

Interim report

3rd quarter 2024

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

- **Cash equivalent earnings¹ of NOK 1,507m in the 3rd quarter and NOK 4,838m year to date**
- **Operational result up 36% since Q3 last year driven by strong growth, supportive markets, cost control and improved insurance results**
- **Financial result up 49% since Q3 last year driven by strong profit-sharing result and reevaluation of AIP shares**
- **Solvency II ratio 190%, a stable development from the previous 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 earnings²

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1,971	1,888	1,818	1,739	1,768	5,677	5,043	6,782
Insurance result	483	396	367	64	318	1,246	1,057	1,122
Operational cost	-1,509	-1,465	-1,498	-1,542	-1,394	-4,472	-4,245	-5,787
Cash equivalent earnings from operations	944	819	688	262	692	2,451	1,855	2,117
Financial items and risk result life	563	1,431	394	465	378	2,387	897	1,362
Cash equivalent earnings before amortisation	1,507	2,249	1,082	728	1,070	4,838	2,752	3,480
Amortisation and write-downs of intangible assets	-73	-72	-73	-114	-146	-218	-265	-379
Cash equivalent earnings before tax	1,434	2,177	1,009	614	924	4,620	2,487	3,101
Tax	-141	-213	-147	19	-195	-501	97	116
Cash equivalent earnings after tax	1,293	1,964	862	633	729	4,119	2,584	3,217

Changes in IFRS from 2023 – 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 provided³.

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,396m in the quarter, compared to NOK 928m for the corresponding period last year. Stronger results in asset management, unit linked and banking activities contributed positively. Storebrand Group's net insurance service result was NOK 474m in the 3rd quarter (NOK 231m). The increase is driven by insurance contracts with a coverage period of less than 12 months, where results have improved. 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 1,507m (NOK 1,070m) in the 3rd

quarter and NOK 4,838m (NOK 2,752m) year to date. The improved result reflects continued underlying growth across the business, satisfactory cost development and improved insurance results. Profit-sharing contributed to a strong financial result. Compared to the corresponding period last year, the cash equivalent earnings from operations increased by 36% and the 'financial items and risk result' increased by 49%.

Total fee and administration income amounted to NOK 1,971m (NOK 1,768m) in the 3rd quarter and NOK 5,677m (NOK 5,043m) year to date, corresponding to an increase of 11% compared to the same quarter last year and an increase of 13% year to date. Income growth is driven by strong growth and supportive markets in Unit Linked and Asset Management. In Retail Banking, fee and administration income grew 22% year over year, driven by volume growth and improved net interest margins.

The Insurance result amounted to NOK 483m (NOK 318m) in the 3rd quarter and NOK 1,246m (NOK 1,057m) year to date. In P&C, significant price increases led to improved results despite continued high claims inflation and increased claims frequency. In the Group life and Pension related disability insurance segments, repricing also led to improved results. Disability continues to be at high levels and the development is closely monitored to assess the need for further pricing measures. The total combined ratio for the Insurance segment was 94% (99%) in the 3rd quarter and 96% (97%) year to date. The profitability is expected to return to the targeted 90-92% combined ratio for the full year of 2025.

¹ Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

² The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

³ Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The Group's operational cost amounted to NOK -1,509m (NOK -1,394m) in the 3rd quarter and NOK -4,472m (NOK -4,245m) year to date. The cost development has been seasonally low in 2nd and 3rd quarter, and is expected to increase in the 4th quarter. The group is on track to reach the communicated cost guiding for the full year. Storebrand continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 944m (NOK 692m) in the 3rd quarter and NOK 2,451m (NOK 1,855m) year to date.

The 'financial items and risk result' amounted to NOK 563m (NOK 378m) in the 3rd quarter and NOK 2,387m (NOK 897m) year to date. The improvement stems partly from the Swedish Guaranteed business, where strong equity markets enabled contributions from profit sharing and indexation. Strong results for the company portfolios and a positive revaluation of the initial shareholding (10%) in AIP Management that amounted to NOK 67m also contributed positively. Net profit sharing amounted to NOK 181m (NOK 41m) in the 3rd quarter and NOK 369m (NOK 113m) year to date. The risk result amounted to NOK 3m (NOK 69m) in the 3rd quarter and NOK 57m (NOK 218m) year to date. The risk result is negatively affected by weak development within longevity and disability, but results are within normal variation.

Amortisation of intangible assets from acquired business amounted to NOK -73m (NOK -146m) in the 3rd quarter and NOK -218m (NOK -265m) year to date.

Tax expenses for the Group amounted to NOK -141m (NOK -195m) in the 3rd quarter and NOK -501m (NOK 97m) year to date. 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-deductible unrealised gains on the shares in the subsidiaries, as the Swedish krona appreciated 3% 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 190% at the end of the 3rd quarter, a stable development from the previous quarter. The solvency ratio was positively affected by strong cash earnings in addition to updated business and regulatory assumptions in the quarter. Decreased interest rates, adjustments in asset allocation, and strong growth in the business had a negative effect on the reported solvency. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Dividend and share buyback

Storebrand initiated a NOK 1.1bn share buyback tranche in the 2nd quarter that will end no later than 20 December 2024 and bring the total buybacks for 2024 to NOK 1.5bn. Buybacks amounting to NOK 413m were completed during the 3rd quarter. NOK 278m of buybacks remains to be purchased in the 4th quarter. Execution of the remainder of the tranche is subject to a solvency ratio above 175%. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

Cash equivalent earnings by segment

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Savings - non-guaranteed	785	630	567	399	574	1,982	1,463	1,862
Insurance	214	118	108	-193	100	440	220	27
Guaranteed pension	346	306	289	433	314	941	892	1,326
Other profit	162	1,195	119	88	82	1,476	178	265
Cash equivalent earnings before amortisation	1,507	2,249	1,082	728	1,070	4,838	2,752	3,480

Group - Key figures

	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Cash equivalent EPS	3.12	4.59	2.09	2.14	1.73	9.81	5.71	7.85	
Equity	30,672	29,986	29,956	29,531	28,940	28,902	30,266	29,986	
Cash ROE, annualised	21.2%	33.3%	14.5%	14.6%	11.8%	21.7%	12.8%	13.0%	
Solvency II ratio	190%	191%	191%	192%	204%	190%	204%	191%	

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	19%
Future Storebrand (Savings & Insurance)*		37%
Back book (Guaranteed & Other)*		13%
Dividend pay-out ratio		57%
Solvency II ratio Storebrand Group	> 150%	190%

* 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.

Savings

- **Cash equivalent earnings before amortisation up 37% compared to Q3 2023**
- **27% growth in Unit Linked Reserves from Q3 2023**
- **17% growth in fee- and administration income in Asset Management compared to Q3 2023**

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	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1,660	1,567	1,494	1,388	1,420	4,721	4,056	5,443
Operational cost	-948	-923	-947	-972	-852	-2,818	-2,611	-3,582
Cash equivalent earnings from operations	712	644	547	416	568	1,902	1,445	1,861
Financial result	73	-13	20	-16	6	80	18	1
Cash equivalent earnings before amortisation	785	630	567	399	574	1,982	1,463	1,862

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 785m (NOK 574m) in the 3rd quarter and NOK 1,982m (NOK 1,463m) year to date, up by 37% compared to the corresponding period last year. All business lines saw positive developments. The savings platform Kron continued its robust growth trajectory, with assets under management (AUM) increasing by 14% in the quarter and 72% year to date against a backdrop of steady new customer inflow. Kron is in a scale-up phase with investments in growth and has high customer satisfaction. Measures to gradually realise synergies and improve profitability are under implementation.

The fee and administration income in the Savings segment amounted to NOK 1,660m (NOK 1,420m) in the 3rd quarter and NOK 4,721m (NOK 4,056m) year to date, corresponding to growth of 15% (adjusted for currency effect NOK vs SEK). In Asset Management, fee and administration income grew by 17% compared to the same quarter last year. Performance based income was NOK 90m in the quarter, compared to NOK 70m in the 3rd quarter last year. In Unit Linked Norway, income grew by 12% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive, while reduced fee margin had a negative effect. In Sweden, fee and administration income grew by 9% compared to the same quarter last year (in SEK). In Retail Banking, income grew by 22% from the 3rd quarter last year, driven by lending growth and a higher net interest margin.

Operational costs amounted to NOK -948m (NOK -852m) in the 3rd quarter and NOK -2,818m (NOK -2,611m) year to date.

The cost increase is related to growth in the business in addition to underlying price inflation and wage growth.

The financial result was NOK 73m (NOK 6m) in the 3rd quarter and NOK 80m (NOK 18m) year to date. The strong financial result is driven by a positive revaluation of the initial shareholding in AIP Management that amounted to NOK 67m.

Balance sheet and market trends

Total assets under management stood at NOK 1,347bn at the end of the 3rd quarter compared to NOK 1,298bn at the end of the 2nd quarter. The growth is attributed to strong asset return, flows from the pension business and support from currency developments.

Assets under management in Unit Linked increased to NOK 449bn (NOK 353bn) from NOK 426bn last quarter. Unit Linked premiums increased to NOK 7.6bn (NOK 7.1bn) in the 3rd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 243bn (NOK 197bn). The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow amounted to NOK 2.2bn (NOK 3.0bn). In the Swedish Unit Linked business, AUM increased during the quarter by SEK 6bn and amounted to SEK 198bn at end period. Net inflow amounted to NOK 1.9bn (NOK 2.2bn) in the 3rd quarter.

The bank lending portfolio increased by NOK 2.7 bn (3%) to NOK 84.8bn during the quarter. Loan losses in the bank remained at a low level in the quarter.

Savings - Key figures

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Premium income Unit Linked	7,617	7,739	7,475	7,309	7,289
Unit Linked reserves	448,514	425,589	410,180	379,516	353,448
AuM Asset Management	1,347,397	1,298,128	1,281,120	1,211,831	1,130,687
Retail lending*	84,818	82,155	78,669	76,706	74,749

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **18% overall growth in portfolio premiums compared to the corresponding quarter last year**
- **Combined ratio improved to 94% in the quarter despite continued weak P&C results**
- **7.0% market share in Norwegian retail P&C compared to 6.5% in the same quarter last year**

The Insurance segment provides health insurance in the Norwegian and Swedish corporate and retail markets, 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	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Insurance premiums f.o.a.	2,044	1,955	1,875	1,776	1,734	5,874	5,132	6,908
Claims f.o.a.	-1,561	-1,559	-1,508	-1,712	-1,415	-4,628	-4,075	-5,787
Operational cost	-351	-336	-327	-328	-305	-1,014	-923	-1,251
Cash equivalent earnings from operations	132	60	40	-263	13	232	134	-129
Financial result	82	58	68	70	86	208	85	155
Cash equivalent earnings before amortisation	214	118	108	-193	100	440	220	27
Claims ratio	76%	80%	80%	96%	82%	79%	79%	84%
Cost ratio	17%	17%	17%	18%	18%	17%	18%	18%
Combined ratio	94%	97%	98%	115%	99%	96%	97%	102%

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,044m (NOK 1,734m) in the 3rd quarter and NOK 5,874m (NOK 5,132m) year to date, corresponding to an increase of 18% compared to the same quarter last year and an increase of 14% year to date. The cost ratio was 17% (18%), with cost amounting to NOK -351m (NOK -305m) in the 3rd quarter and NOK -1,014m (NOK -923m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 214m (NOK 100m) in the 3rd quarter and NOK 440m (NOK 220m) year to date. The total combined ratio was 94% (99%) in the 3rd quarter and 96% (97%) year to date. The combined ratio improvement stems from several measures, including repricing across segments. The profitability is expected to return to the targeted 90-92% combined ratio for the full year of 2025.

Within 'P&C & Individual life', strong growth continued with premiums f.o.a. up by 22% in the 3rd quarter year over year. The cash equivalent earnings before amortisation were NOK 118m (NOK 32m) in the 3rd quarter and NOK 168m (NOK 186m) year to date. The result in P&C and individual life is improving despite continued high claims inflation. The claims ratio was 74% (79%) in the 3rd quarter and 78% (74%) year to date. Operational cost increased to NOK -264m (NOK -229m) in the 3rd quarter and NOK -761m (NOK -691m) year to date due to business growth and the establishment of the corporate business. Altogether, the segment delivered a combined ratio of 95% (101%) in the 3rd quarter and 99% (97%) year to date.

'Group life' reported cash equivalent earnings before amortisation of NOK 48m (NOK 4m) in the 3rd quarter and NOK 86m (NOK -101m) year to date. Last year's result included a weak result of NOK 34m in the quarter and NOK -37m year to date from Storebrand Health Insurance, which has been divested. The result improvement follows from strong repricing

measures and improved stability in the portfolio. In sum, 'Group life' reported a combined ratio of 94% (113%) in the 3rd quarter and 97% (110%) year to date.

The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 48m (NOK 65m) in the 3rd quarter and NOK 186m (NOK 135m) year to date. The result in the Norwegian business showed a positive development, mainly driven by price increases implemented. The Swedish business delivered a solid result in the quarter, driven by low claims. Altogether the combined ratio was 89% (86%) in the 3rd quarter and 87% (90%) year to date.

There is still a high level of uncertainty linked to the disability development in the Norwegian society and Storebrand follows this closely.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.2% 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. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 3rd quarter, 60% of the insurance portfolio is within 'P&C & Individual Life'. Storebrand is one of the fastest growing companies within Norwegian retail P&C and held a market share of 7.0% as of the 2nd quarter compared to 6.5% in the same quarter last year, according to the latest market data.

Overall growth in annual portfolio premiums amounted to 19% compared to the same quarter last year. Growth in 'P&C & Individual life' amounted to 20%, driven by strong sales, continued strong contribution from sales agents and

distribution partnerships, and significant price increases. 'Group life' grew by 23%, driven by price adjustments, and 'Pension

related disability insurance' grew by 14%, driven by price adjustments and salary increases.

Insurance - Portfolio premiums

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
P&C & Individual life	5,148	4,915	4,676	4,430	4,293
Group life*	1,283	1,198	1,137	1,047	1,039
Pension related disability insurance Nordic	2,143	2,071	2,022	1,928	1,884
Total written premiums	8,574	8,184	7,835	7,405	7,216
Investment portfolio**	11,371	11,345	10,896	11,538	11,273

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

** Ca. NOK 3.2bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&I

Guaranteed pension

- **Solid cash equivalent earnings before amortisation**
- **Improved profit-sharing result**
- **Increased buffer capital levels and more flexible Buffer fund regulations from 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	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	385	388	391	422	413	1,163	1,179	1,600
Operational cost	-223	-211	-215	-205	-209	-649	-617	-822
Cash equivalent earnings from operations	162	177	175	217	204	514	561	778
Risk result life & pensions	3	10	44	77	69	57	218	296
Net profit sharing	181	119	70	139	41	369	113	252
Cash equivalent earnings before amortisation	346	306	289	433	314	941	892	1,326

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 346m (NOK 314m) in the 3rd quarter and NOK 941m (NOK 892m) year to date.

Fee and administration income amounted to NOK 385m (NOK 413m) in the 3rd quarter and NOK 1,163m (NOK 1,179m) year to date. The development reflects a positive contribution from public sector pensions and stable or reduced income from segments in long-term run-off. The lower income level within paid-up policies in the quarter is due to reduced fees from transferred closed corporate pension funds.

Operational cost amounted to NOK -223m (NOK -209m) in the 3rd quarter and NOK -649m (NOK -617m) year to date.

The cash equivalent earnings from operations fell to NOK 162m (NOK 204m) in the 3rd quarter and NOK 514m (NOK 561m) year to date.

The risk result was NOK 3m (NOK 69m) in the 3rd quarter and NOK 57m (NOK 218m) year to date. The risk result is negatively affected by weak development within longevity and disability, but results are within normal variation. Net profit sharing amounted to NOK 181m (NOK 41m) in the 3rd quarter and NOK 369m (NOK 113m) year to date. Profit sharing in the Swedish business was particularly strong with a result of NOK 136m (NOK 36m) in the quarter driven by supportive equity market developments and lower interest rates. In the

Norwegian business profit sharing was NOK 45m (NOK 4m) in the quarter.

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 294bn. This is an increase of NOK 10bn year to date, primarily from the positive transfer of public sector pensions schemes and building of customer buffers. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. There is a limited number of ongoing tenders within public occupational pensions this year.

Net flow of guaranteed pensions amounted to NOK -2.8bn in 3rd quarter (NOK -2.7bn in Q3 2023).

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. At the start of 2024, changes to the Norwegian buffer capital regulations were implemented. More information on this is found under 'Balance sheet and capital situation'. Buffer capital was NOK 31.0bn as of the 3rd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 7.5% (5.1%) in Norwegian products and 23.5% (21.4%) in Swedish products. 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 -10.4bn (NOK -17.1bn).

Guaranteed pension – Key figures

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Guaranteed reserves	294,115	287,989	285,322	284,228	277,922
Guaranteed reserves in % of total reserves	39.6%	40.4%	41.0%	42.8%	44.0%
Net flow of premiums and claims	-2,780	-2,840	-2,773	-2,977	-2,720
Buffer capital in % of customer reserves Norway	7.5%	6.8%	6.8%	6.1%	5.1%
Buffer capital in % of customer reserves Sweden	23.5%	23.4%	23.0%	21.2%	21.4%

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	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	4	4	6	1	5	15	17	18	
Operational cost	-65	-66	-81	-109	-99	-212	-302	-411	
Cash equivalent earnings from operations	-61	-62	-74	-108	-93	-197	-285	-393	
Financial result	223	1,257	193	196	176	1,673	463	658	
Cash equivalent earnings before amortisation	162	1,195	119	88	82	1,476	178	265	

Eliminations

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	-78	-72	-72	-71	-71	-223	-208	-279	
Operational cost	78	72	72	71	71	223	208	279	
Financial result									
Cash equivalent earnings before amortisation									

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 162m (NOK 82m) in the 3rd quarter and 1,476m (NOK 178m) year to date. The strong result in the quarter is mainly driven by the company portfolios where positive mark to market had a positive effect. From the 3rd quarter, Lysaker Park Eiendom AS, the company that owns the corporate headquarter that was acquired by Storebrand towards the end of the 2nd quarter, is reported as a part of the Other segment. Lysaker Park had a positive effect of ~NOK 20m on the cash equivalent earnings from operations in the quarter due to reduced operational cost, whilst the effect on cash equivalent earnings before amortisation where neutral due to increased financing costs.

The operational cost amounted to NOK -65m (NOK -99m) in the 3rd quarter and -212m (NOK -302m) year to date.

The financial result for the Other segment amounted to NOK 223m in the 3rd quarter and 1,673m year to date. The strong

year to date result reflects the divestment of Storebrand Health Insurance. 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 improvement reflects strong returns from fixed income investments in company portfolios where tighter credit spreads and positive mark to market effects were supportive. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 3rd quarter and 3.6% year to date, while the Swedish company portfolio reported a return of 1.5% in the 3rd quarter and 4.3% year to date. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.2bn at the end of the quarter.

Storebrand is funded by a combination of equity and debt. Interest expenses for the Group amounted to NOK -179m in the quarter excluding hedging effects and banking activities.

Balance sheet and capital situation

- **Solvency II ratio 190%, a stable development from the previous quarter**
- **Equity of NOK 30.7bn under IFRS 17, annualised Cash return on equity of 21.2% in the quarter**
- **Buffer capital at 7.5% of customer reserves with guarantees in Norway and 23.5% in Sweden**

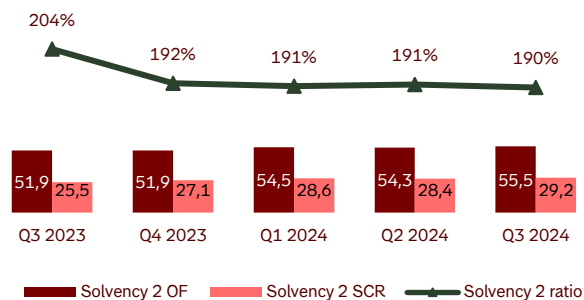
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Group

Solvency

The solvency ratio was 190% at the end of the 3rd quarter, a stable development from the previous quarter. The solvency ratio was positively affected by strong cash earnings in addition to updated business and regulatory assumptions in the quarter. Decreased interest rates, adjustments in asset allocation, and strong growth in the business had a negative effect on the reported solvency. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Solvency development - Storebrand Group



Cash equivalent return on equity

The Group's quarterly Cash ROE¹ (annualised) was 21.2% in the 3rd quarter, driven by strong results and low effective tax rate. The current Cash ROE target is 14%.

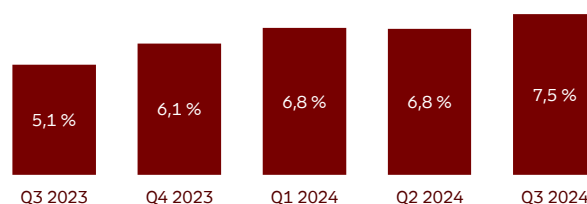
Storebrand ASA

Storebrand ASA held liquid assets of NOK 3.5bn at the end of the 3rd quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 3rd quarter. The next maturity date for bond debt is in September 2025, when NOK 0.5bn matures. In addition, the company has an unused credit facility of EUR 200m.

Storebrand ASA owned 11,716,358 of the company's own shares at the end of the 3rd quarter, representing 2.62% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSAs and Storebrand's AGM.

Storebrand Livsforsikring AS

Customer buffers (NOR)

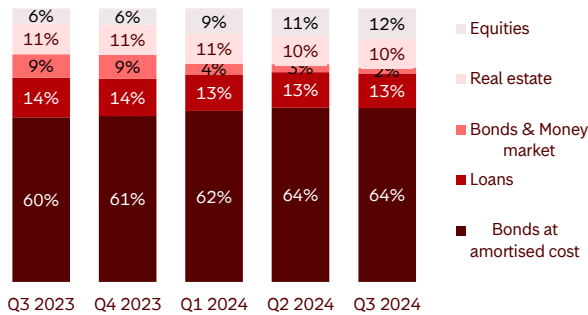


■ Buffer capital in % of customer reserves Norway

New regulatory rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022. Correspondingly, a buffer fund was introduced for private pension schemes on 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. 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 result to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

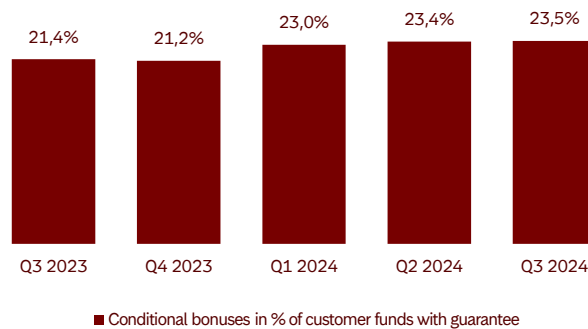
The buffer fund amounted to NOK 14.2bn at the end of quarter, corresponding to 7.5% of customer funds with a guarantee. This is an increase of NOK 1.3bn in the quarter and NOK 5.2bn year to date. The excess value of bonds and loans valued at amortised cost increased by NOK 2.3bn during the quarter and NOK 0.2bn year to date due to lower interest rates and amounted to NOK -10.4bn 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)



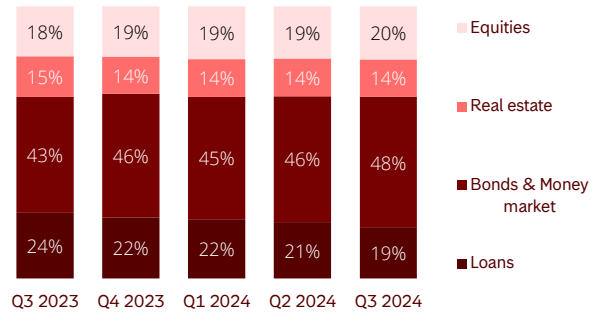
Customer assets increased by NOK 11.8bn during the quarter and NOK 39.6bn year to date, amounting to NOK 446bn at the end of 3rd quarter 2024. Of this, customer assets within non-guaranteed savings increased by NOK 10.2bn during the quarter and NOK 33.3bn year to date, amounting to NOK 243bn at the end of 3rd quarter. Guaranteed customer assets increased by NOK 1.6bn during the quarter and NOK 6.3bn year to date, amounting to NOK 204bn at the end of 3rd quarter. The new flexible buffer fund has led to increased allocation to risky assets 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 16.4bn (SEK 14.2bn) at the end of the 3rd quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 281bn (SEK 237bn) at the end of the 3rd quarter, an increase of 18% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 198bn (SEK 160bn) at the end of the 3rd quarter, up by 24% compared to the same quarter last year. Meanwhile, guaranteed customer assets amounted to SEK 83bn at end quarter (SEK 77bn), up by 8% year over year.

Storebrand Bank

Loans outstanding increased by NOK 2.6bn during the 3rd 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 2.7bn this quarter and NOK 8.2bn year to date.

The Bank Group has seen an increase in the risk-weighted balance sheet of NOK 2.5bn year to date. The Storebrand Bank Group had own funds of NOK 5.8bn at the end of the 3rd quarter. The capital adequacy ratio was 21.3% at end quarter, down from 21.8% at end 2023, while the Core Equity Tier 1 (CET1) ratio stood at 17.0%, equivalent to its end 2023 level. The respective requirements for the capital and CET1 ratios were 18.8% and 14.7% at the end of the 3rd quarter.

A group internal merger between Storebrand Bank and the Norwegian savings platform Kron was announced in the quarter, with the former as the acquiring company.

Outlook

Strategy

Storebrand 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.

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 revenue for Storebrand.

In Sweden, SPP is a market challenger within the segment for non-unionised pensions, 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 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 40% of the pension reserves at the end of the quarter, 3 percentage points 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.

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 overall

ambition is to grow cash results double digit, driven by continued positive net inflow and a stable fee margin development.

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. The ambition is to grow more than 10% annually within retail savings, mortgage lending and insurance through leading customer experience, cross sales and continued focus on scalable growth. 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 2023, the insurance results were severely affected by persistently high levels of disability and increased claims in P&C. The board expects the insurance combined ratio to return to the targeted 90-92% for the full year of 2025.

Storebrand maintains a disciplined cost culture. The Group reported flat nominal costs from 2012-2020, adjusted for acquisitions, currency and performance related cost. Simultaneously, assets under management more than doubled. To meet the Group's profit ambitions, Storebrand invests in profitable growth. This includes growth in digital solutions, public occupational pensions and P&C insurance, in addition to acquired business. Growth investments have gradually increased costs, and cost reduction measures will be implemented if ambitions are not achieved. Storebrand has a cost guidance of NOK 5.9bn for 2024. The cost guidance does not include integration cost, currency and performance-related cost, amounting to NOK -140m year to date. Adjusted for this, operational cost year to date was NOK -4,332m. The full year underlying cost guidance remains intact.

At the capital markets day in December 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%.

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

Paid-up policies

New legislation on flexible buffer fund for private sector guaranteed pension products such as paid-up policies and defined benefit contracts entered into force 1 January 2024.

Parliament has asked the Government to consider further changes in the regulation of paid-up policies that could benefit policy holders, in a process involving the different stake holders.

A working group delivered a report with proposals to the Ministry of Finance in September 2024. Among proposals considered in the report are more flexible guarantee regulations which could facilitate more long-term investment strategies with increased risk taking. After a public consultation that lasts until 16 December 2024, the Government is expected to present a bill to Parliament.

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. According to Storebrand, KLP, by withholding retained earnings when customers move to other providers, is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive.

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 is that public sector occupational pension contracts fall within the scope of public procurement law, and that the lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law with regard to the award and/or modification of contracts concerning insured public sector occupational pension contracts.

The Norwegian government responded to ESAs preliminary view on 14 June 2024. The government's letter 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.

Implementation of CRR3 for Norwegian Banks

The Ministry of Finance has conducted a public consultation on proposals from the Financial Supervisory Authority regarding

implementation of CRR3 capital requirements for banks in Norway. CRR3 introduces a new standard model that is more favourable for Storebrand Bank and will contribute to a more level playing field between standard model banks and IRB banks in the Norwegian market. The Ministry of Finance aims to introduce CRR3 in Norway from 1 January 2025, simultaneous to the European Union.

Capital management and Dividend policy

Storebrand continues to manage capital for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient and customer centric manner.

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 12bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Storebrand dividend policy:

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

Lysaker, 22 October 2024

Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2024	2023	2024	2023	2023
Income from unit linked		569	496	1,663	1,528	2,008
Income from asset management		823	732	2,335	2,113	3,108
Income from banking activities		1,103	825	3,166	2,127	3,069
Other income		77	66	218	263	413
Operating income excl. insurance		2,572	2,120	7,383	6,032	8,597
Insurance revenue	6	2,594	2,301	7,572	6,822	9,147
Insurance service expenses	6	-2,119	-2,162	-5,877	-5,492	-7,701
Net expenses from reinsurance contracts held	6	-1	92	7	25	19
Net insurance service result	6	474	231	1,702	1,354	1,465
Operating income incl. insurance result		3,046	2,351	9,085	7,386	10,062
Operating expenses		-1,292	-1,239	-3,864	-3,785	-5,147
Interest expenses banking activities		-773	-568	-2,254	-1,410	-2,096
Other expenses		-32	-36	-100	-137	-166
Total expenses		-2,096	-1,843	-6,218	-5,333	-7,409
Operating profit		949	509	2,867	2,053	2,653
Profit from investment in associates and joint ventures		141	-288	313	-409	-431
Net income on financial and property investments		21,390	-9,364	67,862	22,030	56,108
Net change in investment contract liabilities		-11,606	6,567	-48,859	-21,966	-38,409
Finance expenses from insurance contracts issued		-9,204	3,703	-16,354	1,597	-15,272
Interest expenses securities issued and other interest expenses		-275	-199	-709	-604	-889
Net finance result		446	419	2,254	648	1,106
Profit before amortisation		1,396	928	5,120	2,701	3,759
Amortisation of intangible assets		-149	-182	-331	-371	-466
Profit before income tax		1,246	746	4,790	2,330	3,294
Tax expenses		-135	-172	-610	110	84
Profit for the period		1,111	574	4,180	2,440	3,377
Profit/loss for the period attributable to:						
Share of profit for the period - shareholders		1,104	567	4,157	2,421	3,350
Share of profit for the period - hybrid capital investors		7	7	23	20	27
Total		1,111	574	4,180	2,440	3,377
Earnings per ordinary share (NOK)		2.53	1.25	9.40	5.25	2.01
Average number of shares as basis for calculation (million)				442.1	460.8	446.2

Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Profit/loss for the period	1,111	574	4,180	2,440	3,377
Actuarial assumptions pensions own employees	-4	-3	-8	-8	-45
Fair value adjustment of properties for own use	48	-16	48	-48	
Other comprehensive income allocated to customers		16		48	
Tax on other comprehensive income not to be reclassified to profit/loss		-3			3
Other comprehensive income not to be reclassified to profit/loss	44	-5	40	-8	-42
Exchange rate adjustments	-162	45	-131	-143	-302
Gains/losses from cash flow hedging		-3		-10	-10
Change in unrealised gains on financial instruments available for sale	149	-82	135	-221	82
Tax on other comprehensive income that may be reclassified to profit/loss	-37	58	-34	58	-21
Other comprehensive income that may be reclassified to profit/loss	-50	18	-30	-316	-251
Other comprehensive income	-7	12	10	-324	-292
Total comprehensive income	1,105	587	4,190	2,116	3,085
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	1,097	580	4,167	2,097	3,058
Share of total comprehensive income - hybrid capital investors	7	7	23	20	27
Total	1,105	587	4,190	2,116	3,085

Statement of financial position

NOK million	Notes	30.09.24	31.12.23
Assets			
Deferred tax assets		2,426	3,134
Intangible assets		5,771	6,055
Tangible fixed assets	2	2,584	1,261
Investments in associated companies and joint ventures		7,383	7,823
Assets held for sale			265
Minority portion of consolidated mutual funds		94,790	58,809
Reinsurance contracts assets		303	297
Investment properties	5	36,777	34,382
Loans to customers	5	93,035	86,761
Loans to financial institutions	5	197	1,138
Equities and fund units	5	400,827	333,866
Bonds and other fixed-income securities	5	309,063	292,407
Derivatives	5	4,028	8,093
Other assets		46,706	48,733
Bank deposits		11,568	13,916
Total assets		1,015,457	896,940
Equity and liabilities			
Paid-in capital		13,023	13,078
Retained earnings		17,296	16,045
Hybrid capital		353	408
Total equity		30,672	29,531
Pension liabilities		172	172
Deferred tax		1,303	1,232
Minority portion of consolidated mutual funds		94,790	58,809
Insurance contracts liabilities	6	331,724	318,225
Investment contracts liabilities	6	420,057	354,270
Reinsurance contracts liabilities	6	19	
Subordinated loan capital	4	10,890	11,501
Other non-current liabilities		792	1,180
Deposits from banking customers		30,203	23,948
Debt raised by issuance of securities	4	39,944	40,655
Loans and deposits from credit institutions	4	1,226	283
Derivatives	5	3,851	6,118
Other liabilities		49,814	51,015
Total liabilities		984,785	867,409
Total equity and liabilities		1,015,457	896,940

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings		
Equity 31.12.22	2,360	-39	10,842	13,163	1,041	14,988	16,029	327	29,519
Profit for the period						3,350	3,350	27	3,377
Total other comprehensive income elements					-302	10	-292		-292
Total comprehensive income for the period					-302	3,360	3,058	27	3,085
Equity transactions with owners:									
Own shares	-32	-52		-84		-1,370	-1,370		-1,454
Hybrid capital classified as equity						7	7	80	87
Paid out interest hybrid capital								-26	-26
Dividend paid						-1,715	-1,715		-1,715
Other						35	35		35
Equity 31.12.23	2,327	-91	10,842	13,078	739	15,305	16,044	408	29,531
Profit for the period						4,157	4,157	23	4,180
Total other comprehensive income elements					-131	141	10		10
Total comprehensive income for the period					-131	4,298	4,167	23	4,190
Equity transactions with owners:									
Own shares	-88	32		-55		-1,113	-1,113		-1,168
Hybrid capital classified as equity						6	6	-55	-49
Paid out interest hybrid capital								-23	-23
Dividend paid						-1,817	-1,817		-1,817
Other						9	9		9
Equity 30.09.24	2,240	-59	10,842	13,023	608	16,688	17,296	353	30,672

1) 447 972 681 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 - 30.09	
	2024	2023
Cash flow from operating activities		
Net receipts premium - insurance	22,690	24,734
Net payments claims and insurance benefits	-18,357	-17,148
Net receipts/payments - transfers	-484	-378
Net change insurance liabilities	3,441	27,064
Receipts - interest, commission and fees from customers	2,943	2,080
Payments - interest, commission and fees to customers	-187	-107
Taxes paid	-880	-687
Payments relating to operations	-6,222	-2,579
Net receipts/payments - other operating activities	3,652	6,804
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>6,597</i>	<i>39,782</i>
Net receipts/payments - loans to customers	-6,059	-4,368
Net receipts/payments - deposits bank customers	5,703	2,961
Net receipts/payments - securities	-3,423	-37,415
Net receipts/payments - investment properties	76	928
Receipts - sale of investment properties	595	2
Payments - purchase of investment properties	-1,173	-277
<i>Net cash flow from financial assets and banking customers</i>	<i>-4,281</i>	<i>-38,169</i>
Net cash flow from operating activities	2,316	1,612
Cash flow from investing activities		
Receipts - sale of subsidiaries	1,313	
Payments - purchase of subsidiaries	-1,621	-345
Net receipts/payments - sale/purchase of fixed assets	-60	-128
Net receipts/payments - sale/purchase of associated companies and joint ventures	-27	-149
Net cash flow from investing activities	-396	-622
Cash flow from financing activities		
Receipts - new loans	5,743	10,043
Payments - repayments of loans	-5,873	-4,750
Payments - interest on loans	-1,672	-1,015
Receipts - subordinated loans	1,043	-7
Payments - repayment of subordinated loans	-1,899	-432
Payments - interest on subordinated loans	-560	-235
Receipts - loans to financial institutions	6,078	10,890
Payments - repayments of loans from financial institutions	-5,136	-11,089
Receipts - issuing of share capital / sale of shares to employees	65	49
Payments - repayment of share capital	-1,222	-1,043
Payments - dividends	-1,817	-1,715
Receipts - hybrid capital		125
Payments - repayment of hybrid capital	-55	-100
Payments - interest on hybrid capital	-23	-18
Net cash flow from financing activities	-5,328	703
Net cash flow for the period	-3,409	1,693
Cash and cash equivalents at the start of the period	15,054	14,588

Storebrand Group

NOK million	01.01 - 30.09	
	2024	2023
Currency translation cash/cash equivalents in foreign currency	120	-415
Cash and cash equivalents at the end of the period ¹⁾	11,765	15,866
¹⁾ Consists of:		
Loans to financial institutions	197	154
Bank deposits	11,568	15,712
Total	11,765	15,866

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 2023 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 2024 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 2023 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.

Note | Acquisition G2

AIP Management P/S

Storebrand has entered into an agreement to acquire an additional 50% of the shares in the Danish infrastructure fund manager AIP Management P/S ("AIP") to reach a direct ownership of 60%. AIP is founded by PKA and headquartered in Copenhagen with total commitments from investors of EUR 8 billion (NOK 90 billion). AIP will remain independent and continue under its current leadership and brand. With AIP, Storebrand are expanding its investment offering within infrastructure and strengthening Storebrand Asset Management's position as an investment partner and leader in sustainable investments. The transaction, worth DKK 215 million, is expected to close in the fourth quarter 2024, pending regulatory approvals.

Lysaker Park Eiendom AS

Storebrand AIF AS, which is wholly owned by Storebrand Asset Management AS, has acquired 100% of the shares in the company Lysaker Park Eiendom AS. The transaction was completed on 21st of June 2024. Lysaker Park Eiendom AS owns the real estate property Professor Kohts vei 9, where Storebrand is currently headquartered. The gross property value amounts to approximately NOK 1.70 billion. After agreed customary purchase price adjustments, approximately NOK 1.62 billion was paid for the shares in Lysaker Park Eiendom AS.

Storebrand Group

Note | Profit by segments G3

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 2023 annual report in note 4.

Storebrand has implemented a minor adjustment to its alternative income statement, effective from 1st quarter 2024. In historical reporting, performance-related cost in the asset management business was recognised continuously, while performance-related income was fully recognised in the 4th quarter. Starting from the 1st quarter of 2024, Storebrand will record performance-related income on continuous basis to align the timing of performance-related income and costs. This change will not impact the annual result.

Segment information as of Q3

NOK million	Savings Q3		Insurance Q3		Guaranteed pension Q3	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,660	1,420			385	413
Insurance result			483	318		
- Insurance premiums for own account			2,044	1,734		
- Claims for own account			-1,561	-1,415		
Operating expense	-948	-852	-351	-305	-223	-209
Cash equivalent earnings from operations	712	568	132	13	162	204
Financial items and risk result life & pension	73	6	82	86	184	110
Cash equivalent earnings before amortisation	785	574	214	100	346	314
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other Q3		Storebrand Group Q3	
	2024	2023	2024	2023
Fee and administration income	-74	-66	1,971	1,768
Insurance result			483	318
- Insurance premiums for own account			2,044	1,734
- Claims for own account			-1,561	-1,415
Operating expense	13	-28	-1,509	-1,394
Cash equivalent earnings from operations	-61	-93	944	692
Financial items and risk result life & pension	223	176	563	378
Cash equivalent earnings before amortisation	162	82	1,507	1,070
Amortisation of intangible assets ¹⁾			-73	-146
Cash equivalent earnings before tax			1,434	924

Storebrand Group

Segment information as of 01.01 - 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 30.09		01.01 - 30.09		01.01 - 30.09	
	2024	2023	2024	2023	2024	2023
Fee and administration income	4,721	4,056			1,163	1,179
Insurance result			1,246	1,057		
- Insurance premiums for own account			5,874	5,132		
- Claims for own account			-4,628	-4,075		
Operating expense	-2,818	-2,611	-1,014	-923	-649	-617
Cash equivalent earnings from operations	1,902	1,445	232	134	514	561
Financial items and risk result life & pension	80	18	208	85	427	331
Cash equivalent earnings before amortisation	1,982	1,463	440	220	941	892
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other		Storebrand Group	
	01.01 - 30.09		01.01 - 30.09	
	2024	2023	2024	2023
Fee and administration income	-208	-191	5,677	5,043
Insurance result			1,246	1,057
- Insurance premiums for own account			5,874	5,132
- Claims for own account			-4,628	-4,075
Operating expense	10	-94	-4,472	-4,245
Cash equivalent earnings from operations	-197	-285	2,451	1,855
Financial items and risk result life & pension	1,673	463	2,387	897
Cash equivalent earnings before amortisation	1,476	178	4,838	2,752
Amortisation of intangible assets ¹⁾			-218	-265
Cash equivalent earnings before tax			4,620	2,487
Tax			-501	97
Reconciliation between cash equivalent earning and profit for the period			61	-144
Profit for the year			4,180	2,440

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Specification of subordinated loans ¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					30.09.24	31.12.23
Issuer						
Perpetual subordinated loans ²⁾						
Storebrand Livsforsikring AS ⁵⁾	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS ³⁾	900	SEK	Variable	2026	938	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ³⁾	400	SEK	Variable	2028	419	406
Storebrand Livsforsikring AS ³⁾	300	NOK	Fixed	2028	336	316
Dated subordinated loans						
Storebrand Livsforsikring AS ^{3,6)}	862	SEK	Variable	2025	896	907
Storebrand Livsforsikring AS ^{3,6)}	1,000	SEK	Variable	2024		1,010
Storebrand Livsforsikring AS ⁶⁾	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fixed	2027	800	763
Storebrand Livsforsikring AS ^{3,4)}	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS ³⁾	300	EUR	Fixed	2031	2,990	2,782
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Variable	2029	1,041	
Storebrand Bank ASA	125	NOK	Variable	2025	126	126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	402	403
Total subordinated loans and hybrid tier 1 capital					10,890	11,501

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 2024

⁶⁾ The loan has partly been repaid September 2024

Specification of loans and deposits from credit institutions

NOK million	Book value	
	30.09.24	31.12.23
Call date		
2024	1,226	283
Total loans and deposits from credit institutions	1,226	283

Storebrand Group

Specification of securities issued

NOK million	Book value	
	30.09.24	31.12.23
Call date		
2024	602	6,071
2025	5,742	8,288
2026	10,969	11,001
2027	10,124	8,127
2028	816	5,905
2029	985	
2031	10,268	1,264
2038	438	
Total securities issued	39,944	40,655

The loan agreements contain standard covenants.

Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2025.

Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 30.09.24	Book value 30.09.24	Fair value 31.12.23	Book value 31.12.23
Financial assets				
Loans to and due from financial institutions	197	197	1,138	1,138
Loans to customers - retail	352	352	375	375
Bonds held to maturity			20	20
Bonds classified as loans and receivables	6,802	6,786	6,002	6,010
Total financial assets 30.09.24	7,351	7,335		
Total financial assets 31.12.23			7,535	7,543
Financial liabilities				
Debt raised by issuance of securities	40,127	39,944	40,668	40,655
Loans and deposits from credit institutions	1,226	1,226	283	283
Deposits from banking customers	30,203	30,203	23,948	23,948
Subordinated loan capital	10,922	10,890	11,528	11,501
Total financial liabilities 30.09.24	82,476	82,262		
Total financial liabilities 31.12.23			76,427	76,387

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

NOK Million	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total fair value	
			30.09.24	31.12.23
Assets				
Loans to customers				
- Loans to customers - retail		66,599	66,599	58,882
Total loans to customers 30.09.24		66,599	66,599	
Total loans to customers 31.12.23		58,882		58,882
Bonds and other fixed-income securities				
- Government bonds	1,192		1,192	1,847
- Corporate bonds	3,775		3,775	4,133
- Structured notes	1,626		1,626	497
Total bonds and other fixed-income securities 30.09.24	6,593		6,593	
Total bonds and other fixed-income securities 31.12.23	6,477			6,477

Storebrand Group

Financial instruments at fair value over OCI - level 3

NOK million	Loans to customers
Book value 01.01.24	58,882
Net gains/losses on financial instruments	-12
Additions	23,275
Sales	-15,547
Book value 30.09.24	66,599

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.24	31.12.23
Assets:					
Equities and fund units					
- Equities	47,306	386	180	47,872	41,701
- Fund units		328,021	24,934	352,955	292,165
Total equities and fund units 30.09.24	47,306	328,407	25,113	400,827	
Total equities and fund units 31.12.23	41,240	270,925	21,701		333,866
Loans to customers					
- Loans to customers - corporate			8,538	8,538	10,391
- Loans to customers - retail			17,546	17,546	17,113
Total loans to customers 30.09.24			26,085	26,085	
Total loans to customers 31.12.23			27,504		27,504
Bonds and other fixed-income securities					
- Government bonds	30,594	33,687		64,281	62,768
- Corporate bonds		94,515	8	94,522	106,242
- Structured notes		34,695		34,695	14,055
- Collateralised securities		4,539		4,539	5,731
- Bond funds		83,477	14,170	97,646	91,125
Total bonds and other fixed-income securities 30.09.24	30,594	250,912	14,177	295,684	
Total bonds and other fixed-income securities 31.12.23	27,674	237,100	15,146		279,920
Derivatives:					
- Equity derivatives			36	36	
- Interest derivatives		-689		-689	-3,165
- Currency derivatives		830		830	5,140
Total derivatives 30.09.24		141	36	177	
- of which derivatives with a positive market value		3,981	47	4,028	8,093
- of which derivatives with a negative market value		-3,840	-11	-3,851	-6,119
Total derivatives 31.12.23		1,975			1,975
Properties:					
Investment properties			34,988	34,988	32,644
Properties for own use			1,789	1,789	1,737
Total properties 30.09.24			36,777	36,777	
Total properties 31.12.23			34,382		34,382

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 01.01.24	116	21,586	27,504	8	15,138	32,644	1,737
Net gains/losses on financial instruments	62	5,791	-1,074		-228	337	-1
Additions	1	8	1,124		318	1,686	38
Sales		-2,556	-1,666		-1,444	-531	-2
Exchange rate adjustments		116	196		385	389	17
Other		-12				463	
Book value 30.09.24	180	24,934	26,085	8	14,170	34,988	1,789

As at 30.09.24, Storebrand Livsforsikring had NOK 7.077 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 2023 annual report.

There is no significant changes in sensitivity in this quarter.

Note | Insurance contracts

G6

Insurance revenue and expenses

NOK Million	30.09.24					Total	30.09.23 Total	31.12.23 Total
	Guaranteed pension			Insurance				
	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	-3	-1	399			396	446	611
Expected incurred expenses	416	152	107			675	618	831
Change in the risk adjustment for non-financial risk for risk expired	148	79	16			243	251	336
CSM recognised in P&L for services provided	880	366	255			1,502	1,438	1,898
Recovery of insurance acquisition cash flows	2	3	7			12	9	12
Insurance revenue from contracts measured under VFA and GMM	1,444	601	783			2,828	2,762	3,687
Insurance revenue from contracts measured under the PAA				3,623	1,121	4,744	4,060	5,461
Total insurance revenue	1,444	601	783	3,623	1,121	7,572	6,822	9,147
Incurring claims and other directly attributable expenses								
Incurred claims	1	1	-366	-2,709	-1,050	-4,125	-3,590	-4,697
Incurred expenses	-465	-152	-94	-798	-134	-1,643	-1,503	-2,030
Changes that relate to past service - Adjustment to the LIC				-189	206	18	-77	-191
Losses on onerous contracts and reversal on those losses	337	-70	-378		-4	-115	-313	-771
Insurance acquisition cash flows amortisation	-2	-3	-7			-12	-9	-12
Total insurance service expenses	-130	-225	-845	-3,695	-982	-5,877	-5,492	-7,701
Net income (expenses) from reinsurance contracts held	-1		3	9	-3	7	24	19
Total insurance service result	1,313	376	-58	-64	136	1,702	1,354	1,465

Storebrand Group

NOK Million	Q3 2024						Q3 2023
	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	-1		115			114	157
Expected incurred expenses	140	51	37			228	206
Change in the risk adjustment for non-financial risk for risk expired	47	28	5			80	80
CSM recognised in P&L for services provided	291	126	79			496	459
Recovery of insurance acquisition cash flows	1	1	3			5	3
Insurance revenue from contracts measured under VFA and GMM	478	206	238			922	905
Insurance revenue from contracts measured under the PAA				1,277	395	1,672	1,397
Total insurance revenue	478	206	238	1,277	395	2,594	2,301
Incurring claims and other directly attributable expenses							
Incurred claims			-122	-849	-348	-1,318	-1,461
Incurred expenses	-160	-49	-34	-284	-45	-572	-503
Changes that relate to past service - Adjustment to the LIC				-119	60	-59	90
Losses on onerous contracts and reversal on those losses	-96	-22	-52		5	-165	-287
Insurance acquisition cash flows amortisation	-1	-1	-3			-5	-3
Total insurance service expenses	-257	-72	-210	-1,252	-329	-2,119	-2,162
Net income (expenses) from reinsurance contracts held			-2	2	-1	-1	92
Total insurance service result	221	133	27	27	65	474	231

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	30.09.24				Total 31.12.23
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
Net opening balance	295,453	3,984	10,801	310,239	296,171
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,502	-1,502	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-250		-250	-338
Experience adjustments	12			12	33
Total changes that relate to current service	12	-250	-1,502	-1,740	-2,202
Change that relate to future service					
Changes in estimates that adjust the CSM	-2,712	196	2,516		
Changes in estimates that results in onerous contract losses or reversal of losses	-243	-52		-295	555
Contracts initially recognised in the period	-88	93	400	406	217
Total changes that relate to future service	-3,043	237	2,917	111	772
Insurance service result	-3,031	-12	1,415	-1,629	-1,430
Finance expenses from insurance contracts issued recognised in profit or loss	16,339		19	16,358	15,160
Finance expenses from insurance contracts issued	16,339		19	16,358	15,160
Total amount recognised in comprehensive income	13,308	-12	1,433	14,729	13,730
Other changes	-1			-1	45
Effect of changes in foreign exchange rates	2,579	35	100	2,714	5,239
Cash flows					
Premiums received	7,351			7,351	9,607
Claims and other directly attributable expenses paid	-11,886			-11,886	-14,503
Insurance acquisition cash flows	-57			-57	-51
Total cash flows	-4,592			-4,592	-4,947
Net closing balance	306,747	4,007	12,335	323,089	310,238

INSURANCE

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

NOK Million	30.09.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss compo- nent	Loss compo- nent	Present value of future cash flows	Risk adjust- ment for non- financial risk		
Net opening balance	373	10	7,411	192	7,986	7,106
Insurance revenue	-4,744				-4,744	-5,461
Insurance service expenses						
Incurring claims and other directly attributable expenses			4,691		4,691	5,249
Adjustment to liabilities for incurred claims			-48	30	-18	191
Losses on onerous contracts and reversal of those losses		4			4	
Insurance service expenses		4	4,644	30	4,677	5,440
Insurance service result	-4,744	4	4,644	30	-66	-21
Finance expenses from insurance contracts issued recognised in profit or loss			-3		-3	114
Finance expenses from insurance contracts issued			-3		-3	114
Total amounts recognised in comprehensive income	-4,744	4	4,640	30	-70	93
Effect of changes in foreign exchange rates			33	2	35	69
Cash flows						
Premiums received	4,969				4,969	5,468
Claims and other directly attributable expenses paid			-4,286		-4,286	-4,750
Total cash flows	4,969		-4,286		683	718
Net closing balance	599	14	7,798	224	8,635	7,986

Sensitivities

NOK Million	CSM as at end of period	Impact on CSM
	12,335	
Equity down (-25 %)		-2,791
Property down (-10 bp)		-1,014
Interest rate up (+50 bp)		684
Interest rate down (-50 bp)		-893
Spread up (+15 bp)		-1,212
Mortality down (- 5 %)		-371
Disability down (-5 %)		15
Expenses up (+5 %)		-309

Note
G7 | **Tax**

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 Storebrand's Annual Report. The statement below relates to developments in the case regarding group contributions in the first half year of 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, the estimated tax cost would be between NOK 100 million and NOK 150 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the Company's assessment of the probability that Storebrand's interpretation will be accepted

in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Note | **Solidity and capital management**
G8

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 2023 annual report in note 13.

Solvency capital

NOK million	30.09.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,240	2,240				2,327
Share premium	10,842	10,842				10,842
Reconciliation reserve	33,422	33,422				30,286
Counting subordinated loans	9,327		1,994	7,334		8,943
Deferred tax assets	42				42	266
Risk equalisation reserve	1,221			1,221		1,091
Deductions for CRD IV subsidiaries	-7,231	-7,231				-5,972
Expected dividend	-1,641	-1,641				-1,834
Total basic solvency capital	48,222	37,632	1,994	8,554	42	45,948
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,231					5,972
Total solvency capital	55,453					51,921
Total solvency capital available to cover the minimum capital requirement	41,745	37,632	1,994	2,119		39,621

Solvency capital requirement and -margin

NOK million	30.09.24	31.12.23
Market risk	21,014	18,842
Counterparty risk	1,067	1,062
Life insurance risk	10,735	11,069
Health insurance risk	1,043	1,049
P&C insurance risk	914	746
Operational risk	1,543	1,508
Diversification	-7,991	-7,777
Loss-absorbing ability deferred tax	-4,676	-4,437
Total solvency capital requirement - insurance company	23,650	22,062
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,532	5,037
Total solvency capital requirement	29,182	27,099
Solvency margin	190%	192%
Minimum capital requirement	10,597	10,304
Minimum margin	394%	385%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.09.24	31.12.23
Capital requirements for CRD IV companies	6,079	5,541
Solvency capital requirements for insurance	23,650	22,062
Total capital requirements	29,729	27,603
Net primary capital for companies included in the CRD IV report	7,231	5,972
Net primary capital for insurance	48,222	45,948
Total net primary capital	55,453	51,921
Overfulfilment	25,724	24,318

Note | Information about related parties
G9

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 2023 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 3rd quarter 2024.

Note | **Divestment of company**
G10

Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The transaction was completed 2nd of April 2024 with a positive impact of NOK 1.047 million on Storebrand's Group results.

Income statement

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Operating income					
Income from investments in subsidiaries					4,465
Net income and gains from financial instruments:					
- equities and other units	1		-2	-7	-9
- bonds and other fixed-income securities	64	53	161	133	186
Other financial instruments	3	1	1,111	6	7
Operating income	68	54	1,269	131	4,649
Interest expenses	-15	-7	-31	-19	-26
Other financial expenses	-96	-2	-101	-5	-111
Operating expenses					
Personnel expenses	-14	-14	-41	-39	-52
Other operating expenses	-58	-39	-157	-144	-191
Total operating expenses	-71	-52	-198	-182	-243
Total expenses	-182	-61	-330	-206	-381
Profit before income tax	-114	-7	939	-74	4,268
Tax expenses	5	2	15	16	-184
Profit for the period	-109	-5	954	-58	4,083

Statement of total comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Profit for the period	-109	-5	954	-58	4,083
Other total comprehensive income elements not to be classified to profit/loss					
Change in estimate deviation pension					-2
Tax on other comprehensive elements					1
Total other comprehensive income elements					-2
Total comprehensive income	-109	-5	954	-58	4,082

Statement of financial position

NOK million	30.09.24	31.12.23
Fixed assets		
Deferred tax assets	39	24
Tangible fixed assets	29	29
Shares in subsidiaries and associated companies	27,195	26,425
Total fixed assets	27,263	26,477
Current assets		
Owed within group	1	4,467
Other current receivables	12	14
<i>Investments in trading portfolio:</i>		
- equities and other units	29	31
- bonds and other fixed-income securities	3,466	2,336
Bank deposits	129	46
Total current assets	3,637	6,894
Total assets	30,900	33,371
Equity and liabilities		
Share capital	2,240	2,327
Own shares	-59	-91
Share premium reserve	10,842	10,842
Total paid in equity	13,023	13,078
Other equity	16,686	16,817
Total equity	29,709	29,896
Non-current liabilities		
Pension liabilities	111	111
Securities issued	1,001	501
Total non-current liabilities	1,112	612
Current liabilities		
Debt within group	14	990
Provision for dividend		1,834
Other current liabilities	65	39
Total current liabilities	79	2,864
Total equity and liabilities	30,900	33,371

Storebrand ASA

Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2022	2,360	-39	10,842	15,932	29,095
Profit for the period				4,083	4,083
Total other result elements				-2	-2
Total comprehensive income				4,082	4,082
Provision for dividend				-1,832	-1,832
Own shares bought back ²⁾		-88		-1,412	-1,500
Own shares sold ²⁾		3		43	46
Cancellation of own shares ¹⁾	-32	32			
Employee share ²⁾				5	5
Equity at 31. December 2023	2,327	-91	10,842	16,817	29,896
Profit for the period				954	954
Total comprehensive income				954	954
Provision for dividend				17	17
Own shares bought back ²⁾		-58		-1,164	-1,222
Own shares sold ²⁾		3		51	54
Cancellation of own shares ¹⁾	-88	88			
Employee share ²⁾				10	10
Equity at 30. September 2024	2,240	-59	10,842	16,686	29,709

¹⁾ 447 972 681 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 88 million by cancellation of 17 525 185 shares.

²⁾ In 2024, Storebrand ASA has bought 11.691.891 shares. In 2024, 627.954 shares were sold to our own employees. Holding of own shares 30. September 2024 was 11.716.358.

Statement of cash flow

NOK million	01.01 - 30.09	
	2024	2023
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-1,689	1,565
Payments relating to operations	-131	-189
Net receipts/payments - other operational activities	4,271	3,181
Net cash flow from operational activities	2,451	4,557
Cash flow from investment activities		
Receipts - sale of subsidiaries	1,313	
Payments - purchase/capitalisation of subsidiaries	-1,370	-2,143
Net receipts/payments - sale/purchase of property and fixed assets	-1	
Net cash flow from investment activities	-58	-2,143
Cash flow from financing activities		
Receipts - new loans	499	
Payments - interest on loans	-16	-19
Receipts - sold own shares to employees	65	50
Payments - buy own shares	-809	-1,043
Payments - dividends	-1,817	-1,715
Net cash flow from financing activities	-2,079	-2,728
Net cash flow for the period	314	-314
Net movement in cash and cash equivalents	314	-314
Cash and cash equivalents at start of the period	46	433
Cash and cash equivalents at the end of the period	361	118

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 2023. The accounting policies are described in note 1 in the 2023 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	30.09.24	31.12.23
Bond loan 2020/2025	Variable	NOK	500	501	501
Bond loan 2024/2029	Variable	NOK	500	500	
Total¹⁾				1,001	501

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 2025.

Note P3 | Divestment of company

Storebrand ASA has entered into an agreement with ERGO International AG to sell its 50 per cent stake in Storebrand Helseforsikring AS.

The transaction was completed 2nd of April 2024 with a positive impact of NOK 1.098 million on Storebrand ASA's company results.

For further information see note 10 in the Storebrand Group.

Financial calendar

24 April 2024 Results Q1 2024

12 July 2024 Results Q2 2024

23 October 2024 Results Q3 2024

Investor Relations contacts

Lars Aa. Løddesøl

Group CFO

lars.loddesol@storebrand.no

+47 934 80 151

Kjetil R. Krøkje

Group Head of Finance, Strategy and M&A

kjetil.r.krokje@storebrand.no

+47 934 12 155

Johannes Narum

Head of Investor Relations

johannes.narum@storebrand.no

+47 993 33 569

Storebrand ASA
Professor Kohts vei 9, P.O. Box 500, N-1327 Lysaker, Norway
Phone: +47 22 31 50 50

www.storebrand.com/ir