

# Interim report 4th 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](http://www.storebrand.com/ir).

# Storebrand Group

- **Fee and administration income<sup>3</sup> of NOK 2,382m in the 4th quarter, up by 25% year-on-year**
- **Cash equivalent earnings from operations<sup>3</sup> of NOK 1,131m in the 4th quarter, up by 61% year-on-year**
- **Cash equivalent earnings<sup>3</sup> of NOK 1,515m in the 4th quarter, up by 42% year-on-year**
- **Return on Equity<sup>3</sup> (annualised) of 17% in the 4th 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 earnings<sup>1</sup>

NOK million	2025				2024		Full year	
	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	
<b>Cash equivalent earnings from operations</b>	<b>1,131</b>	<b>1,091</b>	<b>953</b>	<b>800</b>	<b>702</b>	<b>3,975</b>	<b>3,153</b>	
Financial items and risk result life	384	495	474	367	363	1,720	2,751	
<b>Cash equivalent earnings before amortisation</b>	<b>1,515</b>	<b>1,586</b>	<b>1,427</b>	<b>1,167</b>	<b>1,065</b>	<b>5,695</b>	<b>5,904</b>	
Amortisation and write-downs of intangible assets	-74	-128	-78	-77	-77	-357	-295	
<b>Cash equivalent earnings before tax</b>	<b>1,442</b>	<b>1,458</b>	<b>1,349</b>	<b>1,090</b>	<b>988</b>	<b>5,339</b>	<b>5,609</b>	
Tax	-293	-269	-190	-117	-353	-869	-854	
<b>Cash equivalent earnings after tax</b>	<b>1,149</b>	<b>1,189</b>	<b>1,159</b>	<b>973</b>	<b>635</b>	<b>4,469</b>	<b>4,754</b>	

## How to read this report

From 2023, the Storebrand Group has reported 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 reports and comments 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 provided<sup>2</sup>.

## Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,942 m (NOK 1,947m) in the 4th quarter and NOK 6,488m (NOK 7,067m) year to date. Storebrand Group's net insurance service result was NOK 552m (NOK 672m) in the 4th quarter and NOK 2,796m (NOK 2,374m) year to date. The lower insurance service result quarter-on-quarter primarily stems from increased insurance service expenses in guaranteed pension and higher incurred claims in group life. 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 1,515m (NOK 1,065m) in the 4th quarter and NOK 5,695m (NOK 5,904m) for the full year. The solid result reflects continued underlying growth across the business, strong performance in active funds in asset management and improved insurance results. The comparable numbers for the full year 2024 include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance.

Total fee and administration income amounted to NOK 2,382m (NOK 1,908m) in the 4th quarter and NOK 8,573m (NOK 7,585m) for the full year, corresponding to an increase of 25% compared to the same quarter last year and an increase of 13% for the full year. The increase in fee and administration income was primarily due to the savings segment, which recorded continued solid performance in actively managed funds.

The Insurance result amounted to NOK 643m (NOK 394m) in the 4th quarter and NOK 2,444m (NOK 1,640m) for the full year. The result improvement is mainly attributed to the Retail segment, where repricing measures and continued volume growth led to significantly improved results. Corporate insurance demonstrated sustained growth, whereas smaller portfolios in group life recorded high disability.

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

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

<sup>3</sup> Please see [www.storebrand.no/ir](http://www.storebrand.no/ir) for an overview of APMs used in financial reporting.

The total combined ratio for the Insurance segment was 93% (100%) in the 4th quarter and 92% (97%) for the full year.

The Group's operational cost amounted to NOK -1,894m (NOK -1,600m) in the 4th quarter and NOK -7,042m (NOK -6,072m) for the full year. The increase is mainly attributed to inflation and salary increases, inclusion of acquired business (AIP), performance related cost in asset management, and higher commissions driven by increased insurance sales. Performance related cost amounted to approx. NOK 80m in the quarter and NOK 130m for the full year. Compared with 2024, strong P&C insurance sales led to higher operational costs of NOK 50m in Q4 and NOK 150m for the full year.

Overall, the cash equivalent earnings from operations amounted to NOK 1,131m (NOK 702m) in the 4th quarter and NOK 3,975m (NOK 3,153m) for the full year, up 16% year on year. The year-on-year improvement is mainly attributed to asset management and retail insurance, which both experienced continued growth and profitability improvements.

The 'financial items and risk result' amounted to NOK 384m (NOK 363m) in the 4th quarter and NOK 1,720m (NOK 2,751m) for the full year. Solid results for the company portfolios contributed positively 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 157m (NOK 153m) in the 4th quarter and NOK 599m (NOK 522m) for the full year. The risk result amounted to NOK -19m (NOK -22m) in the 4th quarter and NOK 17m (NOK 35m) for the full year. The risk result is negatively affected by weak development within disability.

Amortisation of intangible assets from acquired business amounted to NOK -74m (NOK -77m) in the 4th quarter and NOK -357m (NOK -295m) for the full year.

Tax expenses for the Group amounted to NOK -293m (NOK -353m) in the 4th quarter and NOK -869m (NOK -854m) for the full year. The quarterly effective tax rate was 20%. Currency

movements lowered the reported tax rate, offset by a higher tax rate in Asset Management due to the periodisation of performance-related income. 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 194% at the end of the 4th quarter, a stable development from the 3rd quarter. A strong post-tax result contributed positively to the solvency position, but this was offset by negative changes in regulatory assumptions, with a higher symmetrical adjustment of the equity stress (SA) and a lower volatility adjustment for the interest rate curve (VA). The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

#### **Dividend and share buyback**

Based on the Group's results, the Board proposes an ordinary dividend of NOK 5.4 per share for 2025 to the Annual General Meeting, equal to a total amount of NOK 2,289m. This is an increase of NOK 0.7 per share compared to the previously paid dividend, corresponding to an increase of 15% per share and a pay-out ratio of 51% of the Group cash result after tax.

During the 4th quarter Storebrand completed the NOK 750m share buyback tranche initiated in the 3rd quarter, taking the total completed buybacks for 2025 to NOK 1.5bn. The total payout ratio for 2025 was 85%. Based on the strong solvency position and a forward-looking assessment, the Board intends to conduct NOK 2bn in share buybacks in 2026 subject to a solvency ratio above 175%. Approval from the FSA was received on 10 February 2026. The first tranche of maximum NOK 1bn will be initiated on 11 February 2026 and will end no later than 3 July 2026.

### Cash equivalent earnings by segment

NOK million	2025				2024		Full year	
	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	
<b>Cash equivalent earnings before amortisation</b>	<b>1,515</b>	<b>1,586</b>	<b>1,427</b>	<b>1,167</b>	<b>1,065</b>	<b>5,695</b>	<b>5,904</b>	

### Group - Key figures

	2025				2024		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Cash equivalent EPS (NOK)	2.88	3.08	2.87	2.42	1.66	11.25	11.47	
Equity (NOK million)	33,588	32,496	31,609	32,705	32,113	33,588	32,113	
Cash return on equity, annualised (%)	17.4%	19.0%	18.1%	15.3%	10.7%	16.4%	18.4%	
Solvency II ratio (%)	194%	195%	200%	198%	200%	194%	200%	

### Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	16%
Future Storebrand (Savings & Insurance)*		36%
Back book (Guaranteed & Other)*		7%
Pay-out ratio after tax, total**		85%
Dividend pay-out ratio		51%
Share buybacks		34%
Solvency II ratio Storebrand Group	> 150%	194%

\* 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 16% year-on-year to NOK 2,073m**
- **Fee and administration income in Asset Management up by 66% year-on-year**
- **Cash equivalent earnings before amortisation up by 34% compared to Q4 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				2024		Full year	
	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	
<b>Cash equivalent earnings from operations</b>	<b>855</b>	<b>721</b>	<b>648</b>	<b>650</b>	<b>594</b>	<b>2,874</b>	<b>2,497</b>	
Financial result	-39	94	-14	9	16	51	96	
<b>Cash equivalent earnings before amortisation</b>	<b>816</b>	<b>815</b>	<b>634</b>	<b>659</b>	<b>610</b>	<b>2,925</b>	<b>2,592</b>	

## Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 816m (NOK 610m) in the 4th quarter and NOK 2,925m (NOK 2,592m) for the full year, corresponding to an increase of 34% compared to the same quarter last year and an increase of 13% year-on-year.

Fee and administration income in the Savings segment amounted to NOK 2,073m (NOK 1,607m) in the 4th quarter and NOK 7,370m (NOK 6,327m) for the full year, corresponding to an increase of 29% from Q4 2024 and 16% year-on-year after adjustment for NOK/SEK currency effects. In Asset Management, fee and administration income grew by 66% compared to the same quarter last year. Excluding the impact of the AIP Management acquisition, growth was 52%. In addition to supportive development in AuM and event-driven income, the growth is driven by strong performance in active funds during the quarter. Performance-based income totalled to NOK 236m for the quarter, up by NOK 264m from the 4th quarter last year. In Unit Linked Norway, income grew by 2% compared to the same quarter last year. In Sweden, fee and administration income grew by 5% compared to the same quarter last year. In Retail Banking including Kron and savings distribution, income grew by 10% compared to the corresponding quarter last year and 14% year-on-year. Volume growth supported the development, while net interest margins narrowed, partly due to lower market interest rates.

Operational costs amounted to NOK -1,218m (NOK -1,012m) in the 4th quarter and NOK -4,497m (NOK -3,831m) for the full year. The increase in costs for the segment overall is primarily

related to performance related cost, the AIP acquisition, growth, and inflation.

The financial result was NOK -39m (NOK 16m) in the 4th quarter and NOK 51m (NOK 96m) for the full year. The financial result was negatively affected by loss provisions in Retail Banking in the 4th quarter. Compared to 2024 loan losses had a stable development for the full year.

## Balance sheet and market trends

Total assets under management stood at NOK 1,609bn at the end of the 4th quarter compared to NOK 1,469bn at the end of the 4th quarter last year, increasing by 10%. The increase was driven by positive market returns and NOK 19bn of net inflows during 2025.

Assets under management in Unit Linked increased to NOK 520bn (NOK 459bn) from NOK 496bn last quarter. Unit Linked premiums decreased to NOK 7.6bn (NOK 7.7bn) in the 4th quarter, driven by periodisation effects in Sweden. In the Norwegian Unit Linked business, AUM increased to NOK 282bn (NOK 248bn) from NOK 273bn last quarter. Net inflow amounted to NOK 2.0bn (NOK 1.6bn). In the Swedish Unit Linked business, AUM increased by NOK 14bn in the 4th quarter and amounted to NOK 237bn. Net inflow in Sweden was stable in the quarter.

The bank lending portfolio increased by NOK 1.6bn (2%) to NOK 96.8bn during the quarter and NOK 10.3bn (12%) year-on-year.

## Savings - Key figures

NOK million	2025				2024	
	Q4	Q3	Q2	Q1	Q4	
Premium income Unit Linked	7,640	7,861	7,971	7,911	7,717	
Unit Linked reserves	519,532	496,155	475,193	446,308	458,525	
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

# Insurance

- **20% growth in insurance premiums f.o.a. year-on-year**
- **25% growth in retail insurance premiums f.o.a. year-on-year**
- **Combined ratio of 93% in the quarter and 92% for the full year, compared to 100% and 97% respectively in 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

NOK million	2025				2024		Full year	
	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	
<b>Cash equivalent earnings from operations</b>	<b>175</b>	<b>281</b>	<b>205</b>	<b>71</b>	<b>4</b>	<b>731</b>	<b>236</b>	
Financial result	92	83	85	72	102	331	310	
<b>Cash equivalent earnings before amortisation</b>	<b>266</b>	<b>364</b>	<b>289</b>	<b>142</b>	<b>106</b>	<b>1,062</b>	<b>546</b>	
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%	

### Financial performance

Insurance premiums f.o.a. amounted to NOK 2,565m (NOK 2,134m) in the 4th quarter and NOK 9,705m (NOK 8,008m) for the full year, corresponding to an increase of 20% compared to the same quarter last year and an increase of 21% for the full year. A significant portion of the portfolio was repriced during the past year. The cost ratio was 18% (18%), with cost amounting to NOK -468m (NOK -390m) in the 4th quarter and NOK -1,713m (NOK -1,404m) for the full year. Strong sales in P&C insurance led to cost increases of NOK 50m in the 4th quarter and NOK 150m for the full year compared to the corresponding periods in 2024

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 266m (NOK 106m) in the 4th quarter and NOK 1,062m (NOK 546m) for the full year. The total combined ratio was 93% (100%) in the 4th quarter and 92% (97%) for the full year. 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 25% in the 4th quarter year-over-year. The growth is attributed to significant price increases and continued volume growth. The cash equivalent earnings before amortisation were NOK 250m (NOK 93m) in the 4th quarter and NOK 780m (NOK 293m) for the full year. P&C products had a positive development supported by run off gains, and individual life experienced stable results. The impact of the storm "Amy" amounted to approx. NOK 40 million in claims net of reinsurance and including reinstatement premium in the quarter. The claims ratio was 66% (75%) in the 4th quarter and 69% (77%) for the full year. Operational cost increased to NOK -321m (NOK -258m) in the 4th quarter and NOK -1,146m

(NOK -906m) for the full year, mainly due to higher agent commissions driven by strong sales. Altogether, the segment delivered a combined ratio of 87% (97%) in the 4th quarter and 90% (98%) for the full year.

In 'Corporate insurance', premiums f.o.a. increased by 14% year-over-year in the 4th quarter. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 16m (NOK 14m) in the 4th quarter and NOK 283m (NOK 253m) for the full year. Corporate P&C and pension-related disability in Norway and Sweden delivered satisfactory results. Group life experienced higher than expected disability claims, resulting in strengthened reserves. Price increases have been implemented with effect from 2026. In sum, 'Corporate insurance' reported a combined ratio of 102% (104%) in the 4th quarter and 96% (96%) for the full year.

The insurance investment portfolio, which is primarily invested in fixed-income securities with short to medium duration, achieved a return of 1.2% in the 4th 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 11%. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 4th quarter, 59% of the insurance portfolio was accounted for by 'Retail insurance'. According to the latest market data, Storebrand grew its market share to 7.7% within Norwegian retail P&C as of the 3rd quarter, from 6.9% in the same quarter last year.

### Insurance – Portfolio premiums

NOK million	2025				2024
	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
<b>Total written premiums</b>	<b>10,577</b>	<b>10,252</b>	<b>9,915</b>	<b>9,475</b>	<b>8,846</b>
Investment portfolio*	13,631	13,071	12,505	12,252	11,364

\* Ca. NOK 4.2bn 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 402m, up by 7% year-on-year**
- **Cash equivalent earnings before amortisation up by 4% year-on-year**
- **Buffer capital amounted to 8.5% of guaranteed reserves in Norway, up from 7.4% in Q4 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				2024		Full year	
	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	
<b>Cash equivalent earnings from operations</b>	<b>159</b>	<b>153</b>	<b>163</b>	<b>138</b>	<b>154</b>	<b>613</b>	<b>669</b>	
Risk result life & pensions	-19	-21	21	36	-22	17	35	
Net profit sharing	157	184	172	87	153	599	522	
<b>Cash equivalent earnings before amortisation</b>	<b>297</b>	<b>316</b>	<b>356</b>	<b>261</b>	<b>285</b>	<b>1,229</b>	<b>1,226</b>	

## Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 297m (NOK 285m) in the 4th quarter and NOK 1,229m (NOK 1,226m) for the full year.

Fee and administration income amounted to NOK 402m (NOK 376m) in the 4th quarter and NOK 1,552m (NOK 1,540m) for the full year. The development reflects a positive contribution from public sector pensions and stability in segments in long-term run-off.

Operational cost amounted to NOK -243m (NOK -222m) in the 4th quarter and NOK -939m (NOK -871m) for the full year. 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 159m (NOK 154m) in the 4th quarter and NOK 613m (NOK 669m) for the full year.

The risk result was NOK -19m (NOK -22m) in the 4th quarter and NOK 17m (NOK 35m) for the full year. Overall, the risk result was weaker in the quarter. Risk results for paid-up policies contributed negatively due to a minor strengthening of disability reserves. Net profit sharing amounted to NOK 157m

(NOK 153m) in the 4th quarter and NOK 599m (NOK 522m) for the full year. The profit sharing in the quarter reflects stable 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. Customer reserves of guaranteed pensions increased by NOK 3bn during the quarter and amounted to NOK 306bn at year end. Storebrand has an ambition to grow reserves within capital efficient guaranteed products, such as the public occupational pension market in Norway and capital-light guaranteed in Sweden. Overall, the net flow of guaranteed pensions amounted to NOK -3.2bn (NOK -3.1bn) in the quarter.

Storebrand's strategy is to maintain solid buffer capital levels to secure customer returns and shield shareholder's equity during turbulent market conditions. Buffer capital stood at NOK 35.7bn (NOK 31.0bn) as of the 4th quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.5% (7.4%) in Norway and 27.3% (24.4%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 4th quarter amounted to a deficit of NOK -12.1bn (NOK -13.2bn).

## Guaranteed pension – Key figures

NOK million	2025				2024
	Q4	Q3	Q2	Q1	Q4
Guaranteed reserves	306,168	302,929	301,739	295,001	290,799
Guaranteed reserves in % of total reserves	37.1%	37.9%	38.8%	39.8%	38.8%
Net flow of premiums and claims	-3,181	-2,864	-2,547	-2,997	-3,133
Buffer capital in % of customer reserves Norway	8.5%	8.2%	8.1%	7.3%	7.4%
Buffer capital in % of customer reserves Sweden	27.3%	26.6%	25.0%	24.4%	24.4%

# 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

NOK million	2025			2024		Full year	
	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
<b>Cash equivalent earnings from operations</b>	<b>-57</b>	<b>-64</b>	<b>-62</b>	<b>-59</b>	<b>-51</b>	<b>-243</b>	<b>-248</b>
Financial result	193	155	209	164	115	721	1,788
<b>Cash equivalent earnings before amortisation</b>	<b>136</b>	<b>91</b>	<b>147</b>	<b>105</b>	<b>64</b>	<b>479</b>	<b>1,539</b>

## Eliminations

NOK million	2025			2024		Full year	
	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
<b>Cash equivalent earnings before amortisation</b>							

## Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 136m (NOK 64m) in the 4th quarter and 479m (NOK 1,539m) for the full year. 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 the company portfolios was supported by positive mark to market effects.

The operational cost amounted to NOK -62m (NOK -59m) in the 4th quarter and -262m (NOK -271m) for the full year.

The financial result in the segment amounted to NOK 193m in the 4th quarter and 721m for the full year. 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 1.2% in the 4th quarter and 4.8% for the full year, while the Swedish company portfolio reported a return of 0.6% in the 4th quarter and 3.1% for the full year. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 28.0bn at the end of the quarter.

Storebrand is funded by a combination of equity and debt. Interest expenses for the Group amounted to NOK -175m 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 194%, a stable development from the previous quarter
- Annualised Cash return on equity of 17% in the quarter
- Buffer capital at 8.5% of customer reserves with guarantees in Norway and 27.3% in Sweden

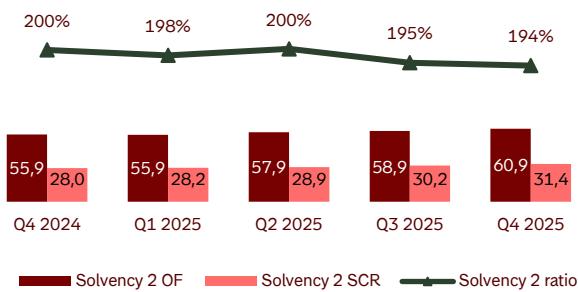
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solvency are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

## Storebrand Group

### Solvency

The solvency ratio was 194% at the end of the 4th quarter, a stable development from the 3rd quarter. A strong post-tax result contributed positively to the solvency position, but this was offset by negative changes in regulatory assumptions, with a higher symmetrical adjustment of the equity stress (SA) and a lower volatility adjustment for the interest rate curve (VA). The solvency ratio continues to be well above the threshold for overcapitalization of 175%.

### Solvency development - Storebrand Group



### Cash equivalent return on equity

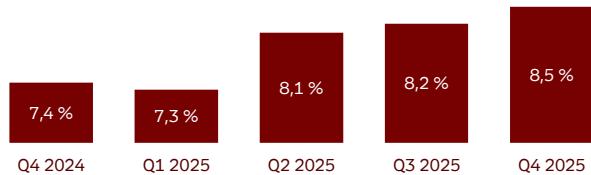
The Group's quarterly cash ROE<sup>1</sup> (annualised) was 17% in the 4th quarter and 16% for the full year. The cash ROE target for 2025 was 14%.

## Storebrand ASA

Storebrand ASA held liquid assets of NOK 3.7bn at the end of the 4th quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 4th quarter. In addition, the company has an unused revolving credit facility of EUR 200m.

Storebrand ASA owned 11,558,511 of the company's own shares at the end of the 4th quarter, representing 2.65% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from Norwegian Financial Supervisory Authority (Finanstilsynet) and Storebrand's AGM.

## Storebrand Livsforsikring AS Customer buffers (NOR)

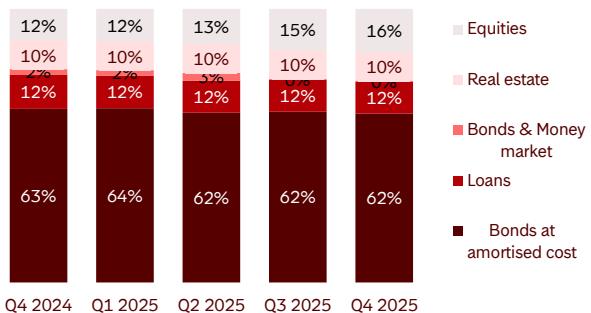


■ Buffer capital in % of customer reserves Norway

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. Buffer capital can also be allocated to the customer as surplus.

The buffer fund in Norway amounted to NOK 16.8bn at the end of the 4th quarter, corresponding to 8.5% of customer funds with a guarantee. The buffer fund increased by NOK 0.5bn in the quarter and NOK 2.7bn year to date. The excess value of bonds and loans valued at amortised cost decreased by NOK 0.6bn during the quarter and increased by NOK 1.1bn year to date, amounting to NOK -12.1bn 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)

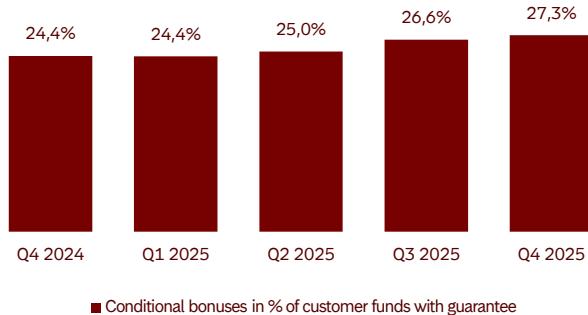


Customer assets in Norway increased by NOK 11.0bn during the quarter and NOK 43.9bn year to date, amounting to NOK 498bn at the end of the 4th quarter. Of this, customer assets within non-guaranteed savings increased by NOK 9.6bn during the quarter and NOK 34.0bn year to date, amounting to NOK 282bn at the end of the 4th quarter. Guaranteed customer

assets increased by NOK 1.4bn during the quarter and NOK 9.9bn year to date, amounting to NOK 216bn at the end of 4th 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

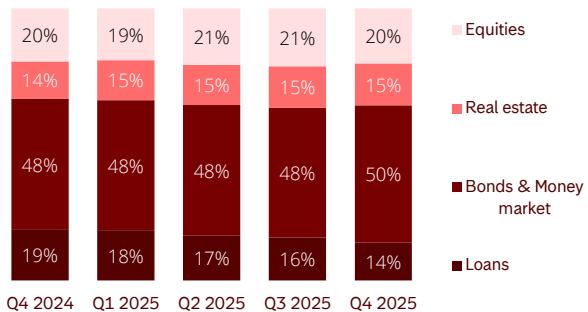
### Customer buffers (SWE)



■ Conditional bonuses in % of customer funds with guarantee

The buffer capital (conditional bonuses) amounted to SEK 17.7bn at the end of the 4th quarter, an increase of SEK 0.1bn during the quarter and SEK 1.3bn year to date.

### Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 5.5bn during the quarter and SEK 11.7bn year to date, amounting to SEK 297bn at the end of the 4th quarter 2025. Of this, customer assets within non-guaranteed savings increased by SEK 6.2bn during the quarter and SEK 12.3bn year to date, amounting to SEK 217bn at the end of the 4th quarter. Guaranteed customer assets decreased by SEK 0.7bn during the quarter and SEK 0.7bn year to date, amounting to SEK 80bn at the end of 4th quarter.

### Storebrand Bank

Loans outstanding increased by NOK 1.8bn during the 4th quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.3bn in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.5bn in the quarter and NOK 10.4bn year to date.

The Storebrand Bank Group had own funds of NOK 6.2bn at the end of the 4th quarter. The capital adequacy ratio stood at 21.8% at the end of the quarter, up from 22.1% at end 2024, while the Core Equity Tier 1 (CET1) ratio stood at 18.1%, compared to 18.0% at end year 2024.

# Outlook

## Strategy and financial ambitions

Storebrand delivers financial security and freedom to people and businesses. The Group aims to make it easy for our customers to make good financial decisions for the future. 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 strategy is directed towards three aims: (a) be the leading provider of occupational pensions in both Norway and Sweden, (b) build a Nordic powerhouse in asset management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services.

At the Capital Markets Day (CMD) in December 2025, management presented the strategic direction and the financial ambitions towards 2028 and 2035. Storebrand aims to continue the growth in "Future Storebrand", with an increasing share of earnings from capital-light products. The profit target before amortisation and tax was raised to NOK 7 billion for 2028, driven by earnings growth from Savings, Insurance and Guaranteed business. The profit target implies an ambition for high single-digit to double-digit growth within Savings and Insurance and relatively stable development for Guaranteed. The Group will maintain disciplined cost management for profitable growth and make selective investments in prioritized growth areas. Storebrand aims to improve the cost ratio within both savings and insurance, and communicated at the CMD an expectation to keep annual growth in operating expenses at around 5 percent towards 2028, from a level of NOK 7 billion in 2025.

## Savings

In the savings business, the market for unit linked (defined contribution) pensions is expected to continue structurally growing, with higher premium inflows than outflows. In unit linked pensions, Storebrand has an ambition of double-digit annual growth in assets under management and a 2-4 percentage point improvement in the cost-to-income ratio towards 2028. Storebrand will defend its strong market position in Norway by remaining cost-leading and delivering an improved customer experience through digitalisation. In Sweden, SPP is a market challenger within the non-unionised pensions segment, with an edge in digital and ESG-enhanced solutions.

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. In asset management, the overarching ambition is to increase assets

under management by 7-9 percent annually while improving the cost-to-income ratio by more than 5 percentage points. Storebrand Bank aims to achieve 5-10 percent annual loan growth over the next three years, while the Kron platform continues to grow by offering a market-leading user experience. Kron will be central to Storebrand's product distribution and positions the Group well for megatrends such as individualisation, demographic changes and digitalisation.

Overall, Storebrand has an ambition of double-digit annual growth in operating profit from the combined defined-contribution pension and asset management businesses.

## Insurance

The insurance business is a key area for capital-light growth in the Group. The growth ambition in insurance is supported by a strong brand, capital synergies and a multi-channel distribution mix where external agents and partnerships are complemented by internal distribution through advisers, the bank and digital channels. The ambition is double-digit annual premium growth over the next three years while the combined ratio gradually improves from 92 percent in 2025 to 90 percent or better by 2028.

On 29 January 2026, it was announced that Storebrand ASA had entered into a letter of intent (LOI) with Knif AS and Knif Trygghet Forsikring AS. Under the LOI, the parties will explore a potential merger between Knif Trygghet Forsikring AS and Storebrand Forsikring AS, combined with a broader strategic partnership between Storebrand, Knif and Knif's affiliated parties. Any potential merger between Storebrand Forsikring AS and Knif Trygghet Forsikring AS is not expected to have a material impact on the Storebrand Group's solvency ratio, liquidity position or financial results.

## Guaranteed

Guaranteed pensions consist of a combination of older guaranteed pension portfolios in run-off and new capital-efficient guaranteed business in growth. The overall ambition is to achieve a positive development in assets under management while increasing profit sharing from about NOK 600 million in 2025 to NOK 700 million in 2028. The increase in assets under management is expected to come from growth in public pensions in Norway, through acquisitions of pension funds in Norway and through growth in capital-light guaranteed products in Sweden. The guaranteed business is expected to create solid value in addition to reported results as regulatory capital is released from the run-off business.

## Risk

Storebrand is exposed to several risk factors. These risks include financial market risk and geopolitical uncertainty, and other risk factors such as insurance risk, credit risk and operational risk. The annual report provides further information on the main risk factors.

Storebrand is developing a partial internal model for risk measurement and management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The model is used to better understand Storebrand's risks together with the capital requirement calculations based

on the standard model. Storebrand is in dialogue with the Norwegian Financial Supervisory Authority (Finanstilsynet) regarding approval to use the partial internal model.

### **Regulatory changes**

#### **Occupational pension**

The Norwegian Ministry of Finance is working on adapting occupational pensions to life expectancy adjusted age limits in the National Insurance Pension Scheme. Storebrand expects an 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 in the minimum savings rate for mandatory occupational pensions.

#### **Paid-up policies in Norway**

The Ministry of Finance has presented a bill to Parliament on changes to the regulation of paid-up policies and other guaranteed pension products. Among the proposals are more flexible guarantee regulations, which could facilitate more long-term investment strategies with increased risk taking. However, the potential benefit of the measures is reduced as they cannot be used after withdrawal has started, thus reducing the effect of longer investment horizons for an ageing paid-up policies population.

The Ministry of Finance has also proposed that assets valued at amortised cost should be marked to market value if the customer changes providers. The industry association Finance Norway and Storebrand advocate changes to the bill on these issues. Parliament is expected to vote on the bill in early March 2026. Storebrand expects the government to present a bill to Parliament in 2025.

#### **Individual pension savings**

The annual savings that can be deducted from taxable income has increased 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 with 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 the European Economic Area (EEA) Agreement.

ESA is still considering the cases.

### **Competitive regulation for Norwegian mutual funds**

Parliament has passed changes to the regulation of mutual funds. One of the changes makes interest income tax-free in all mutual funds effective from 1 January 2026. The changes 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.

#### **The solvency II audit**

As previously communicated, amendments to the Solvency II Directive will apply from 2027 with a transition phase of a further five years for some changes. The changes are expected to lead to a strengthening of the solvency margin.

### **Capital management and dividend policy**

Storebrand's ability to distribute capital is influenced by the solvency margin, liquidity and profit generation. Storebrand has established a framework for capital management that links dividends and share buybacks to the solvency margin.

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.*

At the CMD in 2025, Storebrand communicated a guidance of double-digit annual growth in dividend per share for the period 2025-2028. For share buybacks, the Board announced an intention of NOK 2.0 billion for 2026 and NOK 1.5 billion annually thereafter towards 2030. 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 more than NOK 12 billion in capital through buyback programs by the end of 2030. As of year-end 2025, buybacks of own shares totaling NOK 5 billion had been completed since the program started in 2022. In addition, the Group expects there will be additional capital available for shareholder-friendly purposes.

Lysaker, 10 February 2026  
Board of Directors of Storebrand ASA

# Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2025	2024	2025	2024
Income from unit linked		628	602	2,377	2,265
Income from asset management		1,589	1,086	4,228	3,420
Income from banking activities		1,224	1,119	4,822	4,285
Other income		81	152	366	370
<b>Operating income excl. insurance</b>		<b>3,522</b>	<b>2,958</b>	<b>11,792</b>	<b>10,340</b>
Insurance revenue	5	3,144	2,710	11,748	10,282
Insurance service expenses	5	-2,645	-2,048	-8,959	-7,925
Net expenses from reinsurance contracts held	5	53	9	7	17
<b>Net insurance service result</b>	<b>5</b>	<b>552</b>	<b>672</b>	<b>2,796</b>	<b>2,374</b>
<b>Operating income incl. insurance result</b>		<b>4,073</b>	<b>3,629</b>	<b>14,588</b>	<b>12,714</b>
Operating expenses		-1,619	-1,370	-5,933	-5,234
Interest expenses banking activities		-871	-798	-3,419	-3,052
Other expenses		-48	-50	-135	-150
<b>Total expenses</b>		<b>-2,537</b>	<b>-2,218</b>	<b>-9,486</b>	<b>-8,436</b>
<b>Operating profit</b>		<b>1,536</b>	<b>1,412</b>	<b>5,102</b>	<b>4,279</b>
Profit from investment in associates and joint ventures		132	115	552	428
Net income on financial and property investments		17,818	6,975	54,948	74,837
Net change in investment contract liabilities		-12,913	-8,599	-34,186	-57,458
Finance expenses from insurance contracts issued		-4,372	2,258	-19,112	-14,096
Interest expenses securities issued and other interest expenses		-259	-213	-815	-922
<b>Net finance result</b>		<b>405</b>	<b>535</b>	<b>1,387</b>	<b>2,789</b>
<b>Profit before amortisation</b>		<b>1,942</b>	<b>1,947</b>	<b>6,488</b>	<b>7,067</b>
Amortisation of intangible assets		-93	-93	-433	-424
<b>Profit before income tax</b>		<b>1,849</b>	<b>1,854</b>	<b>6,056</b>	<b>6,643</b>
Tax expenses		-319	-511	-1,033	-1,121
<b>Profit for the period</b>		<b>1,529</b>	<b>1,343</b>	<b>5,023</b>	<b>5,522</b>
<b>Profit/loss for the period attributable to:</b>					
Share of profit for the period - shareholders		1,517	1,337	5,018	5,494
Share of profit for the period - hybrid capital investors		7	7	28	30
Share of profit for the period - non-controlling interests		6	-1	-23	-1
<b>Total</b>		<b>1,529</b>	<b>1,343</b>	<b>5,023</b>	<b>5,522</b>
Earnings per ordinary share (NOK)		3.56	3.07	11.69	12.48
Average number of shares as basis for calculation (million)				429.0	440.3

# Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
<b>Profit/loss for the period</b>	<b>1,529</b>	<b>1,343</b>	<b>5,023</b>	<b>5,522</b>
Actuarial assumptions pensions own employees	-7	-19	-12	-27
Fair value adjustment of properties for own use	5	22	12	70
Tax on other comprehensive income not to be reclassified to profit/loss	1	3	1	2
<b>Other comprehensive income not to be reclassified to profit/loss</b>	<b>-1</b>	<b>5</b>	<b>1</b>	<b>45</b>
Exchange rate adjustments	-93	89	-214	-43
Change in unrealised gains on financial instruments available for sale	23	-156	185	-21
Tax on other comprehensive income that may be reclassified to profit/loss	-6	39	-46	5
<b>Other comprehensive income that may be reclassified to profit/loss</b>	<b>-76</b>	<b>-28</b>	<b>-76</b>	<b>-58</b>
<b>Other comprehensive income</b>	<b>-77</b>	<b>-23</b>	<b>-75</b>	<b>-13</b>
<b>Total comprehensive income</b>	<b>1,452</b>	<b>1,320</b>	<b>4,948</b>	<b>5,509</b>
Total comprehensive income attributable to:				
Share of total comprehensive income - shareholders	1,439	1,314	4,942	5,481
Share of total comprehensive income - hybrid capital investors	7	7	28	30
Share of total comprehensive income - non-controlling interests	6	-1	-23	-1
<b>Total</b>	<b>1,452</b>	<b>1,320</b>	<b>4,948</b>	<b>5,509</b>

# Statement of financial position

NOK million	Notes	31.12.25	31.12.24
<b>Assets</b>			
Deferred tax assets		1,305	2,147
Intangible assets		6,285	6,721
Tangible fixed assets		2,668	2,654
Investments in associated companies and joint ventures		8,654	7,412
Minority portion of consolidated mutual funds		6,752	9,287
Reinsurance contracts assets		276	316
Investment properties	4	38,529	36,225
Loans to customers	4	106,544	94,586
Loans to financial institutions	4	2,752	2,781
Equities and fund units	4	469,759	414,959
Bonds and other fixed-income securities	4	316,446	303,803
Derivatives	4	2,173	2,568
Other assets		9,915	12,749
Bank deposits		16,126	9,241
<b>Total assets</b>		<b>988,183</b>	<b>905,448</b>
<b>Equity and liabilities</b>			
Paid-in capital		12,961	13,012
Retained earnings		19,896	18,347
Hybrid capital		353	353
Non-controlling interests		378	402
<b>Total equity</b>		<b>33,588</b>	<b>32,113</b>
Pension liabilities		159	173
Deferred tax		1,446	1,409
Minority portion of consolidated mutual funds		6,752	9,287
Insurance contracts liabilities	5	344,681	325,611
Investment contracts liabilities	5	487,729	429,471
Reinsurance contracts liabilities	5	3	11
Subordinated loan capital	3	10,608	10,807
Other non-current liabilities		869	841
Deposits from banking customers		34,585	31,403
Debt raised by issuance of securities	3	49,874	39,669
Loans and deposits from credit institutions	3	2,052	3,415
Derivatives	4	5,244	8,988
Other liabilities		10,593	12,249
<b>Total liabilities</b>		<b>954,595</b>	<b>873,335</b>
<b>Total equity and liabilities</b>		<b>988,183</b>	<b>905,448</b>

# Statement of changes in equity

NOK million	Majority's share of equity							Total retained earnings	Hybrid capital <sup>2)</sup>	Non-controlling interest	Total equity
	Share capital <sup>1)</sup>	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity					
<b>Equity 31.12.23</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>13,078</b>	<b>739</b>	<b>15,305</b>	<b>16,044</b>	<b>408</b>			<b>29,531</b>
Profit for the period						5,494	5,494	30	-1		5,522
Total other comprehensive income elements					-43	29	-13				-13
<b>Total comprehensive income for the period</b>					<b>-43</b>	<b>5,523</b>	<b>5,481</b>	<b>30</b>	<b>-1</b>		<b>5,509</b>
<b>Equity transactions with owners:</b>											
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
<b>Equity 31.12.24</b>	<b>2,240</b>	<b>-70</b>	<b>10,842</b>	<b>13,012</b>	<b>697</b>	<b>17,650</b>	<b>18,346</b>	<b>353</b>	<b>402</b>		<b>32,113</b>
Profit for the period						5,018	5,018	28	-23		5,023
Total other comprehensive income elements					-214	139	-75				-75
<b>Total comprehensive income for the period</b>					<b>-214</b>	<b>5,157</b>	<b>4,942</b>	<b>28</b>	<b>-23</b>		<b>4,948</b>
<b>Equity transactions with owners:</b>											
Own shares	-62	12		-50		-1,390	-1,390				-1,440
Hybrid capital classified as equity						7	7				7
Paid out interest hybrid capital								-29			-29
Dividend paid						-2,028	-2,028				-2,028
Other						17	17		-1		16
<b>Equity 31.12.25</b>	<b>2,177</b>	<b>-58</b>	<b>10,842</b>	<b>12,961</b>	<b>482</b>	<b>19,414</b>	<b>19,896</b>	<b>353</b>	<b>378</b>		<b>33,588</b>

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 31. December 2025 was 11.558.511.

2) Perpetual hybrid tier 1 capital classified as equity.

# Statement of cash flow

NOK million	01.01 - 31.12	
	2025	2024
<b>Cash flow from operating activities</b>		
Receipts premium - insurance	35,437	32,401
Payments claims and insurance benefits	-25,581	-24,858
Net receipts/payments - transfers	-3,651	-2,305
Net change insurance liabilities	3,958	5,116
Receipts - interest, commission and fees from customers	4,538	3,992
Payments - interest, commission and fees to customers	-1,316	-1,036
Taxes paid	-1,237	-1,252
Payments relating to operations	-9,411	-8,578
Net receipts/payments - other operating activities	8,144	1,503
<i>Net cash flow from operations before financial assets, banking customers and properties</i>	<b>10,882</b>	<b>4,983</b>
Net receipts/payments - loans to customers	-11,879	-7,451
Net receipts/payments - deposits bank customers	3,182	7,455
Net receipts/payments - securities	2,164	-2,679
Net receipts/payments - investment properties	358	8
Receipts - sale of investment properties		1,201
Payments - purchase of investment properties	7	-1,180
<i>Net cash flow from financial assets, banking customers and properties</i>	<b>-6,168</b>	<b>-2,647</b>
<b>Net cash flow from operating activities</b>	<b>4,714</b>	<b>2,336</b>
<b>Cash flow from investing activities</b>		
Receipts - sale of subsidiaries		1,313
Payments - purchase of subsidiaries	-18	-252
Net receipts/payments - sale/purchase of fixed assets	-122	-1,687
Payments - purchase of associated companies and joint ventures	-8	-27
<b>Net cash flow from investing activities</b>	<b>-149</b>	<b>-654</b>
<b>Cash flow from financing activities</b>		
Receipts - new loans	21,044	6,355
Payments - repayments of loans	-10,923	-7,306
Payments - interest on loans	-2,300	-2,122
Receipts - subordinated loans	1,008	1,040
Payments - repayment of subordinated loans	-1,362	-1,899
Payments - interest on subordinated loans	-613	-689
Receipts - loans to financial institutions	4,056	13,152
Payments - repayments of loans from financial institutions	-5,420	-10,021
Receipts - issuing of share capital / sale of shares to employees	85	65
Payments - repayment of share capital	-1,501	-1,500
Payments - dividends	-2,028	-1,817
Payments - repayment of hybrid capital		-55
Payments - interest on hybrid capital	-29	-30
<b>Net cash flow from financing activities</b>	<b>2,019</b>	<b>-4,828</b>
<b>Net cash flow for the period</b>	<b>6,584</b>	<b>-3,146</b>
Cash and cash equivalents at the start of the period	12,022	15,105
Currency translation cash/cash equivalents in foreign currency	271	63

## Storebrand Group

NOK million	01.01 - 31.12	
	2025	2024
<b>Cash and cash equivalents at the end of the period<sup>1)</sup></b>	<b>18,877</b>	<b>12,022</b>
<b><sup>1)</sup>Consists of:</b>		
Loans to financial institutions	2,752	2,781
Bank deposits	16,126	9,241
<b>Total</b>	<b>18,877</b>	<b>12,022</b>

# 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.

During 2025, the Group updated assessment of the consolidation of securities funds where the investments are owned by defined contribution pension customers. Following a renewed assessment, it has been concluded that such investments do not meet the control criteria under IFRS 10, as the Group is not sufficiently exposed to variable returns in its role compared to the customers' ownership and rights. As a result of this updated assessment, comparative figures have been restated to ensure comparability between periods.

During 2025, changes were also made in the balance sheet related to the classification of outstanding items towards brokers, and comparative figures have been restated accordingly. The changes have no impact on the Group's result or on the classification in the segment note.

The changes on the main line items are NOK million:

• Assets – non-controlling interests in mutual funds	-54.281
• Liabilities – non-controlling interests in mutual funds	-54.281
• Other assets	-37.082
• Other liabilities	-37.082

## Storebrand Group

### Note G2 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 Q4

NOK million	Savings		Insurance		Guaranteed pension	
	Q4		Q4		Q4	
	2025	2024	2025	2024	2025	2024
Fee and administration income	2,073	1,607			402	376
Insurance result			643	394		
- Insurance premiums for own account			2,565	2,134		
- Claims for own account			-1,922	-1,740		
Operating expense	-1,218	-1,012	-468	-390	-243	-222
<b>Cash equivalent earnings from operations</b>	<b>855</b>	<b>594</b>	<b>175</b>	<b>4</b>	<b>159</b>	<b>154</b>
Financial items and risk result life & pension	-39	16	92	102	138	130
<b>Cash equivalent earnings before amortisation</b>	<b>816</b>	<b>610</b>	<b>266</b>	<b>106</b>	<b>297</b>	<b>285</b>
Amortisation of intangible assets <sup>1)</sup>						
<b>Cash equivalent earnings before tax</b>						

NOK million	Other		Storebrand Group	
	Q4		Q4	
	2025	2024	2025	2024
Fee and administration income		-93	-74	2,382
Insurance result				643
- Insurance premiums for own account				2,565
- Claims for own account				-1,922
Operating expense	35	23	-1,894	-1,600
<b>Cash equivalent earnings from operations</b>	<b>-57</b>	<b>-51</b>	<b>1,131</b>	<b>702</b>
Financial items and risk result life & pension	193	115	384	363
<b>Cash equivalent earnings before amortisation</b>	<b>136</b>	<b>64</b>	<b>1,515</b>	<b>1,065</b>
Amortisation of intangible assets <sup>1)</sup>			-74	-77
<b>Cash equivalent earnings before tax</b>			<b>1,442</b>	<b>988</b>

## Storebrand Group

### Segment information as of 01.01 - 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 31.12		01.01 - 31.12		01.01 - 31.12	
	2025	2024	2025	2024	2025	2024
Fee and administration income	7,370	6,327			1,552	1,540
Insurance result			2,444	1,640		
- Insurance premiums for own account			9,705	8,008		
- Claims for own account			-7,260	-6,368		
Operating expense	-4,497	-3,831	-1,713	-1,404	-939	-871
<b>Cash equivalent earnings from operations</b>	<b>2,874</b>	<b>2,497</b>	<b>731</b>	<b>236</b>	<b>613</b>	<b>669</b>
Financial items and risk result life & pension	51	96	331	310	617	557
<b>Cash equivalent earnings before amortisation</b>	<b>2,925</b>	<b>2,592</b>	<b>1,062</b>	<b>546</b>	<b>1,229</b>	<b>1,226</b>
Amortisation of intangible assets <sup>1)</sup>						
<b>Cash equivalent earnings before tax</b>						

NOK million	Other		Storebrand Group	
	01.01 - 31.12		01.01 - 31.12	
	2025	2024	2025	2024
Fee and administration income	-349	-282	8,573	7,585
Insurance result			2,444	1,640
- Insurance premiums for own account			9,705	8,008
- Claims for own account			-7,260	-6,368
Operating expense	107	34	-7,042	-6,072
<b>Cash equivalent earnings from operations</b>	<b>-243</b>	<b>-248</b>	<b>3,975</b>	<b>3,153</b>
Financial items and risk result life & pension	721	1,788	1,720	2,751
<b>Cash equivalent earnings before amortisation</b>	<b>479</b>	<b>1,539</b>	<b>5,695</b>	<b>5,904</b>
Amortisation of intangible assets <sup>1)</sup>			-357	-295
<b>Cash equivalent earnings before tax</b>			<b>5,339</b>	<b>5,609</b>
Tax			-869	-854
Reconciliation between cash equivalent earning and profit for the period			553	768
<b>Profit for the year</b>			<b>5,023</b>	<b>5,522</b>

<sup>1)</sup> Amortisation of intangible assets is included in Storebrand Group

## Storebrand Group

### Note G3 Liquidity risk

#### Specification of subordinated loans<sup>1)</sup>

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 31.12.25	Book value 31.12.24
<b>Issuer</b>						
<b>Perpetual subordinated loans<sup>2)</sup></b>						
Storebrand Livsforsikring AS <sup>3)</sup>	900	SEK	Variable	2026	988	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS <sup>3)</sup>	400	SEK	Variable	2028	442	414
Storebrand Livsforsikring AS <sup>3)</sup>	300	NOK	Fixed	2028	316	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	
Storebrand Livsforsikring AS <sup>3)</sup>	300	SEK	Variable	2030	330	
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>3,5)</sup>	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS <sup>5)</sup>	426	NOK	Variable	2025		427
Storebrand Livsforsikring AS <sup>4)</sup>	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS <sup>3,4)</sup>	750	NOK	Fixed	2027	752	748
Storebrand Livsforsikring AS <sup>4)</sup>	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS <sup>3,4)</sup>	300	EUR	Fixed	2031	3,066	3,022
Storebrand Livsforsikring AS <sup>3,4)</sup>	1,000	SEK	Variable	2029	1,093	1,026
Storebrand Bank ASA	125	NOK	Variable	2025		126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	402	403
<b>Total subordinated loans and hybrid tier 1 capital</b>						
					<b>10,608</b>	<b>10,807</b>

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

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

<sup>3)</sup> The loans are subject to hedge accounting

<sup>4)</sup> Green bonds issued in accordance with Storebrand's framework

<sup>5)</sup> The loan has been repaid in 2025

#### Specification of loans and deposits from credit institutions

NOK million	Book value	
	31.12.25	31.12.24
<b>Call date</b>		
2025		3,415
2026	2,052	
<b>Total loans and deposits from credit institutions</b>	<b>2,052</b>	<b>3,415</b>

**Specification of securities issued**

<b>NOK million</b>	<b>Book value</b>	
	<b>31.12.25</b>	<b>31.12.24</b>
<b>Call date</b>		
2025		6,040
2026	5,670	10,367
2027	10,384	10,379
2028	11,202	9,946
2029	10,064	995
2031	1,254	1,248
2038	689	693
<b>Total securities issued</b>	<b>49,874</b>	<b>39,669</b>

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**

<b>NOK Million</b>	<b>Fair value 31.12.25</b>	<b>Book value 31.12.25</b>	<b>Fair value 31.12.24</b>	<b>Book value 31.12.24</b>
<b>Financial assets</b>				
Loans to and due from financial institutions	2,752	2,752	2,781	2,781
Loans to customers - retail	79,196	79,191	68,078	68,076
Bonds classified as loans and receivables	7,530	7,511	6,284	6,278
<b>Total financial assets 31.12.25</b>	<b>89,477</b>	<b>89,454</b>		
Total financial assets 31.12.24			77,143	77,135
<b>Financial liabilities</b>				
Debt raised by issuance of securities	49,883	49,874	39,569	39,669
Loans and deposits from credit institutions	2,052	2,052	3,415	3,415
Deposits from banking customers	34,585	34,585	31,403	31,403
Subordinated loan capital	10,639	10,608	10,840	10,807
<b>Total financial liabilities 31.12.25</b>	<b>97,159</b>	<b>97,118</b>		
Total financial liabilities 31.12.24			85,226	85,295

**Valuation of financial instruments at fair value over**

<b>NOK Million</b>	<b>Level 2</b>	<b>Total fair value</b>	
	<b>Observable assumptions</b>	<b>31.12.25</b>	<b>31.12.24</b>
<b>Assets</b>			
<b>Bonds and other fixed-income securities</b>			
- Government bonds	995	995	1,150
- Corporate bonds	2,694	2,694	3,484
- Structured notes	1,049	1,049	1,519
<b>Total bonds and other fixed-income securities 31.12.25</b>	<b>4,739</b>	<b>4,739</b>	
Total bonds and other fixed-income securities 31.12.24	6,154		6,154

**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	31.12.25	31.12.24
<b>Assets:</b>					
<b>Equities and fund units</b>					
- Equities	66,020	366	87	66,474	58,200
- Fund units		374,594	28,691	403,285	356,759
<b>Total equities and fund units 31.12.25</b>	<b>66,020</b>	<b>374,960</b>	<b>28,778</b>	<b>469,759</b>	
Total equities and fund units 31.12.24	57,719	330,999	26,242		414,959
<b>Loans to customers</b>					
- Loans to customers - corporate			10,038	10,038	8,198
- Loans to customers - retail			17,315	17,315	18,312
<b>Total loans to customers 31.12.25</b>			<b>27,353</b>	<b>27,353</b>	
Total loans to customers 31.12.24			26,510		26,510
<b>Bonds and other fixed-income securities</b>					
- Government bonds	34,641	34,382		69,024	61,513
- Corporate bonds		83,226	158	83,384	90,363
- Structured notes		43,745		43,745	37,694
- Collateralised securities		1,918		1,918	3,798
- Bond funds		97,123	9,001	106,124	98,004
<b>Total bonds and other fixed-income securities 31.12.25</b>	<b>34,641</b>	<b>260,395</b>	<b>9,160</b>	<b>304,196</b>	
Total bonds and other fixed-income securities 31.12.24	28,996	248,435	13,941		291,371
<b>Derivatives:</b>					
- Equity derivatives					37
- Interest derivatives		-2,945		-2,945	-3,201
- Currency derivatives		-126		-126	-3,256
<b>Total derivatives 31.12.25</b>		<b>-3,071</b>		<b>-3,071</b>	
- of which derivatives with a positive market value		2,173		2,173	2,568
- of which derivatives with a negative market value		-5,244		-5,244	-8,988
Total derivatives 31.12.24		-6,458	37		-6,421
<b>Properties:</b>					
Investment properties			36,518	36,518	34,404
Properties for own use			2,011	2,011	1,820
<b>Total properties 31.12.25</b>			<b>38,529</b>	<b>38,529</b>	
Total properties 31.12.24			36,225		36,225

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

**Financial instruments and investment properties at fair value - level 1**

<b>NOK million</b>	<b>Equities</b>	<b>Fund units</b>	<b>Loans to customers</b>	<b>Corporate bonds</b>	<b>Bond funds</b>	<b>Investment properties</b>	<b>Properties for own use</b>
Book value 01.01.25	107	26,135	26,511	8	13,933	34,404	1,820
Net gains/losses on financial instruments	-10	5,279	741	149	-759	-70	61
Additions		13	1,834	2	1,378	630	9
Sales	-16	-3,016	-2,028		-6,273		-3
Exchange rate adjustments		293	294		722	866	117
Other	7	-13				687	6
<b>Book value 31.12.25</b>	<b>87</b>	<b>28,691</b>	<b>27,353</b>	<b>158</b>	<b>9,001</b>	<b>36,518</b>	<b>2,011</b>

As at 31.12.25, Storebrand Livsforsikring had NOK 8.424 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 G5 | Insurance contracts**

**Insurance revenue and expenses**

NOK Million	31.12.25					31.12.24	
	Guaranteed pension			Insurance			
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
<b>Contracts measured under VFA and GMM</b>							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-2	-1	545			542	
Expected incurred expenses	614	209	151			974	
Change in the risk adjustment for non-financial risk for risk expired	249	107	22			378	
CSM recognised in P&L for services provided	1,135	476	300			1,910	
Recovery of insurance acquisition cash flows	5	6	14			25	
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>2,000</b>	<b>797</b>	<b>1,031</b>			<b>3,829</b>	
						<b>3,757</b>	
Insurance revenue from contracts measured under the PAA				6,235	1,684	7,919	
<b>Total insurance revenue</b>	<b>2,000</b>	<b>797</b>	<b>1,031</b>	<b>6,235</b>	<b>1,684</b>	<b>11,748</b>	
Incurred claims and other directly attributable expenses							
Incurred claims	1	1	-563	-4,378	-1,529	-6,467	
Incurred expenses	-633	-234	-145	-1,397	-205	-2,614	
Changes that relate to past service - Adjustment to the LIC				5	95	100	
Losses on onerous contracts and reversal on those losses	268	-55	-159	-7	1	47	
Insurance acquisition cash flows amortisation	-5	-6	-14			-25	
<b>Total insurance service expenses</b>	<b>-370</b>	<b>-294</b>	<b>-881</b>	<b>-5,777</b>	<b>-1,638</b>	<b>-8,959</b>	
						<b>-7,925</b>	
Net income (expenses) from reinsurance contracts held	-1		5	13	-9	7	
<b>Total insurance service result</b>	<b>1,629</b>	<b>503</b>	<b>155</b>	<b>472</b>	<b>37</b>	<b>2,796</b>	
						<b>2,374</b>	

## Storebrand Group

NOK Million	Q4 2025					Q4 2024	
	Guaranteed pension			Insurance			
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
					Total	Total	
<b>Contracts measured under VFA and GMM</b>							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		144		144	111	
Expected incurred expenses	156	53	39		249	231	
Change in the risk adjustment for non-financial risk for risk expired	70	27	11		107	85	
CSM recognised in P&L for services provided	300	113	80		493	497	
Recovery of insurance acquisition cash flows	1	2	5		8	6	
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>527</b>	<b>195</b>	<b>278</b>		<b>1,000</b>	<b>929</b>	
Insurance revenue from contracts measured under the PAA				1,724	420	2,144	
<b>Total insurance revenue</b>	<b>527</b>	<b>195</b>	<b>278</b>	<b>1,724</b>	<b>420</b>	<b>3,144</b>	
Incurred claims and other directly attributable expenses							
Incurred claims	1		-140	-1,253	-385	-1,777	
Incurred expenses	-157	-65	-37	-390	-53	-702	
Changes that relate to past service - Adjustment to the LIC				75	-34	41	
Losses on onerous contracts and reversal on those losses	-100	-22	-78	-2	3	-199	
Insurance acquisition cash flows amortisation	-1	-2	-5		-8	-6	
<b>Total insurance service expenses</b>	<b>-257</b>	<b>-88</b>	<b>-260</b>	<b>-1,570</b>	<b>-469</b>	<b>-2,645</b>	
Net income (expenses) from reinsurance contracts held				1	53	53	
<b>Total insurance service result</b>	<b>269</b>	<b>106</b>	<b>19</b>	<b>206</b>	<b>-49</b>	<b>552</b>	
						<b>671</b>	

**GUARANTEED PENSION**

**Reconciliation of the measurement component of insurance contract balances**

NOK Million	31.12.25				Total 31.12.24
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
<b>Net opening balance</b>	<b>299,507</b>	<b>4,038</b>	<b>13,507</b>	<b>317,052</b>	<b>310,239</b>
<b>Changes that relate to current service</b>					
CSM recognised in profit or loss for the services provided			-1,910	-1,910	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-400		-400	-339
Experience adjustments	79			79	20
<b>Total changes that relate to current service</b>	<b>79</b>	<b>-400</b>	<b>-1,910</b>	<b>-2,231</b>	<b>-2,317</b>
<b>Change that relate to future service</b>					
Changes in estimates that adjust the CSM	-3,366	1,264	2,102		
Changes in estimates that results in onerous contract losses or reversal of losses	-281	95		-187	-385
Contracts initially recognised in the period	-537	141	530	134	425
<b>Total changes that relate to future service</b>	<b>-4,184</b>	<b>1,499</b>	<b>2,632</b>	<b>-53</b>	<b>40</b>
<b>Insurance service result</b>	<b>-4,105</b>	<b>1,099</b>	<b>722</b>	<b>-2,284</b>	<b>-2,277</b>
Finance expenses from insurance contracts issued recognised in profit or loss	19,073		36	19,109	14,234
<b>Finance expenses from insurance contracts issued</b>	<b>19,073</b>		<b>36</b>	<b>19,109</b>	<b>14,234</b>
<b>Total amounts recognised in profit and loss</b>	<b>14,967</b>	<b>1,099</b>	<b>758</b>	<b>16,825</b>	<b>11,957</b>
Other changes	-61			-61	-64
Effect of changes in foreign exchange rates	5,269	69	207	5,545	1,712
<b>Cash flows</b>					
Premiums received	11,731			11,731	9,953
Claims and other directly attributable expenses paid	-16,324			-16,324	-16,672
Insurance acquisition cash flows	-93			-93	-73
<b>Total cash flows</b>	<b>-4,686</b>			<b>-4,686</b>	<b>-6,792</b>
<b>Net closing balance</b>	<b>314,997</b>	<b>5,206</b>	<b>14,473</b>	<b>334,675</b>	<b>317,052</b>

**INSURANCE**

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

NOK Million	31.12.25					Total 31.12.24	
	LRC		LIC for contracts under the PAA		Risk adjust- ment for non- financial risk		
	Excluding loss component	Loss component	Present value of future cash flows	Total			
<b>Net opening balance</b>	<b>420</b>	<b>9</b>	<b>7,904</b>	<b>226</b>	<b>8,559</b>	<b>7,986</b>	
<b>Insurance revenue</b>	<b>-7,919</b>				<b>-7,919</b>	<b>-6,525</b>	
<b>Insurance service expenses</b>							
Incurred claims and other directly attributable expenses			7,508		7,508	6,350	
Adjustment to liabilities for incurred claims			-101	1	-100	94	
Losses on onerous contracts and reversal of those losses		6			6		
<b>Insurance service expenses</b>	<b>6</b>	<b>7,408</b>	<b>1</b>	<b>7,415</b>	<b>6,444</b>		
<b>Insurance service result</b>	<b>-7,919</b>	<b>6</b>	<b>7,408</b>	<b>1</b>	<b>-505</b>	<b>-80</b>	
Finance expenses from insurance contracts issued recognised in profit or loss			3		3	-138	
<b>Finance expenses from insurance contracts issued</b>			<b>3</b>		<b>3</b>	<b>-138</b>	
<b>Total amounts recognised in profit and loss</b>	<b>-7,919</b>	<b>6</b>	<b>7,411</b>	<b>1</b>	<b>-501</b>	<b>-218</b>	
Effect of changes in foreign exchange rates			64	4	68	22	
<b>Cash flows</b>							
Premiums received	7,984				7,984	6,571	
Claims and other directly attributable expenses paid			-6,103		-6,103	-5,802	
<b>Total cash flows</b>	<b>7,984</b>		<b>-6,103</b>		<b>1,881</b>	<b>769</b>	
<b>Net closing balance</b>	<b>485</b>	<b>15</b>	<b>9,276</b>	<b>231</b>	<b>10,007</b>	<b>8,559</b>	

**Sensitivities**

NOK Million		CSM as at end of period	Impact on CSM
		14,472	
Equity	-25%		-3,451
Property	-10bp		-1,051
Interest rate	+50bp		95
Interest rate	-50bp		-204
Spread (credit spread and VA)	+50 bp+15bp		-1,232
Mortality	-5%		-357
Disability	+5%		-33
Expenses	+5%		-333

**Note  
G6**

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 Contingent assets and liabilities**

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

**Note G8 Solvity 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.

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

**Solvency capital**

<b>NOK million</b>	<b>31.12.25</b>					<b>31.12.24</b>
	<b>Total</b>	<b>Group 1 unlimited</b>	<b>Group 1 limited</b>	<b>Group 2</b>	<b>Group 3</b>	<b>Total</b>
Share capital	2,177	2,177				2,240
Share premium	10,842	10,842				10,842
Reconciliation reserve	38,193	38,193				34,581
Counting subordinated loans	10,000		3,097	6,904		8,795
Deferred tax assets	586				586	223
Risk equalisation reserve	1,420			1,420		1,267
Deductions for CRD IV subsidiaries	-7,578	-7,578				-7,144
Expected dividend	-2,289	-2,289				-2,040
<b>Total basic solvency capital</b>	<b>53,350</b>	<b>41,345</b>	<b>3,097</b>	<b>8,323</b>	<b>586</b>	<b>48,764</b>
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,578					7,144
<b>Total solvency capital</b>	<b>60,928</b>					<b>55,908</b>
<b>Total solvency capital available to cover the minimum capital requirement</b>	<b>46,608</b>	<b>41,345</b>	<b>3,097</b>	<b>2,167</b>		<b>42,468</b>

**Solvency capital requirement and -margin**

<b>NOK million</b>	<b>31.12.25</b>	<b>31.12.24</b>
Market risk	21,986	18,928
Counterparty risk	713	919
Life insurance risk	13,036	11,160
Health insurance risk	582	1,046
P&C insurance risk	1,247	951
Operational risk	1,597	1,503
Diversification	-8,641	-7,880
Loss-absorbing ability deferred tax	-5,062	-4,405
<b>Total solvency capital requirement - insurance company</b>	<b>25,458</b>	<b>22,221</b>
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,948	5,778
<b>Total solvency capital requirement</b>	<b>31,406</b>	<b>28,000</b>
<b>Solvency margin</b>	<b>194%</b>	<b>200%</b>
<b>Minimum capital requirement</b>	<b>10,834</b>	<b>10,065</b>
<b>Minimum margin</b>	<b>430%</b>	<b>422%</b>

**Capital- and capital requirement in accordance with the conglomerate directive**

<b>NOK million</b>	<b>31.12.25</b>	<b>31.12.24</b>
Capital requirements for CRD IV companies	6,934	6,394
Solvency capital requirements for insurance	25,458	22,221
<b>Total capital requirements</b>	<b>32,392</b>	<b>28,615</b>
Net primary capital for companies included in the CRD IV report	7,578	7,144
Net primary capital for insurance	53,350	49,070
<b>Total net primary capital</b>	<b>60,928</b>	<b>56,214</b>
<b>Overfulfilment</b>	<b>28,536</b>	<b>27,599</b>

**Note**  
**G9** **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 4th quarter 2025.

# Income statement

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
<b>Operating income</b>				
Income from investments in subsidiaries	8,307	4,981	8,377	4,981
Net income and gains from financial instruments:				
- equities and other units	1		1	-2
- bonds and other fixed-income securities	48	34	206	195
Other financial instruments	1	1	7	1,111
<b>Operating income</b>	<b>8,357</b>	<b>5,016</b>	<b>8,592</b>	<b>6,285</b>
Interest expenses	-14	-15	-57	-46
Other financial expenses	-19	-21	-24	-122
<b>Operating expenses</b>				
Personnel expenses	-16	-15	-60	-56
Other operating expenses	-60	-54	-251	-211
<b>Total operating expenses</b>	<b>-76</b>	<b>-68</b>	<b>-311</b>	<b>-267</b>
<b>Total expenses</b>	<b>-109</b>	<b>-104</b>	<b>-391</b>	<b>-434</b>
<b>Profit before income tax</b>	<b>8,248</b>	<b>4,911</b>	<b>8,200</b>	<b>5,850</b>
Tax expenses	-532	-167	-503	-152
<b>Profit for the period</b>	<b>7,716</b>	<b>4,744</b>	<b>7,698</b>	<b>5,699</b>

# Statement of total comprehensive income

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
<b>Profit for the period</b>	<b>7,716</b>	<b>4,744</b>	<b>7,698</b>	<b>5,699</b>
<b>Other total comprehensive income elements not to be classified to profit/loss</b>				
Change in estimate deviation pension	-3	-10	-3	-10
Tax on other comprehensive elements	1	3	1	3
<b>Total other comprehensive income elements</b>	<b>-2</b>	<b>-8</b>	<b>-2</b>	<b>-8</b>
<b>Total comprehensive income</b>	<b>7,714</b>	<b>4,737</b>	<b>7,696</b>	<b>5,691</b>

# Statement of financial position

NOK million	31.12.25	31.12.24
<b>Fixed assets</b>		
Deferred tax assets	38	39
Tangible fixed assets	30	29
Shares in subsidiaries and associated companies	29,979	27,853
<b>Total fixed assets</b>	<b>30,048</b>	<b>27,922</b>
<b>Current assets</b>		
Owed within group	8,307	4,982
Other current receivables	20	28
<i>Investments in trading portfolio:</i>		
- equities and other units	30	28
- bonds and other fixed-income securities	3,665	3,176
Bank deposits	39	45
<b>Total current assets</b>	<b>12,060</b>	<b>8,258</b>
<b>Total assets</b>	<b>42,108</b>	<b>36,180</b>
<b>Equity and liabilities</b>		
Share capital	2,177	2,240
Own shares	-58	-70
Share premium reserve	10,842	10,842
<b>Total paid in equity</b>	<b>12,961</b>	<b>13,012</b>
Other equity	23,168	19,116
<b>Total equity</b>	<b>36,130</b>	<b>32,127</b>
<b>Non-current liabilities</b>		
Pension liabilities	105	112
Securities issued	1,001	1,002
<b>Total non-current liabilities</b>	<b>1,106</b>	<b>1,114</b>
<b>Current liabilities</b>		
Debt within group	2,525	833
Provision for dividend	2,289	2,040
Other current liabilities	59	66
<b>Total current liabilities</b>	<b>4,873</b>	<b>2,939</b>
<b>Total equity and liabilities</b>	<b>42,108</b>	<b>36,180</b>

## Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
<b>Equity at 31. December 2023</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>16,817</b>	<b>29,896</b>
Profit for the period				5,699	5,699
Total other result elements				-8	-8
<b>Total comprehensive income</b>				<b>5,691</b>	<b>5,691</b>
Provision for dividend				-2,023	-2,023
Own shares bought back <sup>2)</sup>		-70		-1,430	-1,500
Own shares sold <sup>2)</sup>		3		51	54
Cancellation of own shares <sup>1)</sup>	-88	88			
Employee share <sup>2)</sup>				10	10
<b>Equity at 31. December 2024</b>	<b>2,240</b>	<b>-70</b>	<b>10,842</b>	<b>19,116</b>	<b>32,127</b>
Profit for the period				7,698	7,698
Total other result elements				-2	-2
<b>Total comprehensive income</b>				<b>7,696</b>	<b>7,696</b>
Provision for dividend				-2,277	-2,277
Own shares bought back <sup>2)</sup>		-54		-1,447	-1,501
Own shares sold <sup>2)</sup>		3		57	61
Cancellation of own shares <sup>1)</sup>	-62	62			
Employee share <sup>2)</sup>				24	24
<b>Equity at 31. December 2025</b>	<b>2,177</b>	<b>-58</b>	<b>10,842</b>	<b>23,168</b>	<b>36,130</b>

<sup>1)</sup> 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.

<sup>2)</sup> In 2025, Storebrand ASA has bought 10.720.775 shares. In 2025, 662.264 shares were sold to our own employees. Holding of own shares 31. December 2025 was 11.558.511.

# Statement of cash flow

NOK million	01.01 - 31.12	
	2025	2024
<b>Cash flow from operational activities</b>		
Net receipts/payments - securities at fair value	-283	-645
Payments relating to operations	-307	-263
Income from subsidiaries and other operational activities	4,982	4,464
<b>Net cash flow from operational activities</b>	<b>4,392</b>	<b>3,556</b>
<b>Cash flow from investment activities</b>		
Receipts - sale of subsidiaries		1,313
Payments - purchase/capitalisation of subsidiaries	-897	-2,070
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
<b>Net cash flow from investment activities</b>	<b>-898</b>	<b>-758</b>
<b>Cash flow from financing activities</b>		
Payments - repayments of loans	-500	
Receipts - new loans	500	499
Payments - interest on loans	-57	-46
Receipts - sold own shares to employees	85	65
Payments - buy own shares	-1,501	-1,500
Payments - dividends	-2,028	-1,817
<b>Net cash flow from financing activities</b>	<b>-3,500</b>	<b>-2,799</b>
<b>Net cash flow for the period</b>	<b>-6</b>	<b>-2</b>
Net movement in cash and cash equivalents	-6	-2
Cash and cash equivalents at start of the period	45	46
<b>Cash and cash equivalents at the end of the period</b>	<b>39</b>	<b>45</b>

# Notes to the financial statements Storebrand ASA

## Note P1 Basis for preparation

P1

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 Income from subsidiaries

NOK million	2025	2024
Storebrand Livsforsikring AS	6,070	4,150
Storebrand Bank ASA	790	200
Storebrand Asset Management AS	941	625
Storebrand Forsikring AS	515	
Storebrand AIF AS	54	
Storebrand Facilities AS	7	6
<b>Total</b>	<b>8,377</b>	<b>4,981</b>

**Note** | **Bond and bank loan**  
**P3**

<b>NOK million</b>	<b>Interest rate</b>	<b>Currency</b>	<b>Net nominal</b>	<b>31.12.25</b>	<b>31.12.24</b>
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	
<b>Total<sup>1)</sup></b>				<b>1,001</b>	<b>1,002</b>

<sup>1)</sup> 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.

## Financial calendar

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

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