	129	125	438	372	*501*
Other operating income	0	-2	-1	-4	0	- 4	- 4	*- 9*
Total income	147	148	140	124	125	434	368	492
Operating cost	*- 51*	*- 51*	*- 49*	*- 44*	*- 44*	*- 151*	*- 135*	- 179
Profit before loan losses	**96**	**97**	**91**	**80**	**81**	**283**	**233**	**313**
Loan loss provision	- 3	-1	2	-5	1	- 1	- 1	- 6
Pre-tax profit/loss	**93**	**96**	**93**	**75**	**82**	**282**	**232**	**307**

Balance sheet – Storebrand Boligkreditt AS

Table 63: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2025	31.12.2024	31.12.2023
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	90	91	70
Financial assets designated at fair value through P&L	1 %	476	482	1 362
Bonds at amortised cost	1 %	359	975	104
Net lending to customers	98 %	53 637	46 240	45 069
Deferred tax assets				
Other assets	0 %	184	26	45
Total Assets	**100 %**	**54 747**	**47 814**	**46 650**
Liabilities to credit institutions	6 %	3 184	6 292	5 580
Deposits from and due to customers	0 %	0	0	0
Other financial liabilities	87 %	47 416	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	7 %	4 086	3 866	3 626
Total Equity and Liabilities	**100 %**	**54 747**	**47 814**	**46 650**

Capital ratios – Storebrand Bank Group

Table 64: Capital ratios, Storebrand Bank Group

	2025			2024			
NOK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total capital ratio (Storebrand Bank Group)	23,5 %	24,0 %	21,3 %	22,1 %	21,3 %	21,3 %	21,4 %
Tier 1 capital ratio (Storebrand Bank Group)	20,9 %	21,3 %	18,9 %	19,2 %	18,2 %	18,2 %	18,2 %
CET1 capital ratio (Storebrand Bank Group)	19,6 %	19,9 %	17,7 %	18,0 %	17,0 %	16,9 %	16,9 %

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 65: Storebrand ASA (holding)

	2025			2024		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Group contributions and transfers	16	54	4 981	-	-	5 051	4 465	4 465
Interest income	2	3	1	179	12	6	9	*199*
Interest expense	-14	-14	-14	-15	-15	-43	-16	*-46*
Realised/unrealised gains/losses on securities	47	69	42	-144	56	158	92	*5*
Other financial income/costs	-1	-2	-2	-21	-96	-5	1 095	*978*
Net financial items	33	57	27	-1	-42	117	1 180	1 136
Total operating expenses	-82	-80	-73	-68	-71	-235	-127	-267
Pre-tax profit/loss	**-33**	**31**	**4 935**	**-70**	**-114**	**4 933**	**5 518**	**5 334**

Balance sheet

Table 66: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.09.2025	31.12.2024	31.12.2023
Shares in subsidiary	87 %	27 978	27 195	25 606
Financial assets at market value	12 %	3 916	3 204	2 367
Other assets	1 %	341	322	320
Total assets	**100 %**	**32 235**	**30 721**	**28 293**
Equity	96 %	31 055	29 366	27 470
Bond loan and other loans	3 %	1 000	1 002	501
Other liabilities	1 %	180	353	322
Total liabilities and equity capital	**100 %**	**32 235**	**30 721**	**28 293**

Capital

Table 67: Capital distribution

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

[1] Reported dividend

Table 68: Shares outstanding

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

Table 69: Cash remittance by subsidiary per year

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

Table 70: Share buybacks

	2025			2024		Full year	
	Q3	Q2	Q1	Q4	Q3	2024	2023
Number of own shares acquired in the period (million)	2,7	3,7	2,2	2,3	3,8	3,8	17,5
VWAP of acquired shares (NOK)	151	129	127	122	109	109	86
Share buybacks (NOK million)	**408**	**473**	**277**	**278**	**413**	**416**	**1 500**

Financial calendar

10 December 2025 Capital Markets Day

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