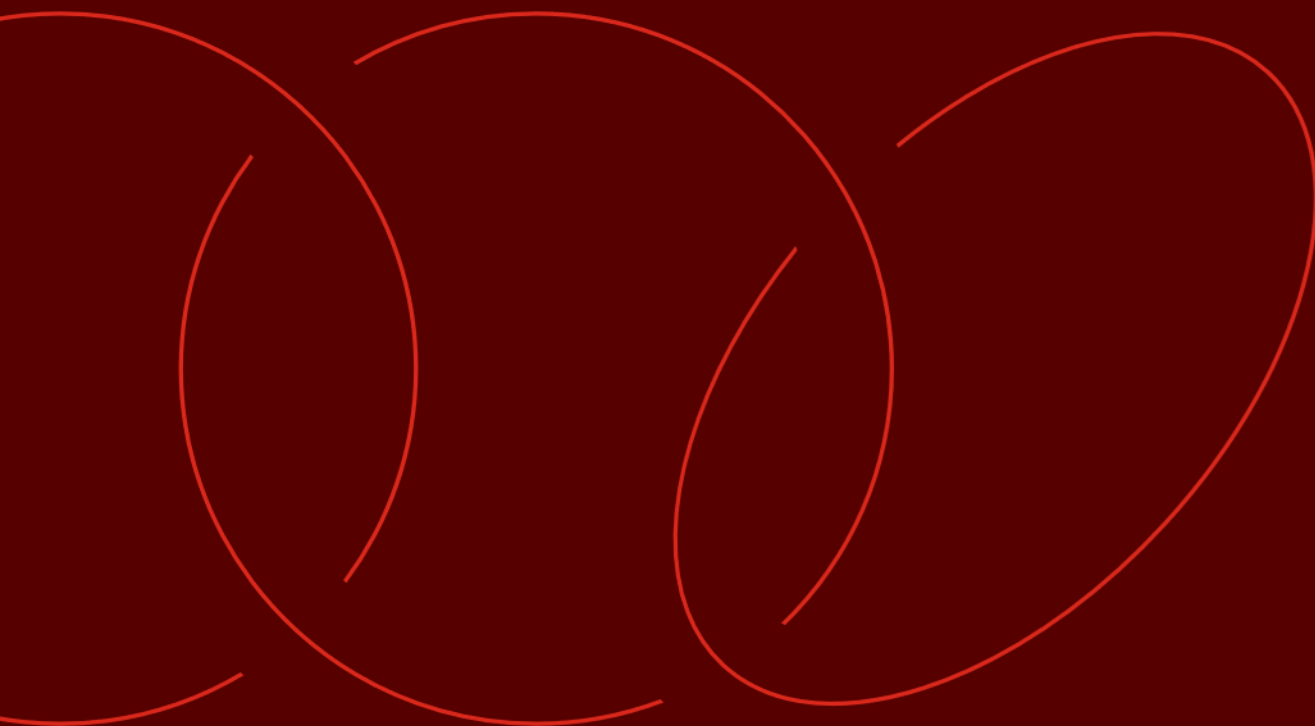


Interim report 2nd quarter 2025

Storebrand Livsforsikring AS (unaudited)



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Important notice:

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

Interim report Storebrand Livsforsikring Group

Second quarter 2025

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 2nd quarter result please refer to the Storebrand Group's interim report for the 2nd quarter of 2025. Storebrand Group's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Livsforsikring Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided¹.

Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 926m (NOK 967) in the 2nd quarter and NOK 1,704m (NOK 1,805m) year to date. Higher insurance expenses and operating costs contributed negatively to the result. Storebrand Livsforsikring Group's net insurance service result was NOK 612m (NOK 547m) in the 2nd quarter and NOK 1,219m (NOK 1,418m) year to date. The increased insurance service result in the quarter is mainly attributed to increased revenue for the insurance contracts measured according to PAA. A negative development in claims contributed negatively year to date. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

NOK million	2025		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Fee and administration income	1,012	1,021	1,024	1,005	995	2,034	1,983	4,012
Insurance result	264	264	201	282	303	528	580	1,063
Operational expenses	-772	-790	-770	-742	-705	-1,563	-1,414	-2,926
Cash equivalent earnings from operations	504	495	456	545	593	999	1,148	2,149
Financial items and risk result life & pension	391	295	330	417	287	687	600	1,347
Cash equivalent earnings before amortisation	895	790	786	962	881	1,686	1,748	3,496
Amortisation	-47	-47	-46	-46	-46	-94	-92	-185
Cash equivalent earnings before tax	848	744	740	915	835	1,592	1,656	3,311
Tax	-80	-58	-236	-55	-164	-139	-294	-585
Cash equivalent earnings after tax	768	685	504	861	670	1,453	1,362	2,726

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

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

The Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 895m (NOK 881m) in the 2nd quarter and NOK 1,686m (NOK 1,748m) year to date. The solid result reflects continued underlying growth across the business, stable insurance results and a strong financial result.

Total fee and administration income amounted to NOK 1,012m (NOK 995m) in the 2nd quarter and NOK 2,034m (NOK 1,983m) year to date, corresponding to an increase of 2% compared to the same quarter last year and an increase of 3% year to date. The rise in fee and administration income is attributed to the savings segment with growth in in Unit Linked business.

The Insurance result amounted to NOK 264m (NOK 303m) in the 2nd quarter and NOK 528m (NOK 580m) year to date. Compared to the 2nd quarter of 2024, the Corporate segment contributed to improved results, driven by repricing measures and solid volume growth. Results in the Corporate segment reflected a stable development within life related coverages. Within Retail, the individual life saw a negative development. The total combined ratio for the Insurance segment was 91% (84%) in the 2nd quarter and 91% (85%) year to date. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring the situation.

The Livsforsikring Group's operational cost amounted to NOK -772m (NOK -705m) in the 2nd quarter and NOK -1,563m (NOK -1,414m) year to date. The

increase is mainly driven by investment in growth and digital initiatives. The Storebrand Group continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 504m (NOK 593m) in the 2nd quarter and NOK 999m (NOK 1,148m) year to date.

The 'financial items and risk result' amounted to NOK 391m (NOK 287m) in the 2nd quarter and NOK 687m (NOK 600m) year to date. 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 -47m (NOK -46m) in the 2nd quarter and NOK -94m (NOK 92m) year to date.

Tax expenses for the Livsforsikring Group amounted to NOK -80m (NOK -164m) in the 2nd quarter and NOK -139m (NOK -294m) year to date. The quarterly effective tax rate was 9,4 %. 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 1% 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.

Profit Storebrand Livsforsikring group - by business areas

NOK million	2025		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Savings	223	251	265	258	253	475	499	1,021
Insurance	154	136	112	182	190	290	362	655
Guaranteed pensions	356	261	285	346	306	617	595	1,226
Other	162	142	125	177	132	304	292	594
Cash equivalent earnings before amortisation	895	790	786	962	881	1,686	1,748	3,496

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

Capital situation

The solvency ratio for Storebrand Livsforsikring AS was 269% at the end of the 2nd quarter, a decrease of 6 percentage points from the previous quarter. The decrease can be attributed to regulatory assumptions, with a 7bp reduction in the Volatility Adjustment and a 0.9pp increase in the symmetrical adjustment. Market development had a neutral effect on the solvency margin.

Savings

- **Fee and administration income up by 3% year-on-year to NOK 623m**
- **Assets under management in Unit Linked increased to NOK 475bn**
- **Negative effect from market movements earlier this year**

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

Savings - Results

NOK million	2025		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Fee and administration income	623	648	648	620	606	1,271	1,204	2,472
Operational expenses	-388	-389	-392	-363	-354	-776	-712	-1,467
Cash equivalent earnings from operations	235	259	256	258	252	495	492	1,005
Financial items and risk result life & pension	-12	-8	9	0	1	-20	7	16
Cash equivalent earnings before amortisation	223	251	265	258	253	475	499	1,021

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 223m (NOK 253m) in the 2nd quarter and NOK 475m (NOK 499m) year to date.

The fee and administration income in the Savings segment amounted to NOK 623m (NOK 606m) in the 2nd quarter and NOK 1,271m (NOK 1,204m) year to date, corresponding to growth of 4% year-on-year (adjusted for currency effect NOK vs SEK). 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.

Operational cost amounted to NOK -388m (NOK -354m) in the 2nd quarter and NOK -776m (NOK -712m) year to date. The cost increase is related to growth in the business, and underlying price inflation and wage growth.

Balance sheet and market trends

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.

Savings - Key figures

NOK mill	2025		2024		
	Q2	Q1	Q4	Q3	Q2
Unit Linked Reserves	475,193	446,308	458,525	448,514	425,589
Unit Linked Premiums	7,971	7,911	7,717	7,617	7,739

Insurance

- **15% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 91% in the quarter compared to 84% in Q2 2024**

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

Insurance - Results

NOK million	2025		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Insurance result	264	264	201	282	303	528	580	1,063
- Insurance premiums f.o.a.	1,235	1,188	1,146	1,094	1,072	2,424	2,129	4,369
- Claims f.o.a.	-971	-924	-944	-812	-768	-1,896	-1,550	-3,306
Operational expenses	-154	-157	-148	-144	-133	-311	-261	-553
Cash equivalent earnings from operations	110	107	53	138	171	218	319	510
Financial items and risk result life & pension	43	29	59	44	19	73	43	145
Cash equivalent earnings before amortisation	154	136	112	182	190	290	362	655

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,235m (NOK 1,072m) in the 2nd quarter and NOK 2,424m (NOK 2,129m) year to date, corresponding to an increase of 15% compared to the same quarter last year and an increase of 14% 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 12% (12%), with cost amounting to NOK -154m (NOK -133m) in the 2nd quarter and NOK -311m (NOK -261m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 154m (NOK 190m) in the 2nd quarter and NOK 290m (NOK 362m) year to date. The total combined ratio was 91% (84%) in the 2nd quarter and 91% (85%) year to date. The combined ratio increase was due to increased disability in the retail segment. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring the situation.

In 'Corporate insurance', premiums f.o.a. increased by 16% in the 2nd quarter compared to the same quarter last year. 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

101m (NOK 108m) in the 2nd quarter and NOK 199m (NOK 175m) year to date. The result in the quarter represents a stable development within life related coverages. In sum, 'Corporate insurance' reported a combined ratio of 92% (89%) in the 2nd quarter and 92% (91%) year to date.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 48m (NOK 80m) in the 2nd quarter and NOK 85m (NOK 185m) year to date. The negative development was driven by increased disability claims. The claims ratio was 70% (55%) in the 2nd quarter and 71% (54%) year to date. Altogether, the segment delivered a combined ratio of 88% (73%) in the 2nd quarter and 89% (71%) year to date.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. The Storebrand Group has an ambition to grow the insurance business.

Overall growth in annual portfolio premiums was 11% compared to the same quarter last year. Growth in 'Individual life' amounted to 8%. 'Group life' grew by 14%, driven by price adjustments, sales and salary increases, and 'Pension related disability insurance' grew by 12%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2025	2024			
	Q2	Q1	Q4	Q3	Q2
Individual life *	1,334	1,312	1,279	1,256	1,238
Group life **	1,372	1,359	1,281	1,283	1,198
Pension related disability insurance ***	2,312	2,259	2,173	2,143	2,071
Portfolio premium	5,018	4,930	4,733	4,682	4,507

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2025	2024			
	Q2	Q1	Q4	Q3	Q2
Claims ratio	79%	78%	82%	74%	72%
Cost ratio	12%	13%	13%	13%	12%
Combined ratio	91%	91%	95%	87%	84%

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		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	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		2024		
	Q2	Q1	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

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

NOK million	2025		2024			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
Operational expenses	-5	-9	-7	-12	-7	-14	-16	-35
Cash equivalent earnings from operations	-5	-9	-7	-12	-7	-14	-15	-35
Financial items and risk result life & pension	167	151	132	189	138	318	308	629
Cash equivalent earnings before amortisation	162	142	125	177	132	304	292	594

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 162m (NOK 132m) in the 2nd quarter and 304m (NOK 292m) year to date. The result in the quarter was driven by the financial result, where the contribution from returns in the company portfolios was robust.

The operational cost amounted to NOK -5m (NOK -7m) in the 2nd quarter and -14m (NOK -15m) year to date.

The financial result in the segment amounted to NOK 167m (NOK 132m) in the 2nd quarter and NOK 318m (NOK 308m) year to date. The underlying result was mainly driven

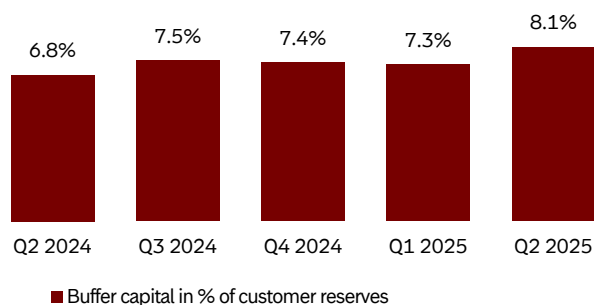
by returns in the company portfolios of SPP and Storebrand Life Insurance. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.3% in the 2nd quarter and 2.4% year to date, while the Swedish company portfolio 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 amounted to NOK 24.4bn at the end of the quarter.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -131m excluding hedging effects.

Balance sheet and capital situation

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

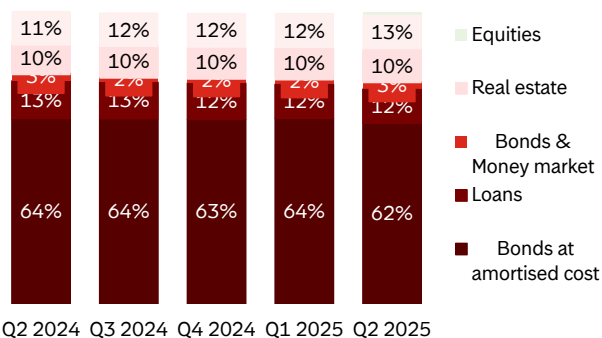
Storebrand Livsforsikring AS Customer buffers (NOR)



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

The buffer fund amounted to NOK 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 and NOK 1.8bn year to date. 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.

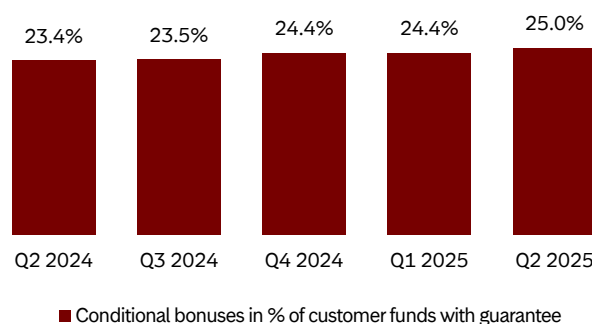
Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 20.0bn during the quarter and NOK 20.2bn year to date, amounting to NOK 474bn at the

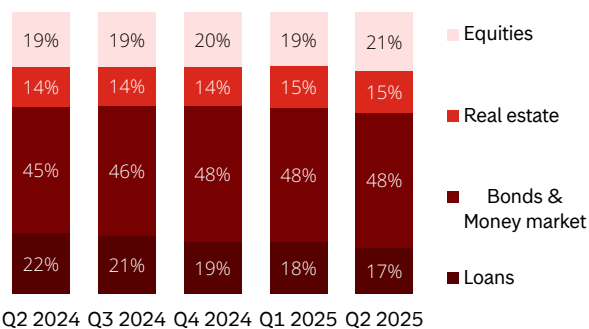
end of 2nd quarter 2025. Of this, customer assets within non-guaranteed savings increased by NOK 16.8bn during the quarter and NOK 13.3bn year to date, amounting to NOK 261bn at the end of the 2nd quarter. Guaranteed customer assets increased by NOK 3.2bn during the quarter and NOK 6.9 year to date, amounting to NOK 213bn at the end of 2nd quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 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.

Outlook

Strategy

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

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

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

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

In Sweden, SPP is a market challenger within the non-unionised pensions segment, with an edge in digital and ESG-enhanced solutions. SPP is a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. SPP's ambition is to achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions in run-off are expected to decrease in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to less than 39% of the pension reserves at the end of the quarter, 1 percentage point lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

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

Financial performance

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

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

Risk

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

Regulatory changes

Occupational pension

Following a broad pension agreement in the Norwegian Parliament in 2024, age limits in the pension system will increase as life expectancy increases. This applies to both the lower age limit for withdrawal of pensions and the upper age limit for earning a pension in the social security pension system. The Ministry of Finance is working on adapting occupational pensions to life expectancy adjusted age limits. We expect that the minimum age for when one may start pension payments will increase lower age limit for withdrawal, increased m as well as the minimum withdrawal period to be extended. Furthermore, and 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.

Storebrand Livsforsikring AS

Profit before tax was NOK 602 million in the 2nd quarter, and NOK 2,237 million year to date (NOK 511 million and NOK 2,036 million). Premium incomes amounted to NOK 9,632 million in the 2nd quarter and NOK 24,995 million year to date (NOK 8,151 million and NOK 21,538 million). The increase in the quarter is due to higher transfer in premium reserves and pension capital, and a higher premium. A solid growth in premiums from group pension and defined contribution pensions contributed to the increase in the quarter and year to date. There have been good returns in both the company and customer portfolios in 2025, supported by robust capital markets in the second quarter. Claims amounted to NOK 8,428 million in the second quarter, and NOK 19,094 year to date (NOK 7 590 million and 15,163), partly as a result of increased disability cases but also a significant amount due to transfer of premium reserves to others. A small increase in operating costs is mainly attributed to investment in growth and digital initiatives. Storebrand continued to focus on strong cost discipline, as demonstrated over the past decade. Dividends and group contributions from subsidiaries amounting to NOK 1,196 million (NOK 1,023 million) was booked in the first quarter.

Lysaker, 10 July 2025

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Insurance revenue	1,689	1,559	3,350	3,250	6,589
Insurance service expenses	-1,073	-1,004	-2,118	-1,820	-3,990
Net expenses from reinsurance contracts held	-4	-8	-13	-13	-16
Net insurance service result	612	547	1,219	1,418	2,582
Income from unit linked	564	551	1,141	1,094	2,265
Other income	72	72	157	150	295
Total income	1,247	1,170	2,518	2,662	5,142
Operating expenses	-448	-400	-898	-811	-1,694
Other expenses	-12	-13	-26	-29	-54
Operating profit	788	757	1,594	1,823	3,395
Income from investments in subsidiaries, associated companies and joint ventures companies	152	120	299	189	448
Net income on financial and property investments	33,688	12,430	15,024	45,109	73,198
Net change in investment contract liabilities	-21,461	-8,110	-3,285	-37,253	-57,458
Finance expenses from insurance contracts issued	-11,924	-3,746	-11,272	-7,160	-14,110
Interest expenses securities issued and other interest expenses	-156	-193	-356	-404	-813
Net financial result	300	500	411	481	1,265
Profit/loss before amortisation and tax	1,087	1,257	2,004	2,303	4,660
Amortisation and write-downs intangible assets	-40	-39	-80	-78	-157
Tax expenses	-121	-251	-220	-420	-871
Profit/loss for the period	926	967	1,704	1,805	3,632
Change in actuarial assumptions	-5	-4	-3	-4	-14
Fair value adjustment of properties for own use					
Other comprehensive income allocated to customers					
Tax on other comprehensive income not to be reclassified to					
Other comprehensive income not to be reclassified to profit/loss	-5	-4	-3	-4	-14
Profit/loss cash flow hedging					
Translation differences foreign exchange	-11	58	-107	16	-118
Unrealised profit/loss on financial instruments FVOCI	122	32	176	-16	-23
Tax on other comprehensive income that may be reclassified to	-31	-8	-44	4	6
Other comprehensive income that may be reclassified to profit/loss	81	81	25	4	-135
Other comprehensive income	76	78	23	1	-149
TOTAL COMPREHENSIVE INCOME	1,003	1,045	1,727	1,806	3,483
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	926	967	1,704	1,805	3,632
Share of profit for the period - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	1,003	1,045	1,727	1,806	3,483
Share of profit for the period - non-controlling interests					

Storebrand Livsforsikring Group

Statement of financial position

NOK million	30.06.25	31.12.24
ASSETS		
Other intangible assets	2,522	2,617
Total intangible assets	2,522	2,617
Tangible fixed assets	678	654
Tax assets	1,723	2,105
Equities and units in subsidiaries, associated companies and joint ventures	8,210	7,325
Investment properties	37,419	36,225
Loans	25,830	25,734
Bonds and other fixed-income securities	296,367	290,219
Equities and fund units	423,579	414,712
Derivatives	4,347	2,448
Bank deposits	16,456	8,102
Total investments	812,208	784,766
Insurance contracts assets		
Reinsurance contracts assets	162	180
Receivable in the group	261	178
Accounts receivable and other short-term receivables	31,651	49,032
TOTAL ASSETS	849,205	839,533
EQUITY AND LIABILITIES		
Paid in equity	16,427	15,959
Earned equity	-572	1,851
Total equity	15,856	17,810
Subordinated loans and hybrid tier 1 capital	9,906	9,979
Insurance contracts liabilities	337,048	323,974
Reinsurance contracts liabilities	4	11
Investment contracts liabilities	445,031	429,471
Pension liabilities etc.	56	58
Deferred tax	1,150	1,135
Lease liabilities	662	641
Derivatives	4,331	8,907
Liabilities to group companies	54	33
Other liabilities	35,106	47,515
Total liabilities	823,443	811,744
TOTAL EQUITY AND LIABILITIES	849,205	839,533

Storebrand Livsforsikring Group

Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
Equity at 1.1.2024	3,540	9,711	2,327	15,578	1,808	17,386
Profit for the period					3,632	3,632
Other comprehensive income					-149	-149
Total comprehensive income for the period					3,483	3,483
Equity transactions with owner:						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
Equity at 31.12.2024	3,540	9,711	2,708	15,959	1,852	17,810
Profit for the period					1,704	1,704
Other comprehensive income					23	23
Total comprehensive income for the period					1,727	1,727
Equity transactions with owner:						
Received dividend/group contributions			469	469		469
Paid dividend/group contributions					-4,150	-4,150
Other						
Equity at 30.06.2025	3,540	9,711	3,176	16,427	-571	15,856

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group 01.01 - 30.06		NOK million	Storebrand Livsforsikring AS 01.01 - 30.06	
2024	2025		2025	2024
		Cash flow from operating activities		
12,806	14,732	Net received - direct insurance	13,932	11,990
-10,531	-10,824	Net claims/benefits paid - direct insurance	-7,703	-7,476
712	-84	Net receipts/payments - policy transfers	-563	414
	1,917	Net change insurance liabilities	547	200
-1,452	-549	Taxes paid		
-5,234	-1,521	Net receipts/payments operations	-933	-841
1,872	2,323	Net receipts/payments - other operational activities	-549	-168
-2,341	5,993	Net cash flow from operating activities before financial assets	4,732	4,119
917	-155	Net receipts/payments - loans to customers	-522	320
1,890	6,318	Net receipts/payments - financial assets	6,007	-5,336
364	311	Net receipts/payments - property activities		
595		Receipts - sale of investment properties		
-97	-7	Payment - purchase of investment properties		
3,669	6,467	Net cash flow from operating activities from financial assets	5,485	-5,016
1,328	12,460	Net cash flow from operating activities	10,217	-897
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		
-2	-7	Net receipts/payments - sale/purchase of fixed assets	-2	-1
-2	-7	Net cash flow from investing activities	-2	-1
		Cash flow from financing activities		
	1,008	Receipts - subordinated loans issued	1,008	
-862	-1,237	Repayment of subordinated loans	-1,237	-862
-431	-399	Payments - interest on subordinated loans	-399	-431
505	550	Payments received of dividend and group contribution	1,746	1,525
-3,439	-4,150	Payment of dividend and group contribution	-4,150	-3,439
-4,227	-4,229	Net cash flow from financing activities	-3,033	-3,207
-2,902	8,224	Net cash flow for the period	7,182	-4,105
-6,570	1,758	of which net cash flow for the period before financial assets	1,697	911
-2,902	8,224	Net movement in cash and cash equivalent assets	7,182	-4,105
13,201	8,102	Cash and cash equivalents at the start of the period	4,304	9,817
-11	129	Currency translation differences		
10,288	16,456	Cash and cash equivalent assets at the end of the period	11,486	5,712

Storebrand Livsforsikring Group

Notes to the financial statements

Note 1 | Basis for preparation

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

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

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

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

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2024 annual report in note 2, financial market risk and insurance risk in note 6 and valuation of financial instruments and properties are described in note 11.

Note 2 | Profit by segments

Storebrand Group's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 3.

Storebrand Livsforsikring Group

Segment information Q2

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	623	606			389	388
Insurance result			264	303		
- Insurance premiums for own account			1,235	1,072		
- Claims for own account			-971	-768		
Operational cost	-388	-354	-154	-133	-226	-211
Cash equivalent earnings from operations	235	252	110	171	163	177
Financial items and risk result life & pension	-12	1	43	19	21	10
Net profit sharing					172	119
Cash equivalent earnings before amortisation	223	253	154	190	356	306

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			1,012	995
Insurance result			264	303
- Insurance premiums for own account			1,235	1,072
- Claims for own account			-971	-768
Operational cost	-5	-7	-772	-705
Cash equivalent earnings from operations	-5	-7	504	593
Financial items and risk result life & pension	167	138	391	287
Cash equivalent earnings before amortisation	162	132	895	881
Amortisation and write-downs intangible assets			-47	-46
Cash equivalent earnings before tax	162	132	848	835
Tax			-80	-164
Cash equivalent earnings after tax			768	670

Storebrand Livsforsikring Group

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	1,271	1,204			763	779
Insurance result			528	580		
- Insurance premiums for own account			2,424	2,129		
- Claims for own account			-1,896	-1,550		
Operational cost	-776	-712	-311	-261	-462	-426
Cash equivalent earnings from operations	495	492	218	319	301	352
Financial items and risk result life & pension	-20	7	73	43	58	54
Net profit sharing					259	188
Cash equivalent earnings before amortisation	475	499	290	362	617	595

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			2,034	1,983
Insurance result			528	580
- Insurance premiums for own account			2,424	2,129
- Claims for own account			-1,896	-1,550
Operational cost	-14	-16	-1,563	-1,414
Cash equivalent earnings from operations	-14	-15	999	1,148
Financial items and risk result life & pension	318	308	687	600
Cash equivalent earnings before amortisation	304	292	1,686	1,748
Amortisation and write-downs intangible assets			-94	-92
Cash equivalent earnings before tax			1,592	1,656
Tax			-139	-294
Cash equivalent earnings after tax			1,453	1,362

Storebrand Livsforsikring Group

Note 3 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.06.25	Book value 31.12.24
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	958	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	428	414
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	329	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	
Storebrand Livsforsikring AS ²⁾	300	SEK	Variable	2030	318	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{2,4)}	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS	426	NOK	Variable	2025		427
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	783	748
Storebrand Livsforsikring AS ^{2,3)}	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ²⁾	300	EUR	Fixed	2031	3,112	3,022
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,060	1,026
Total subordinated loans and hybrid capital					9,906	9,979

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

²⁾ The loans are subject to hedge accounting.

³⁾ Green bonds

⁴⁾ The loan has been repaid in 2025

Note 4 | Valuation of financial instruments and investment properties

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

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

Storebrand Livsforsikring Group

NOK million	Fair value 30.06.25	Fair value 31.12.24	Book value 30.06.25	Book value 31.12.24
Subordinated loan capital	9,937	10,012	9,906	9,979

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 30.06.2025	Total 31.12.2024
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 30.06.2025		5,403		5,403	
Total bonds and other fixed income securities 31.12.2024		6,154			6,154

Storebrand Livsforsikring Group

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	30.06.25	31.12.24
Assets					
Equities and fund units					
- Equities	58,671	361	134	59,167	58,126
- Fund units		336,315	28,097	364,412	356,587
Total equities and fund units 30.06.2025	58,671	336,677	28,231	423,579	
Total equities and fund units 31.12.2024	57,719	330,789	26,204		414,712
Total loans to customers					
- Loans to customers - corporate			8,548	8,548	8,199
- Loans to customers - private			17,282	17,282	17,535
Bonds and other fixed income securities					
- Government bonds	32,887	31,185		64,072	61,162
- Corporate bonds		112,325	144	112,468	90,864
- Structured notes		17,049		17,049	37,694
- Collateralised securities		1,426		1,426	2,582
- Bond funds		83,447	12,502	95,949	91,763
Total bonds and other fixed income securities 30.06.2025	32,887	245,431	12,646	290,964	
Total bonds and other fixed income securities 31.12.2024	28,996	241,129	13,941		284,065
Derivatives:					
- Equity derivatives					37
- Interest derivatives		-1,526		-1,526	-3,240
- Currency derivatives		1,542		1,542	-3,256
Total derivatives 30.06.2025		16		16	
- derivatives with a positive market value		4,347		4,347	2,448
- derivatives with a negative market value		-4,331		-4,331	-8,907
Total derivatives 31.12.2024		-6,496	37		-6,459
Properties:					
- investment properties			35,498	35,498	34,404
- Owner-occupied properties			1,921	1,921	1,820
Total properties 30.06.2025			37,419	37,419	
Total properties 31.12.2024			36,225		36,225

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

Storebrand Livsforsikring Group

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	72	26,133	25,734	8	13,933	34,404	1,820
Net profit/loss	-5	2,794	300	136	-641	-149	36
Supply/disposal	67	-974	-355	1	-1,160	366	40
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		150	151		370	444	23
Other		-6				432	2
Book value 30.06.2025	134	28,097	25,830	144	12,502	35,498	1,921

As of 30 June 2025, Storebrand Livsforsikring had NOK 8.059million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 is described in note 11 in the 2024 annual report. There is no significant change in sensitivity in this quarter.

Storebrand Livsforsikring Group

Note 5 | Insurance contracts

Sensitivities

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

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	30.06.25						30.06.24	31.12.24
	Guaranteed pension			Insurance		Total		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	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
Other								
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				644	839	1,483	1,344	2,831
Total insurance revenue	971	400	497	644	839	3,350	3,250	6,589
Incurring claims and other directly attributable expenses								
Incurred claims		1	-267	-418	-809	-1,494	-1,330	-2,609
Incurred expenses	-318	-112	-71	-109	-102	-712	-641	-1,316
Changes that relate to past service - Adjustment to the LIC				-170	116	-54	109	-7
Losses on onerous contracts and reversal on those losses	318	-33	-126		-6	153	50	-40
Insurance acquisition cash flows amortisation	-2	-3	-6			-11	-8	-18
Total insurance service expenses	-1	-147	-471	-697	-802	-2,118	-1,820	-3,990
Net income (expenses) from reinsurance contracts held	-1		5	-7	-10	-13	-13	-16
Total insurance service result	968	252	31	-60	28	1,219	1,417	2,582

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	30.06.25				Total 31.12.2024
	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
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
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

Storebrand Livsforsikring Group

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	299	9	6,477	137	6,922	6,544
Insurance revenue	-1,483				-1,483	-2,831
Insurance service expenses						
Incurred claims and other directly attributable expenses			1,439		1,439	2,503
Adjustment to liabilities for incurred claims			51	3	54	7
Losses on onerous contracts and reversal of those losses		6			6	
Insurance acquisition cash flows amortisation						
Insurance service expenses		6	1,490	3	1,499	2,510
Insurance service result	-1,483	6	1,490	3	16	-322
Finance expenses from insurance contracts issued recognised in profit or loss			71		71	-124
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			71		71	-124
Total amounts recognised in comprehensive income	-1,483	6	1,561	3	87	-445
Investment components						
Effect of changes in foreign exchange rates			34	2	36	22
Cash flows						
Premiums received	1,683				1,683	2,863
Claims and other directly attributable expenses paid			-1,133		-1,133	-2,062
Insurance acquisition cash flows						
Total cash flows	1,683		-1,133		550	801
Net closing balance	499	16	6,939	141	7,595	6,922

Note 6 Tax

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

Storebrand Livsforsikring Group

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 20 (Group) and note 26 (Company) in the Annual Report. There has been no development in the uncertain tax positions in the quarter.

Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	30.06.25	31.12.24
Uncalled residual liabilities limited partnership	2,477	3,544
Uncalled residual liabilities in alternative investment funds	19,981	16,235
Total contingent liabilities	22,457	19,779

Guarantees essentially encompass payment and contract guarantees.

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

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

Note 8 | Information about related parties

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

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 30 June 2025 is NOK 17.5 billion, net changes of NOK -0.1 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense year to date is NOK 34,1 million, and NOK 16,9 million in the quarter.

Storebrand Livsforsikring has invested in bonds in Storebrand ASA, Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 60 million, NOK 931 million and NOK 74 million. Storebrand Livsforsikring receives interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
TECHNICAL ACCOUNT:					
Gross premiums written	7,252	6,517	14,994	13,800	26,844
Reinsurance premiums ceded	-1	-12	-12	-23	-33
Premium reserves and pension capital transferred from other	2,381	1,646	10,013	7,762	11,473
Premiums for own account	9,632	8,151	24,995	21,538	38,284
Income from investments in subsidiaries, associated companies and joint ventures companies	360	409	916	700	1,342
of which from investment in property companies	360	409	916	700	1,342
Interest income and dividends etc. from financial assets	1,567	1,558	3,011	2,925	5,944
Changes in investment value	1,757	412	1,573	257	813
Realised gains and losses on investments	647	-66	-34	1,284	2,155
Total net income from investments in the collective portfolio	4,331	2,313	5,466	5,166	10,255
Income from investments in subsidiaries, associated companies and joint ventures companies	133	140	340	229	464
of which from investment in property companies	133	140	340	229	464
Interest income and dividends etc. from financial assets	313	275	614	495	2,516
Changes in investment value	12,363	2,188	1,547	13,707	19,555
Realised gains and losses on investments	2,458	1,960	7,821	3,919	7,956
Total net income from investments in the investment selection portfolio	15,267	4,562	10,322	18,350	30,490
Other insurance related income	244	238	499	473	976
Gross claims paid	-4,167	-3,881	-8,522	-7,818	-15,860
Claims paid - reinsurance		1	3	3	9
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-4,261	-3,710	-10,575	-7,348	-14,272
Claims for own account	-8,428	-7,590	-19,094	-15,163	-30,124
To/from premium reserve, gross	-479	113	-4,303	-3,007	-2,618
Change in market value adjustment fund	-12	2	-45	-27	37
Change in buffer fund	-1,746	8	-1,857	-406	-3,154
Change in premium fund, deposit fund and the pension surplus fund			-1		-6
To/from technical reserves for non-life insurance business	12	8	-95	-47	-114
Transfer of buffer fund from other insurance companies/pension funds	-2	4	590	439	306
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-2,228	135	-5,711	-3,050	-5,549
Change in pension capital	-16,811	-5,982	-13,390	-23,140	-39,000
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-16,811	-5,982	-13,390	-23,140	-39,000

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Profit on investment result	-404	-257	-460	-257	-1,458
Risk result allocated to insurance contracts	-44	-25	-139	-74	-201
Other allocation of profit	-573	-647	-641	-2,060	-91
Unallocated profit					
Funds allocated to insurance contracts	-1,021	-930	-1,240	-2,392	-1,750
Management expenses	-63	-56	-123	-112	-232
Selling expenses	-111	-68	-228	-142	-285
Insurance-related administration expenses (incl. commissions for reinsurance received)	-282	-290	-582	-588	-1,215
Insurance-related operating expenses	-456	-414	-933	-841	-1,731
Other insurance related expenses after reinsurance share	-12	-7	-23	-19	-29
Technical insurance profit	518	477	893	923	1,820
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	63	-106	1,476	993	1,271
Interest income and dividends etc. from financial assets	160	179	293	361	897
Changes in investment value	55	57	118	82	-24
Realised gains and losses on investments	-23	118	-151	113	16
Net income from investments in company portfolio	255	248	1,736	1,549	2,160
Other income	17	12	31	37	57
Management expenses	-4	-5	-9	-9	-20
Other expenses	-183	-222	-413	-463	-934
Total management expenses and other costs linked to the company portfolio	-188	-227	-422	-473	-953
Profit or loss on non-technical account	84	34	1,345	1,113	1,264
Profit before tax	602	511	2,237	2,036	3,084
Tax expenses	-63	-132	-106	-236	-486
Profit before other comprehensive income	538	379	2,131	1,800	2,598
Change in actuarial assumptions					3
Tax on other profit elements not to be reclassified to profit/loss					
Other comprehensive income not to be reclassified to profit/loss					3

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Profit/loss cash flow hedging					
Other profit comprehensive income that may be reclassified to profit /loss					
Other comprehensive income					3
TOTAL COMPREHENSIVE INCOME	538	379	2,131	1,800	2,601

Storebrand Livsforsikring AS

Statement of financial position

NOK million	30.06.25	31.12.24
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	892	969
Total intangible assets	1,194	1,270
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,670	13,304
Loans at amortised cost	2,532	3,182
Bonds at amortised cost	10,863	11,695
Deposits at amortised cost	600	365
Equities and fund units at fair value	437	356
Bonds and other fixed-income securities at fair value	4,525	4,951
Derivatives at fair value	277	102
Total investments	32,904	33,955
Receivables in connection with direct business transactions	1,559	509
Receivables in connection with reinsurance transactions	18	18
Receivables with group company	218	676
Other receivables	26,320	43,029
Total receivables	28,116	44,231
Tangible fixed assets	11	11
Cash, bank	2,582	1,750
Tax assets	518	639
Other assets designated according to type	8	8
Total other assets	3,118	2,407
Other pre-paid costs and income earned and not received	87	79
Total pre-paid costs and income earned and not received	87	79
Total assets in company portfolio	65,418	81,943

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.25	31.12.24
Equities and units in subsidiaries, associated companies and joint ventures	22,202	21,297
of which investment in property companies	22,202	21,297
Bonds at amortised cost	144,398	145,093
Loans at amortised cost	18,556	17,395
Deposits at amortised cost	5,740	1,341
Equities and fund units at fair value	25,304	22,676
Bonds and other fixed-income securities at fair value	9,638	8,989
Derivatives at fair value	1,267	1,071
Total investments in collective portfolio	227,105	217,863
Reinsurance share of insurance obligations	139	157
Equities and units in subsidiaries, associated companies and joint ventures	8,131	7,818
of which investment in property companies	8,122	7,818
Bonds at amortised cost	322	216
Loans at amortised cost	618	607
Deposits at amortised cost	2,564	849
Equities and fund units at fair value	186,116	181,407
Bonds and other fixed-income securities at fair value	61,794	59,414
Loans at fair value		
Derivatives at fair value	1,591	294
Other financial assets		
Total investments in investment selection portfolio	261,136	250,606
Total assets in customer portfolios	488,380	468,626
TOTAL ASSETS	553,798	550,569

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.25	31.12.24
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	3,176	3,123
Total paid in equity	16,427	16,374
Risk equalisation fund	1,356	1,242
Security reserves	9	9
Other earned equity	9,458	7,441
Total earned equity	10,823	8,692
Perpetual subordinated loans	4,100	2,983
Dated subordinated loans	5,806	6,996
Total subordinated loans and hybrid tier 1 capital	9,906	9,979
Premium reserves	199,821	195,551
Market value adjustment reserve	45	
Buffer fund	15,924	14,128
Premium fund, deposit fund and the pension surplus fund	4,016	3,908
Unallocated profit to insurance contracts	1,266	
Other technical reserve	1,001	905
Total insurance obligations in life insurance - contractual obligations	222,074	214,493
Pension capital	261,513	248,179
Unallocated profit to insurance contracts	-26	
Total insurance obligations in life insurance - investment portfolio separately	261,486	248,179

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.25	31.12.24
Pension liabilities etc.		
Deferred tax	158	158
Other provisions for liabilities		
Total provisions for liabilities	158	158
Liabilities in connection with direct insurance	1,666	861
Liabilities in connection with reinsurance	4	11
Derivatives	2,198	6,063
Liabilities to group companies	52	4,198
Other liabilities	28,397	41,347
Total liabilities	32,317	52,480
Other accrued expenses and received, unearned income	605	214
Total accrued expenses and received, unearned income	605	214
TOTAL EQUITY AND LIABILITIES	553,798	550,569

Storebrand Livsforsikring AS

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 01.01.2024	3,540	9,711	2,708	15,959	1,067	7	9,167	26,200
Profit for the period					176	1	2,422	2,598
Other comprehensive income							3	3
Total comprehensive income for the period					176	1	2,424	2,601
Equity transactions with owner:								
Received dividend/group contributions			415	415				415
Paid dividend/group contributions							-4,150	-4,150
Other								
Equity at 31.12.2024	3,540	9,711	3,123	16,374	1,242	9	7,441	25,066
Profit for the period					114		2,017	2,131
Other comprehensive income								
Total comprehensive income for the period					114		2,017	2,131
Equity transactions with owner:								
Received dividend/group contributions			54	54				54
Paid dividend/group contributions								
Other								
Equity at 30.06.2025	3,540	9,711	3,176	16,427	1,356	9	9,459	27,251

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

Storebrand Livsforsikring AS

Notes to the financial statements

Note 1 | Basis for preparation

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

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

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

Note 2 | Segments - profit by business area

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 3.

Profit by segments

NOK million	Q2		01.01 - 30.06		Full year
	2025	2024	2025	2024	2024
Savings	166	169	333	321	680
Insurance	123	137	220	261	503
Guaranteed pension	230	172	340	340	636
Other	109	59	1,395	1,163	1,364
Cash equivalent earnings before amortisation	628	536	2,288	2,086	3,185
Amortisation and write-downs intangible assets	-25	-25	-50	-50	-100
Cash equivalent earnings before tax	603	511	2,237	2,036	3,084

Segment information Q2

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	314	301			257	259
Insurance result			218	235		
- Insurance premiums for own account			1,157	1,003		
- Claims for own account			-939	-768		
Operational cost	-147	-132	-139	-118	-154	-148
Cash equivalent earnings from operations	166	168	79	118	103	111
Financial items and risk result life & pension			43	19	6	26
Net profit sharing					121	34
Cash equivalent earnings before amortisation	166	169	123	137	230	172

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			570	560
Insurance result			218	235
- Insurance premiums for own account			1,157	1,003
- Claims for own account			-939	-768
Operational cost	-4	-5	-444	-403
Cash equivalent earnings from operations	-4	-5	344	392
Financial items and risk result life & pension	113	64	283	144
Cash equivalent earnings before amortisation	109	59	628	536
Amortisation and write-downs intangible assets			-25	-25
Cash equivalent earnings before tax			603	511
Tax			-63	-132
Cash equivalent earnings after tax			540	379

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	634	599			498	517
Insurance result			429	450		
- Insurance premiums for own account			2,268	1,979		
- Claims for own account			-1,839	-1,529		
Operational cost	-301	-277	-282	-232	-318	-301
Operating profit	334	321	148	218	180	216
Financial items and risk result life & pension	-1		73	43	22	74
Net profit sharing					138	50
Profit before amortisation	333	321	220	261	340	340

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			1,132	1,115
Insurance result			429	450
- Insurance premiums for own account			2,268	1,979
- Claims for own account			-1,839	-1,529
Operational cost	-11	-12	-912	-821
Cash equivalent earnings from operations	-11	-12	650	744
Financial items and risk result life & pension	1,406	1,175	1,638	1,342
Cash equivalent earnings before amortisation	1,395	1,163	2,288	2,086
Amortisation and write-downs intangible assets			-50	-50
Cash equivalent earnings before tax			2,237	2,036
Tax			-106	-236
Cash equivalent earnings after tax			2,131	1,800

Note 3 | Valuation of financial instruments and investment properties

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

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

Storebrand Livsforsikring AS

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 30.06.25	Fair value 31.12.24	Book value 30.06.25	Book value 31.12.24
Financial assets				
Loans to customers - corporate	4,209	3,641	4,197	3,654
Loans to customers - retail	17,282	17,537	17,508	17,530
Bonds held to maturity				
Bonds classified as loans and receivables	144,774	143,869	155,582	157,004
Financial liabilities				
Subordinated loan capital	10,056	10,154	9,906	9,979

Expected credit loss

NOK million	30.06.25			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 LifetimeECL - credit impaired	Total
01.01.2025	-69			-69
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3			-12	-12
New loans/bonds	-8			-8
Derecognition	9			9
ECL on financial assets without change in stage	8			8
30.06.25	-60		-12	-72
ECL FVOCI bonds				
ECL Amortized Cost loan	-17		-12	-29
ECL Amortized Cost bonds	-43			-43
Total	-60		-12	-72

Storebrand Livsforsikring AS

Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.06.25	31.12.24
Assets					
Equities and fund units					
- Equities	57,272	314	63	57,649	56,668
- Fund units		130,749	23,459	154,208	147,771
Total equities and fund units 30.06.2025	57,272	131,063	23,522	211,857	
Total equities and fund units 31.12.2024	56,307	126,331	21,802		204,439
Total loans to customers					
- Loans to customers - corporate					
Bonds and other fixed income securities					
- Government bonds	7,845			7,845	7,065
- Corporate bonds		2,145		2,145	3,029
- Structured notes		99		99	98
- Collateralised securities					
- Bond funds		63,231	2,636	65,867	63,163
Total bonds and other fixed income securities 30.06.2025	7,845	65,475	2,636	75,956	
Total bonds and other fixed income securities 31.12.2024	7,065	63,560	2,729		73,354
Derivatives:					
- Interest derivatives		-613		-613	-1,386
- Currency derivatives		1,550		1,550	-3,208
Total derivatives 30.06.2025		937		937	
- derivatives with a positive market value		3,135		3,135	1,468
- derivatives with a negative market value		-2,198		-2,198	-6,063
Total derivatives 31.12.2024		-4,595			-4,595

Storebrand Livsforsikring AS

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	72	21,730			2,729
Merger					
Net profit/loss	-5	2,571			-87
Supply/disposal	-4	-842			-6
Sales/overdue/settlement					
Book value 30.06.2025	63	23,459			2,636

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	30.06.25	31.12.24
Uncalled residual liabilities limited partnership	2,381	3,437
Uncalled residual liabilities in alternative investment funds	16,657	13,001
Total contingent liabilities	19,039	16,438

Guarantees essentially encompass payment and contract guarantees.

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

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

Note 5 | Solvency II

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

Storebrand Livsforsikring AS

Solvency capital

NOK million	30.06.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	21,986	21,986				23,617
Including the effect of the transitional arrangement						
Counting subordinated loans	9,920		3,027	6,893		9,206
Deferred tax asset						
Risk equalisation reserve	1,356			1,356		1,242
Expected dividend/group distributions	-1,850	-1,850				-3,732
Non-counting tier 3 capital						-411
Total solvency capital	44,663	33,387	3,027	8,249		43,174
Total solvency capital available to cover the minimum capital requirement	37,779	33,387	3,027	1,365		36,413

Solvency capital requirement and margin

NOK million	30.06.25	31.12.24
Market	15,351	15,001
Counterparty	811	838
Life	8,577	8,189
Health	914	826
Operational	1,082	1,034
Diversification	-5,714	-5,501
Loss-absorbing tax effect	-4,403	-4,265
Total solvency requirement	16,618	16,122
Solvency margin	269%	268%
Minimum capital requirement	6,823	6,503
Minimum margin	554%	560%

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

-Declaration by the members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the interim report and interim statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the first six months of 2025 (Interim 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 judgment of the Board and CEO the financial statements and consolidated 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 assets, liabilities, financial standing and results as a whole of the parent company and the group as at 30 June 2025. In the best judgment of the Board and 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 and consolidated financial statements for the first six months. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true view.

Lysaker, 10 July 2025

Board of Directors of Storebrand Livsforsikring AS

Odd Arild Grefstad
Chairman of the Board

Martin Skancke

Anne Kathrine Slungård

Hans Henrik Klouman

Trond Thire

Mari Tårnesvik Grøtting

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Financial calendar

22 October 2025 Results Q3 2025

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