

Interim report

3rd quarter 2025

Storebrand Group (unaudited)



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Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at www.storebrand.com/ir.

Storebrand Group

- **Fee and administration income of NOK 2,124m in the 3rd quarter, up 8% year on year**
- **Operational result of NOK 1,091m in the 3rd quarter, up by 16% year-on-year**
- **Cash equivalent earnings³ of NOK 1,586m in the 3rd quarter, up by 5% year-on-year**
- **Return on Equity³ (annualised) of 19% in the 3rd quarter**

Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

Cash equivalent earnings¹

NOK million	2025				2024	01.01 - 30.09		Full year
	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

How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided².

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,807m (NOK 1,396m) in the 3rd quarter and NOK 4,547m (NOK 5,120m) year to date. Storebrand Group's net insurance service result was NOK 929m (NOK 474m) in the 3rd quarter and NOK 2,244m (NOK 1,702m) year to date. The improved insurance service result primarily reflects favourable developments in contracts measured using the premium allocation approach and positive market conditions benefiting the public sector. In general, higher volatility is expected under IFRS 17 because of the measurement models applied.

Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 1,586m (NOK 1,507m) in the 3rd

quarter and NOK 4,180m (NOK 4,838m) year to date. The strong result reflects continued underlying growth across the business, improved insurance results and a solid financial result. The comparable numbers for 2024 include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance.

Total fee and administration income amounted to NOK 2,124m (NOK 1,971m) in the 3rd quarter and NOK 6,191m (NOK 5,677m) year to date, corresponding to an increase of 8% compared to the same quarter last year and an increase of 9% year to date. The increase in fee and administration income was driven by the savings segment, which recorded growth across all sub-segments. The acquisition of AIP Management within Asset Management also had a positive effect.

The Insurance result amounted to NOK 697m (NOK 483m) in the 3rd quarter and NOK 1,802m (NOK 1,246m) year to date. The result improvement is mainly attributed to the Retail segment, where repricing measures and continued volume growth led to significant improvement in results. Corporate insurance demonstrated sustained growth, whereas smaller portfolios recorded high disability-related claims.

¹ The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

² Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

³ Please see www.storebrand.no/ir for an overview of APMs used in financial reporting.

⁴ Adjusted for the net gain from the divestment of Storebrand Health Insurance in the 2nd quarter last year.

The total combined ratio for the Insurance segment was 89% (94%) in the 3rd quarter and 92% (96%) year to date. Uncertainty persists regarding disability development in the Norwegian society, and Storebrand is closely monitoring the situation.

The Group's operational cost amounted to NOK -1,730m (NOK -1,509m) in the 3rd quarter and NOK -5,148m (NOK -4,472m) year to date. The increase is mainly attributed to inclusion of acquired business (AIP), higher commissions driven by increased insurance sales, investment in growth and digital initiatives.

Overall, the cash equivalent earnings from operations amounted to NOK 1,091m (NOK 944m) in the 3rd quarter and NOK 2,844m (NOK 2,451m) year to date, up 16% year on year. The year-on-year improvement is mainly attributed to the Insurance segment, where P&C results improved significantly compared to the corresponding period last year.

The 'financial items and risk result' amounted to NOK 495m (NOK 563m) in the 3rd quarter and NOK 1,335m (NOK 2,387m) year to date. Solid results for the company portfolios, profit sharing and revaluation of earnout liabilities for the AIP Management acquisition had a positive effect in the quarter. The comparable numbers for 2024 year to date include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance. Net profit sharing amounted to NOK 184m (NOK 181m) in the 3rd quarter and NOK 442m (NOK 369m) year to date. The risk result amounted to NOK -21m (NOK 3m) in the 3rd quarter and NOK 36m (NOK 57m) year to date. The risk result is negatively affected by weak development within disability.

Amortisation of intangible assets from acquired business amounted to NOK -128m (NOK -73m) in the 3rd quarter and NOK -283m (NOK -218m) year to date. The increase compared

with Q3 2024 is mainly due to a NOK 50m write-down of intangible assets related to the Capital Investment acquisition.

Tax expenses for the Group amounted to NOK -269m (NOK -141m) in the 3rd quarter and NOK -576m (NOK -501m) year to date. The quarterly effective tax rate was 18%. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations, hedging and varying tax rates in different countries of operation impact the quarterly tax rate.

The Group reports its cash equivalent earnings by business segment. For a more detailed description, see the sections by segment in the report.

Capital situation

The solvency ratio was 195% at the end of the 3rd quarter, a decrease of 5 percentage points from the 2nd quarter. A strong post tax result contributed positively to the solvency position, but this was offset by the initiated NOK 750m buyback program and a negative effect from regulatory assumptions. Increased allocation to equities, with higher expected returns and a higher capital requirement, had a negative impact. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Storebrand submitted an internal model application to the Norwegian FSA in the 2nd quarter of 2024.

Dividend and share buyback

Storebrand has approval from the FSA to conduct NOK 1.5bn in share buybacks for the full year, subject to a solvency ratio above 175%. In the first nine months of 2025, Storebrand executed NOK 1,158m in share buybacks, with NOK 408m completed during the 3rd quarter. NOK 342m of share buybacks remains to be completed in the fourth quarter. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

Cash equivalent earnings by segment

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 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

Group - Key figures

	2025			2024		01.01 - 30.09	Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024
Cash equivalent EPS (NOK)	3.08	2.87	2.42	1.66	3.12	8.37	11.47
Equity (NOK million)	32,496	31,609	32,705	32,113	30,672	32,496	32,705
Cash return on equity, annualised (%)	19.0%	18.1%	15.3%	10.7%	21.2%	16.8%	18.4%
Solvency II ratio (%)	195%	200%	198%	200%	190%	195%	198%

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	15%
Future Storebrand (Savings & Insurance)*		39%
Back book (Guaranteed & Other)*		6%
Pay-out ratio after tax, total**		74%
Dividend pay-out ratio		43%
Share buybacks		32%
Solvency II ratio Storebrand Group	> 150%	195%

* The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

** The pay-out ratio is based on the cash-result after tax and amortisation

Savings

- **Fee and administration income up by 10% year-on-year to NOK 1,825m**
- **Cash equivalent earnings before amortisation up by 4% year-on-year to NOK 815m**
- **16% growth in assets under management from Q3 2024**

The Savings segment includes savings products without interest rate guarantees. The segment consists of Defined Contribution pensions in Norway and Sweden under the Unit Linked products, as well as asset management and retail banking products.

Savings – Results

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 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

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 815m (NOK 785m) in the 3rd quarter and NOK 2,109m (NOK 1,982m) year to date, corresponding to an increase of 4% compared to the same quarter last year and an increase of 6% year to date.

Fee and administration income in the Savings segment amounted to NOK 1,825m (NOK 1,660m) in the 3rd quarter and NOK 5,298m (NOK 4,721m) year to date, corresponding to 9% year-on-year growth after adjustment for NOK/SEK currency effects. In Asset Management, fee and administration income grew by 11% compared to the same quarter last year. Excluding the impact of the AIP Management acquisition, growth was 1%. Performance-based income totalled NOK 90m for the quarter, in line with the third quarter of 2024. In Unit Linked Norway, income grew by 7% compared to the same quarter last year. Structural growth in the underlying business, together with favorable market conditions, supported the performance. In Sweden, fee and administration income increased by 5% compared with the same quarter last year, primarily reflecting continued reserve growth offset by lower fee margins. In Retail Banking, including Kron and savings distribution, income grew by 14% compared to the corresponding quarter last year. Volume growth supported the development, while net interest margins narrowed, partly due to lower market interest rates.

Operational costs amounted to NOK -1,103m (NOK -948m) in the 3rd quarter and NOK -3,278m (NOK -2,818m) year to date.

The increase in costs primarily reflected the AIP acquisition, growing business activities, inflationary pressures, and salary increases.

The financial result was NOK 94m (NOK 73m) in the 3rd quarter and NOK 89m (NOK 80m) year to date. A NOK 70m positive effect in the quarter arose from the revaluation of earnout liabilities related to the AIP Management acquisition.

Balance sheet and market trends

Total assets under management stood at NOK 1,561bn at the end of the 3rd quarter compared to NOK 1,469bn at the end of the 4th quarter last year. The increase was driven by positive market returns and NOK 16bn of net inflows in the 3rd quarter.

Assets under management in Unit Linked increased to NOK 496bn (NOK 449bn) from NOK 475bn last quarter. Unit Linked premiums rose to NOK 7.9bn (NOK 7.6bn) in the 3rd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 273bn (NOK 243bn) from NOK 262bn last quarter. Net inflow amounted to NOK 0.8bn (NOK 2.2bn). In the Swedish Unit Linked business, AUM increased by NOK 10bn in the 3rd quarter and amounted to NOK 224bn at end of the period. Net inflow in Sweden amounted to NOK 2.2bn (NOK 1.9bn) in the 3rd quarter.

The bank lending portfolio increased by NOK 2.9bn to NOK 95.3bn during the quarter.

Savings - Key figures

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3
Premium income Unit Linked	7,861	7,971	7,911	7,717	7,617
Unit Linked reserves	496,155	475,193	446,308	458,525	448,514
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

Insurance

- **21% growth in insurance premiums f.o.a. year-on-year**
- **22% growth in Retail insurance premiums f.o.a. year-on-year**
- **Combined ratio of 89% in the quarter compared to 94% in Q3 2024**

The Insurance segment includes P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance – Results

	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%

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,475m (NOK 2,044m) in the 3rd quarter and NOK 7,140m (NOK 5,874m) year to date, corresponding to an increase of 21% compared to the same quarter last year and an increase of 22% year to date. A significant portion of the portfolio was repriced during the past year. The cost ratio was 17% (17%), with cost amounting to NOK -416m (NOK -351m) in the 3rd quarter and NOK -1,245m (NOK -1,014m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 364m (NOK 214m) in the 3rd quarter and NOK 796m (NOK 440m) year to date. The total combined ratio was 89% (94%) in the 3rd quarter and 92% (96%) year to date. The combined ratio improvement resulted from several actions, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring developments.

Within 'Retail insurance', strong growth continued with premiums f.o.a. up by 22% in the 3rd quarter year-over-year. The growth is attributed to significant price increases and continued volume growth. The cash equivalent earnings before amortisation were NOK 272m (NOK 112m) in the 3rd quarter and NOK 530m (NOK 201m) year to date. Within Retail, P&C products had a positive development, and individual life experienced stable results. The claims ratio was 65% (75%) in the 3rd quarter and 70% (78%) year to date. Operational cost increased to NOK -276m (NOK -225m) in the 3rd quarter and NOK -825m (NOK -649m) year to date, mainly due to higher agent commissions driven by strong sales. Agent commissions increased by NOK 35m compared to Q3 2024. Altogether, the segment delivered a combined ratio of 85% (94%) in the 3rd quarter and 91% (98%) year to date.

In 'Corporate insurance', premiums f.o.a. increased by 19% year-over-year in the 3rd quarter. Due to a continued adverse disability development in Norway, prices were significantly increased with effect from 2025. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 92m (NOK 102m) in the 3rd quarter and NOK 266m (NOK 239m) year to date. The Swedish business delivered strong results, whereas some smaller portfolios in Norway recorded high disability-related claims. The establishment of the corporate P&C business is still in the ramp-up phase and had a moderate positive effect on the results. In sum, 'Corporate insurance' reported a combined ratio of 94% (92%) in the 3rd quarter and 94% (94%) year to date.

The Insurance investment portfolio, which is primarily invested in fixed-income securities with short to medium duration, achieved a return of 1.1% in the 3rd quarter.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Overall growth in annual portfolio premiums amounted to 20% compared to the same quarter last year. Growth in 'Retail insurance' amounted to 26% and 'Corporate insurance' grew by 12%. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 3rd quarter, 58% of the insurance portfolio was accounted for by 'Retail insurance'. Storebrand held a market share of 7.6% within Norwegian retail P&C as of the 2nd quarter compared to 6.8% in the same quarter last year adjusted for divested business, according to the latest market data.

Insurance – Portfolio premiums

NOK million	2025	Q2	Q1	2024	Q3
	Q3			Q4	
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 portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International Q2 2024).

** Ca. NOK 3.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L. The remaining AuM contributes fully or partially to the financial result.

Guaranteed pension

- **Fee and administration income at NOK 387m, a stable development year-on-year**
- **Net profit sharing of NOK 184m against backdrop of supportive equity markets**
- **Buffer capital amounted to 8.2% of guaranteed reserves in Norway, up from 7.5% in Q3 2024**

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

Guaranteed pension – Results

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3	01.01 - 30.09 2025	2024	Full year 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

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 316m (NOK 346m) in the 3rd quarter and NOK 933m (NOK 941m) year to date.

Fee and administration income amounted to NOK 387m (NOK 385m) in the 3rd quarter and NOK 1,150m (NOK 1,163m) year to date. The development reflects a positive contribution from public sector pensions and slightly reduced income from segments in long-term run-off.

Operational cost amounted to NOK -234m (NOK -223m) in the 3rd quarter and NOK -696m (NOK -649m) year to date. The development reflects increased activity in public sector pension in Norway and for capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations fell to NOK 153m (NOK 162m) in the 3rd quarter and NOK 454m (NOK 514m) year to date.

The risk result was NOK -21m (NOK 3m) in the 3rd quarter and NOK 36m (NOK 57m) year to date. Overall, the risk result was weaker in the quarter. Risk results for paid-up policies and for Sweden were negligible, while the defined-benefit business in Norway reported a weak result, driven mainly by a strengthening

of disability reserves. Net profit sharing amounted to NOK 184m (NOK 181m) in the 3rd quarter and NOK 442m (NOK 369m) year to date. The solid profit sharing in the quarter reflects positive financial markets and a solid buffer capital position.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 3rd quarter, customer reserves of guaranteed pensions amounted to NOK 303bn. This represented a stable development in the quarter. A growth area for Storebrand is public sector occupational pensions. Several tender processes are ongoing in this market. Overall, the net flow of guaranteed pensions amounted to NOK -2.9bn in the quarter (NOK -2.8bn in Q3 2024).

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. Buffer capital stood at NOK 35.0bn (NOK 31.0bn) as of the 3rd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.2% (7.5%) in Norway and 26.6% (23.5%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 3rd quarter amounted to a deficit of NOK -12.7bn (NOK -10.4bn).

Guaranteed pension – Key figures

NOK million	2025 Q3	Q2	Q1	2024 Q4	Q3
Guaranteed reserves	302,929	301,739	295,001	290,799	294,115
Guaranteed reserves in % of total reserves	37.9%	38.8%	39.8%	38.8%	39.6%
Net flow of premiums and claims	-2,864	-2,547	-2,997	-3,133	-2,780
Buffer capital in % of customer reserves Norway	8.2%	8.1%	7.3%	7.4%	7.5%
Buffer capital in % of customer reserves Sweden	26.6%	25.0%	24.4%	24.4%	23.5%

Other

The result for Storebrand ASA is reported under Other, as well as the financial result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

Results excluding eliminations

	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

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								

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 91m (NOK 162m) in the 3rd quarter and 343m (NOK 1,476m) year to date. The comparable numbers for 2024 include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance. The result in the quarter was driven by the financial result, where the contribution from returns in the company portfolios was robust.

The operational cost amounted to NOK -68m (NOK -65m) in the 3rd quarter and -200m (NOK -212m) year to date.

The financial result in the segment amounted to NOK 155m in the 3rd quarter and 528m year to date. The underlying result was mainly driven by returns in the company portfolios of SPP

and Storebrand Life Insurance, and the financial result of Storebrand ASA. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.1% in the 3rd quarter and 3.6% year to date, while the Swedish company portfolio reported a return of 0.8% in the 3rd quarter and 2.5% year to date. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 28.4bn at the end of the quarter.

Storebrand is funded by a combination of equity and debt. Interest expenses for the Group amounted to NOK -180m in the quarter excluding hedging effects. The funding cost in Storebrand Bank is reported as part of the bank in the Savings segment.

Balance sheet and capital situation

- **Solvency II ratio 195%, a decrease of 5 percentage points from the previous quarter**
- **Annualised Cash return on equity of 19% in the quarter**
- **Buffer capital at 8.2% of customer reserves with guarantees in Norway and 26.6% in Sweden**

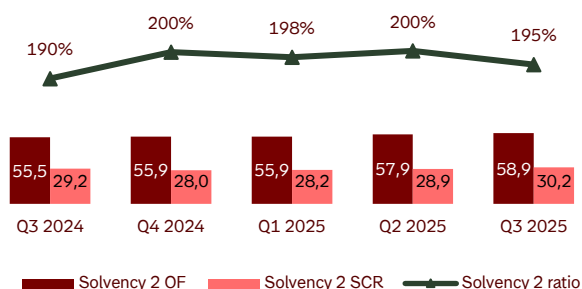
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

Storebrand Group

Solvency

The solvency ratio was 195% at the end of the 3rd quarter, a decrease of 5 percentage points from the 2nd quarter. A strong post tax result contributed positively to the solvency position, but was offset by the initiated NOK 750m buyback program and a negative effect from regulatory assumptions. Increased allocation to equities, with higher expected return and a higher capital requirement, had a negative impact. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Solvency development - Storebrand Group



Cash equivalent return on equity

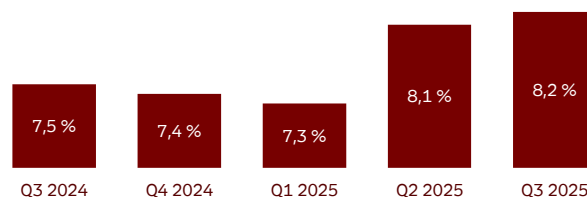
The Group's quarterly Cash ROE¹ (annualised) was 19% in the 3rd quarter, driven by a strong result. The current Cash ROE target is 14%.

Storebrand ASA

Storebrand ASA held liquid assets of NOK 3.9bn at the end of the 3rd quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 3rd quarter. In addition, the company has an unused revolving credit facility of EUR 200m.

Storebrand ASA owned 9,395,174 of the company's own shares at the end of the 3rd quarter, representing 2.16% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSAs and Storebrand's AGM.

Storebrand Livsforsikring AS Customer buffers (NOR)

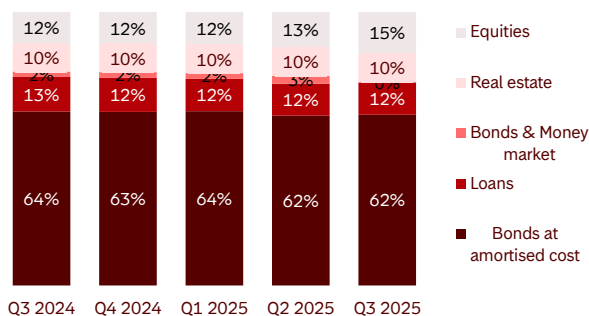


■ Buffer capital in % of customer reserves Norway

The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return to a buffer fund. Furthermore, buffer capital can be allocated to the customer as surplus.

The buffer fund amounted to NOK 16.3bn at the end of the 3rd quarter, corresponding to 8.2% of customer funds with a guarantee. The buffer fund increased by NOK 0.4bn in the quarter and NOK 2.2bn year to date. The excess value of bonds and loans valued at amortised cost decreased by NOK 1.6bn during the quarter and increased by NOK 0.5bn year to date, amounting to NOK -12.7bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

Allocation of guaranteed customer assets (NOR)

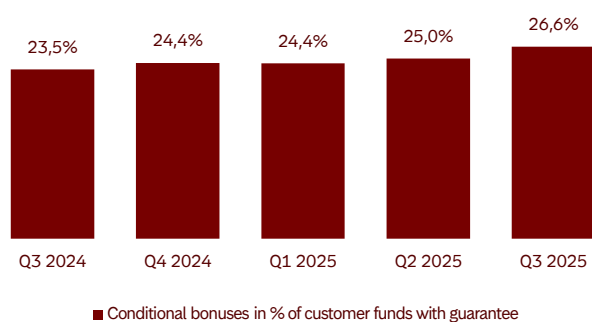


Customer assets increased by NOK 12.7bn during the quarter and NOK 32.9bn year to date, amounting to NOK 487bn at the end of the 3rd quarter. Of this, customer assets within non-guaranteed savings increased by NOK 11.0bn during the quarter and NOK 24.3bn year to date, amounting to NOK 273bn at the end of the 3rd quarter. Guaranteed customer assets

increased by NOK 1.7bn during the quarter and NOK 8.5 year to date, amounting to NOK 214bn at the end of 3rd quarter. The flexible buffer fund introduced in 2024 has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

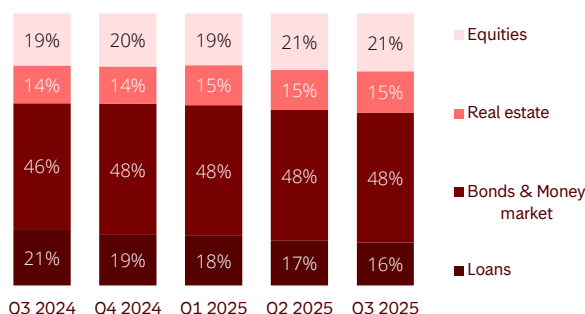
SPP

Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 17.6bn at the end of the 3rd quarter, an increase of SEK 0.8bn during the quarter and SEK 1.2bn year to date.

Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 9.3bn during the quarter and SEK 6.2bn year to date, amounting to SEK 291bn at the end of the 3rd quarter 2025. Of this, customer assets within non-guaranteed savings increased by SEK 9.5bn during the quarter and SEK 6.2bn year to date, amounting to SEK 211bn at the end of the 3rd quarter. Guaranteed customer assets decreased by SEK 0.3bn during the quarter and was stable year to date, amounting to SEK 81bn at the end of 3rd quarter.

Storebrand Bank

Loans outstanding increased by NOK 3.4bn during the 3rd quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.5bn in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.9bn in the quarter and NOK 8.8bn year to date.

The Storebrand Bank Group had own funds of NOK 6.2bn at the end of the 3rd quarter. The capital adequacy ratio was 23.5% at the end of the quarter, up from 22.1% at end 2024, while the Core Equity Tier 1 (CET1) ratio stood at 19.6%, compared to 18.0% at end year 2024.

Outlook

Strategy

Storebrand delivers financial security and freedom to individuals and businesses. The Group aims to make it easy for customers to make good financial decisions for the future by offering sustainable solutions: Together we create a future to look forward to.

Storebrand's strategy gives a compelling combination of capital-light growth in the front book, i.e. the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

The Group aims to (a) be the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, cost and revenue synergies across the Group provide a solid platform for profitable growth and value creation.

In Norway, the market for Defined Contribution pensions is growing structurally due to the young nature of the product. High single-digit growth in Defined Contribution premiums and double-digit growth in assets under management are expected during the next years. Storebrand aims to defend its strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation. As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector, a large and fast-growing market. It is currently dominated by one player and represents a potential additional source of growth and revenue for Storebrand.

In Sweden, SPP is a market challenger within the non-unionised pensions segment, with an edge in digital and ESG-enhanced solutions. SPP is a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off.

Guaranteed reserves in run-off represent a declining share of the Group's total pension reserves and amounted to less than 38% of the pension reserves at the end of the quarter. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors. Storebrand is a local partner for Nordic investors, and a gateway to the Nordics for international investors. The product offering includes a full product range of index, factor and actively managed funds. Storebrand is also one of the strongest providers of alternatives (private equity, real estate, private debt and infrastructure) in the Nordic region.

Over the past three decades, Storebrand has focused on sustainable investments with a strong track record.

The brand name 'Storebrand' is well known in Norway. Together with capital, customer and operational synergies in the business, it supports rapid growth in the Norwegian retail market. P&C insurance is a key area for profitable and capital efficient growth. Storebrand Bank and the Kron Savings solution plays an important strategic role in offering a complete range of financial products and services to the retail market.

Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2024, the insurance results were negatively affected by continued high claims in P&C and disability related lines of business. Storebrand maintains the 90-92% combined ratio ambition. Continued strong sales with associated costs and weather-related claims could lead to a somewhat higher combined ratio for 2025. The financial impact of storm "Amy," which struck Norway after the close of the 3rd quarter, is expected to be limited to NOK 50m net of reinsurance and including reinstatement premiums.

To meet the Group's profit ambitions, Storebrand invests in profitable growth. Storebrand has double digit growth ambitions for 2025 and a cost guidance of NOK 6.9bn for the full year. The underlying cost development since the beginning of the year is broadly in line with the plan. Performance-related costs, record-strong insurance sales, and currency effects have led to an additional NOK 110m in costs compared to the guided amount year-to-date. The recently presented national budget introduces changes to the Norwegian VAT Act that will have an impact on Storebrand. The regulation is expected to take effect from 1 July 2026 and is expected to have a negative cost impact for Storebrand amounting to approximately NOK 100m annually. Storebrand remains firmly committed to maintaining cost discipline, as demonstrated consistently over the past decade. Cost reduction measures will be implemented if ambitions are not achieved.

At the Capital Markets Day in 2023, Storebrand announced an ambition to achieve cash equivalent earnings before amortisation and tax of NOK 5bn in 2025. The Return on Equity target for the group was raised from 10% to 14%. Storebrand will host a Capital Markets Day on 10th of December 2025 to provide a strategic and financial update on the business.

Risk

Storebrand is exposed to several risk factors. The notes in this report and the annual report give comprehensive information about the main risk factors.

Storebrand is developing a partial internal model for risk measurement and risk management. The internal model is currently used to better understand the risk in the business and as a supplement to the public capital requirement calculations based on the standard model. Storebrand has applied to the FSA for approval to use a partial internal model in public capital requirement calculations.

Regulatory changes

Occupational pension

Following a broad pension agreement in the Norwegian Parliament in 2024, age limits in the pension system will increase as life expectancy increases. This applies to both the lower age limit for withdrawal of pensions and the upper age limit for earning a pension in the social security pension system. The Ministry of Finance is working on adapting occupational pensions to life expectancy adjusted age limits. Storebrand expects increased lower age limit for withdrawal, increased minimum withdrawal periods and changes regarding disability pensions from occupational pension schemes.

The governing Labour party's parliamentary election manifesto for the period 2025-2029 proposes a gradual increase of the minimum savings rate for mandatory occupational pensions

Paid-up policies in Norway

The Ministry of Finance has conducted a public hearing regarding changes in the regulation of paid-up policies. Among the proposals being considered are more flexible guarantee regulations which could facilitate more long-term investment strategies with increased risk taking. Both labour market parties and consumer organisations showed support for the proposals. Storebrand expects the Government to present a bill to Parliament in 2025.

Individual pension savings

The government has proposed to increase the tax deduction for individual pension savings (IPS). The annual savings that can be deducted from taxable income will increase from 15 000 NOK per annum to 25 000 NOK per annum from the income year 2026.

The market for municipal occupational pensions

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA). Storebrand has claimed that municipalities, regional health authorities (RHAs) and hospitals have entered contracts on occupational pension with KLP, in breach of the rules on public procurement. Storebrand has also claimed that municipalities, RHAs and hospitals have granted KLP state aid in violation of European Economic Area (EEA) Agreement.

ESA gave preliminary views on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. ESA's preliminary view in the public procurement case is that the lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law.

The government's answer to ESA did not present new arguments or views compared to submissions made before ESA's preliminary view. Storebrand therefore expects ESA to initiate infringement proceedings in the public procurement case. ESA is still considering the state aid case.

Competitive regulation for Norwegian mutual funds

The Ministry of Finance has proposed changes in the regulation of mutual funds. Among the proposals is making interest income tax-free in all mutual funds. Storebrand expects parliament to pass the proposed changes, which will be implemented with effect from 1 January 2026. The changes will ensure a level playing field, with a competitive tax framework for mutual funds in Norway.

A broad political majority in parliament has asked the government to develop industrial policies for the financial sector to ensure a competitive regulatory framework. This work will continue, and the government will report to parliament in the annual white paper on financial markets in Q2 2026.

Capital management and Dividend policy

Storebrand has established a framework for capital management that links dividends to the solvency margin. The dividend policy intends to reflect the strong growth in fee-based earnings, the more volatile financial markets related earnings and the capital release from the guaranteed book. The Board's ambition is to pay a gradually growing ordinary dividend. The Board expects the dividend growth from 2024 to 2025 to be broadly consistent with previous years, subject to financial performance and prevailing market conditions. When the solvency margin is sustainably above 175%, the Board will conduct share buyback programs. The purpose of buyback programs is to return excess capital released from the guaranteed liabilities that are in long-term run-off. The ambition is to return NOK 1.5bn annually and a total of NOK 12bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Storebrand dividend policy:

The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks.

Lysaker, 21 October 2025
Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2025	2024	2025	2024	2024
Income from unit linked		608	569	1,749	1,663	2,265
Income from asset management		903	823	2,639	2,335	3,420
Income from banking activities		1,232	1,103	3,598	3,166	4,285
Other income		84	77	285	218	370
Operating income excl. insurance		2,827	2,572	8,271	7,383	10,340
Insurance revenue	5	2,987	2,594	8,604	7,572	10,282
Insurance service expenses	5	-2,030	-2,119	-6,315	-5,877	-7,925
Net expenses from reinsurance contracts held	5	-29	-1	-46	7	17
Net insurance service result	5	929	474	2,244	1,702	2,374
Operating income incl. insurance result		3,755	3,046	10,515	9,085	12,714
Operating expenses		-1,459	-1,292	-4,313	-3,864	-5,234
Interest expenses banking activities		-853	-773	-2,548	-2,254	-3,052
Other expenses		-27	-32	-87	-100	-150
Total expenses		-2,339	-2,096	-6,949	-6,218	-8,436
Operating profit		1,417	949	3,566	2,867	4,279
Profit from investment in associates and joint ventures		139	141	420	313	428
Net income on financial and property investments		21,828	21,390	37,130	67,862	74,837
Net change in investment contract liabilities		-17,988	-11,606	-21,273	-48,859	-57,458
Finance expenses from insurance contracts issued		-3,457	-9,204	-14,740	-16,354	-14,096
Interest expenses securities issued and other interest expenses		-130	-275	-556	-709	-922
Net finance result		390	446	981	2,254	2,789
Profit before amortisation		1,807	1,396	4,547	5,120	7,067
Amortisation of intangible assets		-147	-149	-340	-331	-424
Profit before income tax		1,660	1,246	4,207	4,790	6,643
Tax expenses		-337	-135	-713	-610	-1,121
Profit for the period		1,323	1,111	3,493	4,180	5,522
Profit/loss for the period attributable to:						
Share of profit for the period - shareholders		1,323	1,104	3,501	4,157	5,494
Share of profit for the period - hybrid capital investors		7	7	21	23	30
Share of profit for the period - non-controlling interests		-7		-29		-1
Total		1,323	1,111	3,493	4,180	5,522
Earnings per ordinary share (NOK)		3.09	2.53	8.13	9.40	12.48
Average number of shares as basis for calculation (million)				430.4	442.1	440.3

Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Profit/loss for the period	1,323	1,111	3,493	4,180	5,522
Actuarial assumptions pensions own employees	-3	-4	-5	-8	-27
Fair value adjustment of properties for own use	2	48	7	48	70
Tax on other comprehensive income not to be reclassified to profit/loss					2
Other comprehensive income not to be reclassified to profit/loss		44	2	40	45
Exchange rate adjustments	-19	-162	-121	-131	-43
Change in unrealised gains on financial instruments available for sale	-16	149	161	135	-21
Tax on other comprehensive income that may be reclassified to profit/loss	4	-37	-40	-34	5
Other comprehensive income that may be reclassified to profit/loss	-31	-50		-30	-58
Other comprehensive income	-32	-7	2	10	-13
Total comprehensive income	1,291	1,105	3,496	4,190	5,509
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	1,291	1,097	3,503	4,167	5,481
Share of total comprehensive income - hybrid capital investors	7	7	21	23	30
Share of total comprehensive income - non-controlling interests	-7		-29		-1
Total	1,291	1,105	3,496	4,190	5,509

Statement of financial position

NOK million	Notes	30.09.25	31.12.24
Assets			
Deferred tax assets		1,583	2,147
Intangible assets		6,344	6,721
Tangible fixed assets		2,660	2,654
Investments in associated companies and joint ventures		8,306	7,412
Assets held for sale			
Minority portion of consolidated mutual funds		67,627	63,567
Reinsurance contracts assets		273	316
Investment properties	4	37,673	36,225
Loans to customers	4	103,408	94,586
Loans to financial institutions	4	1,932	2,781
Equities and fund units	4	447,537	414,959
Bonds and other fixed-income securities	4	313,216	303,803
Derivatives	4	3,264	2,568
Other assets		33,238	49,831
Bank deposits		14,870	9,241
Total assets		1,041,930	996,811
Equity and liabilities			
Paid-in capital		12,972	13,012
Retained earnings		18,797	18,347
Hybrid capital		353	353
Non-controlling interests		374	402
Total equity		32,496	32,113
Pension liabilities		169	173
Deferred tax		1,542	1,409
Minority portion of consolidated mutual funds		67,627	63,567
Insurance contracts liabilities	5	340,169	325,611
Investment contracts liabilities	5	464,767	429,471
Reinsurance contracts liabilities	5	6	11
Subordinated loan capital	3	10,536	10,807
Other non-current liabilities		855	841
Deposits from banking customers		34,812	31,403
Debt raised by issuance of securities	3	47,605	39,669
Loans and deposits from credit institutions	3	2,666	3,415
Derivatives	4	4,521	8,988
Other liabilities		34,160	49,331
Total liabilities		1,009,435	964,698
Total equity and liabilities		1,041,930	996,811

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Non-controlling interest ²⁾	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings			
Equity 31.12.23	2,327	-91	10,842	13,078	739	15,305	16,044	408		29,531
Profit for the period						5,494	5,494	30	-1	5,522
Total other comprehensive income elements					-43	29	-13			-13
Total comprehensive income for the period					-43	5,523	5,481	30	-1	5,509
Equity transactions with owners:										
Own shares	-88	21		-67		-1,379	-1,379			-1,446
Hybrid capital classified as equity						7	7	-55		-47
Paid out interest hybrid capital								-30		-30
Dividend paid						-1,817	-1,817			-1,817
Other						10	10		404	414
Equity 31.12.24	2,240	-70	10,842	13,012	697	17,650	18,346	353	402	32,113
Profit for the period						3,501	3,501	21	-29	3,493
Total other comprehensive income elements					-121	123	2			2
Total comprehensive income for the period					-121	3,624	3,503	21	-29	3,496
Equity transactions with owners:										
Own shares	-62	23		-39		-1,051	-1,051			-1,090
Hybrid capital classified as equity						5	5			5
Paid out interest hybrid capital								-22		-22
Dividend paid						-2,028	-2,028			-2,028
Other						22	22			22
Equity 30.09.25	2,177	-47	10,842	12,972	575	18,222	18,797	353	374	32,496

1) 435 484 411 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 62 million by cancellation of 12 488 270 shares. Holding of own shares 30. September 2025 was 9.395.174.

2) Perpetual hybrid tier 1 capital classified as equity.

Statement of cash flow

NOK million	01.01 - 30.09	
	2025	2024
Cash flow from operating activities		
Receipts premium - insurance	26,417	22,690
Payments claims and insurance benefits	-19,577	-18,357
Net receipts/payments - transfers	-2,186	-484
Net change insurance liabilities	2,413	3,441
Receipts - interest, commission and fees from customers	3,403	2,943
Payments - interest, commission and fees to customers	-236	-187
Taxes paid	-1,273	-880
Payments relating to operations	-6,740	-6,222
Net receipts/payments - other operating activities	7,459	3,652
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>9,681</i>	<i>6,597</i>
Net receipts/payments - loans to customers	-8,840	-6,059
Net receipts/payments - deposits bank customers	2,643	5,703
Net receipts/payments - securities	-250	-3,423
Net receipts/payments - investment properties	456	76
Receipts - sale of investment properties		595
Payments - purchase of investment properties	-7	-1,173
<i>Net cash flow from financial assets and banking customers</i>	<i>-5,998</i>	<i>-4,281</i>
Net cash flow from operating activities	3,683	2,316
Cash flow from investing activities		
Receipts - sale of subsidiaries		1,313
Payments - purchase of subsidiaries	-19	-1,621
Net receipts/payments - sale/purchase of fixed assets	-80	-60
Payments - purchase of associated companies and joint ventures	-14	-27
Net cash flow from investing activities	-112	-396
Cash flow from financing activities		
Receipts - new loans	15,934	5,743
Payments - repayments of loans	-7,970	-5,873
Payments - interest on loans	-2,123	-1,672
Receipts - subordinated loans	1,008	1,043
Payments - repayment of subordinated loans	-1,362	-1,899
Payments - interest on subordinated loans	-523	-560
Receipts - loans to financial institutions	4,405	6,078
Payments - repayments of loans from financial institutions	-5,153	-5,136
Receipts - issuing of share capital / sale of shares to employees	85	65
Payments - repayment of share capital	-1,151	-1,222
Payments - dividends	-2,028	-1,817
Payments - repayment of hybrid capital		-55
Payments - interest on hybrid capital	-22	-23
Net cash flow from financing activities	1,100	-5,328
Net cash flow for the period	4,671	-3,409
Cash and cash equivalents at the start of the period	12,005	15,054
Currency translation cash/cash equivalents in foreign currency	127	120

Storebrand Group

NOK million	01.01 - 30.09	
	2025	2024
Cash and cash equivalents at the end of the period ¹⁾	16,802	11,765
¹⁾ Consists of:		
Loans to financial institutions	1,932	197
Bank deposits	14,870	11,568
Total	16,802	11,765

Notes to the interim accounts

Storebrand Group

Note | Basis for preparation G1

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in the full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2024 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are no new or changed accounting standards that entered into effect in 2025 that have significant effect on Storebrand's consolidated financial statements.

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared. Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2024 annual report in note 2, financial market risk and insurance risk in note 7 and valuation of financial instruments and investment properties in note 12.

Profit by segments

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 4.

Segment information as of Q3

NOK million	Savings Q3		Insurance Q3		Guaranteed pension Q3	
	2025	2024	2025	2024	2025	2024
Fee and administration income	1,825	1,660			387	385
Insurance result			697	483		
- Insurance premiums for own account			2,475	2,044		
- Claims for own account			-1,778	-1,561		
Operating expense	-1,103	-948	-416	-351	-234	-223
Cash equivalent earnings from operations	721	712	281	132	153	162
Financial items and risk result life & pension	94	73	83	82	162	184
Cash equivalent earnings before amortisation	815	785	364	214	316	346
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other Q3		Storebrand Group Q3	
	2025	2024	2025	2024
Fee and administration income	-88	-74	2,124	1,971
Insurance result			697	483
- Insurance premiums for own account			2,475	2,044
- Claims for own account			-1,778	-1,561
Operating expense	23	13	-1,730	-1,509
Cash equivalent earnings from operations	-64	-61	1,091	944
Financial items and risk result life & pension	155	223	495	563
Cash equivalent earnings before amortisation	91	162	1,586	1,507
Amortisation of intangible assets ¹⁾			-128	-73
Cash equivalent earnings before tax			1,458	1,434

Segment information as of 01.01 - 30.09

NOK million	Savings 01.01 - 30.09		Insurance 01.01 - 30.09		Guaranteed pension 01.01 - 30.09	
	2025	2024	2025	2024	2025	2024
Fee and administration income	5,298	4,721			1,150	1,163
Insurance result			1,802	1,246		
- Insurance premiums for own account			7,140	5,874		
- Claims for own account			-5,338	-4,628		
Operating expense	-3,278	-2,818	-1,245	-1,014	-696	-649
Cash equivalent earnings from operations	2,019	1,902	557	232	454	514
Financial items and risk result life & pension	89	80	239	208	479	427
Cash equivalent earnings before amortisation	2,109	1,982	796	440	933	941
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other 01.01 - 30.09		Storebrand Group 01.01 - 30.09	
	2025	2024	2025	2024
Fee and administration income	-257	-208	6,191	5,677
Insurance result			1,802	1,246
- Insurance premiums for own account			7,140	5,874
- Claims for own account			-5,338	-4,628
Operating expense	71	10	-5,148	-4,472
Cash equivalent earnings from operations	-185	-197	2,844	2,451
Financial items and risk result life & pension	528	1,673	1,335	2,387
Cash equivalent earnings before amortisation	343	1,476	4,180	4,838
Amortisation of intangible assets ¹⁾			-283	-218
Cash equivalent earnings before tax			3,897	4,620
Tax			-576	-501
Reconciliation between cash equivalent earning and profit for the period			173	61
Profit for the year			3,493	4,180

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Liquidity risk

Specification of subordinated loans ¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					30.09.25	31.12.24
Issuer						
Perpetual subordinated loans ²⁾						
Storebrand Livsforsikring AS ³⁾	900	SEK	Flytende	2026	958	928
Storebrand Livsforsikring AS	300	NOK	Flytende	2028	303	302
Storebrand Livsforsikring AS ³⁾	400	SEK	Flytende	2028	428	414
Storebrand Livsforsikring AS ³⁾	300	NOK	Fast	2028	333	313
Storebrand Livsforsikring AS	700	NOK	Flytende	2030	704	
Storebrand Livsforsikring AS ³⁾	300	SEK	Flytende	2030	320	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{3,5)}	862	SEK	Flytende	2025		887
Storebrand Livsforsikring AS ⁵⁾	426	NOK	Flytende	2025		427
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Flytende	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fast	2027	792	748
Storebrand Livsforsikring AS ^{3,4)}	1,250	NOK	Flytende	2027	1,259	1,259
Storebrand Livsforsikring AS ³⁾	300	EUR	Fast	2031	3,025	3,022
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Flytende	2029	1,059	1,026
Storebrand Bank ASA	125	NOK	Flytende	2025		126
Storebrand Bank ASA	300	NOK	Flytende	2026	300	300
Storebrand Bank ASA	400	NOK	Flytende	2027	402	403
Total subordinated loans and hybrid tier 1 capital					10,536	10,807

¹⁾ Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

²⁾ In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

³⁾ The loans are subject to hedge accounting

⁴⁾ Green bonds

⁵⁾ The loan has been repaid in 2025

Specification of loans and deposits from credit institutions

NOK million	Book value	
	30.09.25	31.12.24
Call date		
2025	910	3,415
2026	1,756	
Total loans and deposits from credit institutions	2,666	3,415

Specification of securities issued

NOK million	Book value	
	30.09.25	31.12.24
Call date		
2025	806	6,040
2026	8,678	10,367
2027	10,373	10,379
2028	11,204	9,946
2029	8,607	995
2031	1,250	1,248
2038	684	693
Total securities issued	47,605	39,669

The loan agreements contain standard covenants.

Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2029 with two one-year extension options.

Note
G4

Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 30.09.25	Book value 30.09.25	Fair value 31.12.24	Book value 31.12.24
Financial assets				
Loans to and due from financial institutions	1,932	1,932	2,781	2,781
Loans to customers - retail	346	346	355	355
Bonds classified as loans and receivables	7,027	7,013	6,284	6,278
Total financial assets 30.09.25	9,305	9,291		
Total financial assets 31.12.24			9,420	9,414
Financial liabilities				
Debt raised by issuance of securities	47,599	47,605	39,569	39,669
Loans and deposits from credit institutions	2,666	2,666	3,415	3,415
Deposits from banking customers	34,812	34,812	31,403	31,403
Subordinated loan capital	10,569	10,536	10,840	10,807
Total financial liabilities 30.09.25	95,646	95,619		
Total financial liabilities 31.12.24			85,226	85,295

Valuation of financial instruments at fair value over OCI (FVOCI)

NOK Million	Level 2	Level 3	Total fair value	
	Observable assumptions	Non- observable assumptions	30.09.25	31.12.24
Assets				
Loans to customers				
- Loans to customers - retail		76,967	76,967	67,721
Total loans to customers 30.09.25		76,967	76,967	
Total loans to customers 31.12.24		67,721		67,721
Bonds and other fixed-income securities				
- Government bonds	991		991	1,150
- Corporate bonds	2,816		2,816	3,484
- Structured notes	1,186		1,186	1,519
Total bonds and other fixed-income securities 30.09.25	4,993		4,993	
Total bonds and other fixed-income securities 31.12.24	6,154			6,154

Financial instruments at fair value over OCI - level 3

NOK million	Loans to customers
Book value 01.01.25	67,721
Additions	26,809
Sales	-17,563
Book value 30.09.25	76,967

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.25	31.12.24
Assets:					
Equities and fund units					
- Equities	62,749	406	168	63,323	58,200
- Fund units		354,455	29,759	384,214	356,759
Total equities and fund units 30.09.25	62,749	354,861	29,927	447,537	
Total equities and fund units 31.12.24	57,719	330,999	26,242		414,959
Loans to customers					
- Loans to customers - corporate			8,408	8,408	8,198
- Loans to customers - retail			17,688	17,688	18,312
Total loans to customers 30.09.25			26,095	26,095	
Total loans to customers 31.12.24			26,510		26,510
Bonds and other fixed-income securities					
- Government bonds	34,196	31,460		65,657	61,513
- Corporate bonds		83,428	146	83,573	90,363
- Structured notes		45,241		45,241	37,694
- Collateralised securities		2,627		2,627	3,798
- Bond funds		92,339	11,773	104,113	98,004
Total bonds and other fixed-income securities 30.09.25	34,196	255,095	11,919	301,210	
Total bonds and other fixed-income securities 31.12.24	28,996	248,435	13,941		291,371
Derivatives:					
- Equity derivatives		-1,496		-1,496	37
- Interest derivatives		-749		-749	-3,201
- Currency derivatives		988		988	-3,256
Total derivatives 30.09.25		-1,257		-1,257	
- of which derivatives with a positive market value		3,264		3,264	2,568
- of which derivatives with a negative market value		-4,521		-4,521	-8,988
Total derivatives 31.12.24		-6,458	37		-6,421
Properties:					
Investment properties			35,754	35,754	34,404
Properties for own use			1,919	1,919	1,820
Total properties 30.09.25			37,673	37,673	
Total properties 31.12.24			36,225		36,225

Storebrand Group

There is no significant movements between level 1 and level 2 in this quarter.

Financial instruments and investment properties at fair value - level

–

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.25	107	26,135	26,511	8	13,933	34,404	1,820
Net gains/losses on financial instruments	-7	4,738	-230	137	-630	-163	32
Additions	71	5	1,281	1	1,226	514	45
Sales	-3	-1,256	-1,613		-3,116		-2
Exchange rate adjustments		146	146		360	431	21
Other		-9				568	2
Book value 30.09.25	168	29,759	26,096	146	11,773	35,754	1,919

As at 30.09.25, Storebrand Livsforsikring had NOK 8.073 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.

The investments are classified as "Investment in associated Companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2024 annual report.

There is no significant changes in sensitivity in this quarter.

Note | Insurance contracts
G5

Insurance revenue and expenses

NOK Million	30.09.25						30.09.24	31.12.24
	Guaranteed pension			Insurance		Total	Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	400			398	396	507
Expected incurred expenses	457	156	112			726	675	906
Change in the risk adjustment for non-financial risk for risk expired	179	80	11			271	243	328
CSM recognised in P&L for services provided	835	363	220			1,417	1,502	1,999
Recovery of insurance acquisition cash flows	3	5	9			17	12	18
Insurance revenue from contracts measured under VFA and GMM	1,473	603	753			2,829	2,828	3,757
Insurance revenue from contracts measured under the PAA				4,512	1,264	5,775	4,744	6,525
Total insurance revenue	1,473	603	753	4,512	1,264	8,604	7,572	10,282
Incurred claims and other directly attributable expenses								
Incurred claims	-1	1	-422	-3,125	-1,144	-4,690	-4,125	-5,531
Incurred expenses	-476	-168	-108	-1,007	-152	-1,912	-1,643	-2,241
Changes that relate to past service - Adjustment to the LIC				-70	129	59	18	-94
Losses on onerous contracts and reversal on those losses	368	-34	-81	-5	-2	246	-115	-40
Insurance acquisition cash flows amortisation	-3	-5	-9			-17	-12	-18
Total insurance service expenses	-112	-206	-621	-4,207	-1,169	-6,315	-5,877	-7,925
Net income (expenses) from reinsurance contracts held	-1		4	-40	-9	-46	7	16
Total insurance service result	1,360	397	136	265	86	2,244	1,702	2,374

Storebrand Group

NOK Million	Q3 2025						Q3 2024
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims			148			147	114
Expected incurred expenses	157	53	37			247	228
Change in the risk adjustment for non-financial risk for risk expired	62	27	7			95	80
CSM recognised in P&L for services provided	282	123	61			466	496
Recovery of insurance acquisition cash flows	1	2	3			6	5
Insurance revenue from contracts measured under VFA and GMM	503	203	256			962	922
Insurance revenue from contracts measured under the PAA				1,601	425	2,026	1,672
Total insurance revenue	503	203	256	1,601	425	2,987	2,594
Incurred claims and other directly attributable expenses							
Incurred claims			-155	-1,053	-335	-1,543	-1,318
Incurred expenses	-159	-56	-37	-345	-50	-647	-572
Changes that relate to past service - Adjustment to the LIC				57	13	70	-59
Losses on onerous contracts and reversal on those losses	49	-1	46	-1	4	97	-165
Insurance acquisition cash flows amortisation	-1	-2	-3			-6	-5
Total insurance service expenses	-111	-59	-150	-1,342	-367	-2,029	-2,120
Net income (expenses) from reinsurance contracts held			-1	-29	1	-29	-1
Total insurance service result	391	144	104	230	58	929	474

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	30.09.25				Total 31.12.24
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
Net opening balance	299,507	4,038	13,507	317,052	310,239
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,417	-1,417	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-289		-289	-339
Experience adjustments	70			70	20
Total changes that relate to current service	70	-289	-1,417	-1,637	-2,317
Change that relate to future service					
Changes in estimates that adjust the CSM	-2,796	1,013	1,783		
Changes in estimates that results in onerous contract losses or reversal of losses	-350	-21		-371	-385
Contracts initially recognised in the period	-503	110	511	118	425
Total changes that relate to future service	-3,649	1,102	2,294	-253	40
Insurance service result	-3,579	813	877	-1,890	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	14,702		28	14,730	14,234
Finance expenses from insurance contracts issued	14,702		28	14,730	14,234
Total amount recognised in comprehensive income	11,123	813	905	12,840	11,957
Other changes	5			5	-64
Effect of changes in foreign exchange rates	2,638	34	105	2,777	1,712
Cash flows					
Premiums received	9,234			9,234	9,953
Claims and other directly attributable expenses paid	-11,298			-11,298	-16,672
Insurance acquisition cash flows	-68			-68	-73
Total cash flows	-2,131			-2,131	-6,792
Net closing balance	311,141	4,884	14,517	330,542	317,052

INSURANCE

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK Million	30.09.25					Total 31.12.24
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss compo- nent	Loss compo- nent	Present value of future cash flows	Risk adjust- ment for non- financial risk		
Net opening balance	420	9	7,904	226	8,559	7,986
Insurance revenue	-5,775				-5,775	-6,525
Insurance service expenses						
Incurred claims and other directly attributable expenses			5,428		5,428	6,350
Adjustment to liabilities for incurred claims			-76	17	-59	94
Losses on onerous contracts and reversal of those losses		7			7	
Insurance service expenses		7	5,352	17	5,375	6,444
Insurance service result	-5,775	7	5,352	17	-400	-80
Finance expenses from insurance contracts issued recognised in profit or loss			10		10	-138
Finance expenses from insurance contracts issued			10		10	-138
Total amounts recognised in comprehensive income	-5,775	7	5,362	17	-390	-218
Effect of changes in foreign exchange rates			33	2	35	22
Cash flows						
Premiums received	6,006				6,006	6,571
Claims and other directly attributable expenses paid			-4,583		-4,583	-5,802
Total cash flows	6,006		-4,583		1,423	769
Net closing balance	651	16	8,716	244	9,627	8,559

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		14,517	
Equity	-25%		-3,244
Property	-10bp		-999
Interest rate	+50bp		46
Interest rate	-50bp		-272
Spread (credit spread and VA)	+50 bp+15bp		-1,479
Mortality	-5%		-349
Disability	+5%		-47
Expenses	+5%		-339

Note G6

Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand ASA's 2024 annual report note 1 and note 26 (Group).

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 26 (Group) in the 2024 annual Report. There has been no development in the uncertain tax positions in the quarter.

Note G7

Solidity and capital management

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solidity and capital management is further described in the 2024 annual report in note 13.

Solvency capital

NOK million	30.09.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,177	2,177				2,240
Share premium	10,842	10,842				10,842
Reconciliation reserve	36,437	36,437				34,581
Counting subordinated loans	9,893		3,039	6,855		8,795
Deferred tax assets	73				73	223
Risk equalisation reserve	1,402			1,402		1,267
Deductions for CRD IV subsidiaries	-7,361	-7,361				-7,144
Expected dividend	-1,879	-1,879				-2,040
Total basic solvency capital	51,584	40,216	3,039	8,257	73	45,948
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,361					7,144
Total solvency capital	58,945					55,908
Total solvency capital available to cover the minimum capital requirement	45,332	40,216	3,039	2,078		42,468

Solvency capital requirement and -margin

NOK million	30.09.25	31.12.24
Market risk	21,206	18,928
Counterparty risk	959	919
Life insurance risk	12,129	11,160
Health insurance risk	1,157	1,046
P&C insurance risk	1,157	951
Operational risk	1,571	1,503
Diversification	-8,712	-7,880
Loss-absorbing ability deferred tax	-4,802	-4,405
Total solvency capital requirement - insurance company	24,666	22,221
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,549	5,778
Total solvency capital requirement	30,214	28,000
Solvency margin	195%	200%
Minimum capital requirement	10,390	10,065
Minimum margin	436%	422%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.09.25	31.12.24
Capital requirements for CRD IV companies	6,515	6,394
Solvency capital requirements for insurance	24,666	22,221
Total capital requirements	31,180	28,615
Net primary capital for companies included in the CRD IV report	7,361	7,144
Net primary capital for insurance	51,584	49,070
Total net primary capital	58,945	56,214
Overfulfilment	27,765	27,599

Note
G8 | Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 20 and 44 in the 2024 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 3rd quarter 2025.

Income statement

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Operating income					
Income from investments in subsidiaries	16		70		4,981
Net income and gains from financial instruments:					
- equities and other units		1	1	-2	-2
- bonds and other fixed-income securities	47	64	158	161	195
Other financial instruments	2	3	6	1,111	1,111
Operating income	65	68	235	1,269	6,285
Interest expenses	-14	-15	-43	-31	-46
Other financial expenses	-1	-96	-5	-101	-122
Operating expenses					
Personnel expenses	-15	-14	-44	-41	-56
Other operating expenses	-67	-58	-191	-157	-211
Total operating expenses	-82	-71	-235	-198	-267
Total expenses	-98	-182	-283	-330	-434
Profit before income tax	-33	-114	-48	939	5,850
Tax expenses	12	5	30	15	-152
Profit for the period	-20	-109	-18	954	5,699

Statement of total comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Profit for the period	-20	-109	-18	954	5,699
Other total comprehensive income elements not to be classified to profit/loss					
Change in estimate deviation pension					-10
Tax on other comprehensive elements					3
Total other comprehensive income elements					-8
Total comprehensive income	-20	-109	-18	954	5,691

Statement of financial position

NOK million	30.09.25	31.12.24
Fixed assets		
Deferred tax assets	69	39
Tangible fixed assets	30	29
Shares in subsidiaries and associated companies	27,979	27,853
Total fixed assets	28,078	27,922
Current assets		
Owed within group	100	4,982
Other current receivables	21	28
<i>Investments in trading portfolio:</i>		
- equities and other units	29	28
- bonds and other fixed-income securities	3,886	3,176
Bank deposits	121	45
Total current assets	4,158	8,258
Total assets	32,235	36,180
Equity and liabilities		
Share capital	2,177	2,240
Own shares	-47	-70
Share premium reserve	10,842	10,842
Total paid in equity	12,972	13,012
Other equity	18,082	19,116
Total equity	31,055	32,127
Non-current liabilities		
Pension liabilities	112	112
Securities issued	1,000	1,002
Total non-current liabilities	1,113	1,114
Current liabilities		
Debt within group	24	833
Provision for dividend		2,040
Other current liabilities	44	66
Total current liabilities	68	2,939
Total equity and liabilities	32,235	36,180

Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2023	2,327	-91	10,842	16,817	29,896
Profit for the period				5,699	5,699
Total other result elements				-8	-8
Total comprehensive income				5,691	5,691
Provision for dividend				-2,023	-2,023
Own shares bought back ²⁾		-70		-1,430	-1,500
Own shares sold ²⁾		3		51	54
Cancellation of own shares ¹⁾	-88	88			
Employee share ²⁾				10	10
Equity at 31. December 2024	2,240	-70	10,842	19,116	32,127
Profit for the period				-18	-18
Total comprehensive income				-18	-18
Provision for dividend				12	12
Own shares bought back ²⁾		-43		-1,109	-1,151
Own shares sold ²⁾		3		57	61
Cancellation of own shares ¹⁾	-62	62			
Employee share ²⁾				24	24
Equity at 30. September 2025	2,177	-47	10,842	18,082	31,055

¹⁾ 435 484 411 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 62 million by cancellation of 12 488 270 shares.

²⁾ In 2025, Storebrand ASA has bought 8.507.438 shares. In 2025, 662.264 shares were sold to our own employees. Holding of own shares 30. September 2025 was 9.395.174.

Statement of cash flow

NOK million	01.01 - 30.09	
	2025	2024
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-553	-1,689
Payments relating to operations	-219	-131
Net receipts/payments - other operational activities	4,883	4,271
Net cash flow from operational activities	4,112	2,451
Cash flow from investment activities		
Receipts - sale of subsidiaries		1,313
Payments - purchase/capitalisation of subsidiaries	-897	-1,370
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
Net cash flow from investment activities	-898	-58
Cash flow from financing activities		
Payments - repayments of loans	-500	
Receipts - new loans	499	499
Payments - interest on loans	-43	-16
Receipts - sold own shares to employees	85	65
Payments - buy own shares	-1,151	-809
Payments - dividends	-2,028	-1,817
Net cash flow from financing activities	-3,137	-2,079
Net cash flow for the period	76	314
Net movement in cash and cash equivalents	76	314
Cash and cash equivalents at start of the period	45	46
Cash and cash equivalents at the end of the period	121	361

Notes to the financial statements Storebrand ASA

Note P1 Basis for preparation

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2024. The accounting policies are described in note 1 in the 2024 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note P2 Bond and bank loan

NOK million	Interest rate	Currency	Net nominal	30.09.25	31.12.24
Bond loan 2020/2025	Variable	NOK	500		502
Bond loan 2024/2029	Variable	NOK	500	500	500
Bond loan 2024/2030	Variable	NOK	500	500	
Total ¹⁾				1,000	1,002

¹⁾ Loans are booked at amortised cost and include earned not due

Signed loan agreements have covenant requirements.

Storebrand ASA has an unused drawing facility for EUR 200 million, expiration December 2029 with two one-year extension options.

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

Financial calendar

10 December 2025 Capital Markets Day