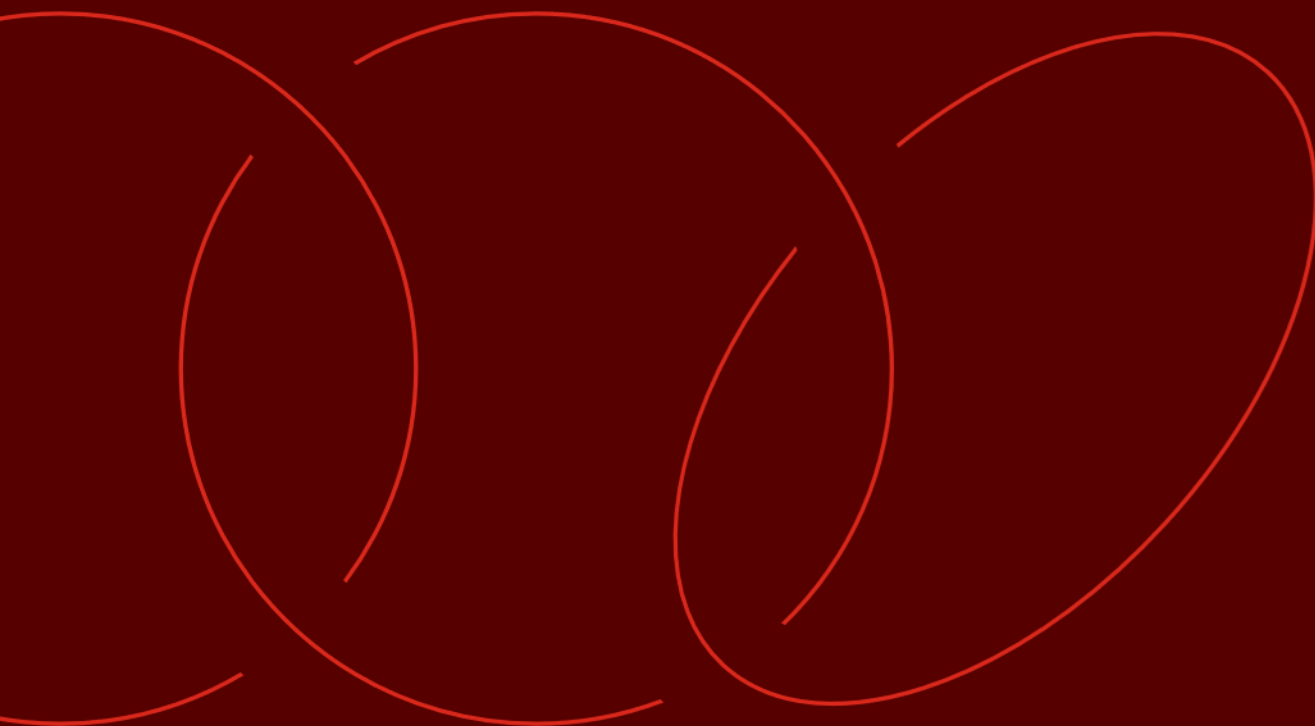


# Interim report

# 3rd quarter 2025

*Storebrand Livsforsikring AS (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).

# Interim report Storebrand Livsforsikring Group

## Third quarter 2025

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 3rd quarter result please refer to the Storebrand Group's interim report for the 3rd quarter of 2025. Storebrand Group'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.

### 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 Livsforsikring 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 provided<sup>1</sup>.

### Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 932m (NOK 842) in the 3rd quarter and NOK 2,636m (NOK 2,647m) year to date. Storebrand Livsforsikring Group's net insurance service result was NOK 755m (NOK 463m) in the 3rd quarter and NOK 1,974m (NOK 1,881m) year to date. The increased insurance service result in the quarter is mainly attributed to increased revenue for the insurance contracts measured according to PAA, and positive market conditions benefiting the public sector. A negative development in claims contributed negatively year to date. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

### Financial performance (alternative income statement)

NOK million	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Fee and administration income	1,045	1,012	1,021	1,024	1,005	3,079	2,988	4,012
Insurance result	282	264	264	201	282	810	862	1,063
Operational expenses	-792	-774	-790	-770	-742	-2,356	-2,156	-2,926
<b>Cash equivalent earnings from operations</b>	<b>535</b>	<b>503</b>	<b>495</b>	<b>456</b>	<b>545</b>	<b>1,533</b>	<b>1,693</b>	<b>2,149</b>
Financial items and risk result life & pension	336	393	295	330	417	1,024	1,017	1,347
<b>Cash equivalent earnings before amortisation</b>	<b>872</b>	<b>895</b>	<b>790</b>	<b>786</b>	<b>962</b>	<b>2,558</b>	<b>2,710</b>	<b>3,496</b>
Amortisation	-47	-47	-47	-46	-46	-141	-139	-185
<b>Cash equivalent earnings before tax</b>	<b>825</b>	<b>848</b>	<b>744</b>	<b>740</b>	<b>915</b>	<b>2,417</b>	<b>2,572</b>	<b>3,311</b>
Tax	-151	-80	-58	-236	-55	-290	-349	-585
<b>Cash equivalent earnings after tax</b>	<b>673</b>	<b>768</b>	<b>685</b>	<b>504</b>	<b>861</b>	<b>2,127</b>	<b>2,223</b>	<b>2,726</b>

<sup>1</sup> Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The figures in brackets are from the corresponding period previous year.

The Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 872m (NOK 962m) in the 3rd quarter and NOK 2,558m (NOK 2,710m) year to date. The solid result reflects continued underlying growth across the business, stable insurance results and a solid financial result.

Total fee and administration income amounted to NOK 1,045m (NOK 1,005m) in the 3rd quarter and NOK 3,079m (NOK 2,988) year to date, corresponding to an increase of 4% compared to the same quarter last year and an increase of 3% year to date. The increase in fee and administration income was driven by the savings segment, which recorded growth in the Unit Linked business.

The Insurance result amounted to NOK 282m (NOK 282m) in the 3rd quarter and NOK 810m (NOK 862m) year to date. Within Corporate business, the Swedish business delivered strong results, whilst the Norwegian business saw slightly weaker development due to smaller portfolios experienced an increase in disability-related claims. Within Retail, the individual life saw a satisfactory development in the quarter. The total combined ratio for the Insurance segment was 90% (87%) in the 3rd quarter and 91% (86%) year to date. Uncertainty persists regarding disability development in the Norwegian society, and Storebrand is closely monitoring the situation.

The Livsforsikring Group's operational cost amounted to NOK -792m (NOK -742m) in the 3rd quarter and

NOK -2,356m (NOK -2,156m) year to date. The increase is mainly driven by investment in growth and digital initiatives. The Storebrand Group continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 535m (NOK 545m) in the 3rd quarter and NOK 1,533m (NOK 1,693m) year to date.

The 'financial items and risk result' amounted to NOK 336m (NOK 417m) in the 3rd quarter and NOK 1,024m (NOK 1,017m) year to date. Solid results for the company portfolios and profit sharing had a positive effect in the quarter. 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 -47m (NOK -46m) in the 3rd quarter and NOK -141m (NOK -139m) year to date.

Tax expenses for the Livsforsikring Group amounted to NOK -151m (NOK -55m) in the 3rd quarter and NOK -290m (NOK -349m) year to date. The quarterly effective tax rate was 18,3 %. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

#### Profit Storebrand Livsforsikring group - by business areas

NOK million	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Savings	265	223	251	265	258	740	756	1,021
Insurance	159	154	136	112	182	449	544	655
Guaranteed pensions	316	356	261	285	346	933	941	1,226
Other	132	162	142	125	177	436	469	594
<b>Cash equivalent earnings before amortisation</b>	<b>872</b>	<b>895</b>	<b>790</b>	<b>786</b>	<b>962</b>	<b>2,558</b>	<b>2,710</b>	<b>3,496</b>

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 for Storebrand Livsforsikring AS was 260% at the end of the 3rd quarter, a decrease of 9 percentage points from the previous quarter. Higher interest rates and strong equity markets have increased own funds, but they also raise the solvency capital requirement, resulting in an overall decrease in the solvency ratio. The equity allocation in the guaranteed portfolios has been increased, as stronger markets allow for more risk-taking. Combined with a higher symmetrical adjustment, this leads to an increased capital requirement and a further decline in the solvency ratio. Despite this, the overall capital position remains strong.

# Savings

- **Fee and administration income up by 6% year-on-year to NOK 658m**
- **Assets under management in Unit Linked increased to NOK 496bn**
- **11% growth in assets under management from Q3 2024**

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

## Savings - Results

NOK million	2025		2024			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Fee and administration income	658	623	648	648	620	1,929	1,824	2,472
Operational expenses	-396	-388	-389	-392	-363	-1,172	-1,075	-1,467
<b>Cash equivalent earnings from operations</b>	<b>262</b>	<b>235</b>	<b>259</b>	<b>256</b>	<b>258</b>	<b>757</b>	<b>750</b>	<b>1,005</b>
Financial items and risk result life & pension	3	-12	-8	9	0	-17	7	16
<b>Cash equivalent earnings before amortisation</b>	<b>265</b>	<b>223</b>	<b>251</b>	<b>265</b>	<b>258</b>	<b>740</b>	<b>756</b>	<b>1,021</b>

## Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 265m (NOK 258m) in the 3rd quarter and NOK 740m (NOK 756m) year to date.

Fee and administration income in the Savings segment amounted to NOK 658m (NOK 620m) in the 3rd quarter and NOK 1,929m (NOK 1,824m) year to date, corresponding to 4% year on year growth after adjustment for NOK/SEK currency effects.

Operational cost amounted to NOK -396m (NOK -363m) in the 3rd quarter and NOK -1,172m (NOK -1,075m) year to

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

## Balance sheet and market trends

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.

## Savings - Key figures

NOK mill	2025			2024	
	Q3	Q2	Q1	Q4	Q3
Unit Linked Reserves	496,155	475,193	446,308	458,525	448,514
Unit Linked Premiums	7,861	7,971	7,911	7,717	7,617

# Insurance

- **14% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 90% in the quarter compared to 87% in Q3 2024**

The Insurance segment includes personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

## Insurance - Results

NOK million	2025			2024		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
Insurance result	282	264	264	201	282	810	862	1,063
- Insurance premiums f.o.a.	1,250	1,235	1,188	1,146	1,094	3,674	3,223	4,369
- Claims f.o.a.	-968	-971	-924	-944	-812	-2,863	-2,362	-3,306
Operational expenses	-156	-154	-157	-148	-144	-467	-405	-553
<b>Cash equivalent earnings from operations</b>	<b>126</b>	<b>110</b>	<b>107</b>	<b>53</b>	<b>138</b>	<b>343</b>	<b>457</b>	<b>510</b>
Financial items and risk result life & pension	33	43	29	59	44	106	87	145
<b>Cash equivalent earnings before amortisation</b>	<b>159</b>	<b>154</b>	<b>136</b>	<b>112</b>	<b>182</b>	<b>449</b>	<b>544</b>	<b>655</b>

### Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,250m (NOK 1,094m) in the the 3rd quarter and NOK 3,674m (NOK 3,223m) year to date, corresponding to an increase of 14% compared to the same quarter last year and year to date. A significant portion of the portfolio was repriced during the past year. The cost ratio was 12% (13%), with cost amounting to NOK -156m (NOK -144m) in the 3rd quarter and NOK -467m (NOK -405m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 159m (NOK 182) in the 3rd quarter and NOK 449m (NOK 544m) year to date. The total combined ratio was 90% (87%) in the 3rd quarter and 91% (86%) year to date. Several actions have been taken to improve results, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring developments.

In 'Corporate insurance', premiums f.o.a. in the 3rd quarter increased by 18% 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 86m (NOK 98m) in the 3rd quarter and

NOK 288m (NOK 275m) year to date. The Swedish business delivered strong results, whereas some smaller portfolios in Norway recorded high disability-related claims. In sum, 'Corporate insurance' reported a combined ratio of 93% (91%) in the 3rd quarter and 92% (91%) year to date.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 73m (NOK 84m) in the 3rd quarter and NOK 161m (NOK 269m) year to date. Individual life experienced stable results in the quarter. The claims ratio was 63% (59%) in the 3rd quarter and 68% (56%) year to date. Altogether, the segment delivered a combined ratio of 82% (77%) in the 3rd quarter and 87% (73%) year to date.

### 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. The Storebrand Group has an ambition to grow the insurance business.

Overall growth in annual portfolio premiums was 9% compared to the same quarter last year. Growth in 'Retail Insurance's' Individual life amounted to 10%. Within 'Corporate Insurance' Group life grew by 7% and Pension related disability insurance grew by 10%, driven by price adjustments and salary increases.

## Portfolio premiums (annual)

NOK million	2025			2024	
	Q3	Q2	Q1	Q4	Q3
Individual life *	1,381	1,334	1,312	1,279	1,256
Group life **	1,376	1,372	1,359	1,281	1,283
Pension related disability insurance ***	2,347	2,312	2,259	2,173	2,143
<b>Portfolio premium</b>	<b>5,104</b>	<b>5,018</b>	<b>4,930</b>	<b>4,733</b>	<b>4,682</b>

\* Individual life disability insurance

\*\* Group disability, workers compensation insurance

\*\*\* DC disability risk premium Norway and disability risk Sweden

## Key Figures

	2025			2024	
	Q3	Q2	Q1	Q4	Q3
Claims ratio	77%	79%	78%	82%	74%
Cost ratio	12%	12%	13%	13%	13%
<b>Combined ratio</b>	<b>90%</b>	<b>91%</b>	<b>91%</b>	<b>95%</b>	<b>87%</b>

# 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			2024			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	
Fee and administration income	387	389	373	376	385	1,150	1,163	1,540	
Operational cost	-234	-226	-236	-222	-223	-696	-649	-871	
<b>Cash equivalent earnings from operations</b>	<b>153</b>	<b>163</b>	<b>138</b>	<b>154</b>	<b>162</b>	<b>454</b>	<b>514</b>	<b>669</b>	
Risk result life & pensions	-21	21	36	-22	3	36	57	35	
Net profit sharing	184	172	87	153	181	442	369	522	
<b>Cash equivalent earnings before amortisation</b>	<b>316</b>	<b>356</b>	<b>261</b>	<b>285</b>	<b>346</b>	<b>933</b>	<b>941</b>	<b>1,226</b>	

## 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			2024		
	Q3	Q2	Q1	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

Under Other, the company portfolios of Storebrand Livsforsikring and SPP are reported.

NOK million	2025			2024			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	
Operational expenses	-6	-6	-9	-7	-12	-21	-28	-35	
<b>Cash equivalent earnings from operations</b>	<b>-6</b>	<b>-6</b>	<b>-9</b>	<b>-7</b>	<b>-12</b>	<b>-21</b>	<b>-28</b>	<b>-35</b>	
Financial items and risk result life & pension	137	168	151	132	189	456	497	629	
<b>Cash equivalent earnings before amortisation</b>	<b>132</b>	<b>162</b>	<b>142</b>	<b>125</b>	<b>177</b>	<b>436</b>	<b>469</b>	<b>594</b>	

## Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 132m (NOK 177m) in the 3rd quarter and 436m (NOK 469m) year to date. 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 -6m (NOK -12m) in the 3rd quarter and -21m (NOK -28m) year to date.

The financial result in the segment amounted to NOK 137m (NOK 189m) in the 3rd quarter and 456m (NOK 497m) year to date. The underlying result was mainly driven by returns in

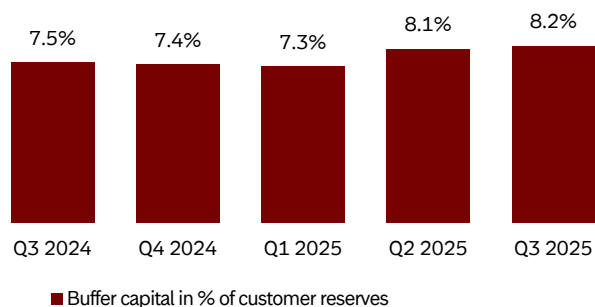
the company portfolios of SPP and Storebrand Life Insurance. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.1% in the 3rd quarter and 3.6% year to date, while the Swedish company portfolio reported 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 24.6bn at the end of the quarter.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -122m excluding hedging effects.

# Balance sheet and capital situation

Continuous monitoring and active risk management is a core area of the Storebrand Group'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.

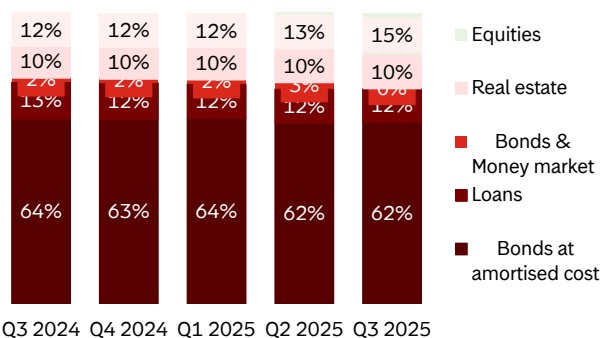
## Storebrand Livsforsikring AS Customer buffers (NOR)



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, funds in the buffer fund can be assigned 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. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost decreased by NOK 1.6bn during the quarter. The excess value has had a slight increase of 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.

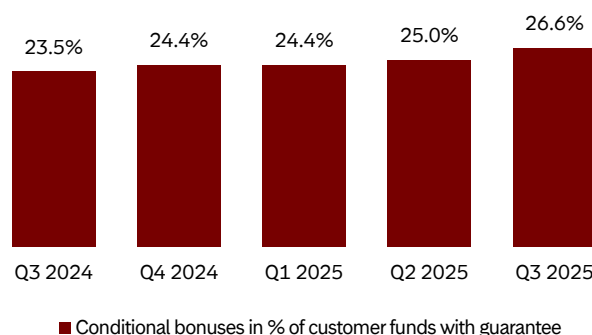
## Allocation of guaranteed customer assets (NOR)



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 3rd quarter 2025. Of this, customer assets within non-

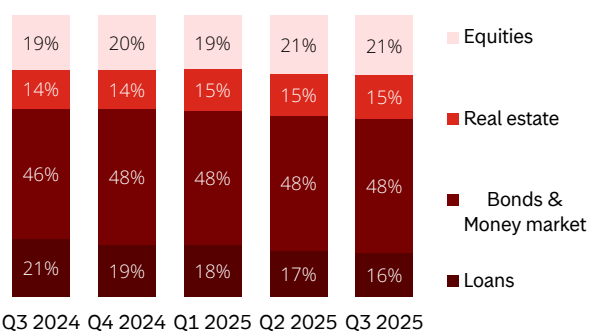
guaranteed savings increased by NOK 11.0bn during the quarter and NOK 24.3bn year to date, amounting to NOK 273bn at the end of the 3rd quarter. Guaranteed customer assets increased by NOK 1.7bn during the quarter and NOK 8.5 year to date, amounting to NOK 214bn at the end of 3rd quarter. The new flexible buffer fund 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.

# Outlook

## Strategy

The Storebrand Group delivers financial security and freedom to individuals and businesses. The Group aim 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.

The Storebrand Group'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 Storebrand 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. SPP's ambition is to achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions in run-off are expected to decrease in the coming years. Guaranteed reserves 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, 1 percentage point lower than a year ago. 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.

The brand name 'Storebrand' is well recognised in Norway. Together with capital, customer and operational synergies in the business, it supports rapid growth in the Norwegian retail market.

## Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2024, the insurance results were severely affected by persistent high levels of disability. Several measures, including repricing, are implemented and the board expects the insurance results to gradually improve from last year level.

Storebrand maintains a disciplined cost culture. To meet the Storebrand Group's profit ambitions, Storebrand invests in profitable growth. This includes growth in digital solutions, public occupational pensions in addition to acquired business. Within savings and pension, the Group continues its focus on automation and efficiency measures to maintain cost leadership in core markets. 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 50m annually. Growth investments have gradually increased costs, and cost reduction measures will be implemented if ambitions are not achieved.

## 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.

## 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, in cooperation with the social partners.

### *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.

#### **Storebrand Livsforsikring AS**

Profit before tax was NOK 559 million in the 3rd quarter, and NOK 2,796 million year to date (NOK 550 million and NOK 2,586 million). Premium incomes amounted to NOK 10,042 million in the 3rd quarter and NOK 35,037 million year to date (NOK 8,388 million and NOK 29,926 million). The increase in the quarter is due to higher transfer in premium reserves and pension capital, and a higher premium. A solid growth in premiums from group pension and defined contribution pensions contributed to the increase in the quarter and year to date. There have been good returns in both the company and customer portfolios in 2025, supported by robust capital markets in the second and third quarter. Claims amounted to NOK 9,468 million in the third quarter, and NOK 28,562 year to date (NOK 7,050 million and 22,213), partly as a result of increased disability cases but also a significant amount due to transfer of premium reserves to others. A small increase in operating costs is mainly attributed to investment in growth and digital initiatives. Storebrand continued to focus on strong cost discipline, as demonstrated over the past decade. Dividends and group contributions from subsidiaries amounting to NOK 1,196 million (NOK 1,023 million) was booked in the first quarter.

Lysaker, 21. October 2025

Board of Directors Storebrand Livsforsikring AS

# Storebrand Livsforsikring Group

## Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Insurance revenue	1,724	1,631	5,075	4,881	6,589
Insurance service expenses	-965	-1,165	-3,083	-2,985	-3,990
Net expenses from reinsurance contracts held	-4	-3	-17	-15	-16
<b>Net insurance service result</b>	<b>755</b>	<b>463</b>	<b>1,974</b>	<b>1,881</b>	<b>2,582</b>
Income from unit linked	608	569	1749	1663	2265
Other income	67	68	224	218	295
<b>Total income</b>	<b>1,429</b>	<b>1,101</b>	<b>3,947</b>	<b>3,763</b>	<b>5,142</b>
Operating expenses	-455	-425	-1,353	-1,236	-1,694
Other expenses	-11	-13	-37	-41	-54
<b>Operating profit</b>	<b>964</b>	<b>663</b>	<b>2,557</b>	<b>2,486</b>	<b>3,395</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	137	144	435	333	448
Net income on financial and property investments	21,714	21,167	36,738	66,276	73,198
Net change in investment contract liabilities	-17,988	-11,606	-21,273	-48,859	-57,458
Finance expenses from insurance contracts issued	-3,464	-9,197	-14,736	-16,357	-14,110
Interest expenses securities issued and other interest expenses	-165	-236	-521	-641	-813
<b>Net financial result</b>	<b>233</b>	<b>272</b>	<b>644</b>	<b>753</b>	<b>1,265</b>
<b>Profit/loss before amortisation and tax</b>	<b>1,197</b>	<b>935</b>	<b>3,201</b>	<b>3,238</b>	<b>4,660</b>
Amortisation and write-downs intangible assets	-40	-39	-120	-118	-157
Tax expenses	-225	-54	-445	-474	-871
<b>Profit/loss for the period</b>	<b>932</b>	<b>842</b>	<b>2,636</b>	<b>2,647</b>	<b>3,632</b>
Change in actuarial assumptions	-3	-4	-5	-8	-14
<b>Other comprehensive income not to be reclassified to profit/loss</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>-8</b>	<b>-14</b>
Translation differences foreign exchange	5	-198	-102	-182	-118
Unrealised profit/loss on financial instruments FVOCI	-17	150	160	134	-23
Tax on other comprehensive income that may be reclassified to	4	-37	-40	-34	6
<b>Other comprehensive income that may be reclassified to profit/loss</b>	<b>-8</b>	<b>-86</b>	<b>18</b>	<b>-81</b>	<b>-135</b>
<b>Other comprehensive income</b>	<b>-10</b>	<b>-90</b>	<b>13</b>	<b>-89</b>	<b>-149</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>922</b>	<b>752</b>	<b>2,649</b>	<b>2,558</b>	<b>3,483</b>
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	932	842	2,636	2,647	3,632
Share of profit for the peride - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	922	752	2,649	2,558	3,483
Share of profit for the peride - non-controlling interests					

# Storebrand Livsforsikring Group

## Statement of financial position

NOK million	30.09.25	31.12.24
<b>ASSETS</b>		
Other intangible assets	2,464	2,617
<b>Total intangible assets</b>	<b>2,464</b>	<b>2,617</b>
Tangible fixed assets	677	654
Tax assets	1,512	2,105
Equities and units in subsidiaries, associated companies and joint ventures	8,226	7,325
Investment properties	37,673	36,225
Loans	25,290	25,734
Bonds and other fixed-income securities	297,285	290,219
Equities and fund units	447,280	414,712
Derivatives	3,156	2,448
Bank deposits	13,706	8,102
<b>Total investments</b>	<b>832,617</b>	<b>784,766</b>
Insurance contracts assets		
Reinsurance contracts assets	161	180
Receivable in the group	273	178
Accounts receivable and other short-term receivables	30,375	49,032
<b>TOTAL ASSETS</b>	<b>868,079</b>	<b>839,533</b>
<b>EQUITY AND LIABILITIES</b>		
Paid in equity	16,427	15,959
Earned equity	351	1,851
<b>Total equity</b>	<b>16,778</b>	<b>17,810</b>
Subordinated loans and hybrid tier 1 capital	9,833	9,979
Insurance contracts liabilities	338,130	323,974
Reinsurance contracts liabilities	6	11
Investment contracts liabilities	464,767	429,471
Pension liabilities etc.	54	58
Deferred tax	1,147	1,135
Lease liabilities	661	641
Derivatives	4,421	8,907
Liabilities to group companies	65	33
Other liabilities	32,218	47,515
<b>Total liabilities</b>	<b>841,467</b>	<b>811,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>868,079</b>	<b>839,533</b>

# Storebrand Livsforsikring Group

## Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
<b>Equity at 1.1.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>1,808</b>	<b>17,386</b>
Profit for the period					3,632	3,632
Other comprehensive income					-149	-149
Total comprehensive income for the period					3,483	3,483
<b>Equity transactions with owner:</b>						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
<b>Equity at 31.12.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,852</b>	<b>17,810</b>
Profit for the period					2,636	2,636
Other comprehensive income					13	13
Total comprehensive income for the period					2,649	2,649
<b>Equity transactions with owner:</b>						
Received dividend/group contributions			469	469		469
Paid dividend/group contributions					-4,150	-4,150
Other						
<b>Equity at 30.09.2025</b>	<b>3,540</b>	<b>9,711</b>	<b>3,176</b>	<b>16,427</b>	<b>351</b>	<b>16,778</b>

# Storebrand Livsforsikring Group/AS

## Statement of cash flow

Storebrand Livsforsikring group		NOK million	Storebrand Livsforsikring AS	
01.01 - 30.09			01.01 - 30.09	
2024	2025		2025	2024
		<b>Cash flow from operating activities</b>		
19,984	22,814	Net received - direct insurance	21,623	18,807
-16,192	-17,383	Net claims/benefits paid - direct insurance	-12,708	-11,607
-484	-2,186	Net receipts/payments - policy transfers	-2,868	-888
3,441	2,413	Net change insurance liabilities	-105	35
-846	-1,235	Taxes paid		
-2,169	-2,285	Net receipts/payments operations	-1,406	-1,292
-272	3,420	Net receipts/payments - other operational activities	-619	-86
3,462	5,559	<b>Net cash flow from operating activities before financial assets</b>	3,917	4,968
1,913	390	Net receipts/payments - loans to customers	28	229
-3,307	3,418	Net receipts/payments - financial assets	3,398	-5,919
76	456	Net receipts/payments - property activities		
595		Receipts - sale of investment properties		
-1,173	-7	Payment - purchase of investment properties		
-1,896	4,258	<b>Net cash flow from operating activities from financial assets</b>	3,426	-5,691
1,566	9,816	<b>Net cash flow from operating activities</b>	7,343	-723
		Cash flow from investing activities		
-4	-10	Net receipts/payments - sale/purchase of fixed assets	-4	-2
-4	-10	<b>Net cash flow from investing activities</b>	-4	-2
		Cash flow from financing activities		
1,043	1,008	Receipts - subordinated loans issued	1,008	1,043
-1,899	-1,237	Repayment of subordinated loans	-1,237	-1,899
-522	-490	Payments - interest on subordinated loans	-490	-522
505	550	Payments received of dividend and group contribution	1,746	1,525
-3,439	-4,150	Payment of dividend and group contribution	-4,150	-3,439
-4,311	-4,319	<b>Net cash flow from financing activities</b>	-3,123	-3,291
-2,749	5,488	<b>Net cash flow for the period</b>	4,216	-4,015
-853	1,230	of which net cash flow for the period before financial assets	790	1,676
-2,749	5,488	Net movement in cash and cash equivalent assets	4,216	-4,015
13,201	8,102	Cash and cash equivalents at the start of the period	4,304	9,817
107	117	Currency translation differences		
10,559	13,706	<b>Cash and cash equivalent assets at the end of the period</b>	8,521	5,802

# Storebrand Livsforsikring Group

## Notes to the financial statements

### Note 1 | Basis for preparation

The Livsforsikring Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting for the consolidated financial statements. The interim financial statements do not contain all the information that is required in full annual financial statements. Please refer to notes in the annual report for detailed information.

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 Livsforsikring 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 6 and valuation of financial instruments and properties are described in note 11.

### Note 2 | Profit by segments

Storebrand Group'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 3.

# Storebrand Livsforsikring Group

## Segment information Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	658	620			387	385
Insurance result			282	282		
- Insurance premiums for own account			1,250	1,094		
- Claims for own account			-968	-812		
Operational cost	-396	-363	-156	-144	-234	-223
<b>Cash equivalent earnings from operations</b>	<b>262</b>	<b>258</b>	<b>126</b>	<b>138</b>	<b>153</b>	<b>162</b>
Financial items and risk result life & pension	3		33	44	-21	3
Net profit sharing					184	181
<b>Cash equivalent earnings before amortisation</b>	<b>265</b>	<b>258</b>	<b>159</b>	<b>182</b>	<b>316</b>	<b>346</b>

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			1,045	1,005
Insurance result			282	282
- Insurance premiums for own account			1,250	1,094
- Claims for own account			-968	-812
Operational cost	-6	-12	-792	-742
<b>Cash equivalent earnings from operations</b>	<b>-6</b>	<b>-12</b>	<b>535</b>	<b>545</b>
Financial items and risk result life & pension	137	189	336	417
<b>Cash equivalent earnings before amortisation</b>	<b>132</b>	<b>177</b>	<b>872</b>	<b>962</b>
Amortisation and write-downs intangible assets			-47	-46
<b>Cash equivalent earnings before tax</b>	<b>132</b>	<b>177</b>	<b>825</b>	<b>915</b>
Tax			-151	-55
<b>Cash equivalent earnings after tax</b>			<b>673</b>	<b>861</b>

# Storebrand Livsforsikring Group

## Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	1,929	1,824			1,150	1,163
Insurance result			810	862		
- Insurance premiums for own account			3,674	3,223		
- Claims for own account			-2,863	-2,362		
Operational cost	-1,172	-1,075	-467	-405	-696	-649
<b>Cash equivalent earnings from operations</b>	<b>757</b>	<b>750</b>	<b>343</b>	<b>457</b>	<b>454</b>	<b>514</b>
Financial items and risk result life & pension	-17	7	106	87	36	57
Net profit sharing					442	369
<b>Cash equivalent earnings before amortisation</b>	<b>740</b>	<b>756</b>	<b>449</b>	<b>544</b>	<b>933</b>	<b>941</b>

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			3,079	2,988
Insurance result			810	862
- Insurance premiums for own account			3,674	3,223
- Claims for own account			-2,863	-2,362
Operational cost	-21	-28	-2,356	-2,156
<b>Cash equivalent earnings from operations</b>	<b>-21</b>	<b>-28</b>	<b>1,533</b>	<b>1,693</b>
Financial items and risk result life & pension	456	497	1,024	1,017
<b>Cash equivalent earnings before amortisation</b>	<b>436</b>	<b>469</b>	<b>2,558</b>	<b>2,710</b>
Amortisation and write-downs intangible assets			-141	-139
<b>Cash equivalent earnings before tax</b>			<b>2,417</b>	<b>2,572</b>
Tax			-290	-349
<b>Cash equivalent earnings after tax</b>			<b>2,127</b>	<b>2,223</b>

# Storebrand Livsforsikring Group

## Note 3 | Liquidity risk

### Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.09.25	Book value 31.12.24
<b>Issuer</b>						
<b>Perpetual subordinated loans<sup>1)</sup></b>						
Storebrand Livsforsikring AS <sup>2)</sup>	900	SEK	Variable	2026	958	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS <sup>2)</sup>	400	SEK	Variable	2028	428	414
Storebrand Livsforsikring AS <sup>2)</sup>	300	NOK	Fixed	2028	333	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	
Storebrand Livsforsikring AS <sup>2)</sup>	300	SEK	Variable	2030	320	
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>2,4)</sup>	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS <sup>4)</sup>	426	NOK	Variable	2025		427
Storebrand Livsforsikring AS <sup>3)</sup>	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS <sup>2,3)</sup>	750	NOK	Fixed	2027	792	748
Storebrand Livsforsikring AS <sup>3)</sup>	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS <sup>2,3)</sup>	300	EUR	Fixed	2031	3,025	3,022
Storebrand Livsforsikring AS <sup>2,3)</sup>	1,000	SEK	Variable	2029	1,059	1,026
<b>Total subordinated loans and hybrid capital</b>					<b>9,833</b>	<b>9,979</b>

<sup>1)</sup> Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.

<sup>2)</sup> The loans are subject to hedge accounting.

<sup>3)</sup> Green bonds

<sup>4)</sup> The loan has been repaid in 2025

## Note 4 | Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 11 in the annual report for 2024.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring Group

NOK million	Fair value 30.09.25	Fair value 31.12.24	Book value 30.09.25	Book value 31.12.24
Subordinated loan capital	9,863	10,012	9,833	9,979

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 30.09.2025	Total 31.12.2024
<b>Bonds and other fixed income securities</b>					
- Government bonds		991		991	1,150
- Corporate bonds		2,816		2,816	3,484
- Structured notes		1,186		1,186	1,519
<b>Total bonds and other fixed income securities 30.09.2025</b>		<b>4,993</b>		<b>4,993</b>	
Total bonds and other fixed income securities 31.12.2024		6,154			6,154

# Storebrand Livsforsikring Group

## Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	30.09.25	31.12.24
<b>Assets</b>					
Equities and fund units					
- Equities	62,749	405	132	63,286	58,126
- Fund units		354,236	29,758	383,993	356,587
<b>Total equities and fund units 30.09.2025</b>	<b>62,749</b>	<b>354,641</b>	<b>29,890</b>	<b>447,280</b>	
Total equities and fund units 31.12.2024	57,719	330,789	26,204		414,712
<b>Total loans to customers</b>					
- Loans to customers - corporate			8,409	8,409	8,199
- Loans to customers - private			16,882	16,882	17,535
<b>Bonds and other fixed income securities</b>					
- Government bonds	34,196	31,124		65,320	61,162
- Corporate bonds		83,932	146	84,078	90,864
- Structured notes		45,241		45,241	37,694
- Collateralised securities		1,442		1,442	2,582
- Bond funds		84,439	11,773	96,212	91,763
<b>Total bonds and other fixed income securities 30.09.2025</b>	<b>34,196</b>	<b>246,177</b>	<b>11,919</b>	<b>292,292</b>	
Total bonds and other fixed income securities 31.12.2024	28,996	241,129	13,941		284,065
<b>Derivatives:</b>					
- Equity derivatives		-1,496		-1,496	37
- Interest derivatives		-756		-756	-3,240
- Currency derivatives		988		988	-3,256
<b>Total derivatives 30.09.2025</b>		<b>-1,264</b>		<b>-1,264</b>	
- derivatives with a positive market value		3,156		3,156	2,448
- derivatives with a negative market value		-4,421		-4,421	-8,907
Total derivatives 31.12.2024		-6,496	37		-6,459
<b>Properties:</b>					
- investment properties			35,754	35,754	34,404
- Owner-occupied properties			1,919	1,919	1,820
<b>Total properties 30.09.2025</b>			<b>37,673</b>	<b>37,673</b>	
Total properties 31.12.2024			36,225		36,225

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

# Storebrand Livsforsikring Group

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	72	26,133	25,734	8	13,933	34,404	1,820
Net profit/loss	-8	4,739	-236	137	-630	-163	32
Supply/disposal	68	-1,251	-355	1	-1,890	514	43
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		146	146		360	431	21
Other		-9				568	2
<b>Book value 30.09.2025</b>	<b>132</b>	<b>29,758</b>	<b>25,290</b>	<b>146</b>	<b>11,773</b>	<b>35,754</b>	<b>1,919</b>

As of 30 September 2025, 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 is described in note 11 in the 2024 annual report. There is no significant change in sensitivity in this quarter.

# Storebrand Livsforsikring Group

## Note 5 | Insurance contracts

### Sensitivities

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

# Storebrand Livsforsikring Group

## Insurance revenue and expenses

NOK million	30.09.25						30.09.24	31.12.24
	Guaranteed pension			Insurance		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
Other								
Recovery of insurance acquisition cash flows	3	5	9			17	12	18
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>1,473</b>	<b>603</b>	<b>753</b>			<b>2,829</b>	<b>2,828</b>	<b>3,757</b>
Insurance revenue from contracts measured under the PAA				982	1,264	2,246	2,053	2,831
<b>Total insurance revenue</b>	<b>1,473</b>	<b>603</b>	<b>753</b>	<b>982</b>	<b>1,264</b>	<b>5,075</b>	<b>4,881</b>	<b>6,589</b>
Incurring claims and other directly attributable expenses								
Incurred claims	-1	1	-422	-572	-1,144	-2,138	-1,946	-2,609
Incurred expenses	-476	-168	-108	-164	-152	-1,069	-981	-1,316
Changes that relate to past service - Adjustment to the LIC				-239	129	-110	69	-7
Losses on onerous contracts and reversal on those losses	368	-34	-81		-2	251	-115	-40
Insurance acquisition cash flows amortisation	-3	-5	-9			-17	-12	-18
<b>Total insurance service expenses</b>	<b>-112</b>	<b>-206</b>	<b>-621</b>	<b>-975</b>	<b>-1,169</b>	<b>-3,083</b>	<b>-2,985</b>	<b>-3,990</b>
Net income (expenses) from reinsurance contracts held	-1		4	-11	-9	-17	-15	-16
<b>Total insurance service result</b>	<b>1,360</b>	<b>397</b>	<b>136</b>	<b>-4</b>	<b>86</b>	<b>1,974</b>	<b>1,881</b>	<b>2,582</b>

# Storebrand Livsforsikring Group

## Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	30.09.25				Total 31.12.2024
	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>
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
<b>Total changes that relate to current service</b>	<b>70</b>	<b>-289</b>	<b>-1,417</b>	<b>-1,637</b>	<b>-2,317</b>
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
<b>Total changes that relate to future service</b>	<b>-3,649</b>	<b>1,102</b>	<b>2,294</b>	<b>-253</b>	<b>40</b>
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
<b>Insurance service result</b>	<b>-3,579</b>	<b>813</b>	<b>877</b>	<b>-1,890</b>	<b>-2,277</b>
Finance expenses from insurance contracts issued recognised in profit or loss	14,702		28	14,730	14,234
<b>Finance expenses from insurance contracts issued</b>	<b>14,702</b>		<b>28</b>	<b>14,730</b>	<b>14,234</b>
<b>Total amount recognised in comprehensive income</b>	<b>11,123</b>	<b>813</b>	<b>905</b>	<b>12,840</b>	<b>11,957</b>
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
<b>Total cash flows</b>	<b>-2,131</b>			<b>-2,131</b>	<b>-6,792</b>
<b>Net closing balance</b>	<b>311,141</b>	<b>4,884</b>	<b>14,517</b>	<b>330,542</b>	<b>317,052</b>

# Storebrand Livsforsikring Group

## 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 component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		
<b>Net opening balance</b>	<b>299</b>	<b>9</b>	<b>6,477</b>	<b>137</b>	<b>6,922</b>	<b>6,544</b>
<b>Insurance revenue</b>	<b>-2,246</b>				<b>-2,246</b>	<b>-2,831</b>
Insurance service expenses						
Incurred claims and other directly attributable expenses			2,032		2,032	2,503
Adjustment to liabilities for incurred claims			111	-1	110	7
Losses on onerous contracts and reversal of those losses		2			2	
Insurance acquisition cash flows amortisation						
<b>Insurance service expenses</b>		<b>2</b>	<b>2,143</b>	<b>-1</b>	<b>2,144</b>	<b>2,510</b>
<b>Insurance service result</b>	<b>-2,246</b>	<b>2</b>	<b>2,143</b>	<b>-1</b>	<b>-101</b>	<b>-322</b>
Finance expenses from insurance contracts issued recognised in profit or loss			6		6	-124
Finance expenses from insurance contracts issued recognised in OCI						
<b>Finance expenses from insurance contracts issued</b>			<b>6</b>		<b>6</b>	<b>-124</b>
<b>Total amounts recognised in comprehensive income</b>	<b>-2,246</b>	<b>2</b>	<b>2,149</b>	<b>-1</b>	<b>-95</b>	<b>-445</b>
Investment components						
Effect of changes in foreign exchange rates			33	2	35	22
Cash flows						
Premiums received	2,363				2,363	2,863
Claims and other directly attributable expenses paid			-1,637		-1,637	-2,062
Insurance acquisition cash flows						
<b>Total cash flows</b>	<b>2,363</b>		<b>-1,637</b>		<b>727</b>	<b>801</b>
<b>Net closing balance</b>	<b>417</b>	<b>12</b>	<b>7,023</b>	<b>137</b>	<b>7,588</b>	<b>6,922</b>

## Note 6 Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand Livsforsikring's annual report note 1, and note 20 (Group) and 26 (Company).

# Storebrand Livsforsikring 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 20 (Group) and note 26 (Company) in the Annual Report. There has been no development in the uncertain tax positions in the quarter.

## Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	30.09.25	31.12.24
Uncalled residual liabilities limited partnership	2,459	3,544
Uncalled residual liabilities in alternative investment funds	18,320	16,235
<b>Total contingent liabilities</b>	<b>20,779</b>	<b>19,779</b>

Guarantees essentially encompass payment and contract guarantees.

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.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 36 in the 2024 annual report.

## Note 8 | Information about related parties

The terms for transactions with management and related parties are stipulated in notes 22 for the parent company and note 38 for the group, in the 2024 annual report.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 30 September 2025 is NOK 17 billion, net changes of NOK -0.5 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense year to date is NOK 51,3 million, and NOK 17,2 million in the quarter.

# Storebrand Livsforsikring Group

Storebrand Livsforsikring has invested in bonds in Storebrand ASA, Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 60 million, NOK 931 million and NOK 60 million. Storebrand Livsforsikring receives interests on the bonds.

# Storebrand Livsforsikring AS

## Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
<b>TECHNICAL ACCOUNT:</b>					
Gross premiums written	7,073	6,659	22,067	20,459	26,844
Reinsurance premiums ceded	-5		-17	-23	-33
Premium reserves and pension capital transferred from other	2,974	1,729	12,986	9,491	11,473
<b>Premiums for own account</b>	<b>10,042</b>	<b>8,388</b>	<b>35,037</b>	<b>29,926</b>	<b>38,284</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	385	378	1,302	1,077	1,342
of which from investment in property companies	385	378	1,302	1,077	1,342
Interest income and dividends etc. from financial assets	1,358	1,370	4,369	4,295	5,944
Changes in investment value	1,141	997	2,714	1,254	813
Realised gains and losses on investments	386	592	351	1,877	2,155
<b>Total net income from investments in the collective portfolio</b>	<b>3,270</b>	<b>3,337</b>	<b>8,737</b>	<b>8,503</b>	<b>10,255</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	141	139	481	368	464
of which from investment in property companies	141	139	481	368	464
Interest income and dividends etc. from financial assets	263	197	876	692	2,516
Changes in investment value	8,288	6,206	9,835	19,913	19,555
Realised gains and losses on investments	1,655	1,517	9,475	5,436	7,956
<b>Total net income from investments in the investment selection portfolio</b>	<b>10,346</b>	<b>8,059</b>	<b>20,668</b>	<b>26,409</b>	<b>30,490</b>
<b>Other insurance related income</b>	<b>261</b>	<b>246</b>	<b>761</b>	<b>719</b>	<b>976</b>
Gross claims paid	-4,194	-4,019	-12,715	-11,837	-15,860
Claims paid - reinsurance	5		9	3	9
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-5,279	-3,031	-15,855	-10,379	-14,272
<b>Claims for own account</b>	<b>-9,468</b>	<b>-7,050</b>	<b>-28,562</b>	<b>-22,213</b>	<b>-30,124</b>
To/from premium reserve, gross	-652	123	-4,955	-2,884	-2,618
Change in market value adjustment fund	-26	10	-71	-18	37
Change in buffer fund	-374	170	-2,231	-236	-3,154
Change in premium fund, deposit fund and the pension surplus fund	-3	-2	-4	-2	-6
To/from technical reserves for non-life insurance business	-13	-21	-107	-69	-114
Transfer of buffer fund from other insurance companies/pension funds	-147	-158	444	280	306
<b>Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations</b>	<b>-1,213</b>	<b>122</b>	<b>-6,925</b>	<b>-2,928</b>	<b>-5,549</b>
Change in pension capital	-11,075	-10,215	-24,464	-33,355	-39,000
<b>Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately</b>	<b>-11,075</b>	<b>-10,215</b>	<b>-24,464</b>	<b>-33,355</b>	<b>-39,000</b>

# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Profit on investment result	-400	-233	-860	-490	-1,458
Risk result allocated to insurance contracts	-25	-31	-164	-105	-201
Other allocation of profit	-783	-1,688	-1,424	-3,748	-91
<b>Funds allocated to insurance contracts</b>	<b>-1,208</b>	<b>-1,952</b>	<b>-2,448</b>	<b>-4,344</b>	<b>-1,750</b>
Management expenses	-63	-58	-186	-170	-232
Selling expenses	-114	-72	-342	-214	-285
Insurance-related administration expenses (incl. commissions for reinsurance received)	-296	-321	-878	-908	-1,215
<b>Insurance-related operating expenses</b>	<b>-473</b>	<b>-451</b>	<b>-1,406</b>	<b>-1,292</b>	<b>-1,731</b>
<b>Other insurance related expenses after reinsurance share</b>	<b>-8</b>	<b>-8</b>	<b>-31</b>	<b>-26</b>	<b>-29</b>
<b>Technical insurance profit</b>	<b>474</b>	<b>477</b>	<b>1,367</b>	<b>1,399</b>	<b>1,820</b>
<b>NON-TECHNICAL ACCOUNT</b>					
Income from investments in subsidiaries, associated companies and joint ventures companies	-8	393	1,468	1,386	1,271
Interest income and dividends etc. from financial assets	234	153	527	513	897
Changes in investment value	-64	53	54	135	-24
Realised gains and losses on investments	105	-264	-46	-152	16
<b>Net income from investments in company portfolio</b>	<b>267</b>	<b>334</b>	<b>2,002</b>	<b>1,883</b>	<b>2,160</b>
<b>Other income</b>	<b>15</b>	<b>9</b>	<b>47</b>	<b>46</b>	<b>57</b>
Management expenses	-4	-5	-13	-14	-20
Other expenses	-194	-265	-607	-728	-934
<b>Total management expenses and other costs linked to the company portfolio</b>	<b>-198</b>	<b>-270</b>	<b>-620</b>	<b>-743</b>	<b>-953</b>
<b>Profit or loss on non-technical account</b>	<b>84</b>	<b>73</b>	<b>1,429</b>	<b>1,186</b>	<b>1,264</b>
<b>Profit before tax</b>	<b>559</b>	<b>550</b>	<b>2,796</b>	<b>2,586</b>	<b>3,084</b>
Tax expenses	-141	-30	-247	-266	-486
<b>Profit before other comprehensive income</b>	<b>418</b>	<b>520</b>	<b>2,549</b>	<b>2,320</b>	<b>2,598</b>
Change in actuarial assumptions					3
Tax on other profit elements not to be reclassified to profit/loss					
<b>Other comprehensive income not to be reclassified to profit/loss</b>					<b>3</b>

# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Profit/loss cash flow hedging					
<b>Other profit comprehensive income that may be reclassified to profit /loss</b>					
<b>Other comprehensive income</b>					<b>3</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>418</b>	<b>520</b>	<b>2,549</b>	<b>2,320</b>	<b>2,601</b>

# Storebrand Livsforsikring AS

## Statement of financial position

NOK million	30.09.25	31.12.24
<b>ASSETS</b>		
<b>ASSETS IN COMPANY PORTFOLIO</b>		
Goodwill	302	302
Other intangible assets	869	969
<b>Total intangible assets</b>	<b>1,171</b>	<b>1,270</b>
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,658	13,304
Loans at amortised cost	2,632	3,182
Bonds at amortised cost	10,306	11,695
Deposits at amortised cost	715	365
Equities and fund units at fair value	437	356
Bonds and other fixed-income securities at fair value	4,984	4,951
Derivatives at fair value	183	102
<b>Total investments</b>	<b>32,916</b>	<b>33,955</b>
Receivables in connection with direct business transactions	919	509
Receivables in connection with reinsurance transactions	35	18
Receivables with group company	231	676
Other receivables	24,016	43,029
<b>Total receivables</b>	<b>25,201</b>	<b>44,231</b>
Tangible fixed assets	12	11
Cash, bank	1,751	1,750
Tax assets	377	639
Other assets designated according to type	8	8
<b>Total other assets</b>	<b>2,147</b>	<b>2,407</b>
Other pre-paid costs and income earned and not received	88	79
<b>Total pre-paid costs and income earned and not received</b>	<b>88</b>	<b>79</b>
<b>Total assets in company portfolio</b>	<b>61,522</b>	<b>81,943</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.25	31.12.24
Equities and units in subsidiaries, associated companies and joint ventures	22,760	21,297
of which investment in property companies	22,760	21,297
Bonds at amortised cost	146,323	145,093
Loans at amortised cost	17,922	17,395
Deposits at amortised cost	3,933	1,341
Equities and fund units at fair value	27,083	22,676
Bonds and other fixed-income securities at fair value	10,445	8,989
Derivatives at fair value	1,258	1,071
<b>Total investments in collective portfolio</b>	<b>229,723</b>	<b>217,863</b>
<b>Reinsurance share of insurance obligations</b>	<b>124</b>	<b>157</b>
Equities and units in subsidiaries, associated companies and joint ventures	8,305	7,818
of which investment in property companies	8,296	7,818
Bonds at amortised cost	313	216
Loans at amortised cost	602	607
Deposits at amortised cost	2,123	849
Equities and fund units at fair value	197,574	181,407
Bonds and other fixed-income securities at fair value	62,339	59,414
Derivatives at fair value	922	294
<b>Total investments in investment selection portfolio</b>	<b>272,177</b>	<b>250,606</b>
<b>Total assets in customer portfolios</b>	<b>502,024</b>	<b>468,626</b>
<b>TOTAL ASSETS</b>	<b>563,546</b>	<b>550,569</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.25	31.12.24
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	3,176	3,123
<b>Total paid in equity</b>	<b>16,427</b>	<b>16,374</b>
Risk equalisation fund	1,377	1,242
Security reserves	9	9
<b>Other earned equity</b>	<b>9,855</b>	<b>7,441</b>
<b>Total earned equity</b>	<b>11,241</b>	<b>8,692</b>
Perpetual subordinated loans	4,104	2,983
Dated subordinated loans	5,729	6,996
<b>Total subordinated loans and hybrid tier 1 capital</b>	<b>9,833</b>	<b>9,979</b>
Premium reserves	200,472	195,551
Market value adjustment reserve	71	
Buffer fund	16,298	14,128
Premium fund, deposit fund and the pension surplus fund	3,545	3,908
Unallocated profit to insurance contracts	2,488	
Other technical reserve	1,013	905
<b>Total insurance obligations in life insurance - contractual obligations</b>	<b>223,887</b>	<b>214,493</b>
Pension capital	272,518	248,179
Unallocated profit to insurance contracts		
<b>Total insurance obligations in life insurance - investment portfolio separately</b>	<b>272,518</b>	<b>248,179</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.25	31.12.24
Pension liabilities etc.		
Deferred tax	158	158
Other provisions for liabilities		
<b>Total provisions for liabilities</b>	<b>158</b>	<b>158</b>
Liabilities in connection with direct insurance	831	861
Liabilities in connection with reinsurance	6	11
Derivatives	2,230	6,063
Liabilities to group companies	62	4,198
Other liabilities	25,909	41,347
<b>Total liabilities</b>	<b>29,038</b>	<b>52,480</b>
Other accrued expenses and received, unearned income	443	214
<b>Total accrued expenses and received, unearned income</b>	<b>443</b>	<b>214</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>563,546</b>	<b>550,569</b>

# Storebrand Livsforsikring AS

## Statement of changes in equity

NOK million	Share capital <sup>1)</sup>	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
<b>Equity at 01.01.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,067</b>	<b>7</b>	<b>9,167</b>	<b>26,200</b>
Profit for the period					176	1	2,422	2,598
Other comprehensive income							3	3
<b>Total comprehensive income for the period</b>					<b>176</b>	<b>1</b>	<b>2,424</b>	<b>2,601</b>
<b>Equity transactions with owner:</b>								
Received dividend/group contributions			415	415				415
Paid dividend/group contributions							-4,150	-4,150
Other								
<b>Equity at 31.12.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>3,123</b>	<b>16,374</b>	<b>1,242</b>	<b>9</b>	<b>7,441</b>	<b>25,066</b>
Profit for the period					134		2,414	2,549
Other comprehensive income								
<b>Total comprehensive income for the period</b>					<b>134</b>		<b>2,414</b>	<b>2,549</b>
<b>Equity transactions with owner:</b>								
Received dividend/group contributions			54	54				54
Paid dividend/group contributions								
Other								
<b>Equity at 30.09.2025</b>	<b>3,540</b>	<b>9,711</b>	<b>3,176</b>	<b>16,427</b>	<b>1,377</b>	<b>9</b>	<b>9,856</b>	<b>27,669</b>

1) 35 404 200 shares of NOK 100 par value.

# Storebrand Livsforsikring AS

## Notes to the financial statements

### Note 1 | Basis for preparation

The financial statements are prepared in accordance with the Regulation on the annual accounts etc. of lifeinsurance companies" for the parent company. The interim financial statements do not contain all the information that is required in 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.

See note 1 in the consolidated accounts for information about estimates, note 3 for information on subordinated loans and liquidity risk, note 6 for development in the uncertain tax positions and note 8 for information about related parties.

### Note 2 | Segments - profit by business area

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 3.

#### Profit by segments

NOK million	Q3		01.01 - 30.09		Full year
	2025	2024	2025	2024	2024
Savings	179	171	512	492	680
Insurance	110	149	330	411	503
Guaranteed pension	185	157	525	497	636
Other	110	98	1,504	1,262	1,364
<b>Cash equivalent earnings before amortisation</b>	<b>584</b>	<b>575</b>	<b>2,871</b>	<b>2,661</b>	<b>3,185</b>
Amortisation and write-downs intangible assets	-25	-25	-75	-75	-100
<b>Cash equivalent earnings before tax</b>	<b>559</b>	<b>550</b>	<b>2,796</b>	<b>2,586</b>	<b>3,084</b>

#### Segment information Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	336	314			254	253
Insurance result			218	236		
- Insurance premiums for own account			1,175	1,020		
- Claims for own account			-957	-784		
Operational cost	-156	-143	-141	-130	-159	-160
<b>Cash equivalent earnings from operations</b>	<b>180</b>	<b>171</b>	<b>76</b>	<b>106</b>	<b>95</b>	<b>93</b>
Financial items and risk result life & pension	-1		33	44	-22	19
Net profit sharing					112	45
<b>Cash equivalent earnings before amortisation</b>	<b>179</b>	<b>171</b>	<b>110</b>	<b>149</b>	<b>185</b>	<b>157</b>

# Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			590	567
Insurance result			218	236
- Insurance premiums for own account			1,175	1,020
- Claims for own account			-957	-784
Operational cost	-4	-5	-460	-439
<b>Cash equivalent earnings from operations</b>	<b>-4</b>	<b>-5</b>	<b>348</b>	<b>364</b>
Financial items and risk result life & pension	113	104	235	211
<b>Cash equivalent earnings before amortisation</b>	<b>110</b>	<b>98</b>	<b>584</b>	<b>575</b>
Amortisation and write-downs intangible assets			-25	-25
<b>Cash equivalent earnings before tax</b>			<b>559</b>	<b>550</b>
Tax			-141	-30
<b>Cash equivalent earnings after tax</b>			<b>418</b>	<b>520</b>

## Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	970	913			752	770
Insurance result			647	686		
- Insurance premiums for own account			3,443	3,000		
- Claims for own account			-2,796	-2,313		
Operational cost	-456	-421	-423	-362	-477	-461
<b>Operating profit</b>	<b>514</b>	<b>492</b>	<b>224</b>	<b>324</b>	<b>275</b>	<b>309</b>
Financial items and risk result life & pension	-2		106	87		93
Net profit sharing					250	95
<b>Profit before amortisation</b>	<b>512</b>	<b>492</b>	<b>330</b>	<b>411</b>	<b>525</b>	<b>497</b>

# Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			1,722	1,682
Insurance result			647	686
- Insurance premiums for own account			3,443	3,000
- Claims for own account			-2,796	-2,313
Operational cost	-15	-17	-1,371	-1,260
<b>Cash equivalent earnings from operations</b>	<b>-15</b>	<b>-17</b>	<b>998</b>	<b>1,108</b>
Financial items and risk result life & pension	1,520	1,278	1,874	1,553
<b>Cash equivalent earnings before amortisation</b>	<b>1,504</b>	<b>1,262</b>	<b>2,871</b>	<b>2,661</b>
Amortisation and write-downs intangible assets			-75	-75
<b>Cash equivalent earnings before tax</b>			<b>2,796</b>	<b>2,586</b>
Tax			-247	-266
<b>Cash equivalent earnings after tax</b>			<b>2,549</b>	<b>2,320</b>

## Note 3

### Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 12 in the annual report for 2024.

The Storebrand Group has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring AS

## Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 30.09.25	Fair value 31.12.24	Book value 30.09.25	Book value 31.12.24
<b>Financial assets</b>				
Loans to customers - corporate	4,068	3,641	4,060	3,654
Loans to customers - retail	16,881	17,537	17,096	17,530
Bonds held to maturity				
Bonds classified as loans and receivables	144,512	143,869	156,942	157,004
<b>Financial liabilities</b>				
Subordinated loan capital	9,998	10,154	9,833	9,979

## Expected credit loss

NOK million	30.09.25			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 LifetimeECL - credit impaired	Total
01.01.2025	-69			-69
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3	-1		-12	-14
New loans/bonds	-6			-6
Derecognition	2			2
ECL on financial assets without change in stage	12			12
<b>30.09.25</b>	<b>-62</b>		<b>-12</b>	<b>-75</b>
ECL FVOCI bonds				
ECL Amortized Cost loan	-18		-12	-31
ECL Amortized Cost bonds	-44			-44
<b>Total</b>	<b>-62</b>		<b>-12</b>	<b>-75</b>

# Storebrand Livsforsikring AS

## Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.25	31.12.24
<b>Assets</b>					
<b>Equities and fund units</b>					
- Equities	61,289	355	61	61,704	56,668
- Fund units		138,587	24,802	163,389	147,771
<b>Total equities and fund units 30.09.2025</b>	<b>61,289</b>	<b>138,942</b>	<b>24,863</b>	<b>225,094</b>	
Total equities and fund units 31.12.2024	56,307	126,331	21,802		204,439
<b>Bonds and other fixed income securities</b>					
- Government bonds	8,872			8,872	7,065
- Corporate bonds		2,021		2,021	3,029
- Structured notes		99		99	98
- Collateralised securities					
- Bond funds		64,145	2,631	66,776	63,163
<b>Total bonds and other fixed income securities 30.09.2025</b>	<b>8,872</b>	<b>66,266</b>	<b>2,631</b>	<b>77,768</b>	
Total bonds and other fixed income securities 31.12.2024	7,065	63,560	2,729		73,354
<b>Derivatives:</b>					
- Interest derivatives		-855		-855	-1,386
- Currency derivatives		988		988	-3,208
<b>Total derivatives 30.09.2025</b>		<b>133</b>		<b>133</b>	
- derivatives with a positive market value		2,363		2,363	1,468
- derivatives with a negative market value		-2,230		-2,230	-6,063
Total derivatives 31.12.2024		-4,595			-4,595

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	72	21,730			2,729
Merger					
Net profit/loss	-8	4,139			-72
Supply/disposal	-3	-1,067			-26
Sales/overdue/settlement					
<b>Book value 30.09.2025</b>	<b>61</b>	<b>24,802</b>			<b>2,631</b>

# Storebrand Livsforsikring AS

## Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	30.09.25	31.12.24
Uncalled residual liabilities limited partnership	2,366	3,437
Uncalled residual liabilities in alternative investment funds	15,971	13,001
<b>Total contingent liabilities</b>	<b>18,337</b>	<b>16,438</b>

Guarantees essentially encompass payment and contract guarantees.

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.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 42 in the 2024 annual report.

## Note 5 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II. See note 45 in the annual report for further description of solvency reporting.

# Storebrand Livsforsikring AS

## Solvency capital

NOK million	30.09.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	24,081	24,081				23,617
Including the effect of the transitional arrangement						
Counting subordinated loans	9,893		3,039	6,855		9,206
Deferred tax asset						
Risk equalisation reserve	1,377			1,377		1,242
Expected dividend/group distributions	-2,775	-2,775				-3,732
Non-counting tier 3 capital						-411
<b>Total solvency capital</b>	<b>45,827</b>	<b>34,557</b>	<b>3,039</b>	<b>8,231</b>		<b>43,174</b>
<b>Total solvency capital available to cover the minimum capital requirement</b>	<b>38,929</b>	<b>34,557</b>	<b>3,039</b>	<b>1,333</b>		<b>36,413</b>

## Solvency capital requirement and margin

NOK million	30.09.25	31.12.24
Market	16,394	15,001
Counterparty	825	838
Life	9,013	8,189
Health	931	826
Operational	1,080	1,034
Diversification	-5,994	-5,501
Loss-absorbing tax effect	-4,629	-4,265
<b>Total solvency requirement</b>	<b>17,620</b>	<b>16,122</b>
<b>Solvency margin</b>	<b>260%</b>	<b>268%</b>
<b>Minimum capital requirement</b>	<b>6,666</b>	<b>6,503</b>
<b>Minimum margin</b>	<b>584%</b>	<b>560%</b>

## Financial calendar

**10 December 2025** Capital Markets Day

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