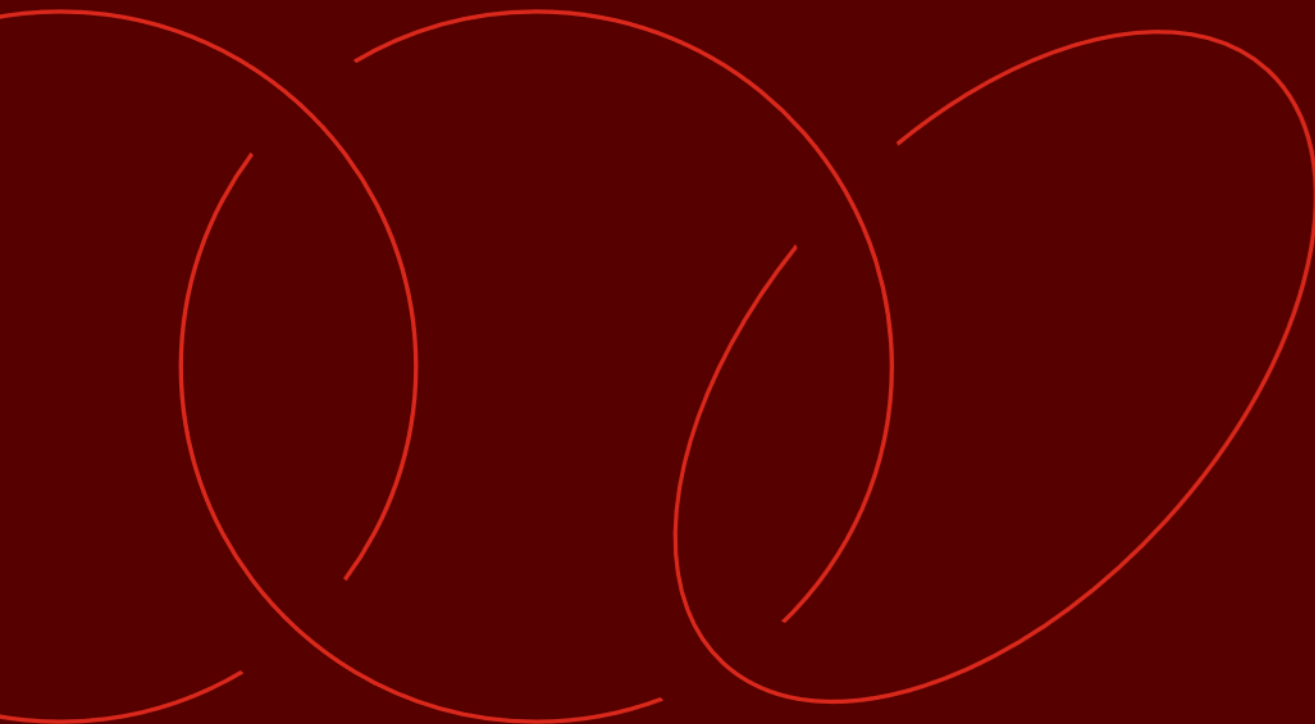


Interim report 4th quarter 2025

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

Fourth quarter 2025

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 4th quarter result please refer to the Storebrand Group's interim report for the 4th 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

Since 2023, the Storebrand Group has reported its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand 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 844m (NOK 985) in the 4th quarter and NOK 3,480m (NOK 3,632m) year to date. Storebrand Livsforsikring Group's net insurance service result was NOK 400m (NOK 701m) in the 4th quarter and NOK 2,374m (NOK 2,582) year to date. The lower insurance service result primarily stems from insurance service expenses in guaranteed pension and higher incurred claims in group life. 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		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Fee and administration income	1,070	1,045	1,012	1,021	1,024	4,149	4,012	
Insurance result	205	282	264	264	201	1,015	1,063	
Operational expenses	-829	-792	-774	-790	-770	-3,184	-2,926	
Cash equivalent earnings from operations	446	535	503	495	456	1,979	2,149	
Financial items and risk result life & pension	373	336	393	295	330	1,397	1,347	
Cash equivalent earnings before amortisation	819	872	895	790	786	3,377	3,496	
Amortisation	-47	-47	-47	-47	-46	-188	-185	
Cash equivalent earnings before tax	772	825	848	744	740	3,188	3,311	
Tax	-51	-151	-80	-58	-236	-341	-585	
Cash equivalent earnings after tax	721	673	768	685	504	2,848	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 819m (NOK 786m) in the 4th quarter and NOK 3,377m (NOK 3,496m) year to date. The solid result reflects continued underlying growth across the business.

Total fee and administration income amounted to NOK 1,070m (NOK 1,024m) in the 4th quarter and NOK 4,149m (NOK 4,012m) for the full year, corresponding to an increase of 5% compared to the same quarter last year and an increase of 3% for the full year. The increase in fee and administration income was driven by the savings and guaranteed pension.

The Insurance result amounted to NOK 205m (NOK 201m) in the 4th quarter and NOK 1,015m (NOK 1,063m) year to date. The result in the corporate segment was solid in the Norwegian and Swedish disability pension business, whereas smaller portfolios in group life recorded high disability. In the retail segment the results was stable. The total combined ratio for the Insurance segment was 97% (95%) in the 4th quarter and 92% (88%) year to date.

The Livsforsikring Group's operational cost amounted to NOK -829m (NOK -770m) in the 4th quarter and NOK 3,184m (NOK 2,926m) year to date. The increase is mainly attributed to inflationary pressures and salary increases as well as 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 446m (NOK 456m) in the 4th quarter and NOK 1,979m (NOK 2,149m) year to date.

The 'financial items and risk result' amounted to NOK 373m (NOK 330m) in the 4th quarter and NOK 1,397m (NOK 1,347m) year to date. Solid results for the company portfolios contributed positively in the quarter. Net profit sharing amounted to NOK 157m (NOK 153m) in the 4th quarter and NOK 599m (NOK 522m) for the full year. The risk result amounted to NOK -19m (NOK -22m) in the 4th quarter and NOK 17m (NOK 35m) for the full year. The risk result is negatively affected by weak development within disability.

Amortisation of intangible assets from acquired business amounted to NOK -47m (NOK -46m) in the 4th quarter and NOK -188m (NOK -185m) year to date.

Tax expenses for the Livsforsikring Group amounted to NOK -51m (NOK -236m) in the 4th quarter and NOK -341m (NOK -585m) year to date. The quarterly effective tax rate was 6.6 %. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations, hedging and varying tax rates in different countries of operations impact the quarterly tax rate.

Profit Storebrand Livsforsikring group - by business areas

NOK million	2025				2024		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Savings	256	265	223	251	265	996	1,021	
Insurance	81	159	154	136	112	530	655	
Guaranteed pensions	297	316	356	261	285	1,229	1,226	
Other	186	132	162	142	125	621	594	
Cash equivalent earnings before amortisation	819	872	895	790	786	3,377	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 247% at the end of the 4th quarter, a decrease of 13 percentage points from the previous quarter. Higher interest rates and strong equity markets have increased own funds, but they also raise the solvency capital requirement, resulting in an overall decrease in the solvency ratio. Regulatory assumptions reduce the solvency margin further, with a higher symmetrical adjustment for the equity stress (SA) and a lower volatility adjustment for the interest rate curve (VA). Despite this, the overall capital position remains strong.

Savings

- **Fee and administration income up by 5% year to date to NOK 2,597m**
- **Assets under management in Unit Linked increased to NOK 520bn**
- **13% growth in assets under management from Q4 2024**

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

Savings - Results

NOK million	2025				2024		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Fee and administration income	668	658	623	648	648	2,597	2,472	
Operational expenses	-417	-396	-388	-389	-392	-1,589	-1,467	
Cash equivalent earnings from operations	251	262	235	259	256	1,008	1,005	
Financial items and risk result life & pension	5	3	-12	-8	9	-11	16	
Cash equivalent earnings before amortisation	256	265	223	251	265	996	1,021	

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 256m (NOK 265m) in the 4th quarter and NOK 996m (NOK 1,021) year to date.

Fee and administration income in the Savings segment amounted to NOK 668m (NOK 648m) in the 4th quarter and NOK 2,597m (NOK 2,472m) year to date, corresponding to 5% year on year growth. In Unit Linked Norway, income grew by 2% compared to the same quarter last year. In Sweden, fee and administration income grew by 5% compared to the same quarter last year.

Operational cost amounted to NOK -417m (NOK -392m) in the 4th quarter and NOK -1,589m (NOK -1,467m) year to

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

Balance sheet and market trends

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

Savings - Key figures

NOK mill	2025				2024	
	Q4	Q3	Q2	Q1	Q4	
Unit Linked Reserves	519,532	496,155	475,193	446,308	458,525	
Unit Linked Premiums	7,640	7,861	7,971	7,911	7,717	

Insurance

- **11% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 97% in the quarter compared to 95% in Q4 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		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Insurance result	205	282	264	264	201	1,015	1,063	
- Insurance premiums f.o.a.	1,275	1,250	1,235	1,188	1,146	4,948	4,369	
- Claims f.o.a.	-1,070	-968	-971	-924	-944	-3,934	-3,306	
Operational expenses	-162	-156	-154	-157	-148	-629	-553	
Cash equivalent earnings from operations	42	126	110	107	53	386	510	
Financial items and risk result life & pension	38	33	43	29	59	144	145	
Cash equivalent earnings before amortisation	81	159	154	136	112	530	655	

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,275m (NOK 1,146m) in the 4th quarter and NOK 4,948m (NOK 4,369m) year to date, corresponding to an increase of 11% compared to the same quarter last year and 13% year to date. A significant portion of the portfolio was repriced during the past year. The cost ratio was 13% (13%), with cost amounting to NOK -162m (NOK -148m) in the 4th quarter and NOK -629m (NOK -553m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 81m (NOK 112) in the 4th quarter and NOK 530m (NOK 655m) year to date. The total combined ratio was 97% (95%) in the 4th quarter and 92% (88%) year to date. Several actions have been taken to improve results, including repricing disability products across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring developments.

In 'Corporate insurance', premiums f.o.a. in the 4th quarter increased by 11% in the 4th quarter. Due to a continued adverse disability development in Norway, prices were significantly increased with effect from 2025. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 9m (NOK 38m) in the 4th quarter and NOK 293m (NOK 309m) year to date. Corporate P&C and

pension-related disability in Norway and Sweden delivered satisfactory results. Group life experienced higher than expected disability claims, resulting in strengthened reserves. Price increases have been implemented with effect from 2026. In sum, 'Corporate insurance' reported a combined ratio of 102% (101%) in the 4th quarter and 95% (94%) year to date.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 71m (NOK 74m) in the 4th quarter and NOK 237m (NOK 346m) year to date. Individual life experienced stable results in the quarter. The claims ratio was 64% (62%) in the 4th quarter and 67% (57%) year to date. Altogether, the segment delivered a combined ratio of 83% (81%) in the 4th quarter and 85% (75%) 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 8% compared to the same quarter last year. Growth in 'Retail Insurance's' Individual life amounted to 11%. Within 'Corporate Insurance' Group life grew by 8% and Pension related disability insurance grew by 7%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2025				2024
	Q4	Q3	Q2	Q1	Q4
Individual life *	1,419	1,381	1,334	1,312	1,279
Group life **	1,384	1,376	1,372	1,359	1,281
Pension related disability insurance ***	2,318	2,347	2,312	2,259	2,173
Portfolio premium	5,121	5,104	5,018	4,930	4,733

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2025				2024
	Q4	Q3	Q2	Q1	Q4
Claims ratio	84%	77%	79%	78%	82%
Cost ratio	13%	12%	12%	13%	13%
Combined ratio	97%	90%	91%	91%	95%

Guaranteed pension

- **Fee and administration income at NOK 402m, up by 7% year-on-year**
- **Cash equivalent earnings before amortisation up by 4% year-on-year**
- **Buffer capital amounted to 8.5% of guaranteed reserves in Norway, up from 7.4% in Q4 2024**

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

Guaranteed pension – Results

NOK million	2025				2024		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Fee and administration income	402	387	389	373	376	1,552	1,540	
Operational cost	-243	-234	-226	-236	-222	-939	-871	
Cash equivalent earnings from operations	159	153	163	138	154	613	669	
Risk result life & pensions	-19	-21	21	36	-22	17	35	
Net profit sharing	157	184	172	87	153	599	522	
Cash equivalent earnings before amortisation	297	316	356	261	285	1,229	1,226	

Financial performance

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

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

Operational cost amounted to NOK -243m (NOK -222m) in the 4th quarter and NOK -939m (NOK -871m) for the full year. The development reflects increased activity in public sector pension in Norway and for capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations fell to NOK 159m (NOK 154m) in the 4th quarter and NOK 613m (NOK 669m) for the full year.

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

(NOK 153m) in the 4th quarter and NOK 599m (NOK 522m) for the full year. The profit sharing in the quarter reflects stable financial markets and a solid buffer capital position.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. Customer reserves of guaranteed pensions increased by NOK 3bn during the quarter and amounted to NOK 306bn at year end. Storebrand has an ambition to grow reserves within capital efficient guaranteed products, such as the public occupational pension market in Norway and capital-light guaranteed in Sweden. Overall, the net flow of guaranteed pensions amounted to NOK -3.2bn (NOK -3.1bn) in the quarter.

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

Guaranteed pension – Key figures

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

Other

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

NOK million	2025				2024		Full year	
	Q4	Q3	Q2	Q1	Q4	2025	2024	
Operational expenses	-6	-6	-6	-9	-7	-27	-35	
Cash equivalent earnings from operations	-6	-6	-6	-9	-7	-27	-35	
Financial items and risk result life & pension	192	137	168	151	132	648	629	
Cash equivalent earnings before amortisation	186	132	162	142	125	621	594	

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 186m (NOK 125m) in the 4th quarter and 621m (NOK 594m) year to date. The result in the quarter was driven by the financial result, where the contribution from returns in the company portfolios was robust.

The operational cost amounted to NOK -6m (NOK -7m) in the 4th quarter and -27m (NOK -35m) year to date.

The financial result in the segment amounted to NOK 192m (NOK 132m) in the 4th quarter and 648m (NOK 629m) year to date. The underlying result was mainly driven by returns in

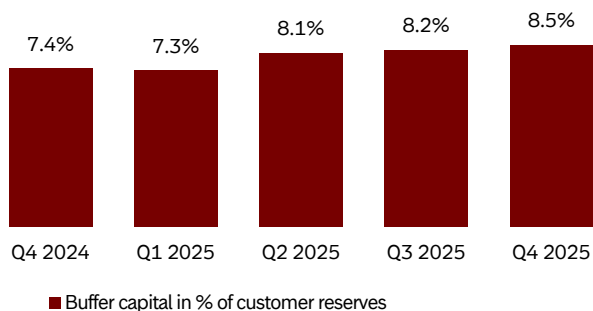
the company portfolios of SPP and Storebrand Life Insurance. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 4th quarter and 4.8% for the full year, while the Swedish company portfolio reported a return of 0.6% in the 4th quarter and 3.1% for the full year. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 24.2bn at the end of the quarter.

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

Balance sheet and capital situation

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

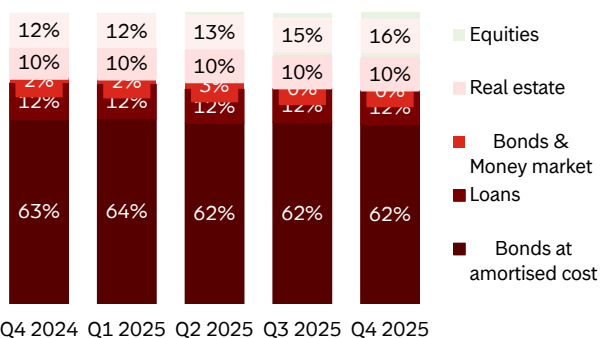
Storebrand Livsforsikring AS Customer buffers (NOR)



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

The buffer fund amounted to NOK 16.8bn at the end of the 4th quarter, corresponding to 8.5 % of customer funds with a guarantee. The buffer fund increased by NOK 0.5bn in the quarter and NOK 2.7bn year to date. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 0.6bn during the quarter. The excess value has had an increase of NOK 1.1bn year to date, amounting to NOK -12.1bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS

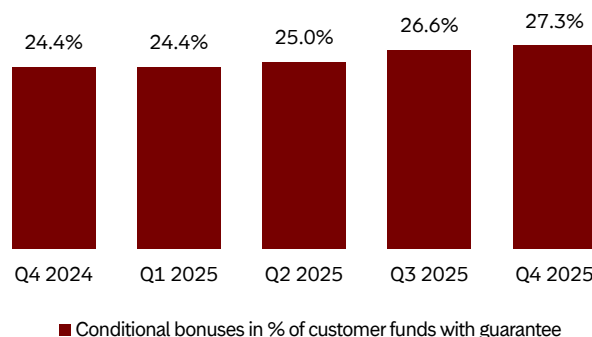
Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 11.0bn during the quarter and NOK 43.9bn year to date, amounting to NOK 497.8bn at the end of 4th quarter 2025. Of this, customer assets within non-

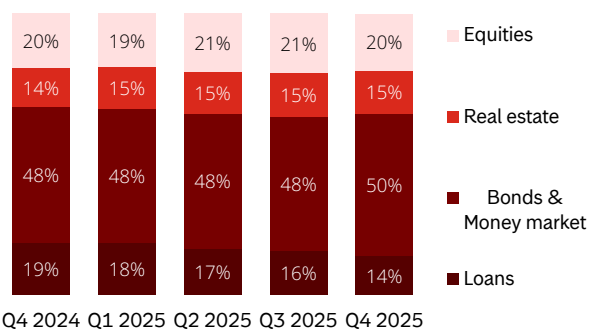
guaranteed savings increased by NOK 9.6bn during the quarter and NOK 34.0bn year to date, amounting to NOK 282bn at the end of the 4th quarter. Guaranteed customer assets increased by NOK 1.4bn during the quarter and NOK 9.9bn year to date, amounting to NOK 215.6bn at the end of 4th quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

SPP Customer buffers (SWE)



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

Allocation of guaranteed customer assets (SWE)



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

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 Group strategy is directed towards three aims: (a) be the leading provider of occupational pensions in both Norway and Sweden, (b) build a Nordic powerhouse in asset management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services.

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

The insurance business is an area for capital-light growth mainly in connection to the pension business, but also with growth ambitions in the retail market.

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

Risk

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

Storebrand is developing a partial internal model for risk measurement and risk management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to better understand the business's risks and as a supplement to the

official capital requirement calculations based on the standard model. Storebrand is in dialogue with the Norwegian Financial Supervisory Authority (Finanstilsynet) regarding approval to use a partial internal model in official capital requirement calculations.

Regulatory changes

Occupational pension

The Norwegian Ministry of Finance is working on adapting occupational pensions to life expectancy adjusted age limits in the National Insurance Pension Scheme. Storebrand expects an increased lower age limit for withdrawal, increased minimum withdrawal periods and changes regarding disability pensions from occupational pension schemes.

The governing Labour party's parliamentary election manifesto for the period 2025–2029 proposes a gradual increase in the minimum savings rate for mandatory occupational pensions.

Paid-up policies in Norway

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

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

Individual pension savings

The annual savings that can be deducted from taxable income has increased from 15 000 NOK per annum to 25 000 NOK per annum from the income year 2026.

The market for municipal occupational pensions

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

ESA is still considering the cases.

The solvency II audit

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

Storebrand Livsforsikring AS

Profit before tax was NOK 553 million in the 4th quarter, and NOK 3,349 million year to date (NOK 499 million and NOK 3,084 million). Premium incomes amounted to NOK 9,135 million in the 4th quarter and NOK 44,172 million year to date (NOK 8,357 million and NOK 38,284 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 from the second quarter and through the year. Claims amounted to NOK 8,454 million in the fourth quarter, and NOK 37,015 million year to date (NOK 7,910 million and 30,124), partly as a result of increased disability cases but also a significant amount due to transfer of premium reserves to others. A slight 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 1,2 million (NOK 1,023 million) was mainly booked in the first quarter

Lysaker, 10. February 2026

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
Insurance revenue	1,818	1,707	6,893	6,589
Insurance service expenses	-1,419	-1,005	-4,503	-3,990
Net expenses from reinsurance contracts held	1	-1	-16	-16
Net insurance service result	400	701	2,374	2,582
Income from unit linked	628	602	2377	2265
Other income	57	76	281	295
Total income	1,085	1,380	5,032	5,142
Operating expenses	-483	-458	-1,835	-1,694
Other expenses	-8	-12	-44	-54
Operating profit	595	909	3,153	3,395
Income from investments in subsidiaries, associated companies and joint ventures companies	128	115	563	448
Net income on financial and property investments	17,685	6,922	54,423	73,198
Net change in investment contract liabilities	-12,913	-8,599	-34,186	-57,458
Finance expenses from insurance contracts issued	-4,372	2,247	-19,107	-14,110
Interest expenses securities issued and other interest expenses	-155	-172	-676	-813
Net financial result	373	512	1,017	1,265
Profit/loss before amortisation and tax	968	1,422	4,170	4,660
Amortisation and write-downs intangible assets	-40	-39	-160	-157
Tax expenses	-84	-397	-529	-871
Profit/loss for the period	844	985	3,480	3,632
Change in actuarial assumptions	-2	-6	-7	-14
Other comprehensive income not to be reclassified to profit/loss	-2	-6	-7	-14
Translation differences foreign exchange	-163	64	-265	-118
Unrealised profit/loss on financial instruments FVOCI	25	-157	185	-23
Tax on other comprehensive income that may be reclassified to	-6	39	-46	6
Other comprehensive income that may be reclassified to profit/loss	-144	-54	-126	-135
Other comprehensive income	-146	-60	-133	-149
TOTAL COMPREHENSIVE INCOME	699	925	3,347	3,483
PROFIT IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	844	985	3,480	3,632
Share of profit for the period - non-controlling interests				
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	699	925	3,347	3,483
Share of profit for the period - non-controlling interests				

Storebrand Livsforsikring Group

Statement of financial position

NOK million	31.12.25	31.12.24
ASSETS		
Other intangible assets	2,437	2,617
Total intangible assets	2,437	2,617
Tangible fixed assets	694	654
Tax assets	1,260	2,105
Equities and units in subsidiaries, associated companies and joint ventures	8,571	7,325
Investment properties	38,529	36,225
Loans	26,569	25,734
Bonds and other fixed-income securities	299,256	290,219
Equities and fund units	469,564	414,712
Derivatives	2,014	2,448
Bank deposits	14,981	8,102
Total investments	859,483	784,766
Insurance contracts assets		
Reinsurance contracts assets	158	180
Receivable in the group	321	178
Accounts receivable and other short-term receivables	8,691	11,950
TOTAL ASSETS	873,044	802,451
EQUITY AND LIABILITIES		
Paid in equity	16,427	15,959
Earned equity	548	1,851
Total equity	16,975	17,810
Subordinated loans and hybrid tier 1 capital	9,905	9,979
Insurance contracts liabilities	342,459	323,974
Reinsurance contracts liabilities	3	11
Investment contracts liabilities	487,729	429,471
Pension liabilities etc.	51	58
Deferred tax	1,256	1,135
Lease liabilities	679	641
Derivatives	5,178	8,907
Liabilities to group companies	83	33
Other liabilities	8,725	10,433
Total liabilities	846,164	774,662
TOTAL EQUITY AND LIABILITIES	873,044	802,451

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					3,480	3,480
Other comprehensive income					-133	-133
Total comprehensive income for the period					3,347	3,347
Equity transactions with owner:						
Received dividend/group contributions			469	469	-501	-32
Paid dividend/group contributions					-4,150	-4,150
Other						
Equity at 31.12.2025	3,540	9,711	3,176	16,427	548	16,976

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group		NOK million	Storebrand Livsforsikring AS	
01.01 - 31.12			01.01 - 31.12	
2024	2025		2025	2024
		Cash flow from operating activities		
28,776	30,589	Net received - direct insurance	28,371	27,121
-21,990	-22,753	Net claims/benefits paid - direct insurance	-15,808	-15,867
-2,305	-3,651	Net receipts/payments - policy transfers	-4,618	-2,799
5,116	3,943	Net change insurance liabilities	289	-72
2	2	Receipts - interest, commission and fees from customers		
-1,190	-1,152	Taxes paid		
-2,901	-3,192	Net receipts/payments operations	-1,887	-1,731
-3,622	2,595	Net receipts/payments - other operational activities	-447	216
1,886	6,380	Net cash flow from operating activities before financial assets and properties	5,900	6,867
1,847	-731	Net receipts/payments - loans to customers	-1,035	-7
-4,490	5,038	Net receipts/payments - financial assets	3,980	-8,957
8	358	Net receipts/payments - property activities		
1,201		Receipts - sale of investment properties		
-1,180	7	Payment - purchase of investment properties		
-2,614	4,672	Net cash flow from operating activities from financial assets and properties	2,945	-8,963
-728	11,052	Net cash flow from operating activities	8,845	-2,096
		Cash flow from investing activities		
11	-20	Net receipts/payments - sale/purchase of fixed assets	-9	-8
		Payments received of dividend and group contribution from subsidiaries	1,196	1,023
11	-20	Net cash flow from investing activities	1,186	1,015
		Cash flow from financing activities		
1,040	1,008	Receipts - subordinated loans issued	1,008	1,040
-1,899	-1,237	Repayment of subordinated loans	-1,237	-1,899
-638	-570	Payments - interest on subordinated loans	-570	-638
505	550	Payments received of dividend and group contribution	550	505
-3,439	-4,150	Payment of dividend and group contribution	-4,150	-3,439
-4,431	-4,399	Net cash flow from financing activities	-4,399	-4,431
-5,148	6,633	Net cash flow for the period	5,632	-5,513
-2,534	1,961	of which net cash flow for the period before financial assets	2,687	3,450
-5,148	6,633	Net movement in cash and cash equivalent assets	5,632	-5,513
13,201	8,102	Cash and cash equivalents at the start of the period	4,304	9,817
49	246	Currency translation differences		
8,102	14,981	Cash and cash equivalent assets at the end of the period	9,936	4,304

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.

During 2025, changes were made to the classification of certain types of transactions in the Statement of financial position, and comparable figures have been restated. The changes have no effect on the Group profit or the classification in the segment note. Below are the most significant lines that are included in the changes:

- Accounts receivable and other short-term receivables: -37 082 million
- Other liabilities: -37 082 million

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 Q4

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	668	648			402	376
Insurance result			205	201		
- Insurance premiums for own account			1,275	1,146		
- Claims for own account			-1,070	-944		
Operational cost	-417	-392	-162	-148	-243	-222
Cash equivalent earnings from operations	251	256	42	53	159	154
Financial items and risk result life & pension	5	9	38	59	-19	-22
Net profit sharing					157	153
Cash equivalent earnings before amortisation	256	265	81	112	297	285

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			1,070	1,024
Insurance result			205	201
- Insurance premiums for own account			1,275	1,146
- Claims for own account			-1,070	-944
Operational cost	-6	-7	-829	-770
Cash equivalent earnings from operations	-6	-7	446	456
Financial items and risk result life & pension	192	132	373	330
Cash equivalent earnings before amortisation	186	125	819	786
Amortisation and write-downs intangible assets			-47	-46
Cash equivalent earnings before tax	186	125	772	740
Tax			-51	-236
Cash equivalent earnings after tax			721	504

Storebrand Livsforsikring Group

Segment information as at 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	2,597	2,472			1,552	1,540
Insurance result			1,015	1,063		
- Insurance premiums for own account			4,948	4,369		
- Claims for own account			-3,934	-3,306		
Operational cost	-1,589	-1,467	-629	-553	-939	-871
Cash equivalent earnings from operations	1,008	1,005	386	510	613	669
Financial items and risk result life & pension	-11	16	144	145	17	35
Net profit sharing					599	522
Cash equivalent earnings before amortisation	996	1,021	530	655	1,229	1,226

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			4,149	4,012
Insurance result			1,015	1,063
- Insurance premiums for own account			4,948	4,369
- Claims for own account			-3,934	-3,306
Operational cost	-27	-35	-3,184	-2,926
Cash equivalent earnings from operations	-27	-35	1,979	2,149
Financial items and risk result life & pension	648	629	1,397	1,347
Cash equivalent earnings before amortisation	621	594	3,377	3,496
Amortisation and write-downs intangible assets			-188	-185
Cash equivalent earnings before tax			3,188	3,311
Tax			-341	-585
Cash equivalent earnings after tax			2,848	2,726

Storebrand Livsforsikring Group

Note 3 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 31.12.25	Book value 31.12.24
Issuer						
Perpetual subordinated loans¹⁾						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	988	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	442	414
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	316	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	
Storebrand Livsforsikring AS ²⁾	300	SEK	Variable	2030	330	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{2,4)}	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS ⁴⁾	426	NOK	Variable	2025		427
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	752	748
Storebrand Livsforsikring AS ³⁾	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ^{2,3)}	300	EUR	Fixed	2031	3,066	3,022
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,093	1,026
Total subordinated loans and hybrid capital					9,905	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 issued in accordance with Storebrand's Green Bond Framework

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 31.12.25	Fair value 31.12.24	Book value 31.12.25	Book value 31.12.24
Subordinated loan capital	9,933	10,012	9,905	9,979

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 31.12.2025	Total 31.12.2024
Bonds and other fixed income securities					
- Government bonds		995		995	1,150
- Corporate bonds		2,694		2,694	3,484
- Structured notes		1,049		1,049	1,519
Total bonds and other fixed income securities 31.12.2025		4,739		4,739	
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	31.12.25	31.12.24
Assets					
Equities and fund units					
- Equities	66,020	364	54	66,439	58,126
- Fund units		374,435	28,690	403,126	356,587
Total equities and fund units 31.12.2025	66,020	374,800	28,744	469,564	
Total equities and fund units 31.12.2024	57,719	330,789	26,204		414,712
Total loans to customers					
- Loans to customers - corporate			10,039	10,039	8,199
- Loans to customers - private			16,530	16,530	17,535
Bonds and other fixed income securities					
- Government bonds	34,641	33,741		68,382	61,162
- Corporate bonds		83,731	158	83,890	90,864
- Structured notes		43,745		43,745	37,694
- Collateralised securities		784		784	2,582
- Bond funds		88,714	9,001	97,716	91,763
Total bonds and other fixed income securities 31.12.2025	34,641	250,715	9,160	294,516	
Total bonds and other fixed income securities 31.12.2024	28,996	241,129	13,941		284,065
Derivatives:					
- Equity derivatives					37
- Interest derivatives		-3,038		-3,038	-3,240
- Currency derivatives		-126		-126	-3,256
Total derivatives 31.12.2025		-3,165		-3,165	
- derivatives with a positive market value		2,014		2,014	2,448
- derivatives with a negative market value		-5,178		-5,178	-8,907
Total derivatives 31.12.2024		-6,496	37		-6,459
Properties:					
- investment properties			36,518	36,518	34,404
- Owner-occupied properties			2,011	2,011	1,820
Total properties 31.12.2025			38,529	38,529	
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	-9	5,281	736	149	-759	-70	61
Supply/disposal	-16	-3,003	-196	2	-4,895	630	6
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		293	294		722	866	117
Other	7	-13				687	6
Book value 31.12.2025	54	28,690	26,569	158	9,001	36,518	2,011

As of 31 December 2025, Storebrand Livsforsikring had NOK 8,424 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

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

Storebrand Livsforsikring Group

Note 5 | Insurance contracts

Sensitivities

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

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	31.12.25						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	-2	-1	545			542	507
Expected incurred expenses	614	209	151			974	906
Change in the risk adjustment for non-financial risk for risk expired	249	107	22			378	328
CSM recognised in P&L for services provided	1,135	476	300			1,910	1,999
Other							
Recovery of insurance acquisition cash flows	5	6	14			25	18
Insurance revenue from contracts measured under VFA and GMM	2,000	797	1,031			3,829	3,757
Insurance revenue from contracts measured under the PAA				1,380	1,684	3,064	2,831
Total insurance revenue	2,000	797	1,031	1,380	1,684	6,893	6,589
Incurring claims and other directly attributable expenses							
Incurred claims	1	1	-563	-766	-1,529	-2,855	-2,609
Incurred expenses	-633	-234	-145	-222	-205	-1,439	-1,316
Changes that relate to past service - Adjustment to the LIC				-332	95	-237	-7
Losses on onerous contracts and reversal on those losses	268	-55	-159		1	53	-40
Insurance acquisition cash flows amortisation	-5	-6	-14			-25	-18
Total insurance service expenses	-370	-294	-881	-1,320	-1,638	-4,503	-3,990
Net income (expenses) from reinsurance contracts held	-1		5	-10	-9	-16	-16
Total insurance service result	1,629	503	155	50	37	2,374	2,582

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

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

Storebrand Livsforsikring Group

Insurance

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

NOK million	31.12.25					Total 31.12.24
	LRC		LIC for contracts under the PAA		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	-3,064				-3,064	-2,831
Insurance service expenses						
Incurred claims and other directly attributable expenses			2,721		2,721	2,503
Adjustment to liabilities for incurred claims			261	-24	237	7
Losses on onerous contracts and reversal of those losses		(1)			-1	
Insurance acquisition cash flows amortisation						
Insurance service expenses		(1)	2,983	-24	2,958	2,510
Insurance service result	-3,064	(1)	2,983	-24	-106	-322
Finance expenses from insurance contracts issued recognised in profit or loss			-1		-1	-124
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-1		-1	-124
Total amounts recognised in profit and loss	-3,064	(1)	2,982	-24	-107	-445
Investment components						
Effect of changes in foreign exchange rates			64	4	68	22
Cash flows						
Premiums received	3,054				3,054	2,863
Claims and other directly attributable expenses paid			-2,152		-2,152	-2,062
Insurance acquisition cash flows						
Total cash flows	3,054		-2,152		902	801
Net closing balance	289	8	7,371	116	7,785	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	
	31.12.25	31.12.24
Uncalled residual liabilities limited partnership	1,396	3,544
Uncalled residual liabilities in alternative investment funds	21,307	16,235
Total contingent liabilities	22,702	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 31 December 2025 is NOK 16.7 billion, net changes of NOK -0.8 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 68.2 million, and NOK 16.9 million in the quarter.

Storebrand Livsforsikring Group

Storebrand Livsforsikring has invested in bonds in Storebrand ASA, Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 60 million, NOK 929 million and NOK 50 million. Storebrand Livsforsikring receives interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
TECHNICAL ACCOUNT:				
Gross premiums written	6,527	6,385	28,594	26,844
Reinsurance premiums ceded		-9	-16	-33
Premium reserves and pension capital transferred from other	2,608	1,982	15,595	11,473
Premiums for own account	9,135	8,357	44,172	38,284
Income from investments in subsidiaries, associated companies and joint ventures companies	352	265	1,654	1,342
of which from investment in property companies	352	265	1,654	1,342
Interest income and dividends etc. from financial assets	1,531	1,649	5,900	5,944
Changes in investment value	34	-440	2,748	813
Realised gains and losses on investments	998	279	1,350	2,155
Total net income from investments in the collective portfolio	2,916	1,752	11,652	10,255
Income from investments in subsidiaries, associated companies and joint ventures companies	134	96	614	464
of which from investment in property companies	134	96	614	464
Interest income and dividends etc. from financial assets	2,668	1,823	3,545	2,516
Changes in investment value	3,278	-358	13,114	19,555
Realised gains and losses on investments	1,702	2,520	11,177	7,956
Total net income from investments in the investment selection portfolio	7,782	4,081	28,450	30,490
Other insurance related income	258	256	1,019	976
Gross claims paid	-4,098	-4,023	-16,814	-15,860
Claims paid - reinsurance	2	6	11	9
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-4,357	-3,893	-20,212	-14,272
Claims for own account	-8,454	-7,910	-37,015	-30,124
To/from premium reserve, gross	324	266	-4,631	-2,618
Change in market value adjustment fund	4	55	-67	37
Change in buffer fund	-527	-2,918	-2,758	-3,154
Change in premium fund, deposit fund and the pension surplus fund	-11	-5	-14	-6
To/from technical reserves for non-life insurance business	-2	-45	-110	-114
Transfer of buffer fund from other insurance companies/pension funds	132	26	576	306
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-80	-2,621	-7,004	-5,549
Change in pension capital	-9,673	-5,646	-34,137	-39,000
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-9,673	-5,646	-34,137	-39,000

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
Profit on investment result	-2,222	-968	-3,082	-1,458
Risk result allocated to insurance contracts	-66	-96	-230	-201
Other allocation of profit	1,309	3,658	-115	-91
Funds allocated to insurance contracts	-979	2,593	-3,427	-1,750
Management expenses	-64	-61	-250	-232
Selling expenses	-118	-71	-460	-285
Insurance-related administration expenses (incl. commissions for reinsurance received)	-299	-307	-1,177	-1,215
Insurance-related operating expenses	-481	-439	-1,887	-1,731
Other insurance related expenses after reinsurance share	-5	-2	-35	-29
Technical insurance profit	421	421	1,788	1,820
NON-TECHNICAL ACCOUNT				
Income from investments in subsidiaries, associated companies and joint ventures companies	316	-114	1,783	1,271
Interest income and dividends etc. from financial assets	231	384	757	897
Changes in investment value	-4	-160	50	-24
Realised gains and losses on investments	-237	167	-283	16
Net income from investments in company portfolio	305	277	2,307	2,160
Other income	14	11	61	57
Management expenses	-4	-5	-17	-20
Other expenses	-184	-206	-791	-934
Total management expenses and other costs linked to the company portfolio	-188	-211	-807	-953
Profit or loss on non-technical account	132	78	1,561	1,264
Profit before tax	553	499	3,349	3,084
Tax expenses	-36	-220	-283	-486
Profit before other comprehensive income	517	279	3,066	2,598
Change in actuarial assumptions	1	3	1	3
Tax on other profit elements not to be reclassified to profit/loss				
Other comprehensive income not to be reclassified to profit/loss	1	3	1	3

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q4		01.01 - 31.12	
	2025	2024	2025	2024
Profit/loss cash flow hedging				
Other profit comprehensive income that may be reclassified to profit /loss				
Other comprehensive income	1	3	1	3
TOTAL COMPREHENSIVE INCOME	518	281	3,067	2,601

Storebrand Livsforsikring AS

Statement of financial position

NOK million	31.12.25	31.12.24
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	844	969
Total intangible assets	1,146	1,270
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	14,058	13,304
Loans at amortised cost	2,688	3,182
Bonds at amortised cost	10,191	11,695
Deposits at amortised cost	690	365
Equities and fund units at fair value	452	356
Bonds and other fixed-income securities at fair value	5,144	4,951
Derivatives at fair value	92	102
Total investments	33,315	33,955
Receivables in connection with direct business transactions	699	509
Receivables in connection with reinsurance transactions	35	18
Receivables with group company	2,260	676
Other receivables	2,103	5,947
Total receivables	5,097	7,149
Tangible fixed assets	10	11
Cash, bank	2,698	1,750
Tax assets	162	639
Other assets designated according to type	11	8
Total other assets	2,880	2,407
Other pre-paid costs and income earned and not received	38	79
Total pre-paid costs and income earned and not received	38	79
Total assets in company portfolio	42,476	44,861

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.25	31.12.24
Equities and units in subsidiaries, associated companies and joint ventures	22,668	21,297
of which investment in property companies	22,668	21,297
Bonds at amortised cost	145,208	145,093
Loans at amortised cost	18,963	17,395
Deposits at amortised cost	3,755	1,341
Equities and fund units at fair value	28,109	22,676
Bonds and other fixed-income securities at fair value	9,506	8,989
Derivatives at fair value	1,026	1,071
Total investments in collective portfolio	229,236	217,863
Reinsurance share of insurance obligations	120	157
Equities and units in subsidiaries, associated companies and joint ventures	8,428	7,818
of which investment in property companies	8,419	7,818
Bonds at amortised cost	330	216
Loans at amortised cost	568	607
Deposits at amortised cost	2,793	849
Equities and fund units at fair value	206,053	181,407
Bonds and other fixed-income securities at fair value	63,554	59,414
Derivatives at fair value	304	294
Total investments in investment selection portfolio	282,031	250,606
Total assets in customer portfolios	511,387	468,626
TOTAL ASSETS	553,863	513,487

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.25	31.12.24
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	4,680	3,123
Total paid in equity	17,931	16,374
Risk equalisation fund	1,416	1,242
Security reserves	10	9
Other earned equity	4,262	7,441
Total earned equity	5,688	8,692
Perpetual subordinated loans	4,175	2,983
Dated subordinated loans	5,730	6,996
Total subordinated loans and hybrid tier 1 capital	9,905	9,979
Premium reserves	201,886	195,551
Market value adjustment reserve	67	
Buffer fund	16,849	14,128
Premium fund, deposit fund and the pension surplus fund	5,565	3,908
Unallocated profit to insurance contracts		
Other technical reserve	1,015	905
Total insurance obligations in life insurance - contractual obligations	225,381	214,493
Pension capital	282,147	248,179
Unallocated profit to insurance contracts		
Total insurance obligations in life insurance - investment portfolio separately	282,147	248,179

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.25	31.12.24
Tax payable	338	
Deferred tax	142	158
Total provisions for liabilities	481	158
Liabilities in connection with direct insurance	1,827	861
Liabilities in connection with reinsurance	3	11
Derivatives	2,594	6,063
Liabilities to group companies	6,168	4,198
Other liabilities	1,509	4,265
Total liabilities	12,101	15,398
Other accrued expenses and received, unearned income	227	214
Total accrued expenses and received, unearned income	227	214
TOTAL EQUITY AND LIABILITIES	553,863	513,487

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					174	2	2,890	3,066
Other comprehensive income							1	1
Total comprehensive income for the period					174	2	2,891	3,067
Equity transactions with owner:								
Received dividend/group contributions			1,557	1,557				1,557
Paid dividend/group contributions							-6,070	-6,070
Other								
Equity at 31.12.2025	3,540	9,711	4,680	17,931	1,416	10	4,263	23,620

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	Q4		01.01 - 31.12	
	2025	2024	2025	2024
Savings	167	188	679	680
Insurance	49	93	380	503
Guaranteed pension	205	140	730	636
Other	157	103	1,661	1,364
Cash equivalent earnings before amortisation	578	524	3,449	3,185
Amortisation and write-downs intangible assets	-25	-25	-100	-100
Cash equivalent earnings before tax	553	499	3,349	3,084

Segment information Q4

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	331	328			268	240
Insurance result			155	168		
- Insurance premiums for own account			1,198	1,075		
- Claims for own account			-1,043	-907		
Operational cost	-162	-139	-144	-134	-157	-150
Cash equivalent earnings from operations	169	189	11	34	111	90
Financial items and risk result life & pension	-2	-1	38	59	-7	-9
Net profit sharing					101	58
Cash equivalent earnings before amortisation	167	188	49	93	205	140

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			599	569
Insurance result			155	168
- Insurance premiums for own account			1,198	1,075
- Claims for own account			-1,043	-907
Operational cost	-4	-10	-467	-434
Cash equivalent earnings from operations	-4	-10	287	303
Financial items and risk result life & pension	161	113	291	221
Cash equivalent earnings before amortisation	157	103	578	524
Amortisation and write-downs intangible assets			-25	-25
Cash equivalent earnings before tax			553	499
Tax			-36	-220
Cash equivalent earnings after tax			517	279

Segment information as at 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	1,302	1,241			1,020	1,010
Insurance result			802	854		
- Insurance premiums for own account			4,641	4,075		
- Claims for own account			-3,839	-3,221		
Operational cost	-619	-560	-567	-496	-634	-611
Operating profit	683	682	236	358	386	399
Financial items and risk result life & pension	-4	-1	144	145	-6	84
Net profit sharing					350	154
Profit before amortisation	679	680	380	503	730	636

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			2,321	2,251
Insurance result			802	854
- Insurance premiums for own account			4,641	4,075
- Claims for own account			-3,839	-3,221
Operational cost	-19	-27	-1,839	-1,694
Cash equivalent earnings from operations	-19	-27	1,285	1,411
Financial items and risk result life & pension	1,680	1,392	2,164	1,773
Cash equivalent earnings before amortisation	1,661	1,364	3,449	3,185
Amortisation and write-downs intangible assets			-100	-100
Cash equivalent earnings before tax			3,349	3,084
Tax			-283	-486
Cash equivalent earnings after tax			3,066	2,598

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 31.12.25	Fair value 31.12.24	Book value 31.12.25	Book value 31.12.24
Financial assets				
Loans to customers - corporate	5,501	3,641	5,501	3,654
Loans to customers - retail	16,531	17,537	16,719	17,530
Bonds held to maturity				
Bonds classified as loans and receivables	143,891	143,869	155,729	157,004
Financial liabilities				
Subordinated loan capital	10,063	10,154	9,905	9,979

Expected credit loss

NOK million	31.12.25			Total
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 LifetimeECL - credit impaired	
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			-19	-20
New loans/bonds	-9			-9
Derecognition	14			14
ECL on financial assets without change in stage	-4			-4
31.12.25	-69		-19	-88
ECL FVOCI bonds				
ECL Amortized Cost loan	-27		-19	-46
ECL Amortized Cost bonds	-42			-42
Total	-69		-19	-88

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	31.12.25	31.12.24
Assets					
Equities and fund units					
- Equities	64,462	316	48	64,826	56,668
- Fund units		145,840	23,949	169,789	147,771
Total equities and fund units 31.12.2025	64,462	146,156	23,997	234,614	
Total equities and fund units 31.12.2024	56,307	126,331	21,802		204,439
Bonds and other fixed income securities					
- Government bonds	8,018			8,018	7,065
- Corporate bonds		1,901		1,901	3,029
- Structured notes		100		100	98
- Collateralised securities					
- Bond funds		65,623	2,563	68,186	63,163
Total bonds and other fixed income securities 31.12.2025	8,018	67,623	2,563	78,204	
Total bonds and other fixed income securities 31.12.2024	7,065	63,560	2,729		73,354
Derivatives:					
- Interest derivatives		-851		-851	-1,386
- Currency derivatives		-320		-320	-3,208
Total derivatives 31.12.2025		-1,171		-1,171	
- derivatives with a positive market value		1,423		1,423	1,468
- derivatives with a negative market value		-2,594		-2,594	-6,063
Total derivatives 31.12.2024		-4,595			-4,595

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	72	21,730			2,729
Merger					
Net profit/loss	-9	4,733			-57
Supply/disposal		7			287
Sales/overdue/settlement	-16	-2,520			-397
Book value 31.12.2025	48	23,949			2,563

Storebrand Livsforsikring AS

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	31.12.25	31.12.24
Uncalled residual liabilities limited partnership	1,301	3,437
Uncalled residual liabilities in alternative investment funds	17,663	13,001
Total contingent liabilities	18,964	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	31.12.25					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	25,385	25,385				23,617
Including the effect of the transitional arrangement						
Counting subordinated loans	10,000		3,097	6,904		9,206
Deferred tax asset						
Risk equalisation reserve	1,416			1,416		1,242
Expected dividend/group distributions	-4,564	-4,564				-3,732
Non-counting tier 3 capital						-411
Total solvency capital	45,488	34,072	3,097	8,320		43,174
Total solvency capital available to cover the minimum capital requirement	38,564	34,072	3,097	1,395		36,413

Solvency capital requirement and margin

NOK million	31.12.25	31.12.24
Market	17,248	15,001
Counterparty	588	838
Life	9,824	8,189
Health	389	826
Operational	1,094	1,034
Diversification	-5,855	-5,501
Loss-absorbing tax effect	-4,878	-4,265
Total solvency requirement	18,409	16,122
Solvency margin	247%	268%
Minimum capital requirement	6,976	6,503
Minimum margin	553%	560%

Financial calendar

29 April 2026	Results Q1 2026
15 July 2026	Results Q2 2026
21 October 2026	Results Q3 2026

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