Storebrand

Supplementary Information

(unaudited)

4th quarter 2025

Table of contents

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

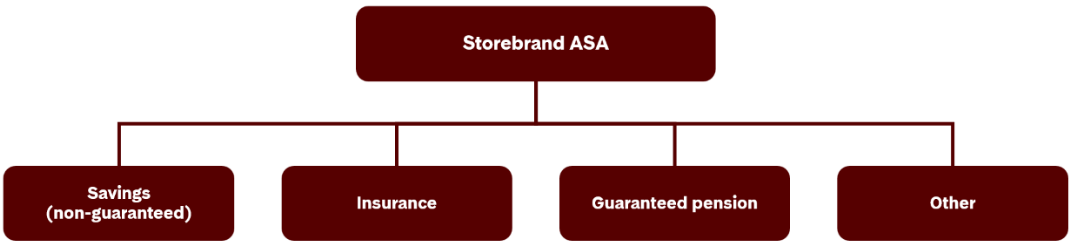
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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

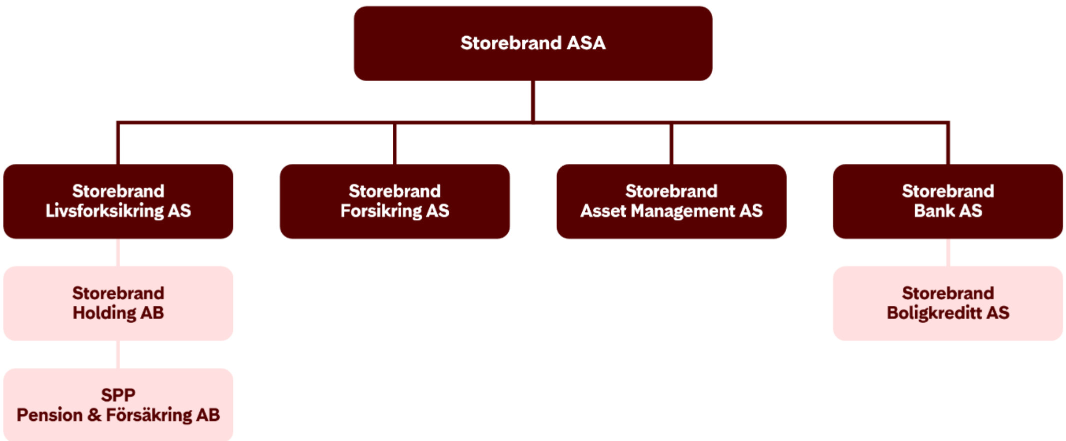
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

Table 1: Key Figures

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Q3	Q2
Storebrand Group							
Cash EPS [1]	11,25	8,37	5,29	2,42	11,47	9,81	6,69
Equity	33 588	32 496	31 609	32 705	32 113	30 672	29 986
Cash equivalent return on equity (ROE) annualised	17,4 %	19,0 %	18,1 %	15,3 %	10,7 %	21,2 %	33,3 %
Savings - non guaranteed							
Premium income Unit Linked	7 640	7 861	7 971	7 911	7 717	7 613	7 820
Unit Linked reserves	519 532	496 155	475 193	446 308	458 525	448 514	425 589
AuM Asset Management	1 608 960	1 560 634	1 506 704	1 441 878	1 468 840	1 347 397	1 298 128
Retail lending	96 848	95 253	92 318	89 419	86 501	84 818	82 155
Insurance							
Total portfolio premiums[2]	10 577	10 252	9 915	9 475	8 846	8 574	8 184
Claims ratio	75 %	72 %	74 %	79 %	82 %	76 %	80 %
Cost ratio	18 %	17 %	18 %	18 %	18 %	17 %	17 %
Combined ratio	93 %	89 %	91 %	97 %	100 %	94 %	97 %
Guaranteed pension							
Guaranteed reserves	306 168	302 929	301 739	295 001	290 799	294 115	287 990
Guaranteed reserves in % of total reserves	37,1 %	37,9 %	38,8 %	39,8 %	38,8 %	39,6 %	40,4 %
Net flow of premiums and claims	-3 181	-2 864	-2 547	-2 997	-3 133	-2 780	-2 840
Buffer capital in % of customer reserves Norway [3]	8,5 %	8,2 %	8,1 %	7,3 %	7,4 %	7,5 %	6,8 %
Buffer capital in % of customer reserves Sweden [4]	27,3 %	26,6 %	25,0 %	24,4 %	24,4 %	23,5 %	23,4 %
Solvency and Capital Adequacy							
Solvency II ratio [5]	194 %	195 %	200 %	198 %	200 %	190 %	191 %
Solvency II Own Funds [5]	60 928	58 945	57 917	55 863	55 908	55 453	54 331
Solvency II Capital Requirement	31 406	30 214	28 943	28 246	28 000	29 182	28 430
Total capital ratio (Storebrand Bank Group)	21,8 %	23,5 %	24,0 %	21,3 %	22,1 %	21,3 %	21,3 %
Tier 1 capital ratio (Storebrand Bank Group)	19,3 %	20,9 %	21,3 %	18,9 %	19,2 %	18,2 %	18,2 %
CET1 capital ratio (Storebrand Bank Group)	18,1 %	19,6 %	19,9 %	17,7 %	18,0 %	17,0 %	16,9 %

1) Accumulated accounting year

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

3) Buffer fund + 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 31.12.2025 the shareholder structure[1] was as follows:

Table 2: Shareholder structure (31.12.2025)

Shareholder	Total %
Folketrygdfondet	11,0 %
DNB Asset Management AS	4,2 %
Vanguard	3,9 %
BlackRock	2,9 %
Storebrand ASA	2,7 %
Alfred Berg Kapitalforvaltning	2,6 %
KLP Kapitalforvaltning AS	2,6 %
Storebrand Asset Management	2,3 %
Nordea Funds	1,9 %
Handelsbanken Fonder	1,7 %
Next 10 largest shareholders	13,5 %
Total - 20 largest shareholders	**49,4 %**

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	53 %
United States	26 %
Germany	5 %
Sweden	4 %
Others	12 %

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	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	2 382	2 124	2 070	1 997	1 908	8 573	7 585
Insurance result	643	697	635	470	394	2 444	1 640
Operational cost	-1 894	-1 730	-1 751	-1 667	-1 600	-7 042	-6 072
Cash equivalent earnings from operations	**1 131**	**1 091**	**953**	**800**	**702**	**3 975**	**3 153**
Financial items and risk result life	384	495	474	367	363	1 720	2 751
Cash equivalent earnings before amortisation	**1 515**	**1 586**	**1 427**	**1 167**	**1 065**	**5 695**	**5 904**
Amortisation and write-downs of intangible assets	-74	-128	-78	-77	-77	-357	-295
Cash equivalent earnings before tax	**1 442**	**1 458**	**1 349**	**1 090**	**988**	**5 339**	**5 609**
Tax	-293	-269	-190	-117	-353	-869	-854
Cash equivalent earnings after tax	**1 149**	**1 189**	**1 159**	**973**	**635**	**4 469**	**4 754**
Share of cash-result attributed to minorities	6	-7	-13	-9	-1	-23	-1

Table 6: Group profit by result area

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Savings - non-guaranteed	816	815	634	659	610	2 925	2 592
Insurance	266	364	289	142	106	1 062	546
Guaranteed pension	297	316	356	261	285	1 229	1 226
Other profit	136	91	147	105	64	479	1 539
Cash equivalent earnings before amortisation	**1 515**	**1 586**	**1 427**	**1 167**	**1 065**	**5 695**	**5 904**

Table 7: Earnings per share

	2025				2024	Full year	
NOK	Q4	Q3	Q2	Q1	Q4	2025	2024
Cash equivalent earnings after tax, adj. for amort.	1 223	1 317	1 237	1 050	712	4 826	5 049
Average number of shares (millions)	429	-	-	-	-	429	440
Cash EPS[1]	**2,88**	**3,08**	**2,87**	**2,42**	**1,66**	**11,25**	**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
	Q4	Q3	Q2	Q1	Q4
Profit	1,0592	1,0547	1,0516	1,0375	1,0171
Balance	1,0942	1,0609	1,0618	1,0487	1,0279

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

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Fee and administration income	2 073	1 825	1 767	1 706	1 607	7 370	6 327
Operational cost	-1 218	-1 103	-1 119	-1 056	-1 012	-4 497	-3 831
Cash equivalent earnings from operations	855	721	648	650	594	2 874	2 497
Financial result	-39	94	-14	9	16	51	96
Cash equivalent earnings before amortisation	**816**	**815**	**634**	**659**	**610**	**2 925**	**2 592**

Table 10: Savings - by non-guaranteed product

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Unit linked Norway	167	177	165	176	185	685	689
Unit linked Sweden	89	88	58	76	80	311	332
Asset management	442	342	221	219	208	1 223	987
Retail banking[1]	118	208	190	189	138	705	584
Cash equivalent earnings before amortisation	**816**	**815**	**634**	**659**	**610**	**2 925**	**2 592**

[1] The segment includes Kron and savings distribution

Key figures

Table 11: Savings - non-guaranteed

	2025				2024
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Unit linked Reserves	519 532	496 155	475 193	446 308	458 525
Unit linked Premiums	7 640	7 861	7 971	7 911	7 717
AuM Asset Management	1 608 960	1 560 634	1 506 704	1 441 878	1 468 840
Retail Lending*	96 848	95 253	92 318	89 419	86 501

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

Profit by product

Table 12: Unit Linked Norway

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	360	363	340	358	353	1 420	1 353
Operational cost	-191	-185	-175	-182	-168	-733	-665
Cash equivalent earnings from operations	169	178	165	176	185	687	688
Financial result	-2	-1	0	-0	-0	-2	1
Cash equivalent earnings before amortisation	**167**	**177**	**165**	**176**	**185**	**685**	**689**
Fee Margin on reserves	0,52 %	0,54 %	0,54 %	0,58 %	0,58 %	0,54 %	0,58 %
Reserves	282 188	272 560	261 527	244 753	248 216	282 188	248 216

Table 13: Unit linked Sweden

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	308	295	283	290	294	1 176	1 119
Operational cost	-226	-211	-212	-207	-224	-856	-801
Cash equivalent earnings from operations	82	84	71	83	70	320	317
Financial result	7	4	-12	-8	10	-9	15
Cash equivalent earnings before amortisation	**89**	**88**	**58**	**76**	**80**	**311**	**332**
Fee Margin on reserves	0,53 %	0,54 %	0,55 %	0,56 %	0,57 %	0,54 %	0,58 %
Reserves	237 344	223 595	213 666	201 555	210 309	237 344	210 309

Table 14: Asset Management segment

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	1 035	777	774	715	622	3 301	2 558
Of which performance based income	236	90	91	58	-28	475	197
Operational cost	-607	-516	-553	-505	-450	-2 181	-1 705
Cash equivalent earnings from operations	428	261	221	210	171	1 120	853
Financial result	14	81	-0	8	36	103	133
Cash equivalent earnings before amortisation	**442**	**342**	**221**	**219**	**208**	**1 223**	**987**
Fee margin	0,26 %	0,20 %	0,21 %	0,20 %	0,18 %	0,22 %	0,19 %
Assets Under Management (AUM)	1 608 960	1 560 634	1 506 704	1 441 878	1 468 840	1 608 960	1 468 840

Table 15: Retail Banking incl. Kron and savings distribution

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	370	390	370	343	337	1 473	1 297
Of which Kron and savings distribution	*27*	*22*	*19*	*17*	*7*	*85*	*26*
Operational cost	-194	-191	-179	-163	-170	-727	-659
Of which Kron and savings distribution	*-29*	*-31*	*-26*	*-30*	*-20*	*-115*	*-121*
Cash equivalent earnings from operations	176	198	191	181	168	746	638
Financial result	-58	10	-1	8	-30	-41	-54
Cash equivalent earnings before amortisation	**118**	**208**	**190**	**189**	**138**	**705**	**584**
Retail lending*	96 848	95 253	92 318	89 419	86 501	96 848	84 818
Net interest margin retail banking	1,38 %	1,49 %	1,51 %	1,47 %	1,57 %	1,46 %	1,60 %
Net interest income retail banking	321	329	324	301	308	1 276	303

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

Sales and markets

Table 16: New sales

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Unit Linked premiums Norway	**567**	**1 031**	**301**	**742**	**278**	**2 641**	**1 368**
- of which annual premiums	310	793	69	304	83	1 476	432
- of which single premiums	257	237	231	439	195	1 164	936
Unit Linked premiums Sweden	**572**	**509**	**598**	**628**	**599**	**2 306**	**2 541**
- of which annual premiums	384	325	390	412	387	1 511	1 619
- of which single premiums	188	184	209	215	212	795	922
Savings (non guaranteed) premiums	**1 139**	**1 540**	**899**	**1 370**	**877**	**4 947**	**3 909**
- of which annual premiums	694	1 118	459	716	470	2 987	2 051
- of which single premiums	444	421	440	654	407	1 960	1 858

Table 17: Unit Linked - Premiums (excluding transfers)

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Unit Linked (occupational pension) Norway	4 357	4 371	4 259	4 439	4 275	17 426	16 514
Unit Linked (retail) Norway	452	390	378	377	400	1 597	1 733
Unit Linked Sweden	2 831	3 100	3 334	3 096	3 042	12 360	12 301
Total	**7 640**	**7 861**	**7 971**	**7 911**	**7 717**	**31 383**	**30 548**

Table 18: Unit Linked - Transfer balance

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Premium reserves received							
Unit Linked Norway	2 193	2 058	2 040	4 039	1 624	10 330	7 939
Unit Linked Sweden	1 547	1 533	1 658	1 767	1 589	6 505	7 093
Total received	**3 741**	**3 592**	**3 698**	**5 806**	**3 214**	**16 836**	**15 032**
Premium reserves transferred							
Unit Linked Norway	-4 210	-5 194	-4 200	-6 176	-3 867	-19 780	-14 154
Unit Linked Sweden	-2 203	-1 759	-2 405	-2 028	-1 770	-8 395	-8 324
Total transferred	**-6 413**	**-6 953**	**-6 605**	**-8 204**	**-5 637**	**-28 175**	**-22 478**
Net transfers	**-2 673**	**-3 361**	**-2 907**	**-2 399**	**-2 424**	**-11 340**	**-7 445**

Table 19: Return Defined Contribution - standard profiles Norway

Return	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Extra low risk	1,3 %	1,0 %	1,9 %	1,3 %	0,5 %	5,5 %	5,0 %
Low risk	1,8 %	2,2 %	3,5 %	0,1 %	1,0 %	7,6 %	8,2 %
Balanced	2,7 %	3,6 %	5,6 %	-1,1 %	1,6 %	10,8 %	12,7 %
High risk	3,4 %	5,1 %	7,3 %	-2,5 %	2,3 %	13,3 %	16,8 %
Extra high risk	3,6 %	5,4 %	7,9 %	-3,1 %	2,5 %	13,8 %	17,9 %

Reserves development

Table 20a: Development customer funds, quarter

NOK million	Reserves Unit Linked Norway	Reserves Unit Linked Sweden
Funds at 30.09.2025	**272 560**	**223 595**
Premium income	4 809	2 831
Insurance claims	-836	-2 206
Transfers	-2 017	-656
Asset return	7 783	5 961
Other & FX	-111	7 820
Funds at 31.12.2025	**282 188**	**237 344**

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	19 023	12 360
Insurance claims	-3 633	-5 369
Transfers	-9 450	-1 890
Asset return	28 452	8 912
Other & FX	-420	13 022
Funds at 31.12.2025	**282 188**	**237 344**

Table 21a: Assets under Management by client

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
External	865 069	838 978	799 632	763 802	796 059	865 069	796 059
Group internal	743 891	721 656	707 072	678 076	672 781	743 891	672 781
Total	**1 608 960**	**1 560 634**	**1 506 704**	**1 441 878**	**1 468 840**	**1 608 960**	**1 468 840**
External share	54 %	54 %	53 %	53 %	54 %	54 %	54 %

Table 21b: Assets under Management by asset type

	2025				2024	Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024
Equities	50 %	51 %	49 %	47 %	50 %	50 %	50 %
Bonds	30 %	29 %	30 %	31 %	29 %	30 %	29 %
Alternatives	18 %	19 %	19 %	20 %	20 %	18 %	20 %
Other	1 %	1 %	2 %	2 %	1 %	1 %	1 %
Total	**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 31.12.2025
Delphi Global	12,2 %	7,5 %	8,0
SKAGEN Focus	11,2 %	8,7 %	3,4
SKAGEN Global	-1,2 %	8,7 %	39,1
SKAGEN Kon-Tiki	28,5 %	18,6 %	20,0
SKAGEN m2	4,0 %	-3,3 %	1,3
SKAGEN Vekst	18,7 %	8,6 %	14,5

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

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Insurance premiums f.o.a.	2 565	2 475	2 408	2 256	2 134	9 705	8 008
Claims f.o.a.	-1 922	-1 778	-1 774	-1 786	-1 740	-7 260	-6 368
Operational cost	-468	-416	-430	-399	-390	-1 713	-1 404
Cash equivalent earnings from operations	175	281	205	71	4	731	236
Financial result	92	83	85	72	102	331	310
Cash equivalent earnings before amortisation	**266**	**364**	**289**	**142**	**106**	**1 062**	**546**
Claims ratio	75 %	72 %	74 %	79 %	82 %	75 %	80 %
Cost ratio	18 %	17 %	18 %	18 %	18 %	18 %	18 %
Combined ratio	93 %	89 %	91 %	97 %	100 %	92 %	97 %

Table 24: By lines of business

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Retail insurance[1]	250	272	182	75	93	780	293
Corporate insurance[2]	16	92	107	67	14	283	253
Cash equivalent earnings before amortisation	**266**	**364**	**289**	**142**	**106**	**1062**	**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

	2025				2024
NOK million	Q4	Q3	Q2	Q1	Q4
Retail insurance	6 243	5 946	5 679	5 342	4 938
Corporate insurance	4 334	4 306	4 236	4 133	3 908
Total written premiums	**10 577**	**10 252**	**9 915**	**9 475**	**8 846**
Investment portfolio*	13 631	13 071	12 505	12 252	11 364

**Approx. NOK 4.2bn 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	Q4
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	32 %
Government guaranteed	0 %
Loans	21 %
Bonds at amortized cost	41 %
Total	**100 %**

Profit by product

Table 26: Retail insurance

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Insurance premiums f.o.a.	1 497	1 420	1 374	1 277	1 200	5 567	4 471
Claims f.o.a.	-982	-929	-951	-986	-903	-3 849	-3 457
Operational cost	-321	-276	-289	-260	-258	-1 146	-906
Cash equivalent earnings from operations	194	215	134	30	40	573	107
Financial result	56	57	49	45	53	207	186
Cash equivalent earnings before amortisation	**250**	**272**	**182**	**75**	**93**	**780**	**293**
Claims ratio	66 %	65 %	69 %	77 %	75 %	69 %	77 %
Cost ratio	21 %	19 %	21 %	20 %	21 %	21 %	20 %
Combined ratio	87 %	85 %	90 %	98 %	97 %	90 %	98 %

Table 27: Corporate insurance

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Insurance premiums f.o.a.	1 068	1 055	1 035	979	934	4 137	3 537
Claims f.o.a.	-940	-849	-823	-800	-837	-3 411	-2 911
Operational cost	-147	-140	-141	-139	-132	-567	-498
Cash equivalent earnings from operations	-19	66	71	40	-35	159	129
Financial result	36	26	36	27	49	124	124
Cash equivalent earnings before amortisation	**16**	**92**	**107**	**67**	**14**	**283**	**253**
Claims ratio	88 %	80 %	80 %	82 %	90 %	82 %	82 %
Cost ratio	14 %	13 %	14 %	14 %	14 %	14 %	14 %
Combined ratio	102 %	94 %	93 %	96 %	104 %	96 %	96 %

Guaranteed pension

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

Profit and loss

Table 28: Guaranteed pension

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	402	387	389	373	376	1 552	1 540
Operational cost	-243	-234	-226	-236	-222	-939	-871
Cash equivalent earnings from operations	159	153	163	138	154	613	669
Risk result life & pensions	-19	-21	21	36	-22	17	35
Net profit sharing	157	184	172	87	153	599	522
Cash equivalent earnings before amortisation	**297**	**316**	**356**	**261**	**285**	**1 229**	**1 226**
Fee margin on reserves	0,53 %	0,51 %	0,52 %	0,51 %	0,51 %	0,52 %	0,53 %
Guaranteed reserves	306 168	302 929	301 739	295 001	290 799	306 168	290 799

Table 29: By guaranteed pension product

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Defined benefit (private & public sector), Norway	76	34	45	12	52	167	241
Paid-up policies, Norway[1]	129	151	185	98	88	563	395
Guaranteed products, Sweden	92	130	127	151	145	500	589
Cash equivalent earnings before amortisation	**297**	**316**	**356**	**261**	**285**	**1 229**	**1 226**

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

Key figures

Table 30: Guaranteed pension

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Guaranteed reserves	306 168	302 929	301 739	295 001	290 799	306 168	290 799
Guaranteed reserves in % of total reserves	37,1 %	37,9 %	38,8 %	39,8 %	38,8 %	37,1 %	38,8 %
Net flow of premiums and claims	-3 181	-2 864	-2 547	-2 997	-3 133	-11 577	-11 527
Buffer capital in % of customer reserves Norway	8,5 %	8,2 %	8,1 %	7,3 %	7,4 %	8,5 %	7,4 %
Buffer capital in % of customer reserves Sweden	27,3 %	26,6 %	25,0 %	24,4 %	24,4 %	27,3 %	24,4 %

Profit by product

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

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Fee and administration income	154	141	143	130	133	567	522
Operational cost	-81	-81	-78	-77	-74	-316	-312
Cash equivalent earnings from operations	72	61	65	53	59	251	210
Risk result life & pensions	3	-26	-20	-41	-7	-84	31
Net profit sharing	0	-	-	-	-	-	-
Cash equivalent earnings before amortisation	**76**	**34**	**45**	**12**	**52**	**167**	**241**
Fee margin on reserves	1,05 %	0,99 %	1,03 %	1,00 %	1,06 %	1,02 %	1,08 %
Reserves	58 710	57 955	56 643	54 108	49 991	58 710	49 991
Fee, interest rate guarantee SBL	87	86	81	78	79	332	311

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

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Fee and administration income	114	113	114	111	108	452	488
Operational cost	-76	-78	-76	-88	-77	-318	-299
Cash equivalent earnings from operations	38	35	38	24	31	135	189
Risk result life & pensions	-10	4	26	58	-1	78	53
Net profit sharing	101	112	121	17	58	350	154
Cash equivalent earnings before amortisation	**129**	**151**	**185**	**98**	**88**	**563**	**395**
Fee margin on reserves	0,29 %	0,29 %	0,29 %	0,29 %	0,28 %	0,29 %	0,32 %
Reserves	156 907	156 268	155 926	155 223	155 719	156 907	155 719

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

Table 33: Guaranteed pension, Sweden

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Fee and administration income	134	133	133	132	136	532	530
Operational cost	-86	-75	-73	-71	-71	-305	-260
Cash equivalent earnings from operations	48	58	60	61	65	227	270
Risk result life & pensions	-12	1	16	20	-14	24	-49
Net profit sharing	56	72	51	70	94	249	368
Cash equivalent earnings before amortisation	**92**	**130**	**127**	**151**	**145**	**500**	**589**
Fee margin on reserves	0,60 %	0,60 %	0,61 %	0,62 %	0,62 %	0,61 %	0,62 %
Reserves	90 551	88 706	89 170	85 670	85 089	90 551	85 089

Investment return

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

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

Table 35: Value adjusted return guaranteed pension products, Sweden

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

Balance sheet

Table 36: Guaranteed pension products

	2025				2024
NOK million	Q4	Q3	Q2	Q1	Q4
Defined Benefit (private & public sector), Norway	58 710	57 955	56 643	54 108	49 991
Paid-up policies, Norway	156 907	156 268	155 926	155 223	155 719
Guaranteed Products, Sweden	90 551	88 706	89 170	85 670	85 089
Guaranteed Reserves	**306 168**	**302 929**	**301 739**	**295 001**	**290 799**

Sales and markets

Table 37: New sales guaranteed pension [1)]

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Guaranteed pension, Norway	**17**	**69**	**20**	**492**	**57**	**599**	**369**
- of which annual premiums	1	28	17	106	32	151	101
- of which single premiums	17	42	3	387	25	448	267
Guaranteed pension, Sweden	**100**	**73**	**91**	**103**	**102**	**367**	**386**
- of which annual premiums	68	53	61	63	69	245	242
- of which single premiums	31	20	30	40	32	122	143
Guaranteed pension	**117**	**143**	**111**	**596**	**159**	**966**	**754**
- of which annual premiums	69	81	78	169	102	396	344
- of which single premiums	48	62	33	427	57	570	410

1) Annual premium equivalent

Table 38: Premiums (excluding transfers) pension products

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Defined Benefit (private & public sector), Norway	722	1 280	1 514	958	792	4 473	3 865
Paid-up policies, Norway	57	53	50	85	58	244	303
Guaranteed products, Sweden	594	319	359	375	402	1 646	1 410
Total	**1 372**	**1 651**	**1 922**	**1 418**	**1 252**	**6 363**	**5 578**

Table 39: Transfer balance (Guaranteed Pension)

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Premium reserves received							
Norway[1)]	869	762	328	4 178	391	6 137	3 823
Sweden	252	146	240	277	147	915	694
Total received	**1 122**	**908**	**568**	**4 454**	**538**	**7 052**	**4 516**
Premium reserves transferred							
Norway[1)]	-136	-78	-56	-129	-16	-399	-85
Sweden	-102	-87	-122	-87	-101	-399	-452
Total transferred	**-239**	**-165**	**-177**	**-216**	**-117**	**-797**	**-537**
Net transfers	**883**	**742**	**391**	**4 238**	**422**	**6 254**	**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 30.09.2025	**26 081**	**26 070**	**145 766**	**69 182**
Premium income	303	419	57	594
Insurance claims	-373	-345	-2 190	-1 645
Transfers	-82	54	760	150
Internal transfers DB to Paid-Up (Norway)	-362		361	
Asset return	391	562	1 843	54
Other	120	-67	-607	2 085
Funds at 31.12.2025	**26 078**	**26 692**	**145 990**	**70 420**

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**	**68 295**
Premium income	2 007	2 466	244	1 646
Insurance claims	-1 475	-1 472	-8 711	-6 282
Transfers	125	3 753	1 860	516
Internal transfers DB to Paid-Up (Norway)	-1 186		1 216	
Asset return	1 580	2 244	7 306	3 426
Other	518	-1 008	-2 294	2 819
Funds at 31.12.2025	**26 078**	**26 692**	**145 990**	**70 420**

Table 42: Buffer capital*

	2025				2024
NOK million	Q4	Q3	Q2	Q1	Q4
Buffer fund	16 849	16 298	15 924	14 197	14 128
Market value adjustment reserve**	67	71	45	33	0
Excess value of bonds at amortised cost	-12 100	-12 709	-11 079	-13 669	-13 211
Additional statutory reserve	-	-	-	-	-
Conditional bonuses SPP	18 844	18 659	17 853	16 776	16 855
Total	**23 661**	**22 319**	**22 744**	**17 336**	**17 782**

** 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.	2,1 %	3,0 %
Funds	52 771	145 990
Buffer fund	5 940	10 910
Risk Equalisation Fund	31	1 168
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 %	4,8 %
Interest rate guarantee	2,5 %	2,6 %
Prospective reserve	35 945	33 864
Conditional Bonuses	11 299	8 687
Deferred Capital Contribution	33	3 273
Expected return assets [1)]	4,8 %	5,1 %
Duration liabilities	5,5	5,2
Discount rate [2)]	2,9 %	2,9 %
Consolidation ratio [3)]	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	17 %	24 %
Real estate	15 %	16 %
Bonds & Money market	55 %	45 %
Loans	12 %	15 %
Sum	100 %	100 %

Table 44b: Allocation Norway

	Defined Benefit	Paid-Up (Total)
Equities	25 %	12 %
Real estate	13 %	9 %
Bonds & Money market	2 %	0 %
Loans	15 %	10 %
Bonds at amortised cost	45 %	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	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Fee and administration income	5	4	4	7	8	19	23
Operational cost	-62	-68	-66	-65	-59	-262	-271
Cash equivalent earnings from operations	**-57**	**-64**	**-62**	**-59**	**-51**	**-243**	**-248**
Financial result	193	155	209	164	115	721	1 788
Cash equivalent earnings before amortisation	**136**	**91**	**147**	**105**	**64**	**479**	**1 539**

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

Table 45b: Eliminations

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Fee and administration income	-97	-92	-90	-90	-82	-369	-305
Operational cost	97	92	90	90	82	369	305
Financial result	-	-	-	-	-	-	0
Cash equivalent earnings before amortisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Key figures

Table 46: Storebrand group selected Company portfolios

	2025				2024
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Storebrand ASA	3 695	3 916	4 228	6 207	3 204
Storebrand Livsforsikring AS	18 976	19 121	18 992	19 387	20 547
SPP Pension & Försäkring AB	5 214	5 345	5 438	5 518	5 616
Total	**27 885**	**28 382**	**28 657**	**31 112**	**29 367**

Table 47a: Company portfolio SPP Pension & Försäkring

Asset class	2025
Share	**Q4**
Equities	
Real estate	
Bonds & Money market	90 %
Loans	10 %
Sum	**100 %**

Table 47b: Company portfolio STB Livsforsikring AS

Asset class	2025
Share	**Q4**
Equities	2 %
Real estate	1 %
Bonds & Money market	31 %
Loans	14 %
Bonds at amortized cost	53 %
Sum	**100 %**

Table 48: Storebrand group debt - excl. bank

	2025				2024
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Subordinated loan capital - STB Life (Group)	9 905	9 833	9 906	10 083	9 979
Bonds Storebrand ASA	1 001	1 000	1 001	1 002	1 002
Bank loan Storebrand ASA 1)	0	0	0	0	0
Total debt	**10 906**	**10 833**	**10 908**	**11 085**	**10 980**

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

Storebrand Group

Profit and loss

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

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Storebrand Life Group	968	1 197	1 087	917	1 422	4 170	4 660
Storebrand Asset Management Group	725	230	125	159	463	1 240	1 001
Storebrand Bank Group	118	208	190	189	138	705	667
Storebrand Forsikring AS	186	205	136	6	-5	532	-109
Storebrand Helseforsikring AS [1)]	-	-	-	-	-	-	-
Storebrand ASA/Other	-55	-33	-23	-46	-70	-158	849
Profit before amortisation and write-downs	**1 942**	**1 807**	**1 515**	**1 225**	**1 947**	**6 488**	**7 067**
Amortisation and write-downs of intangible assets	-93	-147	-97	-96	-93	-433	-424
Profit before tax	**1 849**	**1 660**	**1 418**	**1 128**	**1 854**	**6 056**	**6 643**
Tax	-319	-337	-224	-152	-511	-1 033	-1 121
Sold/liquidated business	-	-	0	-	0	-	0
Profit after tax	**1 529**	**1 323**	**1 194**	**976**	**1 343**	**5 023**	**5 522**

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

Balance sheet

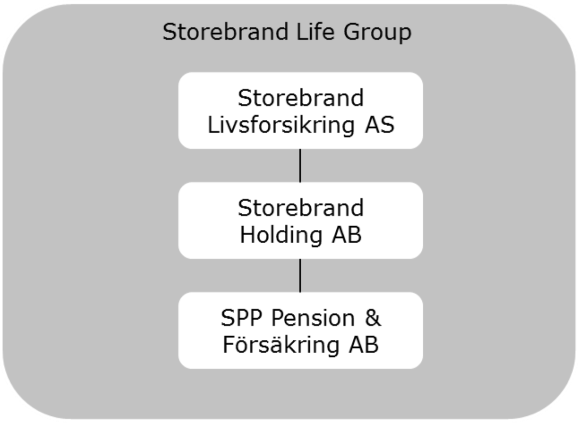
Table 50: Storebrand Group - balance sheet

NOK million	Share in %	31.12.2025	31.12.2024
Intangible assets	1 %	7 589	8 868
Shares in associated companies	1 %	8 654	7 412
Equities and fund units	48 %	469 759	414 959
Bonds and other fixed-income securities	32 %	316 446	303 803
Derivatives	0 %	2 173	2 568
Loans to financial institutions	0 %	2 752	2 781
Loans to customers	11 %	106 544	94 586
Investment properties	4 %	38 529	36 225
Bank deposits	2 %	16 126	9 241
Other assets	2 %	19 611	25 006
Total assets	**100 %**	**988 183**	**905 448**
Equity	3 %	33 588	32 113
Insurance contracts liabilities	35 %	344 681	325 611
Investment contracts liabilities	49 %	487 729	429 471
Subordinated loan capital	1 %	10 608	10 807
Loans and deposits from credit institutions	0 %	2 052	3 415
Deposits from banking customers	3 %	34 585	31 403
Debt raised by issuance of securities	5 %	49 874	39 669
Other liablilities	3 %	25 067	32 959
Total liabilities and equity capital	**100 %**	**988 183**	**905 448**

Storebrand Life Group (Alternative income statement)

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

The entities comprising Storebrand Life Group are as follows:



Profit and loss – Storebrand Life Group

Table 51: Storebrand Life Group (Alternative income statement)

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	1 070	1 045	1 012	1 021	1 024	4 149	4 012
Insurance result	205	282	264	264	201	1 015	1 063
Operational cost	-829	-792	-772	-790	-770	-3 183	-2 926
Financial items and risk result life and pension	373	336	391	295	330	1 396	1 347
Cash equivalent earnings before amortisation	**819**	**872**	**895**	**790**	**786**	**3 377**	**3 496**
Amortisation	-47	-47	-46	-46	-46	-187	-185
Cash equivalent earnings before tax	**772**	**825**	**849**	**744**	**740**	**3 189**	**3 311**
Tax	-51	-151	-80	-58	-236	-341	-585
Cash equivalent earnings after tax	**721**	**673**	**769**	**686**	**504**	**2 849**	**2 726**

Balance sheet – Storebrand Life Group

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

NOK million	Share of total assets	31.12.2025	31.12.2024	31.12.2023
Intangible assets	0 %	2 437	2 617	2 792
Investments	98 %	858 943	784 766	701 603
Other assets	1 %	10 983	52 150	52 043
Total assets	**100 %**	**872 364**	**839 533**	**756 438**
Equity	2 %	17 476	17 810	17 385
Subordinated loan capital[1)]	1 %	9 905	9 979	10 672
Insurance contracts liabilities	39 %	342 462	323 985	316 783
Investment contracts liabilities	56 %	487 729	429 471	354 270
Other debts	2 %	14 791	58 288	57 328
Total equity and liabilities	**100 %**	**872 364**	**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	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Total administration income	572	443	444	451	422	1 910	1 705
Total administration cost	- 331	- 296	-302	-296	-281	-1 225	-1 087
Administration result	**135**	**147**	**141**	**156**	**141**	**578**	**618**
Risk result	21	45	26	40	0	131	71
Profit sharing & Indexation fee	24	32	107	33	-36	197	205
Change in DCC & Other financial result	78	65	-29	56	172	171	273
Return on company portfolio	35	23	51	54	21	163	255
Profit before amortisation	**294**	**311**	**296**	**338**	**297**	**1 240**	**1 423**
Amortisation and write-downs	- 22	- 22	-22	-22	-20	- 88	- 83
Pre-tax profit/loss	**271**	**290**	**274**	**317**	**278**	**1 152**	**1 340**

Balance sheet – SPP Pension & Försäkring AB Group

Table 54: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	31.12.2025	31.12.2024	31.12.2023
Intangible assets	0 %	805	918	1 007
Longterm shares and interest from group companies	3 %	9 748	9 075	8 852
Shares	4 %	12 459	11 436	10 182
Bonds	18 %	62 675	61 951	60 823
Assets - Unit link	67 %	237 345	210 309	170 171
Other financial assets	7 %	24 399	22 939	23 684
Other assets	2 %	7 900	6 586	8 516
Total assets	**100 %**	**355 331**	**323 214**	**283 235**
Equity	2 %	8 470	8 356	8 102
Minority interests' share in equity	1 %	2 343	2 331	2 171
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	20 %	71 970	69 971	71 870
Insurance fund reserves - defined contribution and UL	72 %	256 741	227 164	185 210
Other liabilities	4 %	15 807	15 392	15 882
Total equity and liabilities	**100 %**	**355 331**	**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				2 024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Fee and administration income	1 970	1 251	1 239	1 210	1 454	5 670	4 757
Operational cost	-1 245	-1 087	-1 099	-1 045	-1 012	-4 477	-3 858
Financial result	0	67	-15	-5	22	46	102
Cash equivalent earnings before amortisation	**725**	**230**	**125**	**159**	**463**	**1240**	**1001**
Amortisation	- 40	-90	-40	-40	-37	-209	-138
Cash equivalent earnings before tax	**685**	**141**	**86**	**119**	**426**	**1031**	**863**
Tax	- 177	-23	-33	-22	-105	-255	-184
Cash equivalent earnings after tax	**508**	**117**	**53**	**98**	**321**	**776**	**679**

Balance sheet

Table 56: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2025	31.12.2024	31.12.2023
Intangible assets	41,1 %	3 386	3 596	2 631
Investments portfolio	22,7 %	1 872	1 476	1 482
Other assets	36,1 %	2 972	2 594	642
Total assets	**100 %**	**8 230**	**7 665**	**4 755**
Equity	65,0 %	5 348	4 996	3 592
Other debts	35,0 %	2 881	2 670	1 163
Total equity and liabilities	**100 %**	**8 230**	**7 665**	**4 755**

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 57: Profit - Storebrand Forsikring AS

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Insurance premiums f.o.a.	1 290	1 226	1 173	1 068	988	4 756	3 639
Claims f.o.a.	- 852	-811	-803	-862	- 795	-3 327	-3 062
Operational cost	- 306	-260	-276	-242	- 241	-1 084	- 851
Financial result	53	50	41	42	44	187	165
Result before amortisation	**186**	**205**	**136**	**6**	**-5**	**532**	**-109**
Amortisation	- 9	-13	-13	-13	- 13	- 47	- 51
Pre tax profit	**177**	**192**	**123**	**-7**	**-18**	**485**	**-160**
Tax	- 44	-48	-31	2	5	- 120	41
Profit/loss	**133**	**145**	**92**	**-4**	**-13**	**365**	**-119**

Balance sheet

Table 58: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2025	31.12.2024	31.12.2023
Intangible assets	1 %	43	86	133
Investments portfolio	91 %	3 937	2 644	2434
Other assets	8 %	334	363	211
Total assets	**100 %**	**4 314**	**3 093**	**2 778**
Equity	37 %	1 597	1 141	1071
Insurance liabilities	52 %	2 222	1 637	1442
Other debts	11 %	495	314	265
Total equity and liabilities	**100 %**	**4 314**	**3 093**	**2 778**

Storebrand Bank Group (IFRS-Legal)

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

Profit and loss – Storebrand Bank Group

Table 59: Profit - Storebrand Bank Group

	2025				2024	Full year	
NOK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Net interest income	321	329	324	301	307	1 276	1 174
Net fee and commission income	22	39	26	25	23	112	96
Other operating income	19	43	27	13	4	102	13
Total income	362	411	378	339	333	1 490	1 283
Operating cost	- 198	- 195	- 183	- 167	- 174	- 743	- 562
Cash equivalent earnings before loan losses	**163**	**216**	**195**	**172**	**159**	**746**	**721**
Loan loss provision	- 49	- 12	- 9	12	- 25	- 58	- 59
Cash equivalent earnings before tax	**114**	**204**	**186**	**185**	**134**	**689**	**663**

Balance sheet – Storebrand Bank Group

Table 60: Balance sheet - Storebrand Bank Group

NOK million	**Share in %**	**31.12.2025**	**31.12.2024**	**31.12.2023**
Cash and deposits with central banks	0 %	23	6	6
Loans to and deposits with credit institutions	3 %	2 752	2 781	1 138
Financial assets designated at fair value through P&L	2 %	1 940	1 733	3 486
Bonds at amortised cost	8 %	7 511	6 278	6 010
Net lending to customers	86 %	79 981	68 853	59 609
Deferred tax assets	0 %	0		-0
Other assets	0 %	452	382	78
Total Assets	**100 %**	**92 658**	**80 032**	**70 327**
Liabilities to credit institutions	2 %	2 052	3 415	283
Deposits from and due to customers	37 %	34 585	31 403	23 948
Other financial liabilities	53 %	48 961	38 493	40 501
Provision for accrued expenses and liabilities	0 %	6	8	14
Deferred tax liabilities	0 %	19	58	24
Subordinated loan capital	1 %	703	829	829
Equity	7 %	6 333	5 827	4 727
Total Equity and Liabilities	**100 %**	**92 658**	**80 032**	**70 327**

Key figures banking

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

	2025 Q4	Q3	2 025 Q2	2 025 Q1	2024 Q4
Gross lending (bn)	80	78	75	72	69
Customer deposit (bn)	35	35	36	35	31
Deposit/gross lending	43 %	44 %	47 %	48 %	46 %
Average Loan-to-Value (LTV)	63 %	62 %	61 %	59 %	61 %
Average LTV new loans	70 %	70 %	70 %	70 %	69 %
Loss as % of gross loans	-0,2 %	-0,1 %	0,0 %	0,1 %	-0,1 %
Loan losses	- 49	-12	-9	12	-25
Non-performing loans with evidence of impairment	594	348	222	236	241
Non-performing loans without evidence of impairment	294	256	374	295	293
Return on Equity (%)	6,9 %	12,3 %	11,2 %	11,7 %	9,8 %
Operating expenses Banking	165	161	153	133	150
Cost as % of total assets	0,7 %	0,7 %	0,7 %	0,8 %	0,8 %
Cost/income banking activities	48 %	44 %	44 %	41 %	45 %

Profit and loss – Storebrand Boligkreditt AS

Table 62: Profit - Storebrand Boligkreditt AS

NOK million	2025 Q4	Q3	Q2	Q1	2024 Q4	Full year 2025	2024
Net interest income	152	147	150	141	129	590	501
Other operating income	- 5	0	-2	-1	- 4	- 9	- 9
Total income	147	147	148	140	124	582	492
Operating cost	*- 56*	*- 51*	*- 51*	*- 49*	*- 44*	*- 207*	*- 179*
Profit before loan losses	**92**	**96**	**97**	**91**	**80**	**375**	**313**
Loan loss provision	- 27	-3	-1	2	- 5	- 28	- 6
Pre-tax profit/loss	**65**	**93**	**96**	**93**	**75**	**347**	**307**

Balance sheet – Storebrand Boligkreditt AS

Table 63: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2025	31.12.2024	31.12.2023
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	129	91	70
Financial assets designated at fair value through P&L	1 %	521	482	1 362
Bonds at amortised cost	1 %	358	975	104
Net lending to customers	98 %	59 487	46 240	45 069
Deferred tax assets				
Other assets	0 %	31	26	45
Total Assets	**100 %**	**60 526**	**47 814**	**46 650**
Liabilities to credit institutions	13 %	7 956	6 292	5 580
Deposits from and due to customers	0 %	0	0	0
Other financial liabilities	80 %	48 411	37 595	37 399
Provision for accrued expenses and liabilities	0 %	0	1	0
Deferred tax liabilities	0 %	21	60	45
Subordinated loan capital		-	-	-
Equity	7 %	4 137	3 866	3 626
Total Equity and Liabilities	**100 %**	**60 526**	**47 814**	**46 650**

Capital ratios – Storebrand Bank Group

Table 64: Capital ratios, Storebrand Bank Group

	2025				2024		
NOK million	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total capital ratio (Storebrand Bank Group)	21,8 %	23,5 %	24,0 %	21,3 %	22,1 %	21,3 %	21,3 %
Tier 1 capital ratio (Storebrand Bank Group)	19,3 %	20,9 %	21,3 %	18,9 %	19,2 %	18,2 %	18,2 %
CET1 capital ratio (Storebrand Bank Group)	18,1 %	19,6 %	19,9 %	17,7 %	18,0 %	17,0 %	16,9 %

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 65: Storebrand ASA (holding)

	2025				2024	Full year	
NOK million	Q4	Q3	Q2	Q1	Q4	2025	2024
Group contributions and transfers	-	16	54	4 981	-	5 051	4 465
Interest income	184	2	3	1	179	191	199
Interest expense	-14	-14	-14	-14	-15	-57	-46
Realised/unrealised gains/losses on securities	-134	47	69	42	-144	24	5
Other financial income/costs	-19	-1	-2	-2	-21	-24	978
Net financial items	17	33	57	27	-1	134	1 136
Total operating expenses	-76	-82	-80	-73	-68	-311	-267
Pre-tax profit/loss	**-59**	**-33**	**31**	**4 935**	**-70**	**4 874**	**5 334**

Balance sheet

Table 66: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.12.2025	31.12.2024	31.12.2023
Shares in subsidiary	87 %	27 978	27 195	25 606
Financial assets at market value	11 %	3 695	3 204	2 367
Other assets	2 %	668	322	320
Total assets	**100 %**	**32 341**	**30 721**	**28 293**
Equity	95 %	30 653	29 366	27 470
Bond loan and other loans	3 %	1 001	1 002	501
Other liabilities	2 %	688	353	322
Total liabilities and equity capital	**100 %**	**32 341**	**30 721**	**28 293**

Capital

Table 67: Capital distribution

NOK million	2025	2024	2023	2022	2021	2020
Dividends [1]						
Total	2 289	2 040	1 834	1 718	1 645	1 519
of which extraordinary	-	-	-	-	-	-
per share	5,4	4,7	4,1	3,7	3,5	3,2
Share buybacks						
Total	1 500	1 500	1 500	500	-	-
per share	3,5	3,5	3,4	1,1	-	-
Total dividends and buybacks	**3 789**	**3 540**	**3 334**	**2 218**	**1 645**	**1 519**
Total dividends and buybacks per share	**8,9**	**8,2**	**7,5**	**4,8**	**3,5**	**3,2**

[1] Reported dividend

Table 68: Shares outstanding

NOK million	2025	2024	2023	2022	2021	2020
Shares reedemed	-12	-18	-6	-	-	-
Shares issued		-	-	-	4	-
Total shares outstanding (year end)	435	448	465	472	472	468
Treasury shares	12	14	18	8	2	0
Shares outstanding adjusted for treasury shares (year end)	**424**	**434**	**447**	**464**	**470**	**467**

Table 69: Cash remittance by subsidiary per year

NOK million	2025	2024	2023	2022	2021
Storebrand Life Group	4 065	3 600	2 934	1 760	2 160
Storebrand Asset Management Group	925	625	627	510	948
Storebrand Bank Group	590	50	98	-199	158
Storebrand Forsikring AS	218	-120	-147	104	86
Other	7	6	4	10	-
Group contributions and transfers	**5 805**	**4 161**	**3 516**	**2 185**	**3 352**

Table 70: Share buybacks

	2025				2024	Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024
Number of own shares acquired in the period (million)	2,2	2,7	3,7	2,2	2,3	10,7	14,0
VWAP of acquired shares (NOK)	158	151	129	127	122	140	107
Share buybacks (NOK million)	**342**	**408**	**473**	**277**	**278**	**1 500**	**1 500**

Financial calendar

17 March 2026	Annual Report 2025
9 April 2026	Annual General Meeting
29 April 2026	Results Q1 2026
15 July 2026	Results Q2 2026
21 October 2026	Results Q3 2026

Investor relations contacts

Kjetil R. Krøkje
Group CFO
kjetil.r.krokje@storebrand.no
+47 934 12 155

Johannes Narum
Head of Investor Relations
johannes.narum@storebrand.no
+47 993 33 569