

Interim report 2nd quarter 2025

Storebrand Group (unaudited)



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

Storebrand Group

- **Fee and administration income of NOK 2,070m in the quarter, up 10% year on year**
- **Operational result up by 16% year-on-year, supported by improving insurance results**
- **Improved financial result, driven by profit sharing in Norway and robust company portfolio returns**
- **Cash equivalent earnings³ of NOK 1,427m in the 2nd quarter, up by 19% year-on-year⁴**
- **Return on Equity³ (annualised) of 18% in the 2nd quarter**

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

Cash equivalent earnings¹

NOK million	2025	2024				01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Fee and administration income	2,070	1,997	1,908	1,971	1,888	4,067	3,706	7,585
Insurance result	635	470	394	483	396	1,105	763	1,640
Operational cost	-1,751	-1,667	-1,600	-1,509	-1,465	-3,418	-2,962	-6,072
Cash equivalent earnings from operations	953	800	702	944	819	1,753	1,507	3,153
Financial items and risk result life	474	367	363	563	1,431	841	1,824	2,751
Cash equivalent earnings before amortisation	1,427	1,167	1,065	1,507	2,249	2,594	3,331	5,904
Amortisation and write-downs of intangible assets	-78	-77	-77	-73	-72	-155	-145	-295
Cash equivalent earnings before tax	1,349	1,090	988	1,434	2,177	2,439	3,186	5,609
Tax	-190	-117	-353	-141	-213	-307	-360	-854
Cash equivalent earnings after tax	1,159	973	635	1,293	1,964	2,132	2,826	4,754

How to read this report

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

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,515m (2,546m) in the 2nd quarter and NOK 2,740m (NOK 3,725m) year to date. The profit in the 2nd quarter of 2024 was positively affected by a financial gain from the divestment of Storebrand Health Insurance. Storebrand Group's net insurance service result was NOK 725m (NOK 451m) in the 2nd quarter and NOK 1,315m (NOK 1,229m) year to date. The improved insurance service result is mainly attributed to positive development for the insurance contracts measured according to the premium allocation approach. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 1,427m (NOK 2,249m) in the 2nd quarter and NOK 2,594m (NOK 3,331m) year to date. The strong result reflects continued underlying growth across the business, improved insurance results and a strong financial result. Compared to the 2nd quarter last year, cash equivalent earnings before amortisation increased by 19%, adjusted for the net gain from the divestment of Storebrand Health Insurance in the 2nd quarter of 2024.

Total fee and administration income amounted to NOK 2,070m (NOK 1,888m) in the 2nd quarter and NOK 4,067m (NOK 3,706m) year to date, corresponding to an increase of 10% compared to the same quarter last year and an increase of 10% year to date. The rise in fee and administration income is attributed to the savings segment, which experienced solid growth across Unit Linked, Asset Management, and Retail Banking.

The Insurance result amounted to NOK 635m (NOK 396m) in the 2nd quarter and NOK 1,105m (NOK 763m) year to date. Compared to the 2nd quarter of 2024, both the Retail and Corporate segments contributed to improved results, driven by repricing measures and solid volume growth. Within Retail, P&C products saw a positive result development, while individual life saw a negative development. Results in the Corporate segment reflected a stable development within life related coverages.

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

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

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

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

The total combined ratio for the Insurance segment was 91% (97%) in the 2nd quarter and 94% (97%) year to date. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring the situation.

The Group's operational cost amounted to NOK -1,751m (NOK -1,465m) in the 2nd quarter and NOK -3,418m (NOK -2,962m) year to date. The increase is mainly attributed to the acquisition of AIP, higher agent commissions driven by increased insurance sales, investment in growth and digital initiatives. The Outlook chapter contains comments related to the full year cost guidance.

Overall, the cash equivalent earnings from operations amounted to NOK 953m (NOK 819m) in the 2nd quarter and NOK 1,753m (NOK 1,507m) year to date, up 16% year on year. The cash equivalent earnings from operations were negatively affected by a negative contribution from AIP where quarterly earnings volatility may be expected.

The 'financial items and risk result' amounted to NOK 474m (NOK 1,431m) in the 2nd quarter and NOK 841m (NOK 1,824m) year to date. The comparable numbers for 2024 include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance. Company portfolio returns were robust, and profit sharing and risk results in the guaranteed portfolio increased. Net profit sharing amounted to NOK 172m (NOK 119m) in the 2nd quarter and NOK 259m (NOK 188m) year to date. The risk result amounted to NOK 21m (NOK 10m) in the 2nd quarter and NOK 58m (NOK 54m) year to date.

Amortisation of intangible assets from acquired business amounted to NOK -78m (NOK -72m) in the 2nd quarter and NOK -155m (NOK -145m) year to date.

Tax expenses for the Group amounted to NOK -190m (NOK -213m) in the 2nd quarter and NOK -307m (NOK -360m) year to date. The quarterly effective tax rate was 14%. The low

effective tax rate in the quarter is due to taxable unrealised losses on currency hedges related to the Swedish business and corresponding non-taxable unrealised gains on the shares in the subsidiaries, as the Swedish krona appreciated against the Norwegian krone. 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.

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 200% at the end of the 2nd quarter, an increase of 2 percentage points from the 1st quarter. The implementation of CRR3 for Norwegian Banks had a positive contribution on the solvency ratio of approx. 5 percentage points. This was partly offset by strong equity markets that led to an increased SCR. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

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

Dividend and share buyback

During the first half of 2025, Storebrand executed NOK 750m in share buybacks, with NOK 473m completed in the 2nd quarter. Storebrand has approval from the FSA to conduct NOK 1.5bn in share buybacks for the full year, subject to a solvency ratio above 175%. Based on the strong solvency position and a forward-looking assessment, the Board intends to continue the share buyback program with a tranche amounting to a maximum of NOK 750m in the 2nd half of the year. The tranche will be initiated on 11 July 2025 and end no later than 19 December 2025. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

Cash equivalent earnings by segment

	2025		2024			01.01 - 30.06	Full year	
NOK million	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Savings - non-guaranteed	634	659	610	785	630	1,293	1,197	2,592
Insurance	289	142	106	214	118	432	225	546
Guaranteed pension	356	261	285	346	306	617	595	1,226
Other profit	147	105	64	162	1,195	252	1,313	1,539
Cash equivalent earnings before amortisation	1,427	1,167	1,065	1,507	2,249	2,594	3,331	5,904

Group - Key figures

	2025		2024			01.01 - 30.06	Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024
Cash equivalent EPS	2.87	2.42	1.66	3.12	4.59	5.29	11.47
Equity	31,609	32,705	32,113	30,672	29,986	31,609	32,113
Cash ROE, annualised	17.9%	15.2%	10.7%	21.2%	33.3%	16.2%	18.4%
Solvency II ratio	200%	198%	200%	190%	191%	200%	200%

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	15%
Future Storebrand (Savings & Insurance)*		7%
Back book (Guaranteed & Other)*		42%
Pay-out ratio after tax, total**		74%
Dividend pay-out ratio		43%
Share buybacks		32%
Solvency II ratio Storebrand Group	> 150%	200%

* 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 13% year-on-year to NOK 1,767m**
- **Cash equivalent earnings before amortisation up by 1% year-on-year to NOK 634m**
- **24% growth in cash equivalent earnings before amortisation within Retail banking including Kron**

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 Q2	2024 Q1	2024 Q4	2024 Q3	2024 Q2	01.01 - 30.06 2025	2024	Full year 2024
Fee and administration income	1,767	1,706	1,607	1,660	1,567	3,473	3,061	6,327
Operational cost	-1,119	-1,056	-1,012	-948	-923	-2,175	-1,870	-3,831
Cash equivalent earnings from operations	648	650	594	712	644	1,298	1,191	2,497
Financial result	-14	9	16	73	-13	-5	7	96
Cash equivalent earnings before amortisation	634	659	610	785	630	1,293	1,197	2,592

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 634m (NOK 630m) in the 2nd quarter and NOK 1,293m (NOK 1,197m) year to date, up by 1% compared to the 2nd quarter last year.

Fee and administration income in the Savings segment amounted to NOK 1,767m (NOK 1,567m) in the 2nd quarter and NOK 3,473m (NOK 3,061m) year to date, corresponding to growth of 12% year-on-year (adjusted for currency effect NOK vs SEK). In Asset Management, fee and administration income grew by 21% compared to the same quarter last year. Excluding the AIP Management acquisition, fee and administration income increased by 13%. Performance based income amounted to NOK 91m in the quarter, up from NOK 63m in Q2 2024. In Unit Linked Norway, income grew by 11% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive. In Sweden, fee and administration income decreased by 3% compared to the same quarter last year, mainly due to negative effect from market movements, currency effects and lower margins. In Retail Banking including Kron and savings distribution, income grew by 15% from the 2nd quarter last year. Volume growth impacted positively, whilst the development in the net interest margin impacted negatively, declining from 1.57% in the 4th quarter last year to 1.51% in the 2nd quarter.

Operational costs amounted to NOK -1,119m (NOK -923m) in the 2nd quarter and NOK -2,175m (NOK -1,870m) year to date. The cost increase is related to the AIP acquisition, growth in the business, and underlying price inflation and wage growth.

The financial result was NOK -14m (NOK -13m) in the 2nd quarter and NOK -5m (NOK 7m) year to date.

Balance sheet and market trends

Total assets under management stood at NOK 1,507bn at the end of the 2nd quarter compared to NOK 1,469bn at the end of the 4th quarter last year. The growth was driven by positive market return in the quarter.

Assets under management in Unit Linked increased to NOK 475bn (NOK 426bn) from NOK 446bn last quarter. Unit Linked premiums increased to NOK 8.0bn (NOK 7.7bn) in the 2nd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 261bn (NOK 232bn) from NOK 245bn last quarter. Net inflow amounted to NOK 1.7bn (NOK 1.5bn). In the Swedish Unit Linked business, AUM increased by NOK 12bn in the 2nd quarter and amounted to NOK 213bn at end of the period. Net inflow in Sweden amounted to NOK 1.4bn (NOK 1.7bn) in the 2nd quarter.

The bank lending portfolio increased by NOK 2.9bn (3%) to NOK 92.3bn during the quarter.

Savings - Key figures

NOK million	2025 Q2	2024 Q1	2024 Q4	2024 Q3	2024 Q2
Premium income Unit Linked	7,971	7,911	7,717	7,617	7,736
Unit Linked reserves	475,193	446,308	458,525	448,514	425,589
AuM Asset Management	1,506,704	1,441,878	1,468,840	1,347,397	1,298,128
Retail lending*	92,318	89,419	86,501	84,818	82,155

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **23% growth in insurance premiums f.o.a. year-on-year**
- **27% growth in Retail insurance premiums f.o.a. year-on-year**
- **Combined ratio of 91% in the quarter compared to 97% in Q2 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 Q2	2024 Q1	2024 Q4	2024 Q3	2024 Q2	01.01 - 30.06 2025	2024	Full year 2024
Insurance premiums f.o.a.	2,408	2,256	2,134	2,044	1,955	4,665	3,830	8,008
Claims f.o.a.	-1,774	-1,786	-1,740	-1,561	-1,559	-3,560	-3,067	-6,368
Operational cost	-430	-399	-390	-351	-336	-829	-663	-1,404
Cash equivalent earnings from operations	205	71	4	132	60	276	100	236
Financial result	85	72	102	82	58	156	126	310
Cash equivalent earnings before amortisation	289	142	106	214	118	432	225	546
Claims ratio	74%	79%	82%	76%	80%	76%	80%	80%
Cost ratio	18%	18%	18%	17%	17%	18%	17%	18%
Combined ratio	91%	97%	100%	94%	97%	94%	97%	97%

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,408m (NOK 1,955m) in the 2nd quarter and NOK 4,665m (NOK 3,830m) year to date, corresponding to an increase of 23% compared to the same quarter last year and an increase of 22% year to date. A significant portion of the portfolio was repriced during the annual renewal in the first quarter, with churn remaining within normal variation. The cost ratio was 18% (17%), with cost amounting to NOK -430m (NOK -336m) in the 2nd quarter and NOK -829m (NOK -663m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 289m (NOK 118m) in the 2nd quarter and NOK 432m (NOK 225m) year to date. The total combined ratio was 91% (97%) in the 2nd quarter and 94% (97%) year to date. The combined ratio improvement stemmed from several measures, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring the situation. Storebrand maintains the 90-92% combined ratio ambition for the full year of 2025.

Within 'Retail insurance', strong growth continued with premiums f.o.a. up by 27% in the 2nd quarter year over year. The growth is attributed to significant price increases and continued volume growth. The cash equivalent earnings before amortisation were NOK 182m (NOK 33m) in the 2nd quarter and NOK 258m (NOK 89m) year to date. Within Retail, P&C products had a positive development, and individual life had a negative development, driven by increased disability claims. The claims ratio was 69% (80%) in the 2nd quarter and 73% (80%) year to date. Operational cost increased to NOK -289m (NOK -219m) in the 2nd quarter and NOK -549m (NOK -424m) year to date, mainly due to higher agent commissions driven by strong sales. Agent commissions increased by NOK 40m compared to Q2 2024. Altogether, the segment delivered

a combined ratio of 90% (100%) in the 2nd quarter and 94% (100%) year to date.

In 'Corporate insurance', premiums f.o.a. increased by 19% in the 2nd quarter. Due to a continued adverse disability development in Norway, prices were significantly increased with effect from 2025. The development was stable and as expected in the 2nd quarter. The situation is monitored closely. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 107m (NOK 85m) in the 2nd quarter and NOK 174m (NOK 137m) year to date. The result in the quarter represents a stable development within life related coverages. The establishment of the corporate P&C business is still in the ramp-up phase and had a moderate positive effect on the results. In sum, 'Corporate insurance' reported a combined ratio of 93% (93%) in the 2nd quarter and 94% (94%) year to date.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.3% in the 2nd 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 21% compared to the same quarter last year. Growth in 'Retail insurance' amounted to 26% and 'Corporate insurance' grew by 15%. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 2nd quarter, 57% of the insurance portfolio was accounted for by 'Retail insurance'. Storebrand is one of the fastest growing companies within Norwegian retail P&C and held a market share of 7.4% as of the 1st quarter compared to 6.9% in the same quarter last year adjusted for divested business, according to the latest market data.

Insurance – Portfolio premiums

NOK million	2025	Q1	2024	Q3	Q2
	Q2				
Retail insurance	5,679	5,342	4,938	4,715	4,511
Corporate insurance*	4,236	4,133	3,908	3,859	3,673
Total written premiums	9,915	9,475	8,846	8,574	8,184
Investment portfolio**	12,505	12,252	11,364	11,371	11,345

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

** Ca. NOK 3.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&I

Guaranteed pension

- **Fee and administration income at NOK 389m, a stable development year-on-year**
- **Net profit sharing of NOK 172m against backdrop of supportive equity markets**
- **Buffer capital at 8.1% of guaranteed reserves, up from 6.8% in the corresponding quarter last year**

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 Q2	Q1	2024 Q4	Q3	Q2	01.01 - 30.06 2025	2024	Full year 2024
Fee and administration income	389	373	376	385	388	763	779	1,540
Operational cost	-226	-236	-222	-223	-211	-462	-426	-871
Cash equivalent earnings from operations	163	138	154	162	177	301	352	669
Risk result life & pensions	21	36	-22	3	10	58	54	35
Net profit sharing	172	87	153	181	119	259	188	522
Cash equivalent earnings before amortisation	356	261	285	346	306	617	595	1,226

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 356m (NOK 306m) in the 2nd quarter and NOK 617m (NOK 595m) year to date.

Fee and administration income amounted to NOK 389m (NOK 388m) in the 2nd quarter and NOK 763m (NOK 779m) year to date. The development reflects a reduced contribution within paid-up policies due to reduced fees from transferred closed corporate pension funds which were significant last year. Growth in public sector pensions had a positive effect.

Operational cost amounted to NOK -226m (NOK -211m) in the 2nd quarter and NOK -462m (NOK -426m) year to date. The cost increase is mainly attributed to growth initiatives in the public sector in Norway and increased activity for capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations fell to NOK 163m (NOK 177m) in the 2nd quarter and NOK 301m (NOK 352m) year to date.

The risk result was NOK 21m (NOK 10m) in the 2nd quarter and NOK 58m (NOK 54m) year to date. Overall, the result saw a stable development in the quarter, with some underlying variation across sub-segments. Paid-up policies contributed positively to the result, while defined benefit and guaranteed products in Sweden contributed negatively. Net profit sharing amounted to NOK 172m (NOK 119m) in the 2nd quarter and

NOK 259m (NOK 188m) year to date. Strong equity markets in the 2nd quarter improved profit sharing in both Norway and Sweden. However, this was partly offset by a reduced 'volatility adjustment' in the Swedish business.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 2nd quarter, customer reserves of guaranteed pensions amounted to NOK 302bn. This represented an increase of NOK 7bn in the quarter, driven by currency effects as well as growth in public pension in Norway and capital-light guaranteed products in Sweden. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. Several tender processes are ongoing, with additional tenders expected in the second half of 2025. Overall, the net flow of guaranteed pensions amounted to NOK -2.5bn in the quarter (NOK -2.8bn in Q2 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 33.8bn (NOK 29.2bn) as of the 2nd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.1% (6.8%) in Norway and 25.0% (23.4%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -11.1bn (NOK -12.7bn).

Guaranteed pension – Key figures

NOK million	2025 Q2	Q1	2024 Q4	Q3	Q2
Guaranteed reserves	301,739	295,001	290,799	294,115	287,990
Guaranteed reserves in % of total reserves	38.8%	39.8%	38.8%	39.6%	40.4%
Net flow of premiums and claims	-2,524	-2,997	-3,133	-2,780	-2,840
Buffer capital in % of customer reserves Norway	8.1%	7.3%	7.4%	7.5%	6.8%
Buffer capital in % of customer reserves Sweden	25.0%	24.4%	24.4%	23.5%	23.4%

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 Q2	Q1	2024 Q4	Q3	Q2	01.01 - 30.06 2025	2024	Full year 2024
Fee and administration income	4	7	8	4	4	11	11	23
Operational cost	-66	-65	-59	-65	-66	-132	-147	-271
Cash equivalent earnings from operations	-62	-59	-51	-61	-62	-121	-136	-248
Financial result	209	164	115	223	1,257	373	1,450	1,788
Cash equivalent earnings before amortisation	147	105	64	162	1,195	252	1,313	1,539

Eliminations

NOK million	2025 Q2	Q1	2024 Q4	Q3	Q2	01.01 - 30.06 2025	2024	Full year 2024
Fee and administration income	-90	-90	-82	-78	-72	-180	-144	-305
Operational cost	90	90	82	78	72	180	144	305
Financial result								
Cash equivalent earnings before amortisation								

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 147m (NOK 1,195m) in the 2nd quarter and 252m (NOK 1,313m) year to date. The comparable numbers for 2024 include the net gain of NOK 1,047m from the divestment of Storebrand Health Insurance. The result in the quarter was driven by the financial result, where the contribution from returns in the company portfolios was robust.

The operational cost amounted to NOK -66m (NOK -66m) in the 2nd quarter and -132m (NOK -147m) year to date.

The financial result in the segment amounted to NOK 209m in the 2nd quarter and 373m year to date. The underlying result was mainly driven by returns in the company portfolios of SPP

and Storebrand Life Insurance, and the financial result of Storebrand ASA. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.3% in the 2nd quarter and 2.4% year to date, while the Swedish company portfolio reported a return of 1.1% in the 2nd quarter and 1.8% year to date. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 28.7bn at the end of the quarter.

Storebrand is funded by a combination of equity and debt. Interest expenses for the Group amounted to NOK -185m in the quarter excluding hedging effects. The funding cost in Storebrand Bank is reported as part of the bank financials.

Balance sheet and capital situation

- **Solvency II ratio 200%**, an increase of 2 percentage points from the previous quarter
- **Annualised Cash return on equity of 17.9%** in the quarter
- **Buffer capital at 8.1% of customer reserves with guarantees in Norway and 25.0% in Sweden**

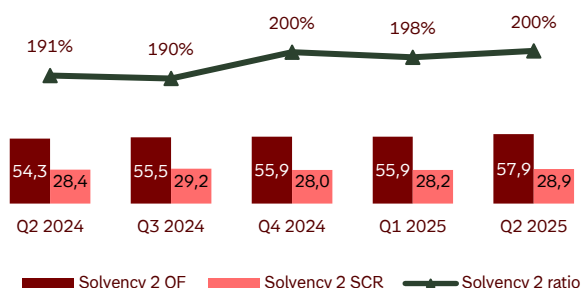
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Group

Solvency

The solvency ratio was 200% at the end of the 2nd quarter, an increase of 2 percentage points from the 1st quarter. The implementation of CRR3 for Norwegian Banks had a positive contribution on the solvency ratio of approx. 5 percentage points. This was partly offset by strong equity markets that led to an increased SCR. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Solvency development - Storebrand Group



Cash equivalent return on equity

The Group's quarterly Cash ROE¹ (annualised) 17.9% in the 2nd quarter, driven by a strong result and a low reported tax rate. The current Cash ROE target is 14%.

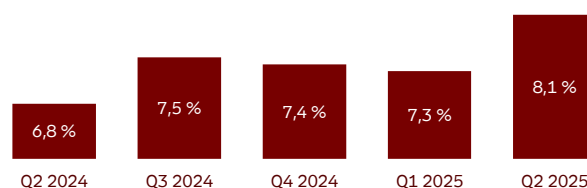
Storebrand ASA

Storebrand ASA held liquid assets of NOK 4.2bn at the end of the 2nd quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 2nd quarter, of which NOK 0.5bn matures in September 2025. In addition, the company has an unused revolving credit facility of EUR 200m.

Storebrand ASA owned 6,685,077 of the company's own shares at the end of the 2nd quarter, representing 1.54% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSA and Storebrand's AGM.

Storebrand Livsforsikring AS

Customer buffers (NOR)

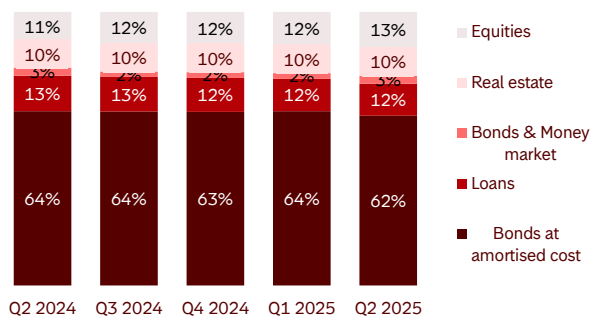


■ Buffer capital in % of customer reserves Norway

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

The buffer fund amounted to NOK 15.9bn at the end of the 2nd quarter, corresponding to 8.1% of customer funds with a guarantee. The buffer fund increased by NOK 1.7bn in the quarter. Due to lower interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 2.6bn during the quarter and NOK 2.1bn year to date, amounting to NOK -11.1bn 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)

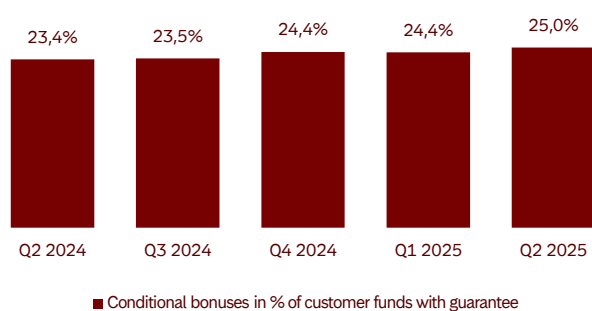


Customer assets increased by NOK 20.0bn during the quarter and NOK 20.2bn year to date, amounting to NOK 474bn at the end of the 2nd quarter. Of this, customer assets within non-guaranteed savings increased by NOK 16.8bn during the quarter and NOK 13.3bn year to date, amounting to NOK 261bn at the end of the 2nd quarter. Guaranteed customer assets

increased by NOK 3.2bn during the quarter and NOK 6.9 year to date, amounting to NOK 213bn at the end of 2nd quarter. The flexible buffer fund introduced in 2024 has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

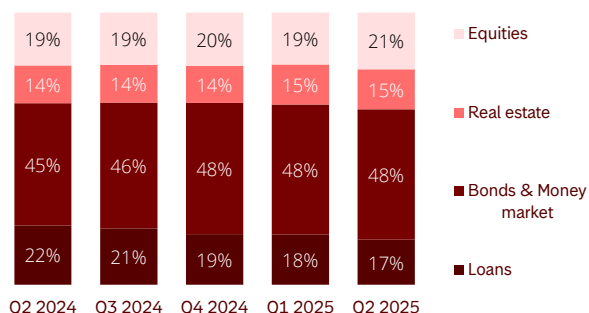
SPP

Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.8bn at the end of the 2nd quarter, an increase of SEK 0.8bn during the quarter and SEK 0.4bn year to date.

Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 11.3bn during the quarter, amounting to SEK 282bn at the end of the 2nd quarter 2025. Of this, customer assets within non-guaranteed savings increased by SEK 9.0bn during the quarter, amounting to SEK 201bn at the end of the 2nd quarter. Guaranteed customer assets increased by SEK 2.2bn during the quarter, amounting to SEK 81bn at the end of 2nd quarter.

Storebrand Bank

Loans outstanding increased by NOK 2.8bn during the 2nd quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0.1bn in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.9bn in the quarter and NOK 5.9bn year to date.

The Storebrand Bank Group has reduced its risk-weighted balance sheet by NOK 2.2bn year to date. The calculation basis has decreased significantly compared to the first quarter, primarily due to the implementation of a new standardised approach under the EU's Capital Requirements Regulation (CRR3), which came into effect in Norway on 1 April 2025. The new risk weights result in lower capital requirements for certain loan categories, particularly residential mortgages with low loan-to-value (LTV) ratios. The Storebrand Bank Group had own funds of NOK 6.3bn at the end of the 2nd quarter. The capital adequacy ratio was 24.0% at the end of the quarter, up from 22.1% at end 2024, while the Core Equity Tier 1 (CET1) ratio stood at 19.9%, compared to 18.0% at end year 2024.

Outlook

Strategy

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

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

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

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

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

Guaranteed reserves in run-off represent a declining share of the Group's total pension reserves and amounted to less than 39% of the pension reserves at the end of the quarter. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

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

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

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

Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2024, the insurance results were negatively affected by continued high claims in P&C and disability related lines of business. Several measures, including repricing, are implemented and Storebrand maintains the 90-92% combined ratio ambition for the full year of 2025.

To meet the Group's profit ambitions, Storebrand invests in profitable growth. Storebrand has double digit growth ambitions for 2025 and a corresponding cost guidance of NOK 6.8bn for the full year. A cost reclassification will lead to NOK 100m in cost increases for 2025 compared to last year and the guided NOK 6.8bn therefore corresponds to NOK 6.9bn under new recognition. This change does not impact results, as there is a corresponding increase in income⁵.

The underlying cost development since the beginning of the year is broadly in line with the plan. Performance-related costs, record-strong insurance sales, and currency effects have led to an additional NOK 80 million in costs compared to the guided amount year-to-date. Storebrand remains committed to strong cost discipline, as demonstrated over the past decade. Cost reduction measures will be implemented if ambitions are not achieved.

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

Risk

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

Storebrand is developing a partial internal model for risk measurement and risk management and has applied to the NFSA for approval of the model. The internal model is currently used to better understand the risk in the business as a supplement to the standard model.

⁵ The reclassification of cost in Storebrand's alternative accounting means that some costs in the asset management sub-segment, which were previously recognised as a reduction in fee income, will be recorded as increased costs amounting to approx. NOK 100m for the full year of 2025. The effect on the

operating result remains unchanged, meaning that there is a corresponding positive effect on the fee and administration income. The comparative figures for 2024 are not restated.

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. We expect increased lower age limit for withdrawal, increased minimum withdrawal periods and changes regarding disability pensions from occupational pension schemes. Furthermore, changes regarding disability pensions from occupational pension schemes are being explored.

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 on proposals for 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. The public consultation showed broad support for the proposals from both labour market parties and consumer organizations. Storebrand expects the Government to present a bill to Parliament in 2025.

The market for municipal occupational pensions

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

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

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

Competitive regulation for Norwegian mutual funds

The Ministry of Finance has conducted a public hearing on changes in the regulation of mutual funds, to improve the competitiveness of Norwegian-domiciled funds. Among the proposals is making interest income tax-free in all mutual funds. On the other hand, other proposals will introduce tax on previously tax-free income and add administrative complexity. These issues have been addressed by the industry in the hearing, as well as by Storebrand to the Ministry of Finance. We expect the Ministry of Finance to conclude and deliver a proposal to parliament soon.

A broad political majority in parliament has asked the government to develop industrial policies for the financial sector to ensure a competitive regulatory framework.

Capital management and Dividend policy

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

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

Storebrand dividend policy:

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

Lysaker, 10 July 2025

Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q2		01.01 - 30.06		Full year
		2025	2024	2025	2024	2024
Income from unit linked		564	551	1,141	1,094	2,265
Income from asset management		885	775	1,736	1,512	3,420
Income from banking activities		1,201	1,060	2,366	2,063	4,285
Other income		93	43	201	141	370
Operating income excl. insurance		2,744	2,429	5,444	4,810	10,340
Insurance revenue	5	2,875	2,456	5,617	4,978	10,282
Insurance service expenses	5	-2,151	-2,007	-4,285	-3,757	-7,925
Net expenses from reinsurance contracts held	5	2	3	-17	8	17
Net insurance service result	5	725	451	1,315	1,229	2,374
Operating income incl. insurance result		3,469	2,880	6,759	6,039	12,714
Operating expenses		-1,465	-1,264	-2,855	-2,572	-5,234
Interest expenses banking activities		-851	-757	-1,695	-1,481	-3,052
Other expenses		-29	-33	-60	-68	-150
Total expenses		-2,345	-2,054	-4,610	-4,122	-8,436
Operating profit		1,124	825	2,149	1,918	4,279
Profit from investment in associates and joint ventures		135	104	281	172	428
Net income on financial and property investments		33,850	13,671	15,302	46,472	74,837
Net change in investment contract liabilities		-21,461	-8,110	-3,285	-37,253	-57,458
Finance expenses from insurance contracts issued		-11,934	-3,746	-11,282	-7,151	-14,096
Interest expenses securities issued and other interest expenses		-199	-199	-426	-434	-922
Net finance result		391	1,720	591	1,807	2,789
Profit before amortisation		1,515	2,546	2,740	3,725	7,067
Amortisation of intangible assets		-97	-87	-193	-182	-424
Profit before income tax		1,418	2,458	2,547	3,543	6,643
Tax expenses		-224	-295	-376	-475	-1,121
Profit for the period		1,194	2,163	2,171	3,068	5,522
Profit/loss for the period attributable to:						
Share of profit for the period - shareholders		1,200	2,156	2,178	3,053	5,494
Share of profit for the period - hybrid capital investors		7	7	14	15	30
Share of profit for the period - non-controlling interests		-13		-22		-1
Total		1,194	2,163	2,171	3,068	5,522
Earnings per ordinary share (NOK)		2.79	4.86	5.04	6.87	12.48
Average number of shares as basis for calculation (million)				431.9	444.1	440.3

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Profit/loss for the period	1,194	2,163	2,171	3,068	5,522
Actuarial assumptions pensions own employees	-5	-4	-3	-4	-27
Fair value adjustment of properties for own use	-1		5		70
Tax on other comprehensive income not to be reclassified to profit/loss					2
Other comprehensive income not to be reclassified to profit/loss	-6	-4	2	-4	45
Exchange rate adjustments	68	33	-102	31	-43
Change in unrealised gains on financial instruments available for sale	123	33	177	-14	-21
Tax on other comprehensive income that may be reclassified to profit/loss	-31	-8	-44	4	5
Other comprehensive income that may be reclassified to profit/loss	161	58	32	20	-58
Other comprehensive income	155	54	34	17	-13
Total comprehensive income	1,349	2,218	2,204	3,085	5,509
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	1,355	2,210	2,212	3,070	5,481
Share of total comprehensive income - hybrid capital investors	7	7	14	15	30
Share of total comprehensive income - non-controlling interests	-13		-22		-1
Total	1,349	2,218	2,204	3,085	5,509

Statement of financial position

NOK million	Notes	30.06.25	31.12.24
Assets			
Deferred tax assets		1,782	2,147
Intangible assets		6,536	6,721
Tangible fixed assets		2,658	2,654
Investments in associated companies and joint ventures		8,286	7,412
Assets held for sale			
Minority portion of consolidated mutual funds		69,363	63,567
Reinsurance contracts assets		322	316
Investment properties	4	37,419	36,225
Loans to customers	4	100,531	94,586
Loans to financial institutions	4	2,247	2,781
Equities and fund units	4	423,873	414,959
Bonds and other fixed-income securities	4	311,727	303,803
Derivatives	4	4,450	2,568
Other assets		32,433	49,831
Bank deposits		17,740	9,241
Total assets		1,019,367	996,811
Equity and liabilities			
Paid-in capital		12,986	13,012
Retained earnings		17,890	18,347
Hybrid capital		353	353
Non-controlling interests		381	402
Total equity		31,609	32,113
Pension liabilities		171	173
Deferred tax		1,480	1,409
Minority portion of consolidated mutual funds		69,363	63,567
Insurance contracts liabilities	5	339,015	325,611
Investment contracts liabilities	5	445,031	429,471
Reinsurance contracts liabilities	5	4	11
Subordinated loan capital	3	10,609	10,807
Other non-current liabilities		848	841
Deposits from banking customers		35,514	31,403
Debt raised by issuance of securities	3	42,303	39,669
Loans and deposits from credit institutions	3	2,039	3,415
Derivatives	4	4,411	8,988
Other liabilities		36,968	49,331
Total liabilities		987,757	964,698
Total equity and liabilities		1,019,367	996,811

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Non-controlling interest ^e	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings			
Equity 31.12.23	2,327	-91	10,842	13,078	739	15,305	16,044	408		29,531
Profit for the period						5,494	5,494	30	-1	5,522
Total other comprehensive income elements					-43	29	-13			-13
Total comprehensive income for the period					-43	5,523	5,481	30	-1	5,509
Equity transactions with owners:										
Own shares	-88	21		-67		-1,379	-1,379			-1,446
Hybrid capital classified as equity						7	7	-55		-47
Paid out interest hybrid capital								-30		-30
Dividend paid						-1,817	-1,817			-1,817
Other						10	10		404	414
Equity 31.12.24	2,240	-70	10,842	13,012	697	17,650	18,346	353	402	32,113
Profit for the period						2,178	2,178	14	-22	2,171
Total other comprehensive income elements					-102	135	34			34
Total comprehensive income for the period					-102	2,313	2,212	14	-22	2,204
Equity transactions with owners:										
Own shares	-62	37		-26		-664	-664			-690
Hybrid capital classified as equity						4	4			4
Paid out interest hybrid capital								-14		-14
Dividend paid						-2,028	-2,028			-2,028
Other						21	21			21
Equity 30.06.25	2,177	-33	10,842	12,986	595	17,295	17,890	353	381	31,609

1) 435 484 411 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

Statement of cash flow

NOK million	01.01 - 30.06	
	2025	2024
Cash flow from operating activities		
Receipts premium - insurance	17,084	14,592
Payments claims and insurance benefits	-12,308	-11,983
Net receipts/payments - transfers	-84	712
Net change insurance liabilities	1,917	1,872
Receipts - interest, commission and fees from customers	2,230	1,915
Payments - interest, commission and fees to customers	-139	-119
Taxes paid	-603	-538
Payments relating to operations	-4,473	-4,381
Net receipts/payments - other operating activities	5,156	-2,760
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>8,780</i>	<i>-690</i>
Net receipts/payments - loans to customers	-5,930	-4,470
Net receipts/payments - deposits bank customers	3,586	4,443
Net receipts/payments - securities	4,591	1,246
Net receipts/payments - investment properties	311	364
Receipts - sale of investment properties		595
Payments - purchase of investment properties	-7	-97
<i>Net cash flow from financial assets and banking customers</i>	<i>2,550</i>	<i>2,079</i>
Net cash flow from operating activities	11,331	1,390
Cash flow from investing activities		
Receipts - sale of subsidiaries		1,313
Payments - purchase of subsidiaries	-19	-1,621
Net receipts/payments - sale/purchase of fixed assets	-56	-45
Payments - purchase of associated companies and joint ventures	-12	-26
Net cash flow from investing activities	-87	-381
Cash flow from financing activities		
Receipts - new loans	9,344	6,439
Payments - repayments of loans	-6,699	-5,873
Payments - interest on loans	-1,203	-1,153
Receipts - subordinated loans	1,008	
Payments - repayment of subordinated loans	-1,362	-862
Payments - interest on subordinated loans	-422	-456
Receipts - loans to financial institutions	3,772	1,997
Payments - repayments of loans from financial institutions	-5,148	-1,780
Receipts - issuing of share capital / sale of shares to employees	85	65
Payments - repayment of share capital	-751	-809
Payments - dividends	-2,028	-1,817
Payments - repayment of hybrid capital		-55
Payments - interest on hybrid capital	-14	-16
Net cash flow from financing activities	-3,418	-4,320
Net cash flow for the period	7,825	-3,311
Cash and cash equivalents at the start of the period	12,022	15,054
Currency translation cash/cash equivalents in foreign currency	140	-11

Storebrand Group

NOK million	01.01 - 30.06	
	2025	2024
Cash and cash equivalents at the end of the period ¹⁾	19,987	11,732
¹⁾ Consists of:		
Loans to financial institutions	2,247	368
Bank deposits	17,740	11,364
Total	19,987	11,732

Notes to the interim accounts

Storebrand Group

Note | Basis for preparation G1

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

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

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

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

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

Profit by segments

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

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

Segment information as of Q2

NOK million	Savings Q2		Insurance Q2		Guaranteed pension Q2	
	2025	2024	2025	2024	2025	2024
Fee and administration income	1,767	1,567			389	388
Insurance result			635	396		
- Insurance premiums for own account			2,408	1,955		
- Claims for own account			-1,774	-1,559		
Operating expense	-1,119	-923	-430	-336	-226	-211
Cash equivalent earnings from operations	648	644	205	60	163	177
Financial items and risk result life & pension	-14	-13	85	58	193	129
Cash equivalent earnings before amortisation	634	630	289	118	356	306
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other Q2		Storebrand Group Q2	
	2025	2024	2025	2024
Fee and administration income	-86	-68	2,070	1,888
Insurance result			635	396
- Insurance premiums for own account			2,408	1,955
- Claims for own account			-1,774	-1,559
Operating expense	24	6	-1,751	-1,465
Cash equivalent earnings from operations	-62	-62	953	819
Financial items and risk result life & pension	209	1,257	474	1,431
Cash equivalent earnings before amortisation	147	1,195	1,427	2,249
Amortisation of intangible assets ¹⁾			-78	-72
Cash equivalent earnings before tax			1,349	2,177

Segment information as of 01.01 - 30.06

NOK million	Savings 01.01 - 30.06		Insurance 01.01 - 30.06		Guaranteed pension 01.01 - 30.06	
	2025	2024	2025	2024	2025	2024
Fee and administration income	3,473	3,061			763	779
Insurance result			1,105	763		
- Insurance premiums for own account			4,665	3,830		
- Claims for own account			-3,560	-3,067		
Operating expense	-2,175	-1,870	-829	-663	-462	-426
Cash equivalent earnings from operations	1,298	1,191	276	100	301	352
Financial items and risk result life & pension	-5	7	156	126	316	243
Cash equivalent earnings before amortisation	1,293	1,197	432	225	617	595
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other 01.01 - 30.06		Storebrand Group 01.01 - 30.06	
	2025	2024	2025	2024
Fee and administration income	-169	-134	4,067	3,706
Insurance result			1,105	763
- Insurance premiums for own account			4,665	3,830
- Claims for own account			-3,560	-3,067
Operating expense	48	-3	-3,418	-2,962
Cash equivalent earnings from operations	-121	-136	1,753	1,507
Financial items and risk result life & pension	373	1,450	841	1,824
Cash equivalent earnings before amortisation	252	1,313	2,594	3,331
Amortisation of intangible assets ¹⁾			-155	-145
Cash equivalent earnings before tax			2,439	3,186
Tax			-307	-360
Reconciliation between cash equivalent earning and profit for the period			39	243
Profit for the year			2,171	3,068

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Liquidity risk

Specification of subordinated loans ¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					30.06.25	31.12.24
Issuer						
Perpetual subordinated loans ²⁾						
Storebrand Livsforsikring AS ³⁾	900	SEK	Flytende	2026	958	928
Storebrand Livsforsikring AS	300	NOK	Flytende	2028	303	302
Storebrand Livsforsikring AS ³⁾	400	SEK	Flytende	2028	428	414
Storebrand Livsforsikring AS ³⁾	300	NOK	Fast	2028	329	313
Storebrand Livsforsikring AS	700	NOK	Flytende	2030	704	
Storebrand Livsforsikring AS ³⁾	300	SEK	Flytende	2030	318	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{3,5)}	862	SEK	Flytende	2025		887
Storebrand Livsforsikring AS ⁵⁾	426	NOK	Flytende	2025		427
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Flytende	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fast	2027	783	748
Storebrand Livsforsikring AS ^{3,4)}	1,250	NOK	Flytende	2027	1,259	1,259
Storebrand Livsforsikring AS ³⁾	300	EUR	Fast	2031	3,112	3,022
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Flytende	2029	1,060	1,026
Storebrand Bank ASA	125	NOK	Flytende	2025		126
Storebrand Bank ASA	300	NOK	Flytende	2026	300	300
Storebrand Bank ASA	400	NOK	Flytende	2027	402	403
Total subordinated loans and hybrid tier 1 capital					10,609	10,807

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

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

³⁾ The loans are subject to hedge accounting

⁴⁾ Green bonds

⁵⁾ The loan has been repaid in 2025

Specification of loans and deposits from credit institutions

NOK million	Book value	
	30.06.25	31.12.24
Call date		
2025		3,415
2026	2,039	
Total loans and deposits from credit institutions	2,039	3,415

Specification of securities issued

NOK million	Book value	
	30.06.25	31.12.24
Call date		
2025	1,457	6,040
2026	9,213	10,367
2027	10,384	10,379
2028	10,704	9,946
2029	8,597	995
2031	1,253	1,248
2038	695	693
Total securities issued	42,303	39,669

The loan agreements contain standard covenants.

Credit facilities

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

Note
G4

Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 30.06.25	Book value 30.06.25	Fair value 31.12.24	Book value 31.12.24
Financial assets				
Loans to and due from financial institutions	2,247	2,247	2,781	2,781
Loans to customers - retail	345	345	355	355
Bonds classified as loans and receivables	6,905	6,889	6,284	6,278
Total financial assets 30.06.25	9,497	9,481		
Total financial assets 31.12.24			9,420	9,414
Financial liabilities				
Debt raised by issuance of securities	42,283	42,303	39,569	39,669
Loans and deposits from credit institutions	2,039	2,039	3,415	3,415
Deposits from banking customers	35,514	35,514	31,403	31,403
Subordinated loan capital	10,641	10,609	10,840	10,807
Total financial liabilities 30.06.25	90,477	90,465		
Total financial liabilities 31.12.24			85,226	85,295

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

NOK Million	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total fair value	
			30.06.25	31.12.24
Assets				
Loans to customers				
- Loans to customers - retail		73,555	73,555	67,721
Total loans to customers 30.06.25		73,555	73,555	
Total loans to customers 31.12.24		67,721		67,721
Bonds and other fixed-income securities				
- Government bonds	1,002		1,002	1,150
- Corporate bonds	3,266		3,266	3,484
- Structured notes	1,134		1,134	1,519
Total bonds and other fixed-income securities 30.06.25	5,403		5,403	
Total bonds and other fixed-income securities 31.12.24	6,154			6,154

Financial instruments at fair value over OCI - level 3

NOK million	Loans to customers
Book value 01.01.25	67,721
Net gains/losses on financial instruments	8
Additions	17,983
Sales	-12,158
Book value 30.06.25	73,555

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.06.25	31.12.24
Assets:					
Equities and fund units					
- Equities	58,671	405	170	59,247	58,200
- Fund units		336,529	28,098	364,627	356,759
Total equities and fund units 30.06.25	58,671	336,934	28,269	423,873	
Total equities and fund units 31.12.24	57,719	330,999	26,242		414,959
Loans to customers					
- Loans to customers - corporate			8,547	8,547	8,198
- Loans to customers - retail			18,084	18,084	18,312
Total loans to customers 30.06.25			26,631	26,631	
Total loans to customers 31.12.24			26,510		26,510
Bonds and other fixed-income securities					
- Government bonds	32,887	31,441		64,328	61,513
- Corporate bonds		111,819	144	111,963	90,363
- Structured notes		17,049		17,049	37,694
- Collateralised securities		2,408		2,408	3,798
- Bond funds		91,185	12,502	103,687	98,004
Total bonds and other fixed-income securities 30.06.25	32,887	253,902	12,646	299,435	
Total bonds and other fixed-income securities 31.12.24	28,996	248,435	13,941		291,371
Derivatives:					
- Equity derivatives					37
- Interest derivatives		-1,504		-1,504	-3,201
- Currency derivatives		1,542		1,542	-3,256
Total derivatives 30.06.25		39		39	
- of which derivatives with a positive market value		4,450		4,450	2,568
- of which derivatives with a negative market value		-4,411		-4,411	-8,988
Total derivatives 31.12.24		-6,458	37		-6,421
Properties:					
Investment properties			35,498	35,498	34,404
Properties for own use			1,921	1,921	1,820
Total properties 30.06.25			37,419	37,419	
Total properties 31.12.24			36,225		36,225

Storebrand Group

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

Financial instruments and investment properties at fair value - level

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.25	107	26,135	26,511	8	13,933	34,404	1,820
Net gains/losses on financial instruments	-5	2,793	298	136	-641	-149	36
Additions	72	3	678	1	1,132	366	42
Sales	-4	-977	-1,007		-2,292		-2
Exchange rate adjustments		150	151		370	444	23
Other		-6				432	2
Book value 30.06.25	170	28,098	26,631	144	12,502	35,498	1,921

As at 30.06.25, Storebrand Livsforsikring had NOK 8.025 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	30.06.25						30.06.24	31.12.24
	Guaranteed pension			Insurance		Total	Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	252			251	282	507
Expected incurred expenses	300	103	75			478	448	906
Change in the risk adjustment for non-financial risk for risk expired	117	54	5			175	163	328
CSM recognised in P&L for services provided	552	240	159			952	1,006	1,999
Recovery of insurance acquisition cash flows	2	3	6			11	8	18
Insurance revenue from contracts measured under VFA and GMM	971	400	497			1,867	1,906	3,757
Insurance revenue from contracts measured under the PAA				2,910	839	3,750	3,071	6,525
Total insurance revenue	971	400	497	2,910	839	5,617	4,977	10,282
Incurring claims and other directly attributable expenses								
Incurring claims		1	-267	-2,072	-809	-3,148	-2,807	-5,531
Incurring expenses	-318	-112	-71	-663	-102	-1,265	-1,070	-2,241
Changes that relate to past service - Adjustment to the LIC				-126	116	-10	77	-94
Losses on onerous contracts and reversal on those losses	318	-33	-126	-3	-6	150	50	-40
Insurance acquisition cash flows amortisation	-2	-3	-6			-11	-8	-18
Total insurance service expenses	-1	-147	-471	-2,864	-802	-4,285	-3,757	-7,925
Net income (expenses) from reinsurance contracts held	-1		5	-11	-10	-17	8	16
Total insurance service result	968	252	31	35	28	1,315	1,229	2,374

Storebrand Group

NOK Million	Q2 2025						Q2 2024
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims			133			132	107
Expected incurred expenses	153	52	37			242	225
Change in the risk adjustment for non-financial risk for risk expired	57	28	4			89	81
CSM recognised in P&L for services provided	266	124	69			458	490
Recovery of insurance acquisition cash flows	1	2	3			6	4
Insurance revenue from contracts measured under VFA and GMM	477	205	245			927	906
Insurance revenue from contracts measured under the PAA				1,512	435	1,947	1,549
Total insurance revenue	477	205	245	1,512	435	2,874	2,455
Incurred claims and other directly attributable expenses							
Incurred claims			-156	-1,036	-367	-1,559	-1,322
Incurred expenses	-153	-57	-35	-348	-50	-644	-538
Changes that relate to past service - Adjustment to the LIC				-46	92	45	-226
Losses on onerous contracts and reversal on those losses	-41	-7	57	-2	4	12	83
Insurance acquisition cash flows amortisation	-1	-2	-3			-6	-4
Total insurance service expenses	-196	-65	-137	-1,432	-322	-2,151	-2,007
Net income (expenses) from reinsurance contracts held			2	3	-2	2	3
Total insurance service result	281	141	110	83	112	726	451

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	30.06.25				Total 31.12.24
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
Net opening balance	299,507	4,038	13,507	317,052	310,239
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-952	-952	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-191		-191	-339
Experience adjustments	54			54	20
Total changes that relate to current service	54	-191	-952	-1,089	-2,317
Change that relate to future service					
Changes in estimates that adjust the CSM	-776	571	205		
Changes in estimates that results in onerous contract losses or reversal of losses	-306	44		-262	-385
Contracts initially recognised in the period	-451	92	461	103	425
Total changes that relate to future service	-1,533	707	667	-159	40
Insurance service result	-1,479	516	-285	-1,248	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	11,181		19	11,200	14,234
Finance expenses from insurance contracts issued	11,181		19	11,200	14,234
Total amount recognised in comprehensive income	9,702	516	-266	9,952	11,957
Other changes	5			5	-64
Effect of changes in foreign exchange rates	2,718	35	106	2,859	1,712
Cash flows					
Premiums received	5,916			5,916	9,953
Claims and other directly attributable expenses paid	-6,287			-6,287	-16,672
Insurance acquisition cash flows	-45			-45	-73
Total cash flows	-415			-415	-6,792
Net closing balance	311,516	4,589	13,348	329,453	317,052

INSURANCE

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

NOK Million	30.06.25					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		
Net opening balance	420	9	7,904	226	8,559	7,986
Insurance revenue	-3,750				-3,750	-6,525
Insurance service expenses						
Incurred claims and other directly attributable expenses			3,645		3,645	6,350
Adjustment to liabilities for incurred claims			-4	14	10	94
Losses on onerous contracts and reversal of those losses		10			10	
Insurance service expenses		10	3,642	14	3,666	6,444
Insurance service result	-3,750	10	3,642	14	-84	-80
Finance expenses from insurance contracts issued recognised in profit or loss			82		82	-138
Finance expenses from insurance contracts issued			82		82	-138
Total amounts recognised in comprehensive income	-3,750	10	3,724	14	-2	-218
Effect of changes in foreign exchange rates			34	2	36	22
Cash flows						
Premiums received	4,085				4,085	6,571
Claims and other directly attributable expenses paid			-3,115		-3,115	-5,802
Total cash flows	4,085		-3,115		969	769
Net closing balance	755	19	8,547	242	9,562	8,559

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		13,348	
Equity	-25%		-2,797
Property	-10bp		-955
Interest rate	+50bp		66
Interest rate	-50bp		-714
Spread (credit spread and VA)	+50 bp +15bp		-1,543
Mortality	-5%		-330
Disability	+5%		-55
Expenses	+5%		-331

Note G6

Tax

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

Uncertain tax positions

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

Note G7

Solidity and capital management

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

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

Storebrand Group

Solvency capital

NOK million	30.06.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,177	2,177				2,240
Share premium	10,842	10,842				10,842
Reconciliation reserve	34,558	34,558				34,581
Counting subordinated loans	9,920		3,027	6,893		8,795
Deferred tax assets	60				60	223
Risk equalisation reserve	1,380			1,380		1,267
Deductions for CRD IV subsidiaries	-7,290	-7,290				-7,144
Expected dividend	-1,020	-1,020				-2,040
Total basic solvency capital	50,627	39,267	3,027	8,273	60	45,948
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,290					7,144
Total solvency capital	57,917					55,908
Total solvency capital available to cover the minimum capital requirement	44,399	39,267	3,027	2,105		42,468

Solvency capital requirement and -margin

NOK million	30.06.25	31.12.24
Market risk	20,008	18,928
Counterparty risk	943	919
Life insurance risk	11,650	11,160
Health insurance risk	1,148	1,046
P&C insurance risk	1,068	951
Operational risk	1,571	1,503
Diversification	-8,336	-7,880
Loss-absorbing ability deferred tax	-4,577	-4,405
Total solvency capital requirement - insurance company	23,476	22,221
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,467	5,778
Total solvency capital requirement	28,943	28,000
Solvency margin	200%	200%
Minimum capital requirement	10,523	10,065
Minimum margin	422%	422%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.06.25	31.12.24
Capital requirements for CRD IV companies	6,429	6,394
Solvency capital requirements for insurance	23,476	22,221
Total capital requirements	29,905	28,615
Net primary capital for companies included in the CRD IV report	7,290	7,144
Net primary capital for insurance	50,627	49,070
Total net primary capital	57,917	56,214
Overfulfilment	28,012	27,599

Note
G8 | Information about related parties

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

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 2nd quarter 2025.

Income statement

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Operating income					
Income from investments in subsidiaries	54		54		4,981
Net income and gains from financial instruments:					
- equities and other units		-3	1	-3	-2
- bonds and other fixed-income securities	69	62	111	96	195
Other financial instruments	3	1,106	4	1,107	1,111
Operating income	126	1,165	169	1,201	6,285
Interest expenses	-14	-8	-28	-16	-46
Other financial expenses	-2	-4	-3	-5	-122
Operating expenses					
Personnel expenses	-14	-13	-29	-27	-56
Other operating expenses	-66	-45	-124	-100	-211
Total operating expenses	-80	-58	-153	-127	-267
Total expenses	-95	-70	-185	-148	-434
Profit before income tax	31	1,095	-16	1,053	5,850
Tax expenses	6		17	10	-152
Profit for the period	36	1,095	2	1,063	5,699

Statement of total comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Profit for the period	36	1,095	2	1,063	5,699
Other total comprehensive income elements not to be classified to profit/loss					
Change in estimate deviation pension					-10
Tax on other comprehensive elements					3
Total other comprehensive income elements					-8
Total comprehensive income	36	1,095	2	1,063	5,691

Statement of financial position

NOK million	30.06.25	31.12.24
Fixed assets		
Deferred tax assets	57	39
Tangible fixed assets	30	29
Shares in subsidiaries and associated companies	27,907	27,853
Total fixed assets	27,994	27,922
Current assets		
Owed within group	331	4,982
Other current receivables	30	28
<i>Investments in trading portfolio:</i>		
- equities and other units	29	28
- bonds and other fixed-income securities	4,198	3,176
Bank deposits	97	45
Total current assets	4,685	8,258
Total assets	32,678	36,180
Equity and liabilities		
Share capital	2,177	2,240
Own shares	-33	-70
Share premium reserve	10,842	10,842
Total paid in equity	12,986	13,012
Other equity	18,490	19,116
Total equity	31,475	32,127
Non-current liabilities		
Pension liabilities	112	112
Securities issued	1,001	1,002
Total non-current liabilities	1,114	1,114
Current liabilities		
Debt within group	22	833
Provision for dividend		2,040
Other current liabilities	67	66
Total current liabilities	89	2,939
Total equity and liabilities	32,678	36,180

Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2023	2,327	-91	10,842	16,817	29,896
Profit for the period				5,699	5,699
Total other result elements				-8	-8
Total comprehensive income				5,691	5,691
Provision for dividend				-2,023	-2,023
Own shares bought back ²⁾		-70		-1,430	-1,500
Own shares sold ²⁾		3		51	54
Cancellation of own shares ¹⁾	-88	88			
Employee share ²⁾				10	10
Equity at 31. December 2024	2,240	-70	10,842	19,116	32,127
Profit for the period				2	2
Total comprehensive income				2	2
Provision for dividend				12	12
Own shares bought back ²⁾		-29		-721	-751
Own shares sold ²⁾		3		57	61
Cancellation of own shares ¹⁾	-62	62			
Employee share ²⁾				24	24
Equity at 30. June 2025	2,177	-33	10,842	18,490	31,475

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

²⁾ In 2025, Storebrand ASA has bought 5.845.292 shares. In 2025, 660.215 shares were sold to our own employees. Holding of own shares 30. June 2025 was 6.685.077.

Statement of cash flow

NOK million	01.01 - 30.06	
	2025	2024
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-885	-1,689
Payments relating to operations	-150	-131
Net receipts/payments - other operational activities	4,652	4,271
Net cash flow from operational activities	3,617	2,451
Cash flow from investment activities		
Receipts - sale of subsidiaries		1,313
Payments - purchase/capitalisation of subsidiaries	-842	-1,370
Net receipts/payments - sale/purchase of property and fixed assets		-1
Net cash flow from investment activities	-843	-58
Cash flow from financing activities		
Receipts - new loans		499
Payments - interest on loans	-28	-16
Receipts - sold own shares to employees	85	65
Payments - buy own shares	-751	-809
Payments - dividends	-2,028	-1,817
Net cash flow from financing activities	-2,722	-2,079
Net cash flow for the period	52	314
Net movement in cash and cash equivalents	52	314
Cash and cash equivalents at start of the period	45	46
Cash and cash equivalents at the end of the period	97	361

Notes to the financial statements Storebrand ASA

Note P1 Basis for preparation

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

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

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

Note P2 Bond and bank loan

NOK million	Interest rate	Currency	Net nominal value	30.06.25	31.12.24
Bond loan 2020/2025	Variable	NOK	500	501	502
Bond loan 2024/2029	Variable	NOK	500	500	500
Total¹⁾				1,001	1,002

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

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.

Declaration by the members of the Board and the CEO

The Board of Directors and the Chief Executive Officer have today considered and approved the Interim report and Interim financial statements for Storebrand ASA and the Storebrand Group for the first six months of 2025 (Report for the first six months, 2025).

The Interim report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgement of the Board and the CEO, the financial statements for the first six months of 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 30 June 2025. In the best judgement of the Board and the CEO, the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements for the first six months for Storebrand ASA and the Storebrand Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the Group faces in the remaining six months, and a description of related parties' material transactions, also provide a true and fair view.

Lysaker, 10 July 2025
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke

Janne Flessum

Lise M. Hestvik

Benjamin Golding

Christel Elise Borge

Viveka Ekberg

Hanne Seim Grave

Lars Hognestad

Stine Beate Moe

Odd Arild Grefstad
Chief Executive Officer

Financial calendar

22 October 2025 Results Q3 2025
10 December 2025 Capital Markets Day

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