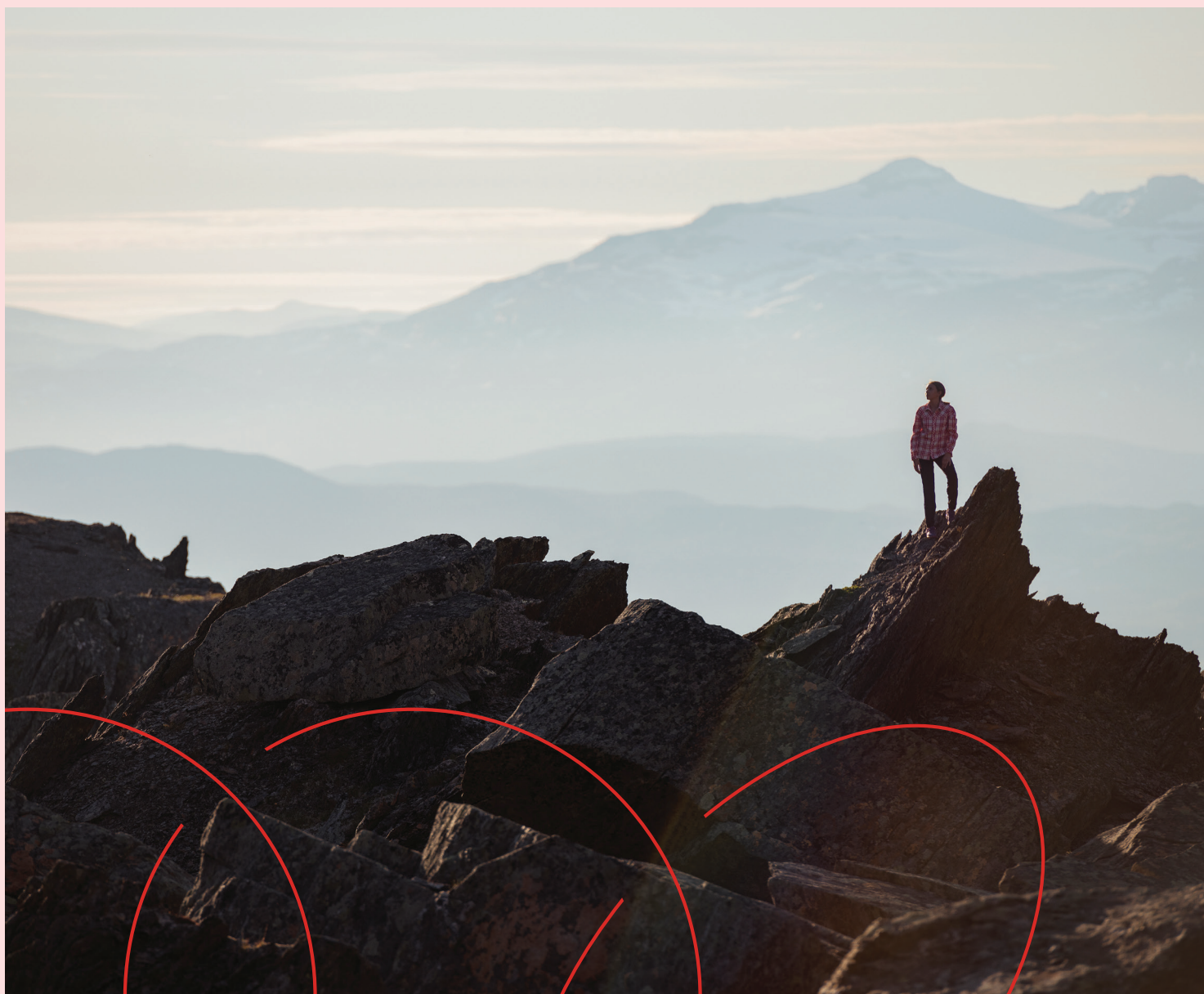


Storebrand Livsforsikring

Annual report 2025



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This is Storebrand Livsforsikring

About Storebrand Livsforsikring

Storebrand Livsforsikring is wholly owned by the Storebrand Group, a Nordic financial group headquartered at Lysaker in Bærum. The Storebrand Group offers pensions, savings, insurance, and banking products to private individuals, companies, and public sector entities. For more than 250 years, the Storebrand Group has played an important role in the lives of people and businesses. As a responsible societal actor, we aim to help address the challenges of our time.

Storebrand Livsforsikring is headquartered at Lysaker in Bærum and offers pension and life insurance solutions to companies, public sector entities, the municipal sector, and private individuals in Norway. Storebrand Livsforsikring also provides services to public and private pension funds. Through the wholly owned subsidiary SPP, headquartered in Stockholm, Sweden, pension and life insurance products are offered to Swedish companies and individuals.

Storebrand Livsforsikring provides products and services that give our customers increased financial security and freedom. Storebrand Livsforsikring's goal is to make it easier for customers to invest in their future by making sound financial choices today. The purpose clearly and simply states what matters most to us and our customers: We create a brighter future.

Our core

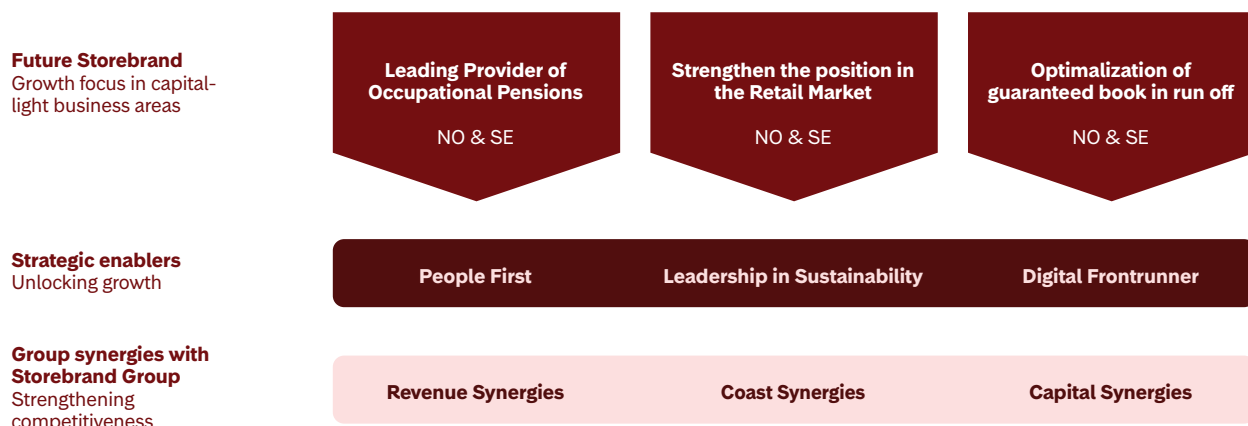
Storebrand Livsforsikring's core is about what the company stands for and who it aspires to be – for customers, employees and the world around us.

Storebrand Livsforsikring creates a brighter future.

Storebrand Livsforsikring helps customers make good choices – choices that provide security for what matters most and freedom to pursue dreams, big and small. Every day, the employees of Storebrand Livsforsikring challenge themselves to make things clear. The company aims to be bold in its decisions and to think long-term on behalf of customers, the business, and the world.

This is how Storebrand Livsforsikring creates value.

Strategy: Leading Nordic Pension and Life Insurance Group



Storebrand Livsforsikring delivers financial security and freedom to individuals and businesses.

Storebrand Livsforsikring pursues a strategy that provides an attractive combination of growth within capital-efficient business areas and capital release from guaranteed pensions in run-off.

Storebrand Livsforsikring's strategy focuses on the following priorities in Norway and Sweden:

- A) Be the leading provider of occupational pensions
- B) Strengthen the position in the retail market through improved solutions and relationships with individuals
- C) Optimise profitability and capital release for guaranteed products in runoff

The interaction between the various business areas creates synergies in the form of, among other things, increased revenue, reduced costs, and a reduced need for capital.

The only way to ensure a better future is to take part in creating it. Storebrand Livsforsikring uses its position to set the agenda for sustainable finance and to be an active owner. Read more about the sustainability work in the chapter "Sustainability".

Storebrand Livsforsikring offers financial products, services, and customer experiences. Based on an increasingly advanced technology platform, a fully digital business and distribution model is offered. The Storebrand Group's position as a digital innovator is a critical success factor for strengthening competitiveness going forward. Storebrand Livsforsikring shall maintain strong solvency and have a balance sheet aligned with the risks in the business. This includes ensuring capital efficient management of products with interest guarantees that, over time, release capital as pensions are paid out.

Strategic Highlights 2025

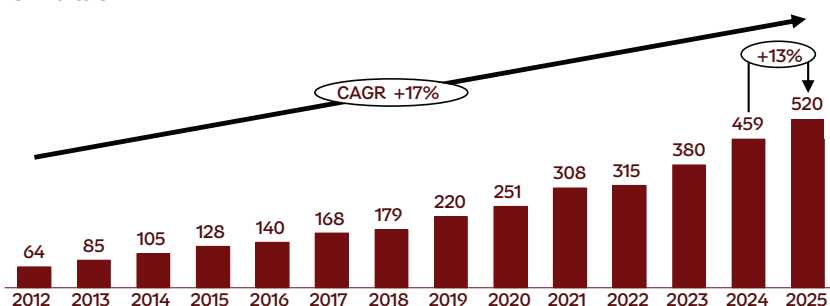
2025 was another year marked by geopolitical uncertainty and international conflicts. Even in turbulent times, Storebrand Livsforsikring has proven resilient. Below is a review of the 2025 highlights for the different parts of the strategy.

Growth in business areas with low capital requirements

(A) Leading provider of occupational pensions in Norway and Sweden

The core of Storebrand Livsforsikring's strategy is to gather and manage savings from pension customers and institutional clients in Norway and Sweden, as well as Norwegian individuals. In 2025, the Group maintained a leading position as a provider of defined contribution pensions with a market share of 28 percent in Norway and 16 percent in Sweden.¹⁾ Strong market returns, improved new sales, and solid underlying growth contributed to assets under management increasing to NOK 520 billion within unit linked insurance at year end, a growth of 13 percent compared to the previous year. Since 2012, unit linked assets have grown by an average of 17 percent annually. Alongside the structural growth in defined contribution pensions, net capital inflow during the year was NOK 11 billion²⁾.

Unit Linked Reserves NOK billion



2025 was a year of strong returns for Norwegian defined contribution pension customers, and Storebrand Livsforsikring's largest and most used investment profiles delivered high returns. Over the last 5 and 10 years, Storebrand Livsforsikring has delivered strong and market leading returns of 10.9 percent and 10.5 percent, respectively, for "Offensive Pension", and 7.9 percent and 8.0 percent for the "Balansert" Pension profile (moderate equity share).³⁾

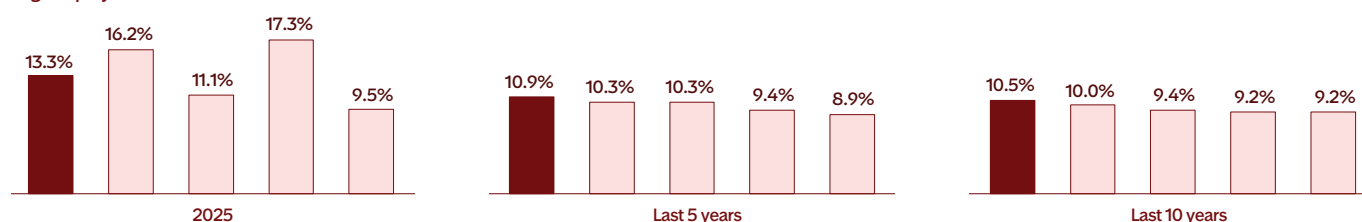
1) Source: Finance Norway – Gross premium due as of Q3 2025 and Svensk Försäkring as of Q3 2025

2) The sum of premiums paid, pensions paid and migration in both Norway and Sweden

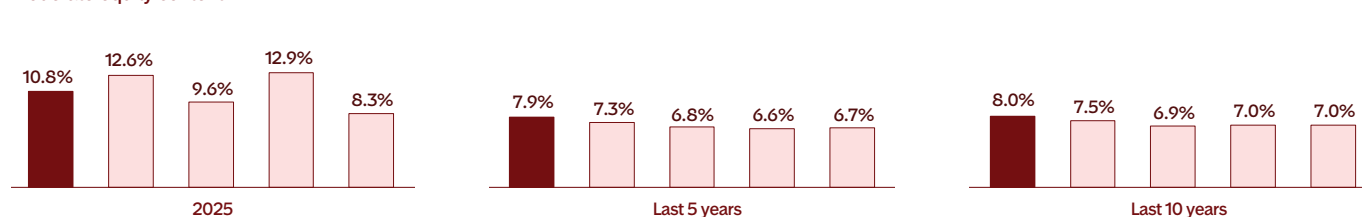
3) Return based on comparable investment profiles with balanced risk (approx. 50% equity share) and high risk (approx. 80% equity share) within an active defined contribution pension scheme. Source: Norsk Pensjon.

Competitive return (annualised) on Defined Contribution pension funds in Norway

High equity content



Moderate equity content



■ Storebrand □ Competitor

Storebrand Livsforsikring has experienced strong growth in the Norwegian public occupational pension market since 2020. Assets under management amounted to approximately NOK 30 billion in 2025, and around 80,000 members are enrolled in Storebrand Livsforsikring's public pension schemes. As in previous years, there were few tender competitions in public occupational pensions in 2025. Storebrand Livsforsikring won approximately NOK 3 billion in assets under management, which will be transferred in 2026. The company currently has two complaints under consideration by the EFTA Surveillance Authority (ESA). The complaints concern unlawful state aid, as public owners do not receive marketbased returns on their investments in the private company KLP, as well as a clarification that public pension contracts fall under procurement regulation and are therefore subject to tender. Storebrand Livsforsikring expects clarifications from ESA in both cases in 2026.

Storebrand Livsforsikring's Swedish operations, SPP, had SEK 21.4 billion in premium income in 2025, on par with previous year. Ongoing premiums continue to grow, while transfer volumes are lower than the year before. SPP became an eligible provider within traditional pension insurance (ITP) in autumn 2023. This, combined with product improvements, has increased interest in the traditional pension scheme, resulting in 22 percent premium growth in 2025. SPP and Danske Bank have established a strategic partnership offering customers a broader range of banking and insurance products. In 2025, banking services were launched to SPP customers, and Danske Bank customers gained access to SPP pension products.

(B) Strengthening the Position in the Retail Market

With over 250 years of history, the Storebrand brand is strong. In Norway, the Storebrand Group serves 1.8 million people through banking and insurance, investments, or pension schemes.

Customer relationships are becoming increasingly important as pensions and savings become more individualised. The savings platform Kron has been further integrated and developed during 2025. Customers can now also view their pension in Kron. This is an important strategic initiative to improve digital user experiences and strengthen customer value.

In 2025, Storebrand Livsforsikring achieved a 21 percent market share of newly established self selected Own Pension Accounts.

(C) Optimisation of guaranteed products in runoff

Over the past decade, Storebrand Livsforsikring has successfully transformed its business from capital intensive products with guaranteed returns to rapidly growing and self financing capital efficient products. At year end, 63 percent (NOK 520 billion) of total pension reserves were tied to capital light business, and 37 percent (NOK 306 billion) of balance sheet pension assets were guaranteed products. Premium payments are mainly linked to non guaranteed savings and insurance.

The rapidly growing, low capital intensive business provides high return on equity, while the capital intensive guaranteed business in run off provides significantly lower returns. Nevertheless, returns in the guaranteed portfolio have improved considerably due to higher interest rates and the build up of strong buffers, enabling profit sharing between customers and shareholders.

People first

Storebrand Livsforsikring's employees are the company's most important source of innovation, development, and value creation. Their competence, professional capacity, and ability to renew are essential for executing the strategy and creating longterm value and a brighter future for customers, owners, and society. Read more about the approach to employees in the "Own Workforce" section of the "Sustainability" chapter.

Leadership in Sustainability

In 2025, Storebrand celebrated 30 years of sustainable investments. The Group also prioritises structured work on sustainability in other areas – as a societal actor, in own operations and in products and services – because we believe this creates value for customers, shareholders and society. Detailed information about sustainability ambitions, goals, and measures is provided in the "Sustainability" chapter.

Digital Frontrunner

The use of technology enables the combination of growth initiatives and measures to strengthen competitiveness, while also realising cost reductions and efficiency gains. Smart use of data opens new business opportunities and efficiencies. Automation continues to increase, resulting in more efficient processes, lower costs, higher sales, and increased customer satisfaction. Storebrand invests in modern and secure cloud solutions that provide access to new functionality and shortened development time for digital services.

More information about digital initiatives is available in the "Consumers and End Users" section of the "Sustainability" chapter.

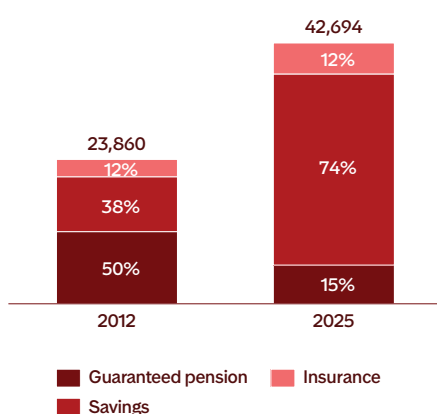
Capital and Balance Sheet Management

Storebrand Livsforsikring's solvency margin decreased through 2025 from 268 percent to 247 percent. The reduction is primarily due to the dividend set aside, and for 2025, a dividend exceeding the year's result has been allocated. This is made possible by ongoing balance sheet optimisation and continued growth in premiums and assets under management from capitallight products.

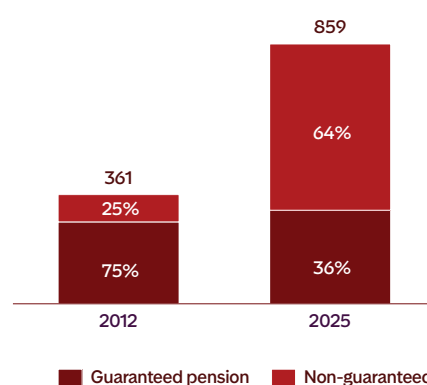
The Storebrand Group aims to contribute to a growing market for green bonds and stimulate the development of sustainable investments and financing. Since 2021, the Group has issued NOK 17.4 billion in green bonds, of which NOK 6.8 billion has been issued by Storebrand Livsforsikring. In 2025, a portfolio based principle for allocating green assets was introduced—providing a robust and consistent method for identifying assets that meet the criteria of the Green Bond Framework.

Distortions in Storebrand's operations and balance sheet since 2012

Premium payments, NOK million



Assets under management, NOK billion



Group Results 2025

Result

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information on the Storebrand Group's financial results as of 31 December 2025, please refer to Storebrand ASA's annual report.

The consolidated financial statements of Storebrand Livsforsikring are prepared in accordance with IFRS Accounting Standards as adopted by the EU, while the company financial statements of Storebrand Livsforsikring AS are prepared in accordance with the Regulation on Annual Accounts for Life Insurance Companies.

The Board confirms that the financial statements have been prepared on the assumption of continued operations. The Board is not aware of any events after the balance sheet date that have a material impact on the annual accounts or consolidated accounts.

A brief overview of the financial results under IFRS is discussed in the section titled "Group Financial Statements Storebrand Livsforsikring." For other parts of the annual report, the results are commented upon based on the alternative performance measurement. This alternative measurement may deviate substantially from the IFRS financial statements, particularly for the insurance segment of the business reporting under IFRS 17. While the alternative performance measurement represents an approximation of the cash flow generated during the period, the IFRS statement includes the impact of updated estimates and assumptions about future cash flows. Detailed information about the alternative income statement and associated key figures can be found on Storebrand's IR pages.

The alternative income statement is based on statutory financial statements prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian companies and Swedish GAAP (SGAAP) for the Swedish companies. The reporting framework is similar to previous reporting under IFRS 4. The adoption of IFRS 17 does not significantly impact the statutory financial statements under Norwegian and Swedish GAAP, nor does it materially affect the alternative performance measurement. Therefore, the results in the alternative reporting continue to be a good approximation of the free cash flow generated by the business units. The profit and loss alternative is adjusted for intercompany transactions and profit and loss entries related to customer funds.

Storebrand Livsforsikring Group

NOK million	2025	2024
Fee and administration income	4,149	4,012
Insurance result	1,015	1,063
Operational cost	-3,184	-2,926
Cash equivalent earnings from operations	1,979	2,149
Financial items and risk result life & pension	1,397	1,347
Cash equivalent earnings before amortisation	3,377	3,496
Amortisation	-188	-185
Cash equivalent earnings before tax	3,188	3,311
Tax	-341	-585
Cash equivalent earnings after tax	2,848	2,726

Storebrand achieved cash equivalent earnings before amortisation and tax of NOK 3,377 million in 2025 (NOK 3,496 million). The figures in parentheses represent the corresponding numbers for the previous year. Fee and administration income for the year amounted to NOK 4,149 million (NOK 4,012 million). The increase from the previous year is attributed to higher assets under management driven by underlying growth and positive market development. The insurance result was NOK 1,015 million (NOK 1,063 million), resulting in a combined ratio of 92 per cent (88 per cent).

Operating costs amounted to NOK -3,184 million (NOK -2,926 million). Total operating profit was NOK 1,979 million (NOK 2,149 million).

The financial and risk result for life was NOK 1,397 million (NOK 1,347 million). The results for 2025 reflect continued solid returns on company portfolios and increased profit sharing within guaranteed pensions. Amortisation of intangible assets amounted to NOK -188 million (NOK -185 million). Profit before tax was NOK 3,188 million (NOK 3,311 million).

Storebrand Livsforsikring had an accounting tax expense of NOK -341 million for 2025 (NOK -585 million). The estimated normal tax rate for the Group is 19–22 percent, depending on each legal entity's contribution to the Group's result. For more information on tax and uncertain tax positions, see note 21. Storebrand has a policy for responsible taxation and publishes a dedicated tax report on its website.

The group result after tax (alternative) was NOK 2,848 million (NOK 2,726 million).

Earnings by segment

Storebrand's reporting is divided into the segments Savings, Insurance, Guaranteed, and Other.

The presentation of results by area is exclusive internal transactions.

NOK million	2025	2024
Savings	996	1,021
Insurance	530	655
Guaranteed pensions	1,229	1,226
Other	621	594
Cash equivalent earnings before amortisation	3,377	3,496

SAVINGS

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

NOK million	2025	2024
Fee and administration income	2,597	2,472
Operational cost	-1,589	-1,467
Cash equivalent earnings from operations	1,008	1,005
Financial items and risk result life & pension	-11	16
Cash equivalent earnings before amortisation	996	1,021

Financial results

Fee and administration income amounted to NOK 2,597 million (NOK 2,472 million). The increase from 2024 is driven by higher assets under management resulting from strong market returns and structural growth in the pension business, that premium payments are significantly higher than pension disbursements.

Operating expenses amounted to NOK -1,589 million (NOK -1,467 million). The increase is primarily due to inflation and wage growth, as well as investments in growth and digitalisation initiatives.

Balance sheet and market development

Underlying growth in assets under management continued in 2025. Unit Linked reserves increased by NOK 61 billion to NOK 520 billion in 2025, equivalent to 13 percent growth. Net inflows and net new funds contributed NOK 11 billion, while market returns and currency effects increased assets under management by NOK 50 billion.

Key figures Savings

NOK million	2025	2024
Unit Linked Reserves	519,532	456,326
Unit Linked Premiums	31,383	30,552

Insurance

The Insurance business area encompasses personal risk products in the Norwegian and Swedish retail market and employee insurance and pensions related insurance in the Norwegian and Swedish corporate market.

NOK million	2025	2024
Insurance result	1,015	1,063
- Insurance premiums f.o.a.	4,948	4,369
- Claims f.o.a.	-3,934	-3,306
Operational cost	-629	-553
Cash equivalent earnings from operations	386	510
Financial items and risk result life & pension	144	145
Cash equivalent earnings before amortisation	530	655

Financial results

Insurance premiums (for own account) increased by 13 percent to NOK 4,948 million (NOK 4,369 million), driven by price increases and continued volume growth. Insurance claims increased to NOK -3,934 million (NOK -3,306 million) as a result of portfolio growth and continued relatively high payouts for disability cover. The increase in the claims ratio is particularly due to high payouts on disability related insurance products in the personal and association market.

The weak results are linked to disability covers and reflect persistently high disability levels in Norwegian society, as well as segment specific factors. A broader package of measures has been implemented to strengthen results going forward. The collective disability covers in Norway, as well as the Swedish covers, delivered satisfactory results. Total operating costs for the year were NOK -629 million (NOK -553 million), resulting in a cost ratio of 12.7 percent, which is the same level as the previous year.

The total combined ratio was 92 percent (88 percent), and the total operating result in the insurance segment was NOK 386 million (NOK 510 million). Several measures, including repricing, have been implemented to strengthen profitability going forward. The financial result (alternative) was NOK 144 million (NOK 145 million). The insurance investment portfolio amounted to NOK 9.7 billion at year end 2025 (NOK 8.7 billion), with a return of 5.1 percent.

Key figures Insurance

	2025	2024
Claims ratio	79 %	76 %
Cost ratio	13 %	13 %
Combined ratio	92 %	88 %

Balance sheet and market development

Total growth in annual portfolio premiums was 8 percent in 2025, ending at NOK 5,121 million. Personal insurance grew by 11 percent to NOK 1,419 million; group life insurance grew by 8 percent to NOK 1,384 million; and collective disability pensions grew by 7 percent to NOK 2,318 million.

Portfolio Premium (annual)

NOK million	2025	2024
Individual life *	1,419	1,279
Group life **	1,384	1,281
Pension related disability insurance ***	2,318	2,173
Portfolio premium	5,121	4,733

* Individual life disability insurance

** Group disability, workers compensation insurance

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

GARANTEED PENSION

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The business area covers defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurance.

NOK million	2025	2024
Fee and administration income	1,552	1,540
Operational cost	-939	-871
Cash equivalent earnings from operations	613	669
Risk result life & pension	17	35
Net profit sharing	599	522
Cash equivalent earnings before amortisation	1,229	1,226

Financial results

Fee and administration income amounted to NOK 1,552 million (NOK 1,540 million), while operating costs totalled NOK -939 million (NOK -871 million). The income development reflects a moderate increase in reserves and stable underlying margins, while the cost development is driven by growth initiatives within public sector pensions in Norway and increased activity within capital light guaranteed products in Sweden. Most of the business is in long term runoff, while there is investment and growth within capital efficient guaranteed products.

The risk result in life and pensions was NOK 17 million (NOK 35 million), affected by negative disability developments. The result for net profit sharing increased by 15 per cent to NOK 599 million (NOK 522 million). Profit sharing is driven by continued strong results in both the Norwegian and Swedish portfolios, supported by positive equity market developments, solid buffer capital and a persistently high interest rate in Norway. In Sweden, profit sharing amounted to NOK 249 million (NOK 368 million), while in Norway it was NOK 350 million (NOK 154 million). Value adjusted returns in Norway averaged 5.4 per cent, compared with an average customer guarantee of 2.8 per cent at year end. In Sweden, assets have approximately the same duration as liabilities. Achieved return in 2025 was 4.3 per cent, while the average guarantee is around 2.5 per cent. Total profit before amortisation in guaranteed pensions amounted to NOK 1,229 million (NOK 1,226 million).

Balance sheet and market development

At year end, guaranteed reserves amounted to NOK 306 billion. This is NOK 15 billion more than at year end 2024. The increase is due to net inflows of public sector customers and smaller pension funds, the accumulation of buffer capital and positive currency effects in the Swedish business. As a share of the total balance sheet, the reserves corresponded to 37.1 per cent (38.8 per cent) at year end, a reduction of 1.7 percentage points from the previous year. Buffer capital, which secures customer returns and shields equity during turbulent market conditions, increased to 8.5 per cent (7.4 per cent) of reserves in Norway and 27.3 per cent (24.4 per cent) in Sweden. In total, buffer capital amounted to NOK 36 billion (excluding unrealised gains on bonds held to maturity) at year end, an increase of around NOK 5 billion compared with the previous year.

Key figures Guaranteed pensions

NOK million	2025	2024
Guaranteed reserves	306,168	290,799
Guaranteed reseves as % of total reserves	37.1 %	38.8 %
Net inflows and outflows, excluding transfers	11,589	-11,527
Average value-adjusted return in Norway	5.4 %	4.9 %
Average guarantee in Norway	2.8 %	2.8 %
Average value-adjusted return in Sweden	4.3 %	4.2 %
Average guarantee in Sweden	2.5 %	2.6 %
Buffer capital as % of customer reserves in Norway	8.5 %	7.4 %
Buffer capital as % of customer reserves in Sweden	27.3 %	24.4 %

OTHER

The company portfolios of Storebrand Livsforsikring and SPP are reported under Other.

NOK mill.	2025	2024
Operational cost	-27	-35
Cash equivalent earnings from operations	-27	-35
Financial items and risk result life & pension	648	629
Cash equivalent earnings before amortisation	621	594

Financial results

The operating profit in the "Other" segment was NOK -27 million, an improvement from the previous year's NOK -35 million due to lower operating costs. The financial result was NOK 648 million, an increase from the previous year's NOK 629 million. The positive financial result is supported by persistently high interest rates, which contribute to returns on the company portfolios.

Group Financial Statements Storebrand Livsforsikring

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as established by the EU. Storebrand achieved a profit before amortisation and tax of NOK 4,170 million (NOK 4,660 million). The figures in parentheses represent amounts for the previous year.

Operating income excluding insurance income amounted to NOK 2,658 million (NOK 2,560 million). The increase from the previous year is due to higher assets under management driven by underlying growth and positive market developments.

Net insurance result was NOK 2,374 million (NOK 2,582 million). The change in the result stems from higher insurance income, which has partly compensated for continued relatively high payouts related to disability products in Norway in 2025.

Total operating profit amounted to NOK 3,153 million (NOK 3,395 million).

Net financial result was NOK 1,017 million (NOK 1,265 million). This is a decline from last year's strong financial result. A solid financial result in 2025 is still attributable to persistently high interest rate levels.

Amortisation of intangible assets amounted to NOK -160 million (NOK -157 million).

Profit before income tax was NOK 4,009 million (NOK 4,503 million).

The Group recorded a tax expense of NOK 529 million (NOK 871 million). The low effective tax rate for the year is due to a strengthening of SEK against NOK, with a positive impact from hedging instruments. The estimated normal tax rate for the Storebrand Group is 19–22 percent, depending on each legal entity's contribution to the Group's result. For more information on tax and uncertain tax positions, see note 21.

The consolidated result after tax was NOK 3,480 million (NOK 3,632 million).

Result Storebrand Livsforsikring AS

Profit before tax was NOK 3,349 million (NOK 3,084 million). Premium incomes amounted to NOK 44,172 million (NOK 38,284 million), driven by solid growth in group pension and defined contribution pensions, and higher transfer in premium reserves. Claims amounted to NOK 37,015 million (NOK 30,124 million). Payouts related to disability related products remain relatively high, but there is also a significant amount due to transfer of premium reserves to others in 2025. There has been good returns in both the company and customer portfolios. There is a slight increase in operating costs compared to 2024. The increase is mainly attributed to inflation and salary growth, and investment in digital initiatives. Storebrand continued to focus on strong cost discipline. Dividends and group contributions from subsidiaries amounting to NOK 1,200 million (NOK 1,023 million) have been received in 2025.

Application of the years result

The Board of Directors proposes to the General Meeting the following allocation of profit for the year:

Other equity	-3,003 million
Group contribution	6,070 million
Total allocated	3,067 million

Capital ratio

Storebrand adjusts the level of equity and loans in the Group based on the Board's risk appetite, regulatory requirements and to ensure a capital efficient structure for shareholders. Growth and the composition of business areas are important drivers of capital needs. The purpose of the capital management framework is to ensure an efficient capital structure and contribute to Storebrand's achievement of business objectives within regulatory requirements. The Group's capital position should provide a solid growth foundation and enable distribution of capital to shareholders.

Storebrand Livsforsikring AS's solvency ratio was at 247 per cent at the end of 2025 and 268 per cent in 2024, a decrease of 21 percentage points from the previous year. The Storebrand Livsforsikring Group is not required to report a solvency margin, the requirement at the consolidated level applies to the Storebrand Group.

Storebrand Livsforsikring Group's customer buffers consist of market value adjustment reserves, conditional bonuses and risk equalisation reserves. The buffer capital in Storebrand Livsforsikring amounted to NOK 16.8 billion at year end, corresponding to 8.5 per cent of the guaranteed liabilities. The booked return was higher than the return guarantee in 2025, and, despite profit sharing, the buffer capital increased during the year. The excess value of bonds and loans at amortised cost declined by NOK 1.1 billion due to rising interest rates, from NOK -13.2 billion to NOK -12.1 billion at the end of the year. Storebrand Livsforsikring had NOK 9.9 billion in interest bearing debt at year end. The Conditional bonuses increased by NOK 2.0 billion and amounted to NOK 18.8 billion at year end.

Rating

Storebrand Livsforsikring AS issues subordinated loans and is rated by the credit rating agency Standard & Poor's. Storebrand Livsforsikring AS, the main operating entity, aims for at least an A rating. Storebrand Livsforsikring AS is A rated, with stable outlook.

Risk

Storebrand's risk management framework is designed to take the right risk to deliver returns to customers and owners. At the same time, it will ensure that the Group protects its customers, owners, employees and other stakeholders against unwanted incidents and losses. The framework covers all risks Storebrand may be exposed to. Despite a turbulent geopolitical and economic backdrop in 2025, Storebrand delivered good results and maintained its solidity.

The board of Directors of Storebrand Livsforsikring discuss and adopt risk appetite and risk strategy at least annually. The purpose of risk-taking is to help the Group achieve strategic and commercial goals, to ensure that customers receive a competitive return on their pension assets, and that Storebrand is sufficiently paid to assume risk. Overall risk-taking is limited by setting limits for the level of risk and for the types of risks that are acceptable. Based on this, more detailed strategies are developed for different risk categories. Storebrand publishes an annual Solvency and Financial Position Report (SFCR) that helps customers and other stakeholders understand the risk in the business and how it is managed.

The Board of Directors of Storebrand Livsforsikring assesses the risk during the own risk and solvency self-assessment process (ORSA). Financial market risk is Storebrand Livsforsikring's biggest risk. In the short term, turbulent financial markets, particularly falling equity, credit and property markets, may result in investment losses, or falling interest rates may increase insurance liability. Persistently low interest rates are a long term risk, because achieving the guaranteed return on investments becomes more challenging. Other assessed risk areas are business risk, insurance risk, counterparty risk, operational risk, sustainability risk⁴⁾ including climate risk, and liquidity risk. Model-based valuations of financial instruments (level 3), such as investment property, contain greater uncertainty than usual.

Strong equity, credit and property markets contributed positively to investment returns in 2025. Customer buffers increased in line with strong returns, enhancing riskbearing capacity for guaranteed pension. At the end of 2025, the interest rate level remained above the guaranteed return, limiting the risk of not achieving the guaranteed return.

To reduce the short-term risk associated with meeting the annual interest rate guarantee, Storebrand Livsforsikring has over time built a robust portfolio of bonds with long duration and high credit quality that are booked at amortised cost. This provides a stable annual return because changes in the interest rate do not have an accounting effect. This increases the capacity to take other risks and provides increased expected returns for customers. Storebrand Livsforsikring has an active risk management strategy to optimise customer returns and shield shareholders' equity during turbulent market conditions through dynamic risk management, strong customer buffers and by recording a significant proportion of bonds at amortised cost in the customer accounts.

4) See chapter «Sustainability» for more information about sustainability risk

Inflation in 2025 remained above target in several parts of the world, including Norway. Rising prices may lead to increased costs and higher insurance claims. However, the impact of inflation on the Group's liabilities is limited because the largest liabilities – pension obligations – are not adjusted for inflation. Pension premiums and insurance premiums linked to wage growth provide a degree of automatic inflation protection through premium growth. For other products, such as property and casualty insurance, active monitoring of inflation and corresponding price adjustments are important.

Storebrand is exposed to the risk of financial loss because of inadequate or failing internal processes or systems, human error or external events (operational risk). Undesirable events are reported and followed up. Overall, the number of reported incidents and the number of deviation reports submitted to the Norwegian Data Protection Authority (Datatilsynet) in 2025 were at approximately the same level as in 2024.

The risk profile varies across business areas. The main risks are described for each business area below. Risks related to regulatory changes are described in the subsection "Regulatory changes".

Insurance

Insurance consists of risk products. Prices are generally adjusted on an annual basis if the risk profile changes.

The largest risk relates to disability insurance. These products trigger payments from Storebrand when individuals become unable to work. Storebrand is therefore exposed to the risk of higher disability incidence or higher compensation levels than expected. Compensation may be paid as a lump sum (disability capital) or as an annual disability pension. Lumpsum payments are final. The annual disability pension is in principle paid until the disabled person transitions to oldage pension at the age of 67, and a reserve for future payments is set aside when disability is confirmed. When calculating the reserve, it is assumed that the disabled person may become fully or partially able to work again (reactivation), which reduces the size of the reserve. This gives rise to risk if the level of reactivation is lower than expected.

The Group also offers coverage that provides payment in the event of death, but Storebrand's risk related to this is limited.

Savings

Savings consist of unit-linked insurance and other non-guaranteed pensions. In the case of unit-linked insurance, the individual customer bears the risk that the return may be low or negative. The goal is the best possible risk-adjusted return. Storebrand enables customers to make good investment choices adapted to risk tolerance and sustainability preferences, including reducing risk towards retirement age. The payments are mainly time-limited, and Storebrand has a low risk associated with increased life expectancy. For Storebrand, the risk in unit-linked insurance is therefore primarily related to changes in future income and costs compared with expectations.

Guaranteed pension

Guaranteed pension consists of savings and pension products with a guaranteed return. The largest risks are financial market risk and longevity risk.

A common feature of these products is that Storebrand guarantees a minimum return. In Norway, the return must exceed the guaranteed level each year, whereas in Sweden it is to a greater extent sufficient to achieve the guaranteed average return over time. Lower interest rates increase the value of the guaranteed liabilities and make it more difficult to achieve the guaranteed rate. Storebrand seeks to manage the risk through its investments, but there remains a residual risk related to lower interest rates.

The traditional guaranteed products in the private sector are closed to new customers, but significant reserves remain on the balance sheet. New premiums are primarily generated in the defined contribution pension business (unit linked insurance). Storebrand aims to grow in the market for public sector guaranteed occupational pensions and won approximately NOK 3 billion in assets under management in 2025 despite low tender activity. Public sector pensions differ from guaranteed pensions in the private sector in that the employer pays a premium for the interest rate guarantee, also for former employees and pensioners.

Other

Other includes the company portfolio of Storebrand Livsforsikring and SPP Pension & Försäkring. The company portfolios are invested with low risk, primarily in short-term interest-bearing securities with high creditworthiness.

Regulatory changes

International regulations

The Solvency II audit

Amendments to the Solvency II Directive were adopted in the EU in November 2024, published in the EU Official Journal in January 2025 and will apply from 2027 with a transition phase of a further five years for some changes. Work is now underway on delegated regulations and recommendations.

The main purpose of the revision is to correct shortcomings in the regulations and make the insurance sector more robust. The European Commission has also indicated that it wants to facilitate insurers to continue investments in line with political priorities of the EU, in particular with regard to financing the post-COVID-19 recovery, by facilitating long-term investments and increasing capacity to invest in European business. The Commission also underlines the important role of the insurance sector in financing the green transition and help the society adapting to climate change.

Storebrand Livsforsikring currently uses the standard model in the official capital requirement calculations, but as discussed under "Future prospects", the Group has applied to the Financial Supervisory Authority of Norway for approval to use a partial internal model for financial market risk and life insurance risk. The revised standard model appears to be more representative of interest rate risk than previous proposals from EIOPA. The change means that there may be a capital requirement for negative interest rates, but there will also be a lower and more realistic capital requirement from the long part of the yield curve. Changes are also being introduced that can contribute to a higher solvency margin through, among other things, reduced risk margins when calculating the insurance liability. There will also be changes in the calculation of, among other things, the volatility adjustment and an increase in the range of outcomes for the symmetric adjustment mechanism for equity risk. Overall, the changes are not expected to have a significant impact on Storebrand's solvency margin.

Digital Operational Resilience Act (DORA)

DORA is a new EU regulation aimed at strengthening the digital operational resilience of the financial sector. DORA applies to most regulated financial institutions and providers of ICT services. It contains provisions on governance and risk management, reporting, testing, the management of risks related to third party providers of ICT services, and supervision of providers of critical ICT services. Through DORA, rules are harmonised across the EU, and existing regulations and guidelines in the ICT domain are supplemented.

DORA entered into force in the EU on 17 January 2025. The regulation entered into force in Norway on 1 July 2025 (the Act on Digital Operational Resilience in the Financial Sector).

Insurance Recovery and Resolution Directive (IRRD)

IRRD was published in the EU Official Journal in January 2025, and member states should incorporate the directive into national legislation within two years. In September 2025, the Norwegian Ministry of Finance requested the Financial Supervisory Authority of Norway (Finanstilsynet) to assess how the expected EEA rules on IRRD should be implemented in Norway.

The purpose of the directive is to ensure better protection of policyholders, maintain financial stability and secure the continuity of critical functions. The insurance industry finds the proposal challenging and argues that new rules must consider national differences and better reflect specific characteristics of the insurance sector compared to the banking sector.

EU action plan on sustainable finance

The action plan aims to increase the share of sustainable investments, promote long term corporate planning and clarify how financial products consider sustainability. The regulatory frameworks described below are parts of the plan.

Omnibus I

In 2025, the European Commission proposed several initiatives to reduce administrative burdens in EU legislation and strengthen EU competitiveness. Omnibus I was the first initiative and included simplifications within sustainability reporting (CSRD), due diligence (CSDDD) and the EU Taxonomy. The Omnibus I Directive was adopted by the European Parliament on 16 December 2025. Throughout 2025, Storebrand provided input to the EU process, particularly through Finance Norway. Storebrand has emphasised the importance of achieving meaningful simplifications and better alignment between different regulatory frameworks, while ensuring that ESG ambitions are not weakened.

EU Taxonomy

This is a classification system defining which economic activities contribute to achieving the EU environmental objectives without undermining social conditions. The Taxonomy was implemented in Norwegian law on 1 January 2023. In 2025, the European Commission adopted simplifications through Omnibus I, which apply in the EU from the 2025 financial year. The Norwegian Ministry of Finance has confirmed that Norwegian entities may apply these simplifications for the 2025 financial year. In the section "EU Taxonomy", Storebrand reports on the Group's activities and exposures.

Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD) replaced the Nonfinancial Reporting Directive (NFRD) and was incorporated into Norwegian law in 2024. It aims to standardise corporate sustainability reporting to secure comparable, relevant and reliable information about companies' impacts, risks and opportunities related to climate, social matters and business conduct.

In 2025, CSRD and the accompanying ESRS standards were revised in Omnibus I. The final legislative text is expected to be published in 2026. In Norway, a public consultation is launched, and national implementation will likely enter into force in 2026.

The revised ESRS standards entail fewer data points and several structural simplifications. The central principle of double materiality as well as requirements for reporting on climate transition plans are maintained.

The number of companies required to report is expected to fall by approximately 90 per cent due to raised thresholds. As an investor, this may pose challenges for Storebrand in terms of access to information, and the simplifications are not fully aligned with requirements in other regulatory frameworks.

Corporate Sustainability Due Diligence Directive (CS3D)

CS3D aims to promote responsible business conduct and embed respect for human rights and the environment in corporate governance through due diligence.

Following Omnibus I, the implementation of CS3D in the EU has been postponed until July 2029. CS3D has not been implemented in Norwegian law. The Norwegian Ministry of Children and Families evaluated the Norwegian Transparency Act in 2024–2025 and is awaiting the final adopted directive text for CS3D before proposing amendments to the Act. The thresholds for companies subject to reporting requirements have been significantly raised. As an investor and purchaser, this may create challenges for Storebrand in terms of access to information from the value chain, and because the requirements of the Transparency Act are not aligned with other requirements from EU regulation.

Sustainable Finance Disclosure Regulation (SFDR)

SFDR entered into force in 2021 and is intended to help customers make informed investment decisions and provide greater transparency on how sustainability is integrated into funds. The framework requires Storebrand to disclose how the company manages sustainability risks, the potential adverse impacts of our investments, and the extent to which investment products consider sustainability. In 2024, the European Commission published a summary of the 2023 SFDR consultation, which was followed up in 2025. The Commission's revised proposal entails extensive changes, including measures to reduce double reporting. The proposal is under consultation and will be negotiated between the European Parliament and the Council of the European Union in 2026.

Pay Transparency Directive

The Pay Transparency Directive is an EU directive designed to strengthen the right to equal pay for equal or equivalent work between women and men. The directive is part of the EU Gender Equality Strategy for 2020–2025 and introduces requirements for increased pay transparency before and after employment, the right to access information on pay levels and pay criteria, and mandatory reporting for companies with 100 or more employees from June 2026. The legal implications of the directive are being assessed by the Ministry of Culture and Equality (KUD) in Norway.

For Storebrand, the directive entails stricter requirements for systematic pay mapping, documentation and reporting, as well as clear, verifiable and gender-neutral criteria for payments.

Norwegian regulations

Changes to the pension system

A broad pension agreement was reached in the Norwegian Parliament in 2024. The main principles of the new pension system (accrual model, flexible withdrawal and life expectancy adjustment) are maintained. The agreement applies for 10 years, until a new evaluation is conducted.

The most important change agreed upon is to increase the age limits in the pension system in line with rising life expectancy. This applies to the minimum age for pension withdrawal, the normative pension age and the upper age limit for pension accrual. The maximum savings limit for tax favoured individual pension savings (IPS) will be increased from NOK 15,000 to NOK 25,000 per year with effect from 1 January 2026.

The employee organisation LO has demanded improved occupational pensions through a doubling of the minimum rate for mandatory occupational pension from 2 to 4 per cent, as well as mandatory disability pension. In the Labour Party's draft parliamentary election program for the period 2025–2029, the party states that it will develop a plan for gradually increasing the minimum rate in mandatory occupational pensions.

Storebrand is well positioned in this market. Higher age limits and longer payout periods for defined contribution pensions are considered positive. The political discussion about increasing minimum savings may further strengthen the importance of occupational pension schemes.

Guaranteed pension products

New buffer rules for guaranteed pension products in the private sector were adopted by the Parliament in June 2023 and entered into force on 1 January 2024. When the new rules were adopted, Parliament asked the government to consider further amendments to the rules for paid-up policies that could benefit customers.

In December 2025, the government presented a legislative proposal to introduce a loaned equity mechanism. This means that the guaranteed return may be covered by loaned equity if returns or buffer funds are insufficient. Loaned equity can be recovered from surplus returns in later years. The measure is intended to facilitate increased risk taking and more long term management of paid-up policies. The government proposes a model in which loaned equity does not follow the contract when it is transferred. This is important to avoid transfer arbitrage.

The government further proposes that loaned equity must be repaid when the payout phase begins. This would significantly reduce the effect of the measure. The industry is working to have the proposal amended so that loaned equity can continue during the payout phase.

The government also proposes maintaining companies' ability to measure bonds and loans at amortised cost. This is positive. It is also proposed that assets measured at amortised cost must be valued at market value upon transfer. As a result, the customer's share of collective unrealised losses or gains will be individualised and set against the contract's buffer fund at the time of transfer. This will create lock-in effects when there are unrealised losses and transfer arbitrage when there are unrealised gains. The industry is advocating for the current rules to be maintained.

The government also proposes that loaned equity should be introduced for municipal pension schemes and that simplifications should be made for paid-up policies with investment choice, by allowing the investment choice to continue as the standard solution during the payout phase. Today, customers are moved back to the collective portfolio at the start of the payout phase unless they actively choose to remain in the investment option. The measure will make advice simpler and strengthen the value proposition. Providers are encouraged to simplify their advisory processes, and it is also proposed that providers must inform customers about factors that argue for converting the paid-up policy to an investment choice product.

Municipal pension schemes

Storebrand Livsforsikring has submitted two complaints to ESA, the surveillance authority for the EEA Agreement. Storebrand Livsforsikring argues that municipalities and regional health authorities that do not tender their occupational pension schemes are in breach of EEA public procurement rules. Storebrand Livsforsikring also argues that KLP's practice of withholding earned equity from customers who transfer out of the company constitutes unlawful state aid, as KLP gains access to capital from municipalities and publicly owned health authorities on terms that are not available to other market participants.

The purpose of the complaints is to help ensure effective competition in the market for municipal occupational pensions. Storebrand Livsforsikring aims to remove the uncertainty that has arisen among Norwegian municipalities regarding procurement rules, and to ensure that municipalities and health authorities transferring from KLP bring all their funds with them, including earned equity.

ESA issued a preliminary assessment in the procurement case in February 2024. ESA's preliminary view is that municipal occupational pensions fall within the scope of public procurement rules, and that the lack of tendering constitutes a breach of the rules. The cases remain under consideration by ESA.

Outlook

Market performance

The development of the financial markets has a significant impact on both the Group's solvency ratio and financial results. Higher interest rate levels make it easier to achieve returns in the company portfolios and returns in customer portfolios above the guaranteed level. This contributes to strengthened solvency and improved return on equity over time. Defined contribution pensions and asset management are exposed to equity and credit markets as well as other asset classes. Market movements will affect income earned based on assets under management. Currency movements between the Norwegian and Swedish krone affect the reported balance sheet and profit in SPP at a consolidated level, while also influencing the Group's tax expense. Currency movements between the Norwegian krone and international currencies affect the value of assets under management.

A relatively high interest rate, trade barriers, geopolitical tensions and the prevailing uncertainty in the global economy increase the risk of recession. Storebrand Livsforsikring has demonstrated resilience under varying market conditions, with a robust risk management framework, described in a separate section, and a diversified business model. The Board considers the Group well positioned to deliver on the adopted strategy in both strong and challenging market conditions.

Financial results

Storebrand ASA's capital markets day in December 2025 presented management's strategic direction and financial ambitions towards 2028 and 2035. The Storebrand Group aims to continue "Future Storebrand", with an increasing share of earnings from capital light products. Storebrand Livsforsikring Group has growth ambitions in Savings, Insurance and Guaranteed pension and will continue disciplined cost management to support profitable growth and make selective investments in prioritised growth areas.

Savings

In the savings business, the market for defined contribution pensions is expected to continue its structural growth, with more premium contributions than payouts. In defined contribution pensions, Storebrand Livsforsikring has an ambition of double digit annual growth in assets under management and a 2–4 percentage point improvement in the cost ratio towards 2028. Storebrand Livsforsikring will defend its strong market position in Norway by cost efficiency and improved customer experience through digitalisation. In Sweden, SPP is a leading challenger in the non-collective pension market, with a digital advantage and a clear sustainability profile.

Insurance

The insurance business is a key driver of capital light growth for Storebrand Livsforsikring. Growth ambitions in insurance are supported by a strong brand, capital synergies and a multichannel distribution model. Disability trends in Norwegian society creates uncertainty, and Storebrand Livsforsikring is monitoring the situation closely. Several measures have been implemented in recent years, and additional actions will be carried out to strengthen results going forward, including repricing. Read more in the chapter "Consumers and End Users," section "Health and Safety".

Guaranteed pension

Guaranteed pension consists of a combination of older guaranteed pension portfolios being wound down and growing new capital efficient guaranteed business. The ambition is a positive development in assets under management, while increasing profit sharing until 2028 from approximately NOK 600 million in 2025. The increase in assets under management is expected from growth in public sector pensions in Norway, the takeover of pension funds in Norway and growth in capital light guaranteed products in Sweden. The guaranteed business is expected to generate solid value creation in addition to reported earnings, as regulatory capital is released from the runoff portfolios.

Capital management and capital release

Storebrand Livsforsikring's dividend policy safeguards the Storebrand Group's principles for intra-group dividends and capital support. Surplus capital shall generally be held in Storebrand ASA. This improves the possibility of providing capital support to subsidiaries. For 2025, Storebrand Livsforsikring will pay net NOK 4.065 billion in Group contributions to Storebrand ASA. This is more than 100 percent of the year's profit. It is expected that capital release from guaranteed pensions will provide a basis for capital inflows greater than the annual results in the future.

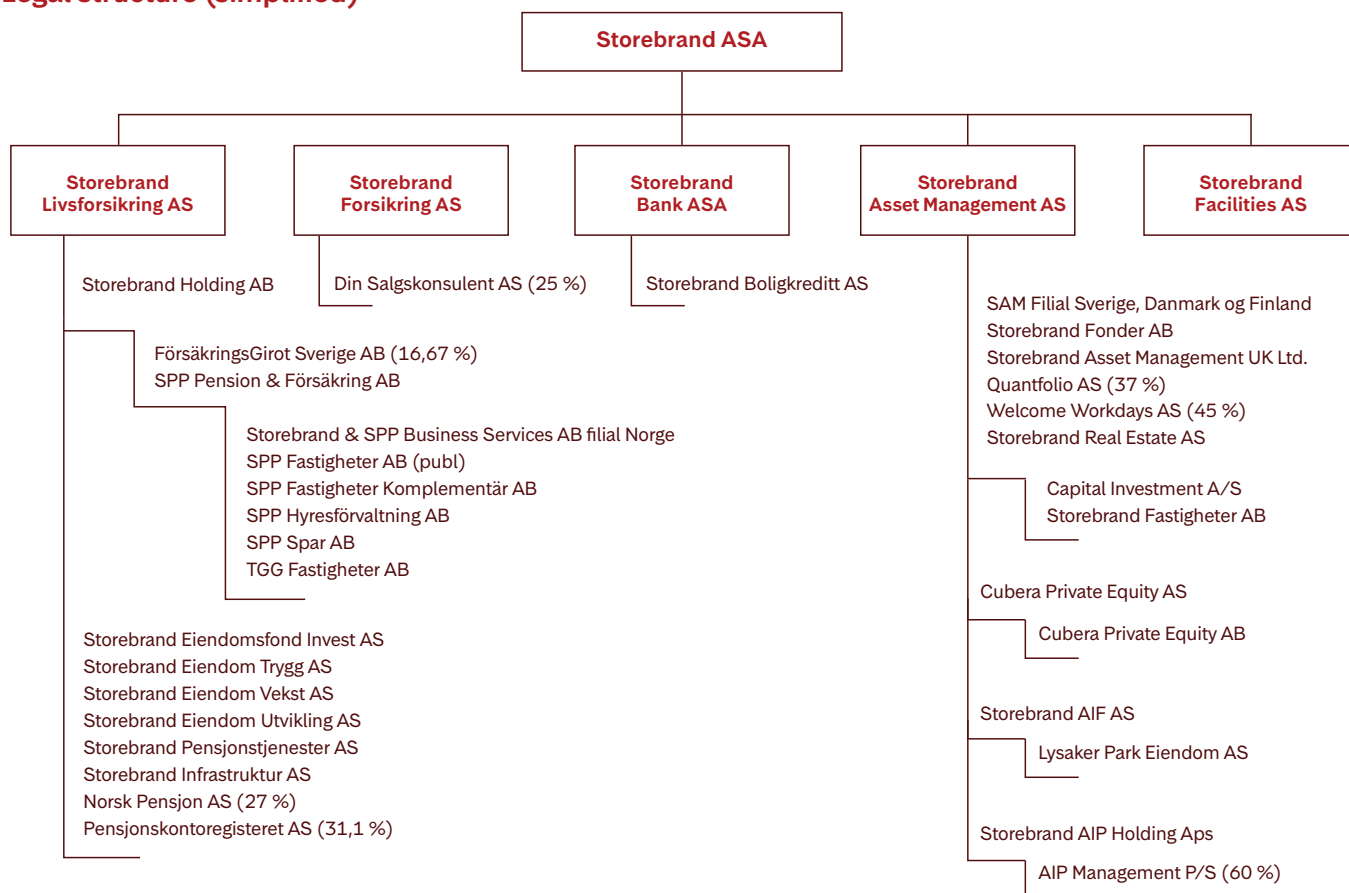
Storebrand Group is developing a partial internal model for risk measurement and risk management. The model includes all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to understand the business risk and as a supplement to the official capital requirement calculations based on the standard model. Storebrand has applied to the Financial Supervisory Authority of Norway for approval to use a partial internal model in official capital requirement calculations.

Corporate governance

Good corporate governance are important to achieve business goals and value creation and ensure best possible utilisation of resources.

Organisation

Legal structure (simplified)



Operational structure

The Group's operations are divided into four business areas with a clear division of commercial responsibility: Corporate Markets Norway, Corporate Markets Sweden (SPP) and Retail Markets Norway.

Reporting segments

In financial reporting, the business is segmented according to the four areas Savings, Insurance, Guaranteed pensions and Other. Within each reporting segment, the products have comparable performance elements and comparable risk.

Savings

Products that include savings and pensions without interest rate guarantees. This includes defined-contribution pensions in Norway and Sweden and savings products for private individuals.

Insurance

Annual risk products in Norway and Sweden. This includes personal risk products in the retail market, personal insurance and pension-related insurance in the corporate market.

Guaranteed pensions

Long-term pension products with guaranteed returns. This includes pension schemes with guaranteed returns in Norway and Sweden.

Other

This includes results from the company portfolios of Storebrand Livsforsikring and SPP.

Key intangible resources

Storebrand Livsforsikring has identified several intangible resources essential for our competitiveness, value creation and future development. The most important are our skilled employees with specialised expertise within our business areas, robust technological solutions, longstanding customer relationships and a strong brand. These resources strengthen our market position, increase operational efficiency and improve customer experience.

Management and governance

The Board of Directors has established overarching principles and guidelines for governance and control. They deal with the board's responsibilities and principles for determining Storebrand Livsforsikring's risk appetite and risk strategy, approval of the company's organisation, allocation of operational responsibilities and authority, requirements for reporting lines and information, as well as requirements for risk management and internal control. The responsibilities of the Board of Directors and the Chief Executive are defined in the Board's instructions and instructions to the Chief Executive Officer.

Storebrand Livsforsikring has board-approved ethical guidelines and routines for, among other things, events, whistleblowing and combating corruption. A Group-wide framework has been established for risk management, financial statement reporting, handling of inside information and proprietary trading. Guidelines have also been established for the management of conflicts of interest, processing of personal data, digital security, operations and development, emergency preparedness, crisis management and continuity, sustainability work and measures against money laundering and other financial crime. The Board of Directors is informed of notifications received in accordance with adopted guidelines for whistleblowing. Storebrand is subject to statutory supervision in the countries in which it operates under license, in addition to control by the companies' own control bodies and external auditors.

Storebrand uses the Norwegian Code of Practice for Corporate Governance in its active ownership as an investor. Since 2006, Storebrand Group has had an administrative "Corporate Governance" committee to help ensure good corporate governance.

The Storebrand Group system for risk management and internal control has three lines of responsibility:

1. Corporate management's risk-taking and risk management
2. Independent control functions for risk management, compliance, actuarial tasks and digital security
3. Internal Audit



Sustainability governance and control [ESRS 2 GOV-1, par 22]

Sustainability governance and internal control in Storebrand Livsforsikring follow the same organisation.

Guidelines for sustainability work describes roles and responsibilities for the sustainability work and are reviewed by the Board of Directors annually.

- The Board have overarching responsibility for monitoring sustainability impacts, risks and opportunities, and for ensuring that sustainability is reported in accordance with national laws, EU regulations, as well as commitments and ambitions undertaken by the Group.
- The Board reviews the sustainability strategy as part of the annual strategy process. This includes the Group's overall ambitions for the sustainability work. The Board sets out the responsibilities and tasks of the Chief Executive Officer within sustainability and approves the organisation of these responsibilities and tasks.
- Storebrand ASA's Audit Committee is responsible for monitoring the quality of sustainability reporting.

- Chief Executive Officer for the capital owner business shall set ambitions and criteria for sustainable investments in line with ambitions and targets in the sustainability strategy and ensure that these are incorporated into investment strategies and mandates for the asset manager.
- The Chief Executive Officer is responsible for following up the Group's and the company's strategy for the work on sustainability by setting sustainability targets and actions within its area. The Chief Executive Officer is responsible for ensuring that sustainability regulations are considered in products, product development, sales, marketing and distribution, to incorporate sustainability into risk management, internal control system and that reporting is carried out in line with regulatory requirements. The Chief Executive Officer must report regularly on progress within the most material sustainability matters and is responsible for ensuring that the organisation has sufficient competence to fulfil the tasks.
- The Storebrand Group's Chief Sustainability Officer is, among other things, responsible for supporting the Chief Executive Officer and the Executive Vice Presidents with specialist expertise in sustainability.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [ESRS 2 GOV-2]

The CSO informs the Board of Storebrand Livsforsikring, the boards of the subsidiaries and Storebrand ASA's Audit Committee at least annually on material impacts, risks and opportunities, as part of the double materiality assessment process. Sustainability reporting is a standing item on the agenda of Storebrand ASA's Audit Committee's meetings.

The Board is informed about due diligence assessments through the annual Group statement pursuant to the Norwegian Transparency Act. This is signed by the Board. The Chief Executive Officer is responsible for following up the work on due diligence assessments. The annual Group report pursuant to the Duty of Activity and Reporting ("Aktivitets- og redegjørelsesplikten") is signed by the Storebrand Group Board and the boards of all subsidiaries, including Storebrand Livsforsikring. The board conducts an annual review of the climate transition plan.

Storebrand Livsforsikring has sustainability targets, communicated as targets for the business areas Corporate Market and Insurance, and Chief Executive Officer reports regularly on progress to the Executive Management Team of Storebrand ASA. Results and indicators are published in Storebrand Livsforsikring's annual report, which is approved by the Board of Directors.

Material sustainability topics are incorporated as key elements in the strategy process and are assessed equally with other topics. Hence, sustainability is integrated into the strategy. Sustainability is also included in the risk management process. The control functions include employees with sustainability expertise, ensuring that material sustainability topics are appropriately addressed within the control environment. For more information, see chapter "Organisation", section "Sustainability governance and control".

All material sustainability matters have been reviewed by the Executive Management and the Board during 2025.

Tasks of the Board

The Board of Directors has ultimate responsibility for the management of Storebrand Livsforsikring, is responsible for the Group's overall management and supervises the administration. This means that the board must establish a strategy, ensure a responsible business organisation and establish plans, budgets and procedures. The Board of Directors keeps itself informed of the Group's financial position. In addition, the Board ensures that the business, accounting and asset management are subject to satisfactory control and that the company's capital situation is prudent in relation to the scope and risk of the business.

The Board must contribute to ensuring that the company's value creation and profitability are safeguarded as best as possible on behalf of the owners and society - and in line with our strategy for sustainability work. The Board makes ongoing assessments of the business' impact on the environment, people and society. At the Board's annual strategy meeting, Storebrand Livsforsikring's future strategic direction is discussed, which guides the administration's preparation of plans and budgets. The board finally approves the annual financial plan.

The Board of Directors has established guidelines that give Board members and senior executives a duty to make Storebrand Livsforsikring aware of any significant interests they may have in matters that the Board considers. Board members shall not participate in the deliberation or decision-making in cases where they have prominent personal or financial interests.

In 2025, 11 board meetings were held. The Board's work is regulated by internal instructions, reviewed annually. To ensure well-considered decisions, it is emphasized that the Board meetings should be well prepared and that everyone should be able to participate in the decision-making processes. The Board determines annual meeting and theme plans. The agenda for the next Board meeting is normally presented to the Board, based on the thematic plan for the whole year and a list of follow-up matters. The final agenda is determined in consultation with the chairman of the Board. The Board decides upon instructions for the Chief Executive Officer.

The Board performs an annual evaluation of its work, which provides a basis for changes and measures.

The Board and senior staff are covered by the company's ongoing Board liability insurance. This is placed with insurers with a solid rating. The insurer will, within the limits of the insurance cover, compensate property losses as a result of claims made against the insured for personal management liability during the insurance period.

Board composition, independence, diversity and expertise [ESRS 2 GOV-1, par. 21, 23]

The Articles of Association stipulate that the Board of Directors shall consist of a minimum of five and a maximum of eight members. Two members are elected by and among employees. The remaining board members and the chair of the Board are elected by the General Meeting. Members elected by employees are elected for two-year terms pursuant to specific rules. The remaining Board members and the chair of the Board are elected for one-year terms. The Executive Management of Storebrand Livsforsikring is not represented on the Board. The Chief Executive Officer of Storebrand ASA serves as chair of the Board.

At the end of 2025, the Board consisted of 7 members, of whom three women and four men (43 per cent women, 57 per cent men). Of these, five were elected by the General Meeting, and two were elected by and among employees. Two of seven board members are not employed in the Group, nor members of the board of any other Group company.

The Board members have diverse backgrounds, experience and competence, which ensure effective governance and oversight. Collectively, the members have experience within finance, insurance, asset management, sustainability, technology and international business operations.

The Board, as well as Storebrand ASA's Risk Committee and Audit Committee, collectively possess significant sustainability expertise. They address Storebrand Livsforsikring's material sustainability impacts, risks and opportunities through strategic follow-up and monitoring, risk management, and by supporting the administration in identifying opportunities.

For information on the responsibilities of the Board and the Executive Management for sustainability, see section "Sustainability governance and control" in chapter "Organisation".

General Meeting

According to the articles of association, the ordinary General Meeting of Storebrand Livsforsikring must be held by the end of June annually. The General Meeting was held on 18 March 2025.

During the General Meeting, following matters shall be dealt with:

- Approval of annual accounts and the annual report, including distribution of dividends and Group contributions.
- Election of the Board, including the chairman.
- Other matters, which by law or articles of association, fall under the General Meeting.

Board committee

As a wholly owned subsidiary of Storebrand ASA, Storebrand Livsforsikring does not have a risk committee or an audit committee. Storebrand ASA's Risk and Audit Committee handle matters related to Storebrand Livsforsikring AS.

The Group's Compensation Committee forms the remuneration committee for Storebrand Livsforsikring. The committee assists the Board in all matters relating to remuneration for the CEO. The committee must be informed about remuneration arrangements for senior employees in Storebrand ASA, and propose guidelines for determining remuneration for senior employees. The Board's statement on executive salary determination is presented annually to the General Meeting. The committee work includes topics required by the remuneration regulations in Norway and Sweden. The compensation committee held 4 meetings in 2025.

Auditor

The external auditor is elected by the General Meeting and audits financial and sustainability information. The external auditor submits an auditor's report in connection with the annual accounts. The auditor participates in Board meetings where accounts are discussed, and at all meetings of the Audit Committee, unless the agenda does not require the auditor's presence. The auditor shall rotate the responsible partner on the audit assignment at least every seven years, and Storebrand shall conduct tenders for the selection of audit firm at least every ten years. The external auditor's work and independence are evaluated annually by the Storebrand ASA Board's Audit Committee. The auditor holds an annual meeting with the Board of Directors of Storebrand ASA without the administration being present. The other companies in the Storebrand Group have the same auditor as Storebrand ASA.

Remuneration of the Board and Senior Executives [ESRS 2 GOV-3]

The General Meeting annually determines the Board's Remuneration. The Board members' fees are not linked to performance, option schemes or similar arrangements. The members of the Board and its sub committees do not receive incentive-based remuneration. They receive a fixed compensation, either per year or per meeting attended, or a combination. Shareholder elected Board members do not participate in Storebrand Livsforsikring's pension schemes. Further information on compensation, loans and shareholdings is provided in note 22 in the financial statements. The Board members are encouraged to own shares in the company.

The Board determines the remuneration structure for senior executives at Storebrand Livsforsikring, and the remuneration guidelines are presented to the General Meeting for approval at least every four years or in the event of significant changes. The remuneration consists of fixed salary, a pension scheme and other employee benefits considered typical for a financial group. The remuneration is intended to motivate strong performance contributing to long term value creation and efficient use of resources. The view of the Board is that the total remuneration should be competitive, but not market leading.

The Executive Management Team of the Storebrand Group spans the legal structure, and Storebrand Livsforsikring shares senior executives with Storebrand ASA. The salary of the Group Executive Management is determined based on the responsibilities and complexity of each position. Regular benchmarking is conducted against comparable roles in other companies in the financial industry to ensure a competitive level. The remuneration guidelines for the Executive Management are determined by the Board of Directors of Storebrand ASA, in accordance with §6 16 (a) of the Norwegian Public Limited Liability Companies Act. Storebrand Livsforsikring's remuneration guidelines are aligned with the company's business strategy. To safeguard the interests of customers and shareholders in the best possible way, Storebrand ASA considers it appropriate to mainly emphasise fixed salary as the primary component of total remuneration, and to make limited use of variable remuneration. The Executive Management receives neither commission based nor variable remuneration. To ensure that the Executive Management has incentive schemes aligning with long-term interests of shareholders, a significant proportion of gross fixed salary is allocated to the purchase of Storebrand ASA shares with a three year lock in period. Senior executives are encouraged to hold shares in Storebrand ASA also beyond the lock-in period.

The Compensation Committee in Storebrand ASA is a subcommittee of the Storebrand ASA Board of Directors and conducts an annual evaluation of the remuneration model for the Group Executive Management to ensure that it is aligned with the Group strategy and long term objectives, including sustainability targets.

The Chief Executive Officer is monitored on sustainability-related targets. Throughout 2025, the Board of Directors followed up on the Chief Executive Officer's targets in Storebrand Livsforsikring's climate transition plan. Other targets and actions related to the sustainability work have been monitored regularly in the management team and in Storebrand ASA's Executive Management Team. For example, the Chief Executive Officer has had a target to contribute to increased labour market participation among customers through services related to sickness absence and disability.

Storebrand Livsforsikring's strategy and operational objectives form the basis for the annual individual assessments of remuneration for other employees. This helps to strengthen the alignment between the owners and the administration.

Further information on remuneration for senior executives is provided in Note 22 of the financial statements of Storebrand Livsforsikring AS and in Storebrand ASA's guidelines for determining the remuneration of the Group Executive Management, available on Storebrand's website.

Sustainability statement

General disclosures [ESRS 2]

About the sustainability statement [BP-1]

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report covers material impacts, risks and opportunities associated with direct operations, as well as activities across upstream and downstream value chain. Further information on how Storebrand Livsforsikring defines its value chain can be found in the chapter "Value chain [SBM1]".

The reporting principles have been applied consistently for the reporting year and for comparative information.

The data are consolidated in accordance with the same principles applied in financial statements. The consolidated quantitative ESG data comprise the parent company, Storebrand Livsforsikring, and the subsidiaries controlled by Storebrand Livsforsikring. Subsidiaries and subgroups are exempt from individual reporting requirements, if they are included in the parent company's consolidated reporting. Storebrand Livsforsikring has issued securities on a regulated market and meets the other relevant threshold criteria, which requires the company to publish a standalone sustainability statement pursuant to Article 19a(9) or Article 29a(8) of Directive 2012/34/EU. The report will be published on Storebrand's website.

For an overview of all entities within the Group, see chapter "Organisation."

The option to omit information about classified and sensitive information, or information on intellectual property, know how or results of innovation, has not been used.

Specific circumstances [BP-2]

Value chain estimation and sources of uncertainty

In the "Climate Change" chapter, Storebrand Livsforsikring is required to apply estimates and judgement for certain value chain indicators, and to rely on assumptions subject to uncertainty. Uncertainty related to forward looking information is relevant for carbon credits, as described in the section "Greenhouse-gas removals, emission-reduction projects and carbon credits".

Changes in preparation of sustainability information

During 2025, Storebrand Livsforsikring worked to improve the methodology for climate related indicators. This resulted in methodological changes for the indicators covering absolute scope 2 emissions from own operations (and the associated reduction targets), total market based greenhouse gas emissions, greenhouse gas intensity per net revenue, carbon credits, transport (rail, car and taxi), and financed emissions from mortgage portfolio. Historical data have been updated for all indicators, with the exception of financed emissions from mortgage portfolio. Furthermore, the definition of solution investments has been revised. See chapter "Climate Change" for further details.

In chapter "Own workforce", the methodology for calculating the pay gap has been revised. See section "Diversity and equal opportunities" for further information. The methodology for calculating sick leave has also been revised. Further details are provided in the section "Indicators [S1-14]".

Reporting errors in prior periods

Storebrand Livsforsikring has identified errors in historical data for the indicators total greenhouse gas emissions, waste sorting rate and emissions intensity from the real-estate portfolio. The historical data has been updated for all indicators. Storebrand Livsforsikring gained further experience with the ESRS, which resulted in stricter interpretations for certain indicators. Consequently, current report clarifies that the company cannot meet all disclosure requirements related to the transition plan. See chapter "Climate Change" for further details.

In the chapter "Own Workforce", reporting errors for 2024 have been identified for the indicators employee turnover and proportion of employees who participated in a development dialogue. See sections "Information on Storebrand's Employees" and "Indicators [S1-13]", respectively, for further information.

Incorporation by reference.

The following disclosure requirements have been incorporated by reference to other parts of the Director's Report:

Disclosure requirement	Description and section	Page
GOV-1	The role of the administrative, management and supervisory bodies. Par. 21, 23	21
GOV-1	The role of the administrative, management and supervisory bodies. Par. 22	19-20
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies. Par. 26	20
GOV-3	Integration of sustainability-related performance in incentive schemes	21-22
GOV-4	Statement on due diligence	68
SBM-1	Strategy, business model and value chain. Par. 40 a	3
IRO-2	Data points that derive from other EU legislation. Par. 56	69-72

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Storebrand Livsforsikring has used the option to omit information on the anticipated financial effects of material physical risks and opportunities, in accordance with the disclosure requirements in SBM3 paragraph 48(e) and E19, as extended under the "Quickfix" adopted in the Regulation on Sustainability Reporting Standards of 13 November 2025.

Risk management and internal controls over sustainability reporting [GOV-5]

Storebrand Livsforsikring structures its risk management and internal control for sustainability reporting using the COSO ICSR framework. The Sustainability Department and the Accounting Department have defined roles and are responsible for implementing and enhancing control systems, as well as coordinating training, internal communication and ensuring a clear allocation of responsibilities.

Storebrand Livsforsikring has established a structure for control activities designed to reduce the risk of errors and support high data quality and reliability. This includes:

- Identifying errors and risk-mitigating measures: Internal data providers assess potential errors from the entire reporting process. They evaluate the potential impact an error could have on the reporting and likelihood of it occurring, taking existing mitigating actions into account. This forms the basis for prioritising risks. Where considered necessary, the data provider develops and implements additional preventive and corrective measures.
- IT system for data entry and control: An internally developed system that requires:
 - Documentation of all data
 - Quality control prior to approval
 - Logging of all changes to ensure accountability and traceability
 - Approval: By the responsible data owner, followed by a risk assessment and independent final review on a sample basis, performed by the Sustainability Department and/or the Accounting Department..

Channels for reporting deviations and providing feedback are established.

The main risks relate to data quality from suppliers, as well as the risk of irregularities. To mitigate these risks, Storebrand Livsforsikring has set clear expectations to suppliers, apply automated processes to minimise risk of human error, maintain logs to ensure traceability, and conduct reviews of the submitted data.

The Board of Storebrand ASA's Audit Committee oversees the undertaking's sustainability reporting, a topic included on the agenda at every meeting. The results of risk assessments and internal control procedures are evaluated periodically and reported to governing bodies.

Strategy and business model [SBM-1]

Storebrand Livsforsikring's corporate strategy both impacts and is related to material sustainability matters, such as climate, social factors and business conduct. The Group has several targets and actions for sustainability directly linked to the business model. These affect operations, products and services, as well as key stakeholders. Areas of targets and actions include:

- Climate: Investments and own operations
- Social sustainability: Own employees, consumers and end-users
- Business conduct: Prevention of and combatting financial crime and information security incidents

Through pension investments, Storebrand Livsforsikring has a material, indirect impact on climate change. The objective of being a leading provider of occupational pensions impacts the employees of corporate clients, as they are end users of the Group's services. Through efforts to achieve strategic objectives, Storebrand Livsforsikring impacts the Group's employees, while they also represent key resources and opportunities. Storebrand's business model involves managing significant financial assets and large volumes of digital information, which gives rise to risks related to financial crime and information security.

The strategy addresses challenges and opportunities and is implemented through projects and measures carried out across the Group. For information on how material sustainability matters are managed, see the chapters "Climate Change", "Own Workforce", "Consumers and end-users" and "Business Conduct". For further information on the Group's strategy, see chapter "Strategy".

For SBM-1 paragraph 40a, see chapter «This is Storebrand Livsforsikring», and for headcount of employees by geographical areas, see chapter «Own workforce».

Value chain [SBM-1]

Capital is at the core of Storebrand Livsforsikring's business, and the value chain is defined based on how capital flows through the Group's services.

The most important input factor in the upstream value chain is capital from retail customers, corporate clients and public entities that either have savings, invest through us or purchase insurance from us. Non financial input factors such as IT systems, office equipment and energy for office facilities enable Storebrand Livsforsikring to operate efficiently and provide financial services.

Storebrand Livsforsikring's downstream value chain includes the Group's products and services, the customers who rely on them, and the activities generated through their use. This includes the provision of capital through investments, financial security for customers through insurance, and the services related to these products. The Group has defined the downstream value chain to cover direct business relationships.

Storebrand Livsforsikring's own operations comprise everything required to manage the Group's customers' capital in a value creating manner and to deliver a broad range of products and services. This includes, among other things, employees with the right knowledge, technology, energy consumption for office operations, and sound corporate governance that ensures a clear strategy and compliance with laws and regulations.

Interests and views of stakeholders [SBM-2]

The table below shows Storebrand Livsforsikring's key stakeholders and how the Group engage with them to understand their interests and views. The topical chapters outline how we account for the interests and views of the most important stakeholders.

	Stakeholders	How we work together	Purpose of the collaboration
Affected stakeholders	Customers	<ul style="list-style-type: none"> Customer meetings and customer service Customer surveys Websites, newsletters and My Page Webinars 	<ul style="list-style-type: none"> Customer care and dialogue Identify new opportunities within products and services
	Employees	<ul style="list-style-type: none"> Employee surveys Employee appraisals Union representatives and safety representatives/AMU Diversity committees Trade unions Representatives on the board Group hall meetings 	<ul style="list-style-type: none"> Stimulate well-being and professional development Promote dialogue and build trust Identify negative impact related to the employment relationship
	Suppliers	<ul style="list-style-type: none"> Meetings and follow-up based on the significance of the suppliers Due diligence assessments Supplier declaration with sustainability expectations 	<ul style="list-style-type: none"> Ensure good deliveries and good cooperation, as well as continuous improvement Ensure that suppliers comply with the Group's sustainability ambitions
	Investee companies	<ul style="list-style-type: none"> Dialogue and voting at general meetings (via the asset manager, Storebrand Asset Management) 	<ul style="list-style-type: none"> Contribute to the best possible risk-adjusted return Contribute to environmentally and socially sustainable businesses Reduce financial risk in our investments Reduce negative and increase positive environmental and social impacts of the Group's investments
	Nature (silent stakeholder)	<ul style="list-style-type: none"> Assessment of dependence of and impact on nature Risk and opportunity assessments 	N/A
Users of sustainability statement	Bond holders, analysts and shareholder	<ul style="list-style-type: none"> Meetings, dialogue and written communication Capital Market Day Quarterly presentations 	<ul style="list-style-type: none"> Ensure good follow-up and transparency to bond holders and other external stakeholders Contribute to the correct pricing of the company, and maintain and further strengthen the position as an attractive company to invest in
	Governments	<ul style="list-style-type: none"> Regular meetings with the Ministry of Finance, other ministries and parliament members Regular meetings with supervisory authorities 	<ul style="list-style-type: none"> Influencing and informing about regulatory framework that are important for financial institutions and customers Accelerate and improve the transition to sustainable finance Constructive dialogue and cooperation with supervisory authorities
	Industry associations and climate initiatives	<ul style="list-style-type: none"> Participation in national and international industry associations and climate initiatives Employees are represented on boards and committees, e.g. in Finance Norway 	<ul style="list-style-type: none"> Advocacy related to financial market regulation and sustainable finance, both nationally and towards the EU.

The results and insights from stakeholder dialogue are used in strategic planning and decision making. For example, information from own employees is used for competence development and to accommodate needs at different stages of life, as well as to develop employee benefits. Information from customers is used for tailored advice through the customer's preferred channel, for market communication, and for developing new products and services. Through the investment strategy and investment mandate given to Storebrand Livsforsikring's asset manager, Storebrand Asset Management, Storebrand Livsforsikring sets expectations for the companies in which it invests, articulated through dialogue and voting at general meetings. Information from suppliers may, among other things, be used to prioritise suppliers that document sustainability commitments and demonstrate improvement over time.

Storebrand Livsforsikring's governing bodies are regularly informed of stakeholder perspectives through board meetings, strategy processes and ongoing dialogue, as well as input from analysts and the market during quarterly presentations for Storebrand ASA. The Board approves the double materiality assessment, which provides additional insights from stakeholders.

[The annual statement pursuant to the Norwegian Transparency Act is available here.](#)

Process to identify and assess material impacts, risks and opportunities [IRO-1]

Storebrand Livsforsikring updates the double materiality assessment annually. Below is a description of the 2025 process, which, to a large extent, built on the 2024 process. The Group applies the four phases described in EFRAG's guidance.

Understanding the context

Storebrand Livsforsikring has mapped its activities, business relationships and stakeholders for the business areas life-insurance, P&C insurance, investments and own operations:

- **Value chain:** See section «Value chain».
- **Focusing the analysis:** Storebrand Livsforsikring used results from 2024 as the starting point. The topics positioned just below and above the materiality threshold were assessed with particular care, in addition to climate and human rights. The previous assessment – that the downstream value chain is likely to have the most significant impacts due to the large capital volumes – remained valid.
- **Stakeholders:** Storebrand Livsforsikring identified internal and external stakeholders to ensure a broad range of perspectives on the value chain. The views of external stakeholders are captured through ongoing dialogue with and considered through internal stakeholders. Internal stakeholders were representatives from operational functions, P&C insurance, life insurance and asset management, in addition to Group functions such as HR, risk and compliance, and sustainability. Stakeholders were involved in the identification, weighting and validation processes.
- **Processes:** Storebrand Livsforsikring relied largely on established processes, including the Group's risk process, strategy process and due diligence assessments, to ensure efficient data collection and analysis.
- **Time horizons:** Impacts, risks and opportunities were assessed in line with time horizons defined in the ESRS. "Short term" covers the year following the current reporting period, "medium term" extends up to five years, and "long term" covers periods beyond five years. For climate related risks, the time horizons are defined differently: "Short term" is 1–3 years, corresponding to the horizon for financial planning; "medium term" extends to 2030, corresponding to the horizon of the transition plan; and "long term" extends to 2050, corresponding to the target year for achieving net zero.
- **Internal alignment:** An internal working group with a mandate to consult relevant functions ensured that the results were anchored and supported by a range of assessments.

Important prerequisites for the analysis

The assessments are based on available and reliable information from internal and external sources at the time of the analysis. Trends and impacts are assumed to persist in the short to medium term. Qualitative assessments rely on expert and professional judgement and are supplemented with quantitative data where available. Storebrand Livsforsikring emphasises on identifying and assessing inherent impacts and risks, where future measures are not included in the analysis.

No structural changes have affected the outcomes of the double materiality assessment.

Identifying impacts, risks and opportunities

Storebrand Livsforsikring has applied the ESRS and previous materiality assessments to identify impacts, risks and opportunities, supported by relevant industry frameworks.

In identifying impacts, Storebrand Livsforsikring drew on the assessments conducted in 2024. At that time, a systematic review of all ESRS topics was carried out, combined with internal analyses, external reports and input from stakeholder meetings. The assessments covered both own operations and the entire value chain through customer relationships and business relationships. The Group considers that the process has placed equal focus on all activities, business areas and geographical regions.

Risks and opportunities were assessed through an evaluation of financial effects arising from impacts, dependencies and other factors. The impacts already identified were assessed for financial materiality. Financial effects were then identified systematically based on sources of their origin.

Sustainability risks are included in the ORSA process and are therefore assessed, managed and integrated in line with other risks within the Group.

Stakeholder engagement

Internal stakeholders participated in workshops. It was concluded that involving external stakeholders was unnecessary, as internal stakeholders are in continuous contact with them through their day-to-day business activities, ensuring

that their perspectives were adequately represented. Questions and discussion points were designed to reflect the stakeholders' perspectives. The purpose was to gather input on the most important factors, including any company specific topics. They were specifically challenged on whether there had been any material changes since 2024.

Company-specific topics

Through ESG ratings in which Storebrand Livsforsikring participates as a part of Storebrand ASA, as well as input from stakeholders, the Group gained insight into sector and company specific topics that go beyond the standard topics in the ESRS. Macroeconomic trends were also relevant.

Climate

As part of the process to identify and assess climate related risks and opportunities, our climate risk analyses formed the basis for the assessment. It was concluded that both physical risk and transition risk are material, regardless of which scenario is emphasised. Storebrand Livsforsikring owns a share of the mortgages issued by Storebrand Bank. Storebrand Bank analysed the collateral in the mortgage portfolio for transition risk and physical climate risks. As investments in mortgages only accounts for around 2 per cent of Storebrand Livsforsikring's investments, the risks were not assessed material. For further details on results of the risk analyses, see chapter "Climate Change", section "Climate risk in Storebrand Livsforsikring's strategy".

The process for identifying and assessing material impacts is carried out through our climate accounting. Over several years, Storebrand Livsforsikring has mapped emissions, collected data and calculated total emissions from material categories.

Pollution, water and marine resources, and biodiversity and ecosystems

Storebrand Livsforsikring has screened own locations and business activities to identify and assess actual and potential impacts, risks and opportunities related to the ESRS standards on pollution, water and marine resources, as well as biodiversity and ecosystems. The assessment has primarily focused on the downstream value chain. For biodiversity and ecosystems, the identification process involves understanding where vulnerabilities and potential consequences of nature loss may arise for different sectors and assets in our portfolio. Storebrand Livsforsikring conducts exposure analyses to understand how these risks may affect our most material exposures.

A wide range of data sources is used to identify and support our nature related risk analyses, including ESG rating agencies, scientific research and reports, sector specific data, company disclosures and third party research and analytical services. Tools such as ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) are used to carry out a high level screening of the exposure.

Resource use and circular economy

Through Storebrand Livsforsikring's investment activities, the Group is exposed to linear business models, but also to companies with circular business models, which present opportunities. Material flows associated with our own procurement activities are also included.

Business conduct

Storebrand Livsforsikring have identified and assessed impacts, risks and opportunities relevant to our financial activities and transactions, as well as to other activities related to the Group's risk areas within business ethics. The identification has been carried out through dialogue with internal stakeholders with specific expertise, internal data and existing risk assessment processes. ESG ratings have also provided insight into which topics are considered important.

Assessing impacts, risks and opportunities

Storebrand Livsforsikring used EFRAG's scales for double materiality (1 to 5) to assess impacts, risks and opportunities.

Weighting of impacts

Storebrand Livsforsikring identified current and potential impacts, as well as whether they were direct or indirect, and assessed the severity based on the following factors:

- Scale – the strength/intensity of the impact
- Scope – how widespread the impact is
- Irremediable character – the extent to which the harm can be restored (for negative impacts)

When assessing negative impacts on human rights, severity is weighted more heavily than likelihood.

The likelihood of potential impacts occurring was assessed based on insights from historical data, trends, expert opinions and evaluations of future developments. Actual impacts were scored with a weight of 5 to ensure a balanced assessment.

Weighting of risks and opportunities

Risks and opportunities were assessed by analysing sources that could explain the financial effects. The effects were assessed based on interviews with stakeholders, internal analyses and external reports. An important part of the assessment was how risks or opportunities were distributed between Storebrand Livsforsikring and customers, as the Group often experience financial effects in the next step of the value chain, through the customers.

The assessments were based on following factors:

- **Financial magnitude:** The size of the financial effect, which may include any effects capable of altering Storebrand Livsforsikring’s liquidity, solvency, market size, brand value, access to and cost of capital, ability to operate, or other circumstances that influence our financial position.
- **Likelihood:** For future financial effects, the likelihood of these occurring was estimated.

Thresholds

To assess overall materiality of the identified impacts, risks and opportunities, Storebrand Livsforsikring uses existing levels and thresholds from operational risk assessments in the Group, with some adjustments to reflect specific factors of the double materiality assessment. These levels are used in the ORSA processes to assess other risk areas, hence providing a solid basis for comparison.

This matrix shows the assessment criteria. Impacts, risks and opportunities placed within the dark red area are defined as material.



Consolidation of results

Impacts, risks and opportunities were first assessed separately for each business area. The assessments were then consolidated at Group level to provide a holistic view of the business. The aggregation was carried out by weighing the business areas based on capital volume and financial results. This combined weighting provides a balanced basis for identifying material topics for the Group.

Reporting

The results from the double materiality assessment helped identify material topics, both at Group level and for each business area. The results were discussed and anchored internally in management and the assessment was reviewed on 21 October 2025 by the Board of Storebrand Livsforsikring. No material changes have been identified since then.

Material impacts, risks and opportunities [SBM-3]

The table below provides an overview of Storebrand Livsforsikring’s material impacts, risks and opportunities. See thematic chapters for detailed descriptions.

Sub-topic	Value chain	Impacts, risks & opportunities	Time horizon	Description
E1 Climate change adaptation				
	Downstream and customers	Risk	Medium and long term	Decline in the value of the investment portfolio as a result of increased physical climate risk
E1 Climate change mitigation				
	Downstream and customers	Negative impact	All	Financed emissions from the investment portfolio
	Downstream and customers	Risk	Medium term	Loss in value of investments in carbon-intensive companies
	Downstream and customers	Opportunity	Medium and long term	Increased returns through investments in climate-related solutions
	Own operations	Negative impact	All	Greenhouse gas emissions from own operations and related activities
S1 Equal treatment and opportunities for all				
Training and skills development	Own operations	Opportunity	Medium and long term	Financial opportunity in targeted competence development
	Own operations	Negative impact	Short and medium term	Lack of resources/time to prioritise competence development
Gender equality and equal pay for work of equal value	Own operations	Negative impact	Short and medium term	Gender imbalance in management/specialist roles
	Own operations	Negative impact	Short and medium term	Pay differences in male-dominated positions
	Own operations	Opportunity	Medium and long term	Opportunities in recruiting the right candidates through an inclusive workplace
Diversity	Own operations	Negative impact	Short and medium term	Somewhat low diversity, especially in management and specialist roles
	Own operations	Opportunity	Medium and long term	Increased performance and attractiveness as a result of diversity
S4 Information-related impacts for consumers and/or end-users				
Access to quality information	Own operations	Negative impact, potential	All	Customers risk receiving insufficient information to make informed choices
	Own operations	Opportunity	Medium and long term	Accessible and customized information strengthens customer trust and facilitates product development.
	Own operations	Risk	Medium and long term	Risk of customers not receiving clear, accurate and understandable information about financial products and services.
	Own operations	Positive impact	All	Strengthened financial security by ensuring that customers have access to quality-assured, understandable and relevant information about products and services.
Privacy	Own operations	Negative impact, potential	All	Privacy breaches can lead to data loss, identity theft, and psychological strain on the customer.
	Own operations	Risk	Medium and long term	Privacy breaches can result in fines, penalties and lower customer trust.
S4 Social inclusion of consumers and/or end-users				
Access to products and services	Own operations	Opportunity	Medium and long term	Opportunity to strengthen customer loyalty and expand the customer base by providing accessible, efficient and inclusive financial products and services.
S4 Personal safety of consumers and/or end-users				
Health and safety	Downstream and customers	Positive impact	All	Insurance products and services provide financial security and contribute to the prevention and treatment of illness and disability.
	Own operations	Risk	Medium term	An increase in the number of disability cases entails a risk of higher payouts and reserves.
	Own operations	Opportunity	Medium term	There is growth potential in products that combine financial security with preventive health functions.
G1 Corruption and bribery				
Prevention and detection including training	Downstream and customers	Negative impact, potential	All	Corruption in own operations and in relation to business partners can pose a societal risk.
	Own operations	Risk	Medium and long term	Risk of becoming involved in corruption, which can lead to fines, legal sanctions, and loss of trust with customers, governments, and society.
Financial crime*				
	Downstream and customers	Negative impact, potential	All	The Group's services, systems and connections can be misused for financial crimes such as money laundering, fraud and terrorist financing. This can harm customers, society and the financial system.
	Own operations	Risk	Medium and long term	Risk of exposure to financial crime such as money laundering, fraud and terrorist financing. This can result in financial losses, sanctions and loss of trust.
Information security*				
	Downstream and customers	Negative impact, potential	All	Negative impact on customers and society if the Group's digital systems and information security routines fail.
	Own operations	Risk	Medium and long term	Risks related to cyber attacks, which can challenge customer trust and entail high costs.

* Entity-specific topics, reported in G1

Storebrand Livsforsikring has performed an assessment of financial effects associated with material risks and opportunities. Based on the information available, no matters identified at the reporting date are expected to significantly affect the undertaking's financial position, performance or cash flows during the next financial period.

Some sub-topics assessed material in 2024 were not assessed material in 2025. This is due to increased experience with the ESRS and double materiality methodology. This resulted in a more consistent application of materiality thresholds, as well as a critical review of positive impacts and whether these are rather actions to mitigate negative impacts. Storebrand Livsforsikring considers the results from the updated 2025 double materiality assessment to be more accurate.

Following sub-topics in S1, S4 and G1 were assessed non-material: work-life balance, working environment, measures against violence and harassment in the workplace, responsible marketing practices, corporate culture, political engagement and lobbying activities, and management of relationships with suppliers.

ESRS Index [IRO-2]

The table below summarises the disclosure requirements we report as a result of material sustainability information. An overview of data points deriving from other EU legislation is provided in the appendix.

ESRS standard	Disclosure requirement	Page
ESRS 2	BP-1 About the sustainability report	22-23
	BP-2 Specific circumstances	23
	GOV-1 Governance and control for sustainability, section 22	19-20
	GOV-1 Board composition, independence, diversity and expertise, section 21, 23	21
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	20
	GOV-3 Incentive schemes to the Board and management	21-22
	GOV-4 Statement on due diligence	68
	GOV-5 Risk management and internal controls over sustainability reporting	23-24
	SBM-1 Strategy and business model	24
	SBM-1 Value chain	24-25
	SBM-2 Interests and views of stakeholders	25-26
	SBM-3 Material impacts, risks and opportunities	28-30
	IRO-1 Process to identify and assess material impacts, risks and opportunities	26-28
	IRO-2 Data points that derive from other EU legislation	69-72
E1	ESRS 2 GOV-3 Incentive schemes to the Board and management	21-22
	E1-1 Transition plan for climate change mitigation	33-34
	ESRS 2 SMB-3 Material impacts, risks and opportunities	31-33
	ESRS2 IRO-1 Process to identify and assess material impacts, risks and opportunities	26-27
	E1-2 Policies related to climate change mitigation and adaptation	34-35
	E1-3 Actions	35
	Investments	35-38
	Own operations	40-41
	E1-4 Targets	35
	Investments	38-40
Own operations	41-42	
E1-6 Climate accounting	42-46	
E1-7 GHG removals, GHG mitigation projects and carbon credits	46-47	
E1-8 Internal carbon pricing	41-42	
S1	ESRS 2 SBM-2 Interests and views of stakeholders	25-26
	ESRS 2 SBM-3 Material impacts, risks and opportunities	49
	S1-1 Policies related to own work force	50
	S1-2, S1-3 Processes for engaging with own workforce and workers' representatives about impacts	51, 53-54
	S1-4 Actions	52-53, 55
	S1-5 Targets	52, 54
	S1-6, S1-7 Characteristics of the undertaking's employees	50-51
	S1-9 Diversity metrics	55-56
	S1-13 Training and skills development metrics	53
	S1-14 Health and safety metrics	56
	S1-16 Remuneration metrics (pay gap and total remuneration)	57
S1-17 Incidents, complaints and severe human rights impacts	57	

S4	ESRS 2 SBM-2 Interests and views of stakeholders	25-26
	ESRS 2 SBM-3 Material impacts, risks and opportunities	57-58
	S4-1 Policies related to consumers and end-users	58
	S4-2, S4-3 Processes for engaging with consumers and end-users about impacts	59, 61
	S4-4 Actions	60-62
	S4-5 Targets	59-62
G1	ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	19-21
	ESRS 2 IRO-1 Process to identify and assess material impacts, risks and opportunities	26-27
	G1-1 Business conduct policies	63
	G1-3 Prevention and detection of corruption and bribery	63-64
	G1-4 Incidents of corruption or bribery	64
	Anti-money laundering and terrorist financing	65
	Follow-up of international sanctions	66
	Information security	67

Climate change [ESRS E1]

Storebrand Livsforsikring provides pension and life insurance products to corporate- and retail customers in Norway and Sweden, as well as to public institutions, the municipal sector and pension funds in Norway. This positions the company as a societal actor with the ability to contribute to the transition.

Material impacts, risks and opportunities and their interplay with strategy and business model [IRO-1 and SBM-3]

Climate change: Material impacts, risks and opportunities (IRO):

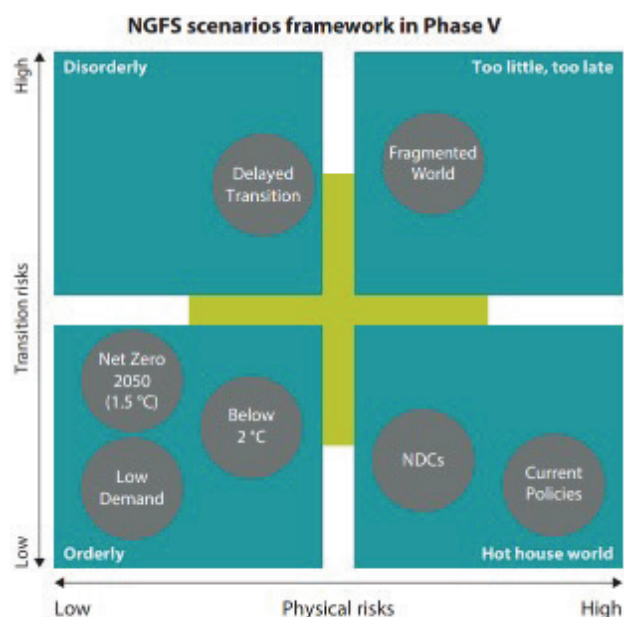
IRO-no	Sub-topic	Business area	IRO-type	Description
1	E1 Climate change adaption	Investments	Risk	Risk of depreciation of the investment portfolio (real estate, equities, bonds) as a result of increased physical climate risk and chronic global warming due to more frequent and more severe climate-related events, as well as weakened economic growth potential.
2	E1 Climate change mitigation	Investments	Negative impact	Contributing to climate change through investments in companies and projects with high greenhouse gas emissions, especially in carbon-intensive sectors such as energy, industry and transport.
3			Risk	Lost value in investments in carbon-intensive companies in the rapid transition to low-carbon societies, due to new regulations, technology and weaker demand for carbon-intensive products.
4			Opportunity	Higher returns from investments in climate-related solutions such as renewable energy, green infrastructure and buildings due to increased demand, policy support and technological advances.
5		Own operations	Negative impact	Greenhouse gas emissions through own operations and activities. The emissions originate from energy use (Scope 2), own sources (Scope 1) and indirect emissions from purchases, travel and waste (Scope 3). Covers the entire value chain.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures".

Climate risk in Storebrand Livsforsikring's strategy

Sustainability is considered a strategic enabler of the Storebrand Livsforsikring's strategy. Climate risk materialises differently depending on scenarios – hence affecting the business differently. Storebrand Livsforsikring aims for a net zero ambition in 2050. Other scenarios with higher transition risk and/or physical risk now appear highly probable. Consequently, the Group assesses the resilience of the strategy in alternative scenarios.

Climate risk scenarios



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

Climate risk is assessed annually and covers the entire business and our customers. The value chain is included through our investments and supplier assessments. The double materiality assessment also includes other stakeholders. The analysis is primarily qualitative, but where the risk is material – for investments – quantitative analyses are performed.

Climate risk is assessed using two scenarios developed by the Network for Greening the Financial System (NGFS): one high transition risk and one high physical risk. The short term is 1–3 years, corresponding to the financial plan; the medium term runs to 2030, corresponding to the transition plan; and long term runs to 2050, corresponding to the net-zero target. The transition-risk scenario “Delayed transition” continues the existing emissions trajectory until 2030 before drastic measures are implemented, limiting warming to below 2°C. This leads to high medium term transition risk.

The climate-risk scenario “Current policies” entails no new climate measures, with emissions rising until 2080 and warming of 3°C or higher. This scenario leads to large, irreversible physical climate changes, with greatest effect in the long term. Storebrand Livsforsikring has not excluded any physical risks or transition risks from the analysis. Material assumptions in the analysis include the choice of scenarios and stress levels used in quantitative stress tests. Going forward, the Group will consider including additional scenarios in the analysis.

Climate risk – investments

Transition risk

Storebrand Livsforsikring uses two stress tests covering fossil-fuel companies, climate-solution companies and real estate. In the first scenario, investments in fossil-fuel companies are stressed –50 per cent, solution companies +10 per cent, and Real Estate –5 per cent. This scenario can be linked to the Delayed transition scenario, where risk materialises in the medium term, around 2030.

The second transition scenario contains opposite effects: solution companies are stressed –50 per cent and fossil-fuel companies +10 per cent. Real Estate is not stressed in this scenario. This scenario can be linked to the Current policies scenario, in which no new climate policies are introduced.

Table 1: Stress test for transition risk scenario – delayed transition⁵⁾

Equities/Bonds/Real Estate	Share of total portfolio	Delayed transition		Current politics	
		Influence	Stress	Influence	Stress
Fossil companies	2.3%	-1.2%	-50%	0.2%	10%
Climate-related solution companies	7.0%	0.7%	10%	-3.5%	-50%
Real Estate	5.7%	-0.3%	-5%	0.0%	0%
TOTAL contribution total return		-0.7%		-3.3%	

5) This covers investments for Storebrand Livsforsikring and SPP, primarily in customer portfolios. Fossil-fuel companies are defined based on PAI 1.4 under the SFDR regulation. Climate-related solution companies are investments within renewable energy and green bonds.

A probable development might be that effects resembling both stress tests occur, but at different points in time, in line with shifts in market views of the transition.

The stress tests show that both transition scenarios may lead to a value decline, but that investment portfolio risk is limited. The Current policies scenario presents the highest risk, with approximately 3 per cent decrease in value. This is due to Storebrand Livsforsikring's lower share of fossil-fuel companies and higher share of solution companies compared to market index. A value decline affects customer returns, while the relative risk compared to market and competitors might undermine competitiveness in asset management and occupational pensions.

Physical climate risk

Physical climate changes may also affect the value of investments, and the overall effect is most likely to be negative. Acute climate risk may affect investments in the short term, while chronic (permanent) climate risk is primarily long-term. We consider permanent long-term climate risk to be most significant. Storebrand Livsforsikring has a diversified equities and bonds portfolio, which reduces risk if certain regions, industries or companies face significant value reductions due to climate change. Nevertheless, climate change may lead to lower economic growth and weaker corporate profitability, particularly in the long term.

If global warming and corresponding consequences for society and businesses become more negative than market expectations, the value of Storebrand Livsforsikring's investments may decline. This is most likely in the Current policies scenario.

To quantify risk from physical climate change, Storebrand Livsforsikring has defined a stress test covering equities, bonds and real estate. Equities are stressed -20 per cent, real estate -10 per cent, and bonds -2 per cent.

Table 2: Stress test physical climate risk, scenario current policy:

	Share of total portfolio	Contribution to total return	Stress
Equities	51.8 %	-10.4 %	-20 %
Bonds	41.6 %	-0.8 %	-2 %
Real Estate	5.7 %	-0.6 %	-10 %
Other	0.9 %	0.0 %	0 %
TOTAL		-11.8 %	

A large part of potential value loss is linked to defined contribution pensions and other unit-linked insurance products. For guaranteed portfolios, equity exposure is lower, and the result must be considered in context of the fact that physical climate change and associated market consequences are very long-term. The impact will likely materialise as somewhat lower returns over several years rather than as an immediate value decline. However, as financial markets absorb all available information, a stress test may indicate that long term consequences are priced in immediately.

There is a risk that, over time, physical climate risk might pose significantly greater effects on society, businesses and individuals than we currently foresee. Climate risk may render parts of the world uninhabitable, trigger global migration flows and, in worst case, conflict and wars. This is difficult to capture in projections or stress tests based on the current world order. It is not possible for Storebrand Livsforsikring to avoid this risk by adjusting investment strategy, but it emphasises the importance of being proactive. Storebrand Livsforsikring's response is to follow the adopted transition plan and act an active driver of change towards companies we invest in.

Transition plan for climate change mitigation [E1-1]

Even with a comprehensive transition plan, meeting the ESRS requirements is challenging, as they are not tailored to the financial sector. For a financial group such as ours, it is most appropriate to structure the transition plan by business area. For the investment portfolio, intensity-based Scope 3 targets is considered to be more suitable than an absolute target and therefore Storebrand Livsforsikring does not have a Group-wide Scope 3 target. This partly explains why the Group cannot meet all ESRS requirements, and we are awaiting further guidance on application in a financial context.

In 2024, the Board adopted a transition plan describing how we will contribute to net zero emissions by 2050. It is closely linked to Storebrand ASA's transition plan and is updated regularly when underlying assumptions change. Storebrand Livsforsikring's subsidiary SPP has adopted its own transition plan. Targets are monitored regularly through Group Executive Management and by the Board annually. See sections on targets and actions for each business area in this chapter, and the chapter "Corporate governance", section "Remuneration of the Board and Senior Executives", for details.

The transition plan is integrated into investment strategies, risk assessments and day-to-day operations. The section on climate risk above provides more information. Examples of how this is embedded in the company strategy include responsibility to secure best possible long-term risk-adjusted returns for the customers. Storebrand Livsforsikring

believes that sound management of environmental, social and governance risks and opportunities contribute to this. This strategy also includes actions such as active ownership, performed by our asset manager, to influence companies in the investment portfolio, as well as excluding companies involved in coal activities from the portfolio ⁶⁾.

Table 3: Investments in the fossil sector

Sector*	Amount invested (assets under management, MNOK)	Share of total assets under management
Oil	8,220	0.8 %
Gas	10,149	0.7 %
Coal	-	0.0 %

* Includes exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trade.

Storebrand Livsforsikring's overarching ambition is net zero emissions by 2050. To specify this ambition, the business areas have primarily formulated 2030 targets. The targets reflect the pace and greenhouse-gas reductions required to achieve the 2050 target and are considered aligned with the Paris Agreement. Most of the targets related to own operations reflect the Storebrand Group, of which Storebrand Livsforsikring is a part. One of these targets has been validated by the Science Based Targets initiative (SBTi); see table 17 at the end of this chapter for details. Storebrand Livsforsikring will continue setting short-term targets in line with the 2050 goal. For investments, Storebrand Livsforsikring has set targets derived from Storebrand ASA's targets, some of which are SBTi-validated. See Storebrand ASA's annual report for details. Targets, measures and progress in the transition plan is provided further down in this chapter.

A material precondition for achieving the targets is a real-world economy developing in line with international climate targets, supported by policy frameworks, technological progress and available data. A detailed description of the assumptions is provided in the Storebrand Group's full transition plan published on Storebrand's website.

The Storebrand Group and Storebrand Livsforsikring have developed internal capabilities that support the transition plan over time. The work forms part of business management and financial planning. As a financial group, costs primarily include two factors, which are expected to remain relevant going forward: human resources (enabling business development, stewardship of investments and customer dialogue) and access to — and infrastructure for — high-quality ESG data. The actions may increase costs for these factors and may affect the Group directly and indirectly, especially because a transitioning society and business sector is a fundamental precondition for success. Storebrand Livsforsikring does not currently consider the costs to be materially higher. Further implementation will provide additional insights into impacts and resource needs.

EU Taxonomy

Currently, the Taxonomy is used to identify solution companies and to increase Taxonomy-alignment in the real-estate portfolio.

Locked-in emissions

The risk of locked-in emissions in Storebrand Livsforsikring's investment activities is assessed as low for real estate, infrastructure and private equity, due to thorough ESG analyses and a strategic focus on energy and suppliers. For equity and bond investments, the risk is low to medium, as some companies hold carbon-intensive assets. This is managed through the investment strategy and the investment mandate given to Storebrand Livsforsikring's asset manager, who conducts active ownership, dialogues of credible transition plans with the companies and capital allocation aligned with net-zero objectives. Storebrand Livsforsikring expects companies to assess and disclose the risk of stranded assets and to follow sectoral pathways towards net zero. This reduces the risk of new locked-in emissions, although some exposure will remain. The Storebrand Group is not excluded from EU Paris-aligned benchmarks.

Policies for climate change adaptation and mitigation [E1-2]

The policy for sustainability work, as described in chapter "Corporate governance", section "Sustainability governance and control", covers all sub-topics and IROs. The chief executive officers of Storebrand Livsforsikring and SPP set ambitions and criteria for sustainable investments in line with ambitions and targets in the sustainability strategy and ensure that these are incorporated into investment strategies and mandates to the asset manager. Storebrand Livsforsikring's asset manager, Storebrand Asset Management AS, adopt policies for sustainable investments that must be aligned with the ambitions of Storebrand ASA and the life insurance companies. The Group's sustainability team is consulted when adjusting these guidelines to ensure that they meet the Group's objectives and regulatory requirements. In the event of material changes to Storebrand Asset Management's guidelines, these are coordinated with the management of the life insurance companies to ensure that the changes align with ambitions and investment mandates. Approximately 90 per cent of Storebrand Livsforsikring's assets are managed by Storebrand Asset Management.

6) [Storebrand's sustainable investment policy - www.storebrand.com](https://www.storebrand.com)

Guideline	Scope	Description	Responsibility and frequency	Relevant subtopics	Relevant IROs
Guideline for sustainable investments	Storebrand Asset Management AS, acting as the asset manager on behalf of Storebrand Livsforsikring	Ambitions for all investments within the topics of human rights, nature, deforestation and climate	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, climate change adaptation	1, 2, 3 and 4
Climate policy for investments	Storebrand Asset Management AS, acting as the asset manager on behalf of Storebrand Livsforsikring	Requirements for managing climate risk, as well as the goal of net zero by 2050, with a focus on emission cuts, transition financing and climate commitment.	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, climate change adaptation	1, 2, 3 and 4
Exclusion Policy	Storebrand Asset Management AS, acting as the asset manager on behalf of Storebrand Livsforsikring	Criteria for avoiding investments in companies that violate our sustainability principles ¹⁾	The Board of Directors of Storebrand Asset Management AS, annually	Climate change mitigation, climate change adaptation	1, 2, 3 and 4

1) Storebrand Asset Management's exclusion criteria related to climate are discussed under "Targets and actions". The exclusion policy is also available on Storebrand's website.

Swedish pension regulations, as well as the introduction of the Norwegian self-selected individual pension account (EPKS), mean that customers may choose to invest in funds that are not subject to Storebrand's policies.

Targets and actions [E1-3 and E1-4]

As a financial institution, the costs or investments aligned with Regulation (EU) 2021/2178 are currently not considered to be relevant. Below, targets and actions are described for each business area.

It is not possible to quantify exactly how much each category of actions will contribute to the targets, but we have assessed the extent to which the Group is able to implement the actions, the probability of success, and the effect on target achievement if the actions are successful. Storebrand Livsforsikring's execution depends primarily on whether the Group can directly influence (such as having decision-making authority or the ability to make adjustments within own operations) or whether the Group depends on external actors. The targets are defined and quality-assured by representatives from the respective business areas.

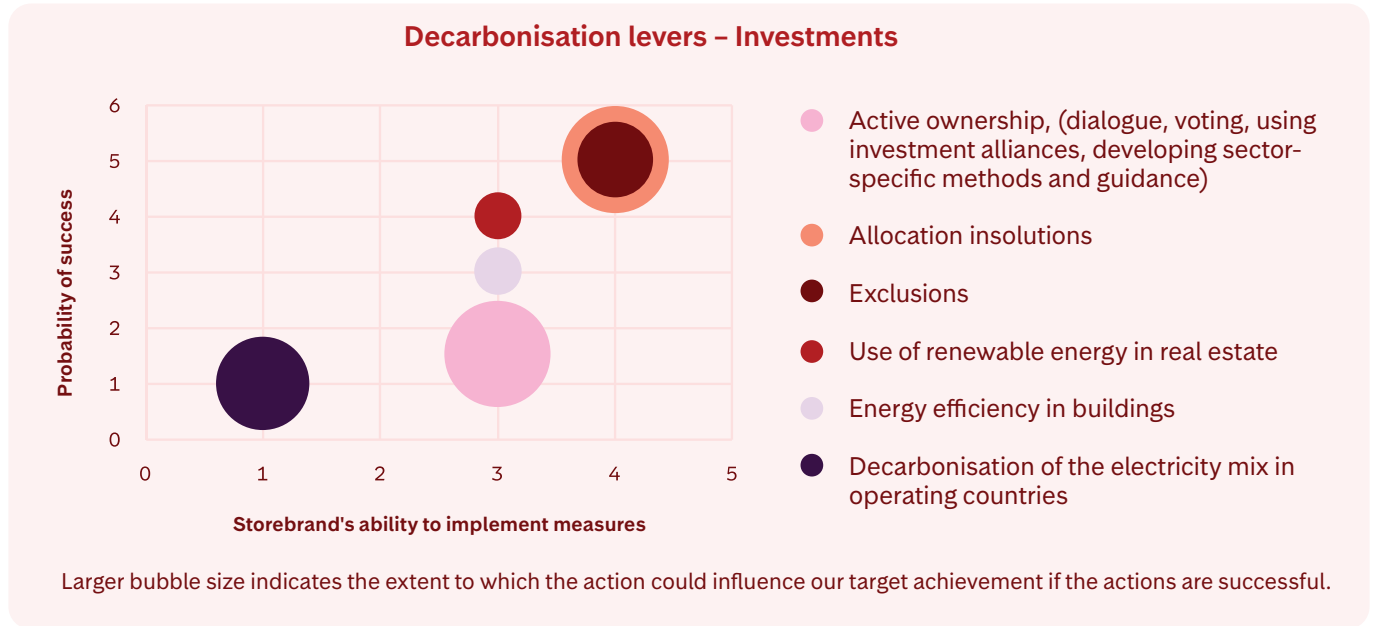
The traffic lights in the tables visually indicate target progress. Dark green indicates that the long-term target has been achieved, light green indicates that developments are on track to meet the target.

Investments

Targets [E1-4]

The Storebrand Group and Storebrand Livsforsikring's ambition is net zero greenhouse-gas emissions from investment portfolios by 2050. The Group invests in several asset classes, and targets are set separately for equities and bonds, real estate, infrastructure and private equity. For listed equities and corporate bonds, we report intensity-based emissions targets. Setting absolute emissions targets is challenging because these emissions are Scope 3 emissions, depending on value-chain data that may be incomplete, delayed and/or based on estimates. This makes consistency and comparability difficult. Storebrand Livsforsikring applies the transitional provisions set out in ESRS 1, paragraph 10.2. However, the Group is continuously working to enhance data quality and coverage.

Contribution towards achieving the targets



Targets equities and bonds [E1-4]

Table 4 Targets equities and bonds

Target no.	Asset class	Description of goals	Linked to IRO	Category of measures	Base year	Value base year	2023	2024	2025	Progress indicator	Objectives	By
1	Listed shares and corporate bonds	Reduction of emission intensity*	1, 3	- Active ownership - Allocation in solutions - Exclusions	2018	0 %	- ¹⁾	-50 %	-51 %	●	-32 % / -60%	2025 / 2030
2	Listed shares	Share of AuM in listed equities and corporate bonds that have set SBTi-validated targets*	1, 2		2024	38 %	Ny	38 %	53 %	●	42 %	2027
3	Equities & Bonds, Infrastructure, Real Estate, PE	Share of total assets invested in solutions within the asset class*	4	- Allocation in solutions	2024	15 %	Ny	15 %	17 %	●	15 % / 17 %	2025 / 2030
4	Sector-specific target: fossil fuel production and distribution	Share of SPP's invested capital in companies in GICS sector 10 - energy from coal, oil and gas, as well as other producers and distributors of fossil fuels*	1, 2, 3	- Exclusions	2024	0 %	Ny	0 %	0 %	●	0 %	2030
5	External funds	Share of the number of fund companies or management teams SPP works with in regular offerings that have set a target of net zero emissions from investments*	1, 2	- Active ownership	2024	56 %	Ny	56 %	53 %	●	70 %	2030
6	Active ownership	Prioritise dialogue with the companies with the highest emissions in Storebrand ASA's/Storebrand Asset Management's investment portfolio (number of companies)*	1, 2, 3	- Active ownership	2024	15	Ny	15	21	●	20 / 30-50	2025 / 2030

1) Historical figure has not been calculated.

* Entity-specific indicator [ESRS 1 par. 11]

See table 16 for definitions and methodology.

The reduction in emissions intensity is stable in 2025 compared to 2024 and remains above the 2025 target of -32 per cent. Storebrand Livsforsikring is well positioned to reach the 2030 target.

There is a significant increase in share of assets under management in listed equities and corporate bonds with companies having Science Based Targets initiative (SBTi)-validated targets. In 2025, we reached the 2027 target. The increase is due both to actual increase in validated companies and to a data error resulting in insufficient registration of validated companies in our data system. Portfolio weights in different companies also influence the metric.

The share of assets under management invested in solutions has also increased substantially, and Storebrand Livsforsikring has reached the 2030 target. Part of the increase is due to a revised solutions definition for equity investments. The revision introduced new criteria for equities and fixed income, requiring 25 per cent green revenues⁷⁾ and/or 25 per cent Taxonomy alignment. This extended the scope. The real-estate investments solution definition was changed from certified properties to BREEAM Very Good or better (or equivalent third-party certification), which narrowed the scope. In 2026, the Group will assess the basis for and scale of — the 2030 target. The SPP target on share of fund companies or investment teams with net-zero emissions from investments (target 5), has slightly decreased from last year.

Throughout 2025, Storebrand Livsforsikring's asset manager, Storebrand Asset Management, has engaged in dialogue with 21 of the highest-emitting companies in the portfolio, thereby achieving the 2025 target. Emissions from these companies accounted for 37 per cent of total emissions from investments.

Targets real estate [E1-4]

Table 5 Targets real estate

Target no.	Asset class	Description of goals	Linked to IRO	Category of measures	Base year	Value base year ¹⁾	2023 ¹⁾	2024 ¹⁾	2025	Objectives	By	
7		Reduction of emission intensity from estate investment (kgCO ₂ e/m ²), location-based*	1, 2		2018	9.4	-36 % (5.97)	-43 % (5.37)	-57 % (4.05)	●	-32 % (6.38)	2025
8	Real Estate	Reduction of emission intensity from residential buildings (kgCO ₂ e/m ²), marked-based*	1, 2	- Renewable energy - Energy efficiency in buildings - Decarbonisation of the electricity mix in operating	2019	12.45	N/A ²⁾	N/A ²⁾	+5 % (13.11)	●	-64 % (4.48)	2030
9		Reduction of emission intensity from commercial buildings (kgCO ₂ e/m ²), marked-based*	1, 2		2019	23.70	+60 % (37.87)	+83 % (43.34)	+73 % (40.98)	●	-71 % (6.87)	2030

1) The historical figures have been adjusted due to improved data quality.

2) We have discovered that previously reported figures for 2023 and 2024 were incomplete, as they amongst other things did not include tenant electricity for residential buildings in Sweden.

* Entity-specific indicator [ESRS 1 par. 11]

See table 16 for definitions and methodology.

The emission factor for electricity, Nordic Mix as provided by the IEA, has been significantly reduced from 2024 to 2025 by 32 per cent. This explains much of the reduction in emissions.

The market-based emissions for the residential portfolio have increased by 5 per cent compared to 2019. The increase is primarily due to a substantial rise in the share of electricity in the portfolio's energy mix. In parallel, the share of electricity covered by guarantees of origin (GOO) has increased markedly, from 27 per cent in 2019 to 57 per cent in 2025. Over the same period, the market-based emission factor for electricity increased by 64 per cent, from 223 g CO₂e/kWh to 366 g CO₂e/kWh. This development has partly offset the positive effects of energy efficiency measures and increased GOO coverage.

For the commercial portfolio, market-based emissions have increased by 73 per cent compared with 2019. This has occurred despite a 6 per cent reduction in energy intensity, reflecting the effect of the significant increase in the market-based emission factor for electricity. Although the share of electricity covered by guarantees of origin has increased, this growth has not been sufficient to offset the rise in the emission factor. The share of GOO-covered electricity remains significantly higher in the residential portfolio than in commercial buildings, which contributes to the differences in emission trends across the portfolios managed by Storebrand Livsforsikring.

The Group will consider updating the climate targets for Real Estate in 2026 because the target development is dominated by emission factors.

7) [FTSE Russell Green Revenues](#)

Targets infrastructure [E1-4]

Table 6 Targets infrastructure

Target no.	Asset class	Description of goals	Linked to IRO	Category of measures	Base year	Value base year	2023	2024	2025	Objectives	By
10	Infra-structure	Share of infrastructure investments aligned with the net-zero path*	2, 4	- Active ownership	2024	76 %	New	76 %	75 % 	90 %	2030

* Entity-specific indicator [ESRS 1 par. 11]

See table 16 for definitions and methodology.

Within infrastructure, investments are made in energy transition, decarbonisation and digitalisation, with the transition to net zero as an overarching objective. A large share of the portfolio consists of underlying investments in renewable energy, which under current definitions are aligned with net zero. However, some investments in the Storebrand Infrastructure Fund have been made in sectors not automatically considered net-zero aligned, even if they have a clear positive environmental impact. Three investments in the Storebrand Infrastructure Fund are assessed as not aligned with net zero, pulling the aggregated net-zero share for Storebrand Livsforsikring down to 75 per cent, compared to the 90 per cent target. These are the fund investment in Infranode II and the direct investments in Hafslund Oslo Celsio and Agility Trains East. For both direct investments, systematic work is being carried out on decarbonisation strategies, and Hafslund Oslo Celsio is expected to achieve net-zero alignment during 2026.

Current measurements indicate that the ambition for 90 per cent of infrastructure investments to be aligned with the net-zero pathway by 2030 appears realistic. Ongoing investments in new assets may however influence future target achievement. Going forward, it will be important to strengthen decarbonisation efforts in both existing and new investments with the highest carbon footprint, through targeted and active ownership.

Targets Private Equity [E1-4]

Table 7 Targets Private Equity

Target no.	Asset class	Description of goals	Linked to IRO	Category of measures	Base year	Value base year	2023	2024	2025 ⁷⁾	Objectives	By
11	Private Equity (PE)	The carbon intensity of the PE portfolio does not exceed 60% of the current listed index*	2, 3	- Active ownership	2024	41 %	New	41 %		<60 %	2030

* Entity-specific indicator [ESRS 1 par. 11]

See table 16 for definitions and methodology.

Storebrand Livsforsikring's private equity investments are performed and monitored by Storebrand Asset Management's subsidiary and fund-of-funds manager, Cubera Private Equity. The carbon intensity of the portfolio was 41 per cent of the relevant listed index in 2024 and within the target of remaining below 60 per cent ⁸⁾.

Actions [E1-3]

Dialogue and active ownership [targets 1, 2, 5, 6, 10, 11]

Storebrand Asset Management carries out a range of measures on behalf of Storebrand Livsforsikring as asset owner. Below, the work related to dialogue and active ownership is elaborated.

Storebrand Livsforsikring and Storebrand Asset Management collaborates with other companies and public authorities to succeed with active ownership:

- Storebrand Livsforsikring and the its asset manager, Storebrand Asset Management, participate in international investor coalitions to strengthen the ability to drive a transition in line with international commitments and own obligations.
- Storebrand Asset Management assesses companies' transition plans and expect companies in high-emission sectors to manage climate risk. They identify companies that are not prepared for a transition to a low-emission society using data from the Transition Pathway Initiative, Climate Action 100+, and own assessments. If they do not see improvements within 36 months, they consider exclusion.
- Storebrand Livsforsikring's asset manager, Storebrand Asset Management, uses its voting rights at general meetings to promote good corporate governance and environmentally and socially sustainable business practices. The voting decisions are published in advance to ensure transparency for customers, shareholders and other stakeholders, and to enhance the signalling effect towards companies.

8) At the time of reporting, the total Private Equity figures for year-end 2025 are not finalised, as they depend on valuations of underlying assets and fund reporting cycles that have not yet been completed.

For alternative asset classes, Storebrand Asset Management prioritises the following measures:

- **Infrastructure:** Influence through board participation and dialogue with investment partners and/or the company directly to promote implementation and adherence to net-zero strategies.
- **Real estate:** Dialogue with clients to adjust mandates in line with Storebrand Livsforsikring's emissions targets and Scope 3 objectives. Targets may be SBTi targets or supplementary targets that cover Scope 3 and ensure a life-cycle perspective on emissions.
- **Private equity:** Dialogue with General Partners regarding material incidents and improvement plans for high-emission companies.

In 2025, 38 per cent of Storebrand Asset Management's stewardship dialogues with companies and public authorities were related to climate change, 25 per cent to nature, and 35 per cent to human rights. A total of 367 dialogues focused on climate measures.

Table 8: Priority topics within climate 2025

Theme	Category	Description
Climate	Major emitters	Storebrand Asset Management prioritises companies with highest emission contributions and most significant impact on carbon-rich ecosystems. Dialogue is conducted at C-suite level and through participation in Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC).
	Companies with a low restructuring rate	Using data from the Transition Pathway Initiative and Climate Action 100+, as well as its own data, Storebrand Asset Management (SAM) identifies companies that are not ready for the transition to a low-carbon society. SAM raises the concern directly with the company. Where Storebrand Livsforsikring or SAM have an active position, this is flagged to an investment analyst who may engage with the company. If we do not see significant improvements, we use our vote at the general meeting to influence.
	Lobbying against climate policy	Certain corporate interests, often represented by third-party organisations, can hinder policies that may mitigate effects of climate change. We encourage companies to engage in transparent and accountable political engagement.

Reallocation and solutions [targets 1, 2, 3 and 5]

Storebrand Livsforsikring aims to increase the share of capital invested in solutions that contribute to achieving the sustainability goals. We approach this in several ways, in collaboration with our asset manager, Storebrand Asset Management:

- Storebrand Asset Management identifies solution companies through proprietary analytical methods. Storebrand Livsforsikring allocates capital to these by including targets in investment mandates and by allocating capital to funds with a high share of solution companies.
- Storebrand Asset Management includes actions and plans for net-zero alignment in due-diligence assessments of investments. If the risk of not being on a net-zero pathway within five years is significant, the investment case is weakened.
- Storebrand Livsforsikring has several active portfolio-adjustment tools that can be used to reduce carbon intensity, including increased investments in green bonds and further carbon optimisation of equity mandates.
- Storebrand Livsforsikring also makes a significant contribution to the share of capital invested in solutions within real estate and infrastructure. These are investments of a more illiquid nature, and it is therefore important to be proactive in committing capital to these asset classes. The portfolios' allocation to infrastructure in particular is expected to increase in the years ahead.
- SPP will continue to invest in internally managed equity funds that comply with Storebrand Asset Management's policies for exclusions and sustainable investments and that include CO2 optimisation. For bonds, CO2 data will continue to be used as a parameter when purchasing, and the share of green bonds will be monitored at least quarterly. SPP also invests in funds that use the SBTi as a parameter to identify portfolio companies. In all of SPP's investment guidelines and mandates, companies that derive more than five per cent of their revenues from the production or distribution of fossil fuels are excluded.

Exclusions [target 4, and investment decisions]

Storebrand's exclusion policy excludes companies that cause significant harm to the environment or climate, that fail to make progress on transition efforts, and industries/product categories with substantial social, environmental or health risks. In some product categories, the scope for influencing companies is limited. See the exclusion policy on Storebrand's website for more information. At the beginning of 2025, 162 companies were excluded under these criteria, increasing to 188 by year-end.

Work with external managers [target 1]

Storebrand Livsforsikring set clear expectations to external fund managers, and the manager's ESG efforts are always assessed when selecting funds. The Group expects them to:

- Commit to a net zero greenhouse gas emissions target from their investments by 2050
- Set milestones for reducing greenhouse gas emissions from their investments
- Demonstrate active commitment and concrete measures to reduce emissions from their investments
- Work actively to ensure the preservation of biodiversity.

A selection of external managers is included based on customer demand and will not be monitored in the same way as during fund selection.

Advising and guiding customers [targets 1, 2 and 3]

As a pension provider, Storebrand Livsforsikring helps customers make informed investment choices. In line with MiFID II, Storebrand Livsforsikring has integrated sustainability into its advisory services and works continuously to strengthen the competence of both advisers and customers. We can provide insight into the carbon footprint of customers' portfolios and offer information on alternatives with lower carbon intensity and investments in solutions. In addition, we share relevant knowledge about regulations, reporting and sustainability trends.

Emissions intensity from real estate [targets 7, 8 and 9]

Storebrand Livsforsikring works systematically to reduce energy consumption, phase out fossil energy sources and establish renewable energy production in our buildings. In Sweden, we have improved technical solutions for monitoring and managing energy consumption. An energy-upgrade refurbishment project was completed in Norway in 2025, while the effect of several major improvement projects contributed to reduced energy use and emissions during the year. In Norway, a framework agreement was established to expand the installation of rooftop solar panels, and a large installation project was initiated. A review has been carried out as a basis for a potential update of the climate targets. This includes Scope 1 and 2, as well as Scope 3, which constitutes a material share of total emissions.

Own operations

Targets [E1-4]

In own operations, we prioritise reducing climate emissions related to energy, waste, air travel and procurement.

Table 9 Targets, own operations

Target no.	Business arena	Description of goals	Linked to IRO	Category of measures	Base year	Value base year	2023	2024	2025	Objectives	By	
1	Energy use, district heating/cooling and own transport	Reduction of absolute Scope 1 and 2 emissions ¹⁾	5	-Energy efficiency in offices -Decarbonization of the energy mix	2018	160.7 tCO ₂ e	1 %	-6 %	-30 %		-52 %	2030
2	Electricity	Share of annual purchases of renewable electricity through guarantees of origin* ¹⁾	5	- Renewable energy in offices	2019	100 %	100 %	100 %	100 %		100 %	Annually until 2030
3	Rights	Reduction of absolute Scope 3 greenhouse gas emissions from air travel ¹⁾	5	- Reduce air travel - Fuel change	2019	1602.9 tCO ₂ e	-26 %	-20 %	-42 %		-40 %	2030
4	Waste	Recycling rate in Storebrand's own office premises* ¹⁾	5		2023	68 %	68 %	70 %	71 %		80 %	2030
5	Suppliers	The volume-weighted proportion of suppliers with annual revenues at contract level above NOK 5 million must either a) set science-based targets in line with relevant industry standards or b) document that significant parts of the company's deliveries take place through circular measures* ¹⁾	5	-Decarbonisation of the supply chain - Dialogue with suppliers	2024	21 %	New	21 %	37 %		80 %	2030
6	Green bonds	Total nominal value of issued green bonds*	5		2024	MNOK 6 759	New	MNOK 6,759	MNOK 7 298		N/A	N/A

1) Reflects the Storebrand Group, of which Storebrand Livsforsikring is part. See further details on Storebrand Livsforsikring's greenhouse gas emissions in the section "Gross greenhouse-gas emissions under Scope 1, 2, 3 and total GHG emissions".

* Entity-specific indicator [ESRS 1 par. 11]

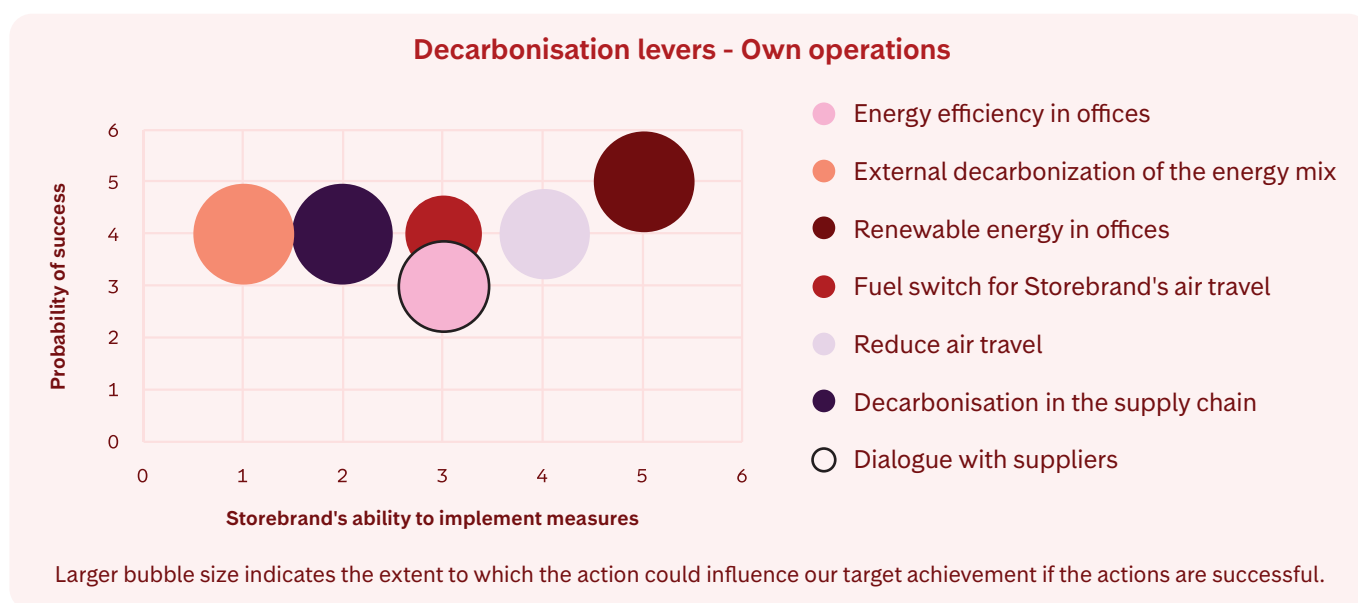
See table 17 for definitions and methodology.

Storebrand ASA has set targets across different areas in own operations and Storebrand Livsforsikring are included in these. Absolute Scope 1 and 2 emissions decreased due to changes in emission factors. Energy consumption did not decline from 2024. Several measures have been implemented across the building portfolio and identifying further reductions is challenging. We have adjusted historical figures due to a methodological update using new emission factors for electricity.

The reduction in emissions from air travel contributed to reaching the 2030 target. A key explanatory factor is the adjusted emission factor, but increased awareness of travel behaviour in the organisation and a significant reduction in business travel have also contributed. Waste-sorting rates have shown a slight improvement over recent years. Historical data is corrected, as previous figures included only a limited number of locations.

In 2025, the Storebrand Group, and Storebrand Livsforsikring, worked actively with suppliers to sign the supplier declaration, which commits them to setting science-based targets. Target achievement for suppliers is now ahead of the linear target pathway.

Contribution towards achieving the targets



Actions [E1-3]

Energy use and waste management [targets 1, 2, 4]

Improved control of water and energy consumption helps reduce overall energy use. The Storebrand Group, and Storebrand Livsforsikring, conducts quarterly follow-up and assessment of improvement measures for targets related to energy and water use, waste generation and waste-sorting rates.

Travel [target 3]

Reducing air travel and purchasing biofuel are the most important measures for reaching the target. Several initiatives have been implemented, including: a carbon budget for each business area, an updated travel policy (2024), regular follow-up of business travel by leaders, continuous reporting and monitoring of flights and emission data to track progress, and an internal CO₂ fee charged per tonne of CO₂e for each department when purchasing flights. These measures, along with an adjusted emissions factor, resulted in a 205 tCO₂e reduction in 2025.

Internal carbon pricing [E1-8]

The Storebrand Group has an internal carbon fee and Storebrand Livsforsikring is covered by this. The fee applies to emissions from employees' business air travel and covers all employees. The cost is charged to the employee's department and followed up by leaders through reporting integrated into the business-management processes.

The internal carbon fee was NOK 1,500 per tonne of CO₂-equivalent in 2025 (NOK 1,000 per tonne in 2024) and is adjusted in line with the recommended carbon-price pathways from Rosendahl and Wangness (2023), as referenced by the Climate Committee 2050.

Storebrand ASA regularly evaluate the effect of the fee against emission-reduction results and trajectories. The carbon-pricing mechanism has not been validated by an external third party. The purpose is to finance climate measures and incentivise emission reductions.

The carbon fee is used to invest in carbon-reducing projects through carbon credits equivalent to emissions from our air travel, and potentially in measures that reduce emissions from own operations.

Table 10 Carbon pricing scheme (reflects the whole Storebrand Group)

	Relevant volume (tCO ₂ e)	Prices applied (NOK / tCO ₂ e)	Description of delimitation
Internal carbon fee	922	1 500	Includes Scope 3 Category 6 emissions from air travel, which corresponds to 0.003% of the Storebrand Group's total Scope 3 emissions in 2025.

Suppliers [target 5]

The Storebrand Group, and Storebrand Livsforsikring's ambition, is that suppliers achieve net-zero emissions from their operations by 2050. Suppliers must report annually on their status and measures to reach this ambition. Suppliers with annual turnover above NOK 10 million is monitored, and by 2030 this will be expanded to include suppliers with turnover above NOK 5 million. Monitoring is carried out through surveys, analyses and dialogue, while suppliers with lower turnover are monitored through random samples.

Green bonds [target 6]

Storebrand Livsforsikring will prioritise financing and raising capital through issuance of bonds, including green bonds and sustainability-linked bonds, and will update the green bond framework as needed. The Storebrand Group's framework, which Storebrand Livsforsikring is covered by, was updated in 2025. The Storebrand Group's allocation report is available at Storebrand's website.

Gross greenhouse-gas emissions under Scope 1, 2, 3 and total GHG emissions [E1-6]

Methodology

Storebrand Livsforsikring's emissions calculations follow the ESRS requirements and the Corporate Accounting and Reporting Standard as formalised by the Greenhouse Gas Protocol Initiative (the GHG Protocol). For the calculation of financed emissions, we refer to PCAF and follow definitions in the Sustainable Finance Disclosure Regulation (SFDR).

The emissions inventory includes:

- **Scope 1:** emissions from gas fireplaces.
- **Scope 2:** electricity, district heating and district cooling at our offices (10 locations).
- **Scope 3:** financed emissions from assets under management invested in equities, corporate bonds, infrastructure and real estate, as well as financed emissions from the mortgages portfolio. Equity investments are mainly listed equities but include a small number of unlisted holdings. Emissions from the alternative asset class private equity are not included. Scope 3 also includes emissions from business travel, waste from office operations, and materials and waste linked to claims settlements, as well as emissions related to cloud services and data-centre services (sub-categories of purchased goods and services). Bond investments are limited to corporate bonds and do not include sovereign bonds.

See overview below for the rationale regarding which Scope 3 categories are included or excluded in the Group's emissions inventory.

Scope 3-categories
Table 11 Scope 3-categories

Scope 3 Category	Material for the Group	Reasoning
1. Purchased goods and services	Yes	The category is significant and includes emissions from purchases of IT and computer and cloud services.
1.1 Cloud and data center services	Yes	An important part of the services we provide across the Group and thus becomes a significant subcategory of purchased goods and services. Includes IT hardware, software, data servers and telecom.
2. Capital goods	No	The category is not considered significant in relation to total emissions and business model.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	No	The category is not considered significant in relation to total emissions and business model.
4. Upstream transportation and distribution	No	The category is not relevant due to our business model.
5. Waste generated in operations	Yes	We generate waste in our own operations. Considered as an area we can influence.
6. Business travel	Yes	Business travel is an important part of our business. Accounts for a large share of emissions related to own operations.
7. – 14.	No	The categories are not considered significant in relation to total emissions and business model.
15. Investments	Yes	Our most significant Scope 3 category as a financial player. See Table 12 below for specification.
15.1 Equity investments	Yes	Subcategory on investments.
15.2 Fixed-income investments	Yes	Subcategory on investments.
15.3 Real estate investments	Yes	Subcategory on investments.
15.4 Infrastructure investments	Yes	Subcategory on investments.
15.5 Residential mortgage portfolio	Yes	Subcategory on investments.

GHG emissions reporting 2025

	Retrospective					Milestones and target years		
	Base year	Emissions in base year	2024	2025	% change from 2024	2025	2030	Annual %-target (2030) / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2e)	2024	5	5	3	-37 %	-	-	-
Per cent of Scope 1 GHG emissions from regulated ETS (%)		-				-	-	
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2e)	2024	99	99	72	-27 %	-	-	-
Gross market-based Scope 2 GHG emissions (tCO2e)	2024	31	31	24	-23 %	-	-	-
Scope 3 GHG emissions								
Total Gross Indirect (Scope 3) GHG Emissions (tCO2e)	-		8,745,990	9,324,872	7 %	-	-	
1. Purchased goods and services	-	3,295	3,295	2,927	11 %	-	-	
2. Capital goods	-	-	-	-		-	-	
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-	-		-	-	
4. Upstream transportation and distribution	-	-	-	-		-	-	
5. Waste generated in operations	2024	9	9	15	67 %	-	-	
6. Business travel			788	576	-27 %	-	-	
7. Employee Commuting	-	-	-	-		-	-	
8. Upstream and leased assets	-	-	-	-		-	-	
9. Downstream transport and distribution	-	-	-	-		-	-	
10. Processing of sold products	-	-	-	-		-	-	
11. Use of sold products	-	-	-	-		-	-	
12. End-of-life processing of sold products	-	-	-	-		-	-	
13. Downstream leased assets	-	-	-	-		-	-	
14. Franchises	-	-	-	-		-	-	
15. Investments	-	-	8,741,898	9,321,355	7 %	-	-	
Totale GHG emissions ¹⁾								
Total GHG emissions (location-based) (tCO2e)	-	-	8,746,094	9,324,947	7 %	-	-	
Total GHG emissions (market-based) (tCO2e) ²⁾	-	-	8,746,026	9,387,710	7 %	-	-	

1) Total GHG emissions for 2024 have been corrected, now including equity and bond investments' scope 3 emissions.

2) Total GHG-emissions (market-based) for 2024 have been corrected, now taking into account market-based financed emissions where available.

Table 12: Break-down of scope 3 emissions

Scope 3 category, tCO ₂ e	Base year	Emissions base year	2025	2024
1. Purchased good and services				
1.1 Cloud and data center service ¹⁾	2024	3,295	2,927	3,295
Summary 1			2,927	3,295
6. Business travel				
6.1 Flights	2024	764	559	764
6.2 Other transport(car, taxi, train)	2024	24	17	24
Sum 6			576	788
15. Investments				
15.1 Equity investments (scope 1-2)	2024	619,477	685,665	619,477
15.1 Equity investments (scope 3)	2024	6,370,293	6,787,669	6,370,293
15.2 Fixed-income investments (scope 1-2)	2024	181,531	127,056	181,531
15.2 Fixed-income investments (scope 3)	2024	1,566,565	1,671,609	1,566,565
15.3 Real estate investments (scope 1-2, location-based)	2024	3,602	2,577	3,602
15.3 Real estate investments (scope 1-2, market-based)	2025	29,139	29,139	New
15.4 Infrastructure investments (scope 1-2) ²⁾	2025	23,915	23,915	New
15.4 Infrastructure investments (scope 3) ²⁾	2025	21,789	21,789	New
15.5 Residential mortgage portfolio (scope 1-2, location-based)	2024	430	1,075	430
15.5 Residential mortgage loan portfolio (scope 1-2, market-based)	2025	37,324	37,324	New
Total category 15 (location-based)			9,321,355	8,741,898
Total category 15 (market-based)			9,384,166	8,737,866

1) Includes emissions from IT hardware, software, data servers and telecom

2) Historical figures not available

Table 13 GHG Intensity based on net revenue

GHG intensity based on net revenue*	2025	2024
Net revenue (MNOK)*	5,032	5,142
Total GHG emissions (location-based) per net revenue (tCO ₂ e/MNOK)	1,853	1,701
Total GHG emissions (market-based) per net revenue (tCO ₂ e/MNOK)	1,865	1,701

* Figures for net revenue come from the income statement of Storebrand Livsforsikring Group. Note 12, 13, 14 and 19 are included. See income statement for a more detailed overview.

Calculation methods and data sources

When referring to emission factors, the year of publication is stated in parentheses.

Scope 1

Purchase of gas (kg) and emissions factor from DEFRA (2025). Based on calculation for Storebrand ASA and adjusted for number of employees in Storebrand Livsforsikring.

Scope 2 (energy consumption)

- Norway: Five locations. Emissions are based on actual consumption for all locations.
- Sweden: Five locations. Emissions are based on actual consumption data for all locations, except electricity for Linköping and district energy for Malmö, which are estimated using figures from Stockholm and floor area (m²) for each location.
- Emission factors: For electricity we primarily use country-specific factors — NVE (2025) for Norway, and IVL (2025) and Ei (2025) for Sweden. These are new for 2025 and have been updated back to the baseline year. For district heating and cooling, regional Nordic factors are used, including from Fjernkontrollen (2025) and Energiföretagen (2025).
- Emissions for each location are calculated for Storebrand ASA and adjusted for number of employees in Storebrand Livsforsikring at the location.
- Storebrand Livsforsikring purchases guarantees of origin for renewable energy covering 100 per cent of the electricity consumption in premises directly controlled by the Group. This includes locations we occupy ourselves but does not include real estate investments.

Scope 3 - own operations

- Purchased goods and services (IT hardware, software, data servers and telecom): Includes IT hardware such as PCs, mobile phones and small electronics. Hardware is primarily product-based, using the number of units and supplier-provided emissions data. The categories software, data servers and telecom are spend-based. Emission factors come from multiple sources: supplier-specific data, Ecoinvent, EPA (2025) and DEFRA (2025).
- Waste: Emissions are based on collected or estimated waste volumes from our locations. Direct data are available for Lysaker, Trondheim, Bergen, Oslo, Stockholm and parts of Skagen. Remaining locations are estimated based on floor area (m²). Eight waste categories are included: residual waste, paper, glass, metal, plastics, organic waste, hazardous waste and electronic waste. Emission factors come from CEMAsys and DEFRA (2025).
- Business travel: Includes emissions from car, taxi, air and rail travel. Methodology for car, taxi and rail was updated with new emission factors from 2025 onwards.
 - Car travel: Emissions are based on mileage reimbursement, allocated between fossil and electric vehicles using country-specific well-to-wheel emission factors from CEMAsys.
 - Taxi: Emissions are estimated based on assumed distances and the well-to-wheel emission factor for electric vehicles from CEMAsys.
 - Air travel: Emissions are primarily calculated using per-leg emission data from our travel agency, Egencia, based on the DEFRA method. Includes material known additional travel outside Egencia, estimated using Egencia or myclimate emission factors.
 - Rail travel: Emissions are based on kilometres travelled from Egencia and SJ, using country-specific well-to-wheel factors from CEMAsys

Scope 3 – financed emissions

- Equity and bond investments: We use emissions data from S&P Global Trucost, Nordic Trustee and Sustainalytics. Calculations are based on tonnes of CO₂e for Scope 1–2 (location-based) and Scope 3. A company's emissions are distributed across its enterprise value and multiplied by Storebrand's ownership share. Methodology is based on PAI 1.1 under the SFDR. Coverage: approx. 100 per cent for equity investments. approx. 69 per cent for corporate bonds.
- Infrastructure investments: Emissions data from various providers, including IEA, Exiobase and Quantis. Based on tonnes of CO₂e for Scope 1–2 (location-based) and Scope 3.
- Real estate investments: Greenhouse-gas emissions from directly owned properties and real-estate investments managed partly or fully on behalf of external third parties (total tonnes of CO₂e). Includes Scope 1–2 emissions from residential and commercial buildings under management in Norway and Sweden. Includes direct and indirect emissions (Scope 1–2), including tenant electricity use, in line with SBTi-validated targets. Calculations follow the GHG Protocol. Coverage for Scope 1–2 is approx. 99 per cent for real-estate portfolios.
- Financed emissions from the mortgage portfolio: Includes all residential properties in the portfolio. Other types of collateral (such as holiday homes, standalone garages and undeveloped land) are excluded. The calculation incorporates emissions from the exposure's Scope 1 and 2. Based on a combination of: the property's energy label, national statistics for Norway's energy mix, emission factors for relevant energy sources. If energy labels or necessary data are missing, estimates are made using property-specific data or the portfolio's average emissions. If floor area is missing, it is estimated using average values from Statistics Norway by property type. From 2024 to 2025, the location-based emission factor for the Norwegian electricity mix decreased by 21 per cent (from 15 to 11.9 gCO₂e/kWh), accompanied by changes in emission factors for other energy sources, such as district heating. Improved data-processing methodology from 2025 onwards has increased coverage of residential collateral in the calculations, resulting in a significant increase in floor area and total energy consumption. Storebrand Livsforsikring owns a share of the mortgages issued by Storebrand Bank.

Storebrand Livsforsikring does not have the exact percentage split between primary and secondary data for our Scope 3 emissions, as obtaining this is highly resource-intensive. However, the Group place great emphasis on transparency in our reporting and gradually aim to increase the share of primary data.

Greenhouse-gas removals, emissions-reduction projects and carbon credits [E1-7]

Storebrand ASA compensates for emissions from air travel by purchasing carbon credits and Storebrand Livsforsikring is covered by this arrangement. Carbon credits alone cannot solve the climate crisis. The Storebrand Group's primary strategy is reducing own emissions before neutralising any remaining emissions through such projects. The Storebrand Group's purchase of carbon credits has not been verified by a third party, but are made through our provider Klimate, which conducts due diligence on the projects invested in. All projects meet high-quality standards⁹⁾.

The carbon credits come exclusively from carbon-removal projects, either biogenic projects such as afforestation and soil enhancement, or technological solutions such as direct air capture and geological storage. This approach is aligned with the principles of the Oxford Offsetting Principles. In 2025, the Storebrand Group supported projects corresponding to 922 tCO₂e, planned for cancellation in 2026, distributed as follows:

- Biogenic carbon removals: 922 tCO₂e
- Technological carbon removals: 0 tCO₂e

9) <https://www.klimate.co/case-study/storebrand>

The tables below provide a detailed overview of the carbon credits cancelled in the reporting year and Storebrand ASA's plans for future cancellations. The Storebrand Group has also purchased carbon credits from Inherit Carbon Solutions and Climeworks, where deliveries are scheduled for future years. Through Inherit Carbon Solutions, carbon credits that help finance carbon capture at biomethane facilities have been purchased. These facilities handle organic waste, such as sewage and food waste, which is then used to produce renewable energy.

Table 14 Carbon credits cancelled in the reporting year (reflects the whole Storebrand Group)

	2025	2024
Total number of carbon credits (tCO ₂ e)	2,016	0
Share from removal projects (%)	100	100
Share from recognised projects (%)	0	0
Share from recognised quality standards* (%)	100	100
Share from projects within the EU (%)	5	0

* The carbon credits cancelled in 2025 belong to projects that follow Plan Vivo (77%), Carbon Standards International EBC (21%) and Gold Standard (2%).

Table 15 Carbon credits planned to be cancelled in the future (reflects the whole Storebrand Group)

	2026-2030
Carbon credits that are scheduled to be cancelled in the future, total (tCO ₂ e)	2160t from Klimate (of which 800t is future commitment in agreement with Klimate for 2026). Due to uncertainty related to delivery time, carbon credits from Inherit and Climeworks have not been disclosed.

Targets – definitions and methodology

Table 16: Investments

Target no.	Asset class	Definition	Scope	Method / Emission target path
1	Listed shares and corporate bonds	Reduction of emission intensity from listed equities and corporate bonds. Emission reductions are calculated based on a market-adjusted baseline for portfolios based on 2018 against a corresponding updated and market-adjusted intensity. The baseline figures for the carbon intensity calculations are based on data from the data provider. Based on SFDR's definition of Principle Adverse Impact Indicator 1.3. and TCFD definition. The total carbon intensity of the investments is the sum of the companies' carbon emissions over the companies' revenues, weighted for our ownership in the respective companies. The unit of measurement shows carbon emissions per million NOK in sales revenue. The method is the same for stocks and bonds.	3 (Corporate Scope 1 & 2)	Emission intensity reduction, sub-target for NZAOA's 1.5-degree path, which recommends a 22-32% emission reduction for 2025 and a 40-60% emission reduction for 2030 (together with targets for active ownership and solution investments) / 1.5 degrees.
2	Listed shares	The methodology will reflect the most up-to-date SBTi guidance and methodologies available to enable companies to set targets and obtain SBT approval. To achieve this goal, Storebrand expects SBTi to continue methodological development and expanding sector guidance and to have sufficient validation capacity.	3 (Corporate Scope 1, 2 & 3)	SBTi's SBT Portfolio Coverage methodology based on Financial Sector Science-Based Targets Guidance.
3	Equities & Bonds, Infrastructure, Real Estate, PE	Share of total assets invested in solutions within the asset classes. Stocks and bonds: <ul style="list-style-type: none"> • Issuers with a minimum of 25% green revenues • Issuers with at least 25% CapEx, operating costs or revenues in line with the EU taxonomy • Issuers with at least 25% revenues directed towards the SDGs • Green, social, sustainable or sustainability-linked bonds Infrastructure: Investments that contribute to an environmental or social objective, do not significantly harm any environmental or social objectives, comply with minimum safeguards and follow good governance practices. Includes total committed amount, including warranties. Property: Property with an energy rating of B or better, with an environmental certification of BREEAM Very Good or better (or equivalent in similar certification schemes), or that is taxonomy-compliant. Private Equity: Investing in sustainable solutions through Impact Fund cohorts and 15% of each CIPE cohort.	3	Custom methodology, based on sub-targets for NZAOA's 1.5-degree path (together with targets for active ownership and reduction in emission intensity) / 1.5 degrees.

Target no.	Asset class	Definition	Scope	Method / Emission target path
4	Sector-specific target: fossil fuel production and distribution	Companies with more than 5% of their revenues from fossil fuel production or distribution are excluded, within the asset classes of listed equities, all bonds, infrastructure, private equity, real estate, and mortgages. Exceptions within green bonds, where the entire GICS sector 10 is excluded and otherwise the revenue threshold is 50%. Potential exemptions: Companies in the "supply" sector undergoing a credible transition may be exempt from exclusion, though criteria for this will be developed in the future.	3	N/A
5	External funds	Target net zero emissions by 2050, by signing the NZAM initiative, setting Science Based Targets, or being able to credibly demonstrate goals and measures in line with this. Should at least cover the investment's scope 1&2 emissions.	3 (Corporate Scope 1 & 2)	Absolute Emission Reduction / N/A
6	Active ownership	Up to and including 2025, the 20 largest will be prioritised, and from 2026 until 2030, the 30-50 largest will be prioritised. Dialogue directly and through alliances.	3	Custom methodology, based on sub-targets for NZAOA's 1.5-degree path (together with targets for emission intensity reduction and solution investments) / 1.5 degrees
7		KgCO2e per m2 from real estate investments, location-based. CO2 emissions from directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (scope 1-3), including the tenant's energy and water consumption as well as waste production. The carbon footprint is calculated according to the GHG protocol (The Greenhouse Gas Protocol). The Nordic mix emission factor is the basis for calculating location-based emissions from electric power.	3 (Scope 1, 2 & 3 of the properties)	Emission Intensity Reduction, sub-target for NZAOA's 1.5-degree path, which recommends 22-32% emission reduction for 2025 (together with targets for active ownership and solution investments) / 1.5 degrees
8	Real Estate	KgCO2e per m2 from residential buildings, market-based. Includes CO2 emissions from directly owned properties and real estate investments managed in whole or in part on behalf of external third parties.	3 (Scope 1 & 2 of the properties)	Emission Intensity Reduction / 1.5 degrees. See further explanation of the method in the section "Gross greenhouse gas emissions under Scope 1, 2, 3 and total GHG emissions"
9		KgCO2e per m2 from commercial buildings, market-based. Includes CO2 emissions from directly owned properties and real estate investments managed in whole or in part on behalf of external third parties.	3 (Scope 1 & 2 of the properties)	Emission Intensity Reduction / 1.5 degrees. See further explanation of the method in the section "Gross greenhouse gas emissions under Scope 1, 2, 3 and total GHG emissions "
10	Infrastructure	Investments in renewable energy, such as solar and wind, are considered to be in line with net zero emissions regardless of life cycle stage (development, construction, operation) as the current framework does not sufficiently consider solution investments. Other assets must meet the criteria of the Net Zero Investment Framework. Framework updates may lead to updates here as well.	3 (Corporate Scope 1, 2 & Material 3)	Net Zero Investment Framework / N/A
11	Private Equity (PE)	The listed index used is the MSCI ACWI. The assumption is that the All Country World Index (ACWI) will decarbonize in line with the overall economy. Thus, the emission intensity will decrease further in absolute terms, even if the relative thresholds remain the same. New commitments in high-emission sectors only with improvement plans.	3 (Corporate Scope 1 & 2)	Emission Intensity Reduction / N/A

Table 17: Own operations

Target no.	Area	Scope	Method / Emission Path
1	Energy use, district heating/cooling and own transport	1 and 2	Reflects Storebrand ASA, of which Storebrand Livsforsikring is part. Absolute scope 1 and 2 emissions, location-based / SBTi's absolute reduction path - SBTi validated (Storebrand ASA)
2	Electricity	2	Reflects Storebrand ASA, of which Storebrand Livsforsikring is part. SBTi Renewable Electricity Target - SBTi Validated (Storebrand ASA)
3	Flights	3	Reflects Storebrand ASA, of which Storebrand Livsforsikring is part. Absolute emission reduction
4	Waste	3	Reflects Storebrand ASA, of which Storebrand Livsforsikring is part. Sorting rate
5	Suppliers	3	Reflects Storebrand ASA, of which Storebrand Livsforsikring is part. Signing of an agreement with a commitment to set science-based goals or implement circular measures, as well as follow-up of this
6	Green bonds	N/A	Green bond framework in line with ICMA's voluntary principles

Own workforce [ESRS S1]

Employees are Storebrand Livsforsikring's most important source of innovation, development and commercial growth. Engaged and competent employees are a competitive advantage and essential for ensuring loyal and satisfied customers.

Impacts, risks and opportunities [SBM-3]

Storebrand Livsforsikring has both permanent and temporary employees, as well as contracted consultants, who are affected in different ways. The Group works to ensure labour rights, health, safety, and equal treatment for everyone in the workforce.

Own workforce: Material impacts, risks and opportunities (IRO)

IRO -no.	Sub-topic	IRO-type	Description
1	Training and competence development	Opportunity	Storebrand Livsforsikring's ability to succeed is closely linked to the expertise and skills of its employees. We see a significant financial opportunity in further developing and investing in targeted competence development and learning culture
2		Negative impact	Some employees, particularly in specialised roles or functions with high work pressure, may experience limitations in time or resources to prioritise skills development. This can provide unequal access to training and development opportunities, and reduce opportunities for professional growth and career development
3	Gender equality and equal pay for work of equal value	Negative impact	Storebrand Livsforsikring has a negative impact on gender equality when there is an imbalance between gender in management and specialist positions.
4		Negative impact	Storebrand Livsforsikring has a negative impact on equal pay in areas where there are observed pay differences, e.g. at higher management levels and specialist roles.
5		Opportunity	An inclusive workplace that promotes gender equality and equal pay for work of equal value provides opportunities such as increased productivity, profitability, innovation capacity, better engagement and recruitment.
6	Diversity	Negative impact	Storebrand Livsforsikring's ambition is to promote diversity and inclusion throughout the organisation. At the same time, there are still structural inequalities in representation, particularly in leadership roles and specialist positions.
7		Opportunity	Diversity has positive effects on groups and performance, such as better problem-solving and increased innovation capacity, and makes us an attractive employer.

All IROs apply to own operations.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures". Gender equality, diversity, equal pay and competence development are integrated into the Storebrand Group's HR strategy. Material impacts are monitored by established models and measurements, forming the basis for further development of the strategy.

Storebrand Livsforsikring uses existing resources and expertise in carrying out measures to manage the IROs. The targets have been developed and quality-assured by representatives from the group HR department (People) with expertise in relevant areas.

Policies [S1-1]

Policy	Scope	Description	Responsibility and frequency	Relevant sub-topics	Relevant IROs
Employee handbook and HSE handbook	Storebrand ASA, including Storebrand Livsforsikring AS	Operationalises routines and expectations for the working environment, inclusion and learning. Practical information about development dialogues, training offers and whistleblowing channels.	Executive Vice President, People, Brand and Communications, ongoing	Learning and development, gender equality and equal pay, diversity	All
The activity duty and the duty to issue a statement	Storebrand Livsforsikring AS	Framework for systematic improvement work in the field of gender equality and diversity. Used to map challenges, analyse causes, set measures and evaluate results.	The Board of Directors of Storebrand Livsforsikring, annually	Gender equality and equal pay, diversity	3-7
Storebrand's Code of Conduct	Storebrand Livsforsikring AS	Framework for inclusive and equitable behaviour. Emphasises responsibility for own competence and requirements for non-discriminatory practices.	CEO, annually*	Learning and development, gender equality and equal pay, diversity	All

* Adopted annually by the Board of Directors of Storebrand Livsforsikring AS

The guidelines apply to all employees, including permanent, temporary and interns. External consultants, partners and board members are also expected to comply with them. The guidelines are based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Information about Storebrand Livsforsikring's employees [S1-6, S1-7]

The figures are reported as number of employees, not full-time equivalents, and show the status as of 31 December. The data is sourced from the internal HR system, where employees self-report their gender. Total number of employees as of 31 December is also available in Note 15 in the financial statement. The data has not been validated by any external bodies.

Employee head count by gender

	2025	2024
Male	794	718
Female	735	702
Other	0	0
Not reported	2	2
Total employees	1,531	1,422

Number of employees in countries where the enterprise has at least 50 employees and where these account for at least 10% of the enterprise's total number of employees

	2025	2024
Norway	1,140	1,046
Sweden	391	376

Employees by contract type, broken down by gender (head count)

	Female		Male		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	735	702	794	718	0	0	2	2	1,531	1,422
Number of permanent employees	725	692	782	708	0	0	2	1	1,509	1,401
Number of temporary employees	10	10	12	10	0	0	0	1	22	21
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

* Gender as disclosed by employees themselves.

Employees by contract type, broken down by gender and country

Number of employees in countries where the enterprise has at least 50 employees and where these account for at least 10% of the enterprise's total number of employees

	2025			
	Norway	Sweden	Other	Total
Total number of employees	1,140	391	0	1,531
Number of permanent employees	1,127	382	0	1,509
Number of temporary employees	13	9	0	22
Number of non-guaranteed hours employees	0	0	0	0

Turnover

	2025	2024
Number of employees who have left Storebrand Livsforsikring during the reporting period	98	112
Employee turnover ¹⁾	6.7 %	8.0%

1) The historical figure has been corrected

Turnover is calculated by dividing number of permanent employees who left during the reporting period (regardless of reason) by the average number of permanent employees in the period and then multiplying the result by 100. Temporary employees, consultants and apprentices are not included in the calculation, as these represent short-term or non-permanent engagements not comparable over time. The 2024 figure has been adjusted to 8 per cent (updated from 5.6 per cent) due to a system error in the 2024 reporting.

Characteristics of external labour

	2025	2024
Total number of external workers	288	351
Number of consultants	288	351
Number of partners and distributors	-	-
Number of interns	-	-

The figures include consultants, reported as number of individuals, not full-time equivalents. The data reflect the status as of 31 December 2025, based on registrations in internal systems, and not an average for the period. The number varies throughout the year due to project-based hiring and changing staffing needs. External labour includes both agency-hired personnel and consultants with their own employer responsibility.

Training and skills development

Processes for managing impacts on employees [S1-2, S1-3]

Employees and employee representatives are involved in learning and development through initiatives led by the Storebrand Group's People department in collaboration with union representatives. Competence and career development are followed up through development discussions between managers and employees. Learning needs are identified through pulse surveys and feedback, which are analysed to improve offerings, with particular attention to managerial support and employees' sense of mastery, to strengthen the learning culture. A People Review is conducted annually in Q4, where management identifies development areas and discusses how competence development can best be tailored to needs and career paths.

Employees may provide feedback through monthly pulse surveys (Peakon) and in development discussions with their manager. Regular meetings between Executive Management, union representatives and the chief safety delegate ensure ongoing dialogue. People Business Partners from the Storebrand Group's People department hold cooperation committee meetings with all Group and business areas four to six times a year to discuss competence and development, and the insights are used to adjust learning offerings on an ongoing basis.

Targets [S1-5]

Storebrand's working environment shall encourage individuals to take responsibility for their own development and the development of others.

Target no.	Description of target	Linked to IRO	Base year	Value base year	2024	2025	Goal	By	Method/source
1	Total score among employees on learning and development *	1	2025	8.3	Ny	8.3	8>	Ongoing	From Peakon (scale 1-10)
2	Number of learning hours per employee	2	2024	10.5	10.5	9.8	8>	Ongoing	From Workday. Number of hours spent on campus and e-learning courses, Storebrand Day and completed certifications per full-time employee
3	Support from manager*	1, 2	2025	8.7	8.6	8.7	8>	Ongoing	From Peakon (scale 1-10). Measure that the manager provides the support the employee needs to perform their job
4	Percentage of employees completed basic annual courses*	Alle	2024	95 %	95 %	93 %	95 %	Ongoing	From Workday. Not realistic with a goal of 100% due to turnover and hiring, among other things

* Entity-specific indicator [ESRS 1 par. 11]

Employees report a steady improvement in their experienced learning and development, based on assessments of professional development, development opportunities and managerial support. The values remain above our ongoing target (above 8, out of 10 points). The average number of learning hours remained relatively stable in 2025, with a conservative decrease of 0.5 hours per employee. For a gender breakdown, see «Indicators [S1-13]».

The average number of learning hours remained relatively stable in 2025, with a conservative decrease of 0.5 hours per employee. For a gender breakdown, see «Indicators [S1-13]».

Actions [S1-4]

Key actions in 2025:

Artificial Intelligence (AI) [Target 1]: AI competence has been strengthened in the Storebrand Group through training and support from 90 AI Champions. Around 1,200 employees applied for a Copilot licence, and more than 96 per cent of them have adopted AI. According to internal surveys from Q1 2025, 86 per cent report increased efficiency and higher work quality. The same measurement in May 2024 showed 70 per cent. The measures have resulted in significant time savings, particularly within content production, data analysis and automation. Leadership training to increase AI competence has been carried out, as well as regular knowledge-sharing events.

Storebrand Day [Target 1]: The theme of the annual employee day was "Our driving force – my driving force". The day focused on strengthening our motivation in everyday work and improving together. Increased focus on intrinsic motivation and community has led to higher employee engagement. Feedback indicated that the day was perceived as professional, relevant and engaging, with clearer communication than before.

Communication, storytelling & resilience [Targets 1, 2]: Several courses, both open sessions and in leadership gatherings and team meetings, including training in storytelling has been delivered. The aim is to strengthen the ability to communicate messages in an engaging way, from strategy to subject-matter communication internally and in customer dialogue.

Leadership development [Targets 1, 2, 3]: A range of leadership development programmes are offered. "Practical Leadership" engaged 19 leaders in 2024, both with and without personnel responsibilities. A further 19 leaders started the programme in autumn 2025. 18 future leaders started at Storebrand Academy. These measures provide leaders with specific tools to support their teams.

Mentoring and peer-support programmes [Targets 1, 3]: Such programmes for leaders and new employees strengthen professional and personal development and inclusion.

Learning platform [Targets 1, 2]: In 2025, the employer brand was enhanced and strengthened Storebrand Livsforsikring's position as an attractive employer. The digital learning platform consolidates insights from courses and workshops, providing an overview, identifying development areas and enabling tailored competence development for employees and business needs.

Mandatory annual courses [Target 4]: All employees in the Storebrand Group complete annual training in sustainability, financial crime, privacy, information security and ethics. Where needed, detailed and tailored training is provided. For a detailed description of training related to financial crime and information security, see the chapter "Business conduct".

The actions will be continued in 2026.

Indicators [S1-13] Employee development

	Female		Male		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Proportion of employees who have participated in regular evaluations of performance and career development ^{1,2)}	86 %	75 %	87 %	80 %	-	-	100 %	100 %	86 %	77 %
Average number of learning hours per employee	10.4	11.4	9.3	9.7	0.0	-	5.3	4.2	9.8	10.5

1) The historical figure has been corrected.

2) An annual Growth Conversation is conducted with the employees, with the intention of discussing goals and development when the Group's strategy and Must Win battles are communicated. In addition, a conversation is offered in connection with the salary adjustment process.

* Gender as Gender as self reported by employees.

The proportion of employees participating in development dialogues has increased for both women and men. Minor changes result in large percentage variations for the "unknown gender" category, as the group is small. The figures for 2024 have been adjusted from last year's reporting due to missing data in the 2024 reporting. Previously reported figures were 53 per cent for women and 56 per cent for men.

Employee engagement ¹⁰⁾

	2025	2024
Engagement score all employees: Storebrand score, scale 1-10*	8.6	8.6
Industry average for engagement score in Peakon, scale 1-10*	7.9	8.0

* Entity-specific indicator [ESRS 1 par. 11]

Monthly employee engagement surveys show a positive trend, indicating that the measures are contributing to maintaining high levels of engagement and learning culture. The score is also above the industry average.

Diversity and equal opportunities

Processes for managing impacts on employees [S1-2, S1-3]

Storebrand Livsforsikring applies the four-step model from the activity and reporting duty: 1. identify challenges, 2. analyse root causes, 3. set targeted measures, and 4. evaluate results.

All measures are assessed against targets, with a baseline and industry standards. For more information, see our report on the [Activity and Reporting Duty](#).

The Storebrand Group monitors working environment, inclusion and engagement through the employee survey. The results are reviewed in cross-functional groups, including the Working Environment Committee (AMU), ensuring dialogue between management and the safety representative. The Diversity Committee, an advisory body to AMU, promotes inclusion and gender equality initiatives. The committee meets quarterly and is chaired by the Storebrand Group's Executive Vice President for People, Brand & Communications (PB&C).

At-risk groups are identified through anonymised data from pulse surveys and insights from safety representatives and dialogue meetings. The Storebrand Group offer courses in diversity and inclusion, and annual risk assessments are available in our handbooks.

10) Measured by Peakon scores sent to employees. Responses collected anonymously

Employees may raise concerns about working environment and inclusion through AMU, the Diversity Committee and safety representatives. Contact information is available on the intranet. All employees are trained in how to handle concerns and how matters can be raised. Issues are handled at the lowest possible level in the organisation, but employees may also use the external whistleblowing channel and report anonymously. Reports received through internal and external channels are processed by the Whistleblowing Council, chaired by the Storebrand Group's EVP for People, Brand & Communication, with participation from Governance, Risk & Compliance (GRC) and Group Legal. The council ensures that reports are handled in accordance with internal and external requirements, and serious concerns are escalated to the CEO.

Information about whistleblowing is available in the Group's languages via intranet and during onboarding. PB&C and leaders handle cases confidentially and implement measures, ensuring that both parties are safeguarded, with particular emphasis on the prohibition against retaliation. The effectiveness of these measures is evaluated annually, based on number of reports and follow-up actions. The whistleblowing and feedback systems are assessed regularly through employee dialogue and internal audits. Pulse measurements indicate whether employees feel confident that appropriate measures will be taken should they experience serious misconduct at work. Storebrand Livsforsikring's score is 8.6/10, i.e. 0.7 above the industry average.

Targets [S1-5]

Target no.	Description of target	Linked to IRO	Base year	Value base year	2024	2025	Goal	By	Method/source	
1	Gender balance at all management levels	3-7	2024	44 %	44 %	47 %		50 %	2030	
2	Women's average earnings as a share of men's average earnings (unadjusted)	4-7	2024	89 %	89 %	90 %		N/A	Calculated via the average contractual annual salary for all employees. Expressed as a percentage of men's average salary.	
3	Women's average earnings as a share of men's average earnings: All employees	4-7	2024	95 %	95 %	96 %		>95%	Ongoing	Per Job Category: Hay Grade 12-26
4	Women's average salary as a share of men's average salary: All employees excl. extended senior management	4-7	2024	98 %	98 %	96 %		>95%	Ongoing	Per Job Category: Hay Grade 12-20
5	Women's average salary as a share of men's average salary: Expanded top management	4-7	2024	85 %	85 %	90 %		>95%	Ongoing	By Job Category: Hay Grade 21-26
6	Cases of harassment reported through whistleblowing channels	5	2024	0	0	0		0	Ongoing	Number of cases processed by Storebrand's whistleblowing council
7	Diversity & Inclusion Scores, Heart Rate Surveys *	5-7	2025	8,5	Ny	8,5		8>	Ongoing	From Peakon. Measures how employees perceive Storebrand Livsforsikring's efforts to promote diversity and inclusion

*Entity-specific indicator [ESRS 1 par. 11]

Positions at Storebrand Livsforsikring are classified according to the Storebrand Group's job architecture, which ensures compliance with equality and anti-discrimination legislation concerning work of equal value; competence and skills, job performance requirements, responsibility and working conditions. The Korn Ferry Hay methodology is used for benchmarking remuneration packages. Hay Grade 12–26 covers all roles except the CEO. Pay differences between genders are small at most levels but may be larger among middle managers. The increase in gender pay gap is due to more women entering this group, who have shorter leadership experience at this level. Storebrand Livsforsikring works to ensure that gender pay gap remains below 5 per cent across all pay categories, in line with the Pay Transparency Directive. Calculations of the pay gap will differ somewhat from previous reporting, as calculations are now weighted according to the size of each employee group.

Gender balance at all management levels is monitored through analyses in recruitment, competence development and leadership development. Status is reported to the Board and Group Executive Management.

Actions [S1-4]

Key actions in 2025:

Gender balance [Targets 1, 2-5]: A salary review identified gender-related pay differences. Measures have been implemented, including annual review and job descriptions aligned with the EU Pay Transparency Directive. Collaboration with She Index, Women in Finance Charter and FiftyFifty programme continued. In 2025, 6 women from Storebrand Livsforsikring completed the FiftyFifty programme, and a new cohort of 8 began. The Sandbox programme for summer interns included 9 men and 10 women (the same as in 2024). The corporate trainee programme included 5 men and 6 women (4 men and 5 women in 2024). In 2025, the Storebrand Group was recognised by Equileap as one of the global leaders in gender equality. Storebrand ASA won the SHE Index award in both 2023 and 2024 and achieved 4th place in 2025.

Ethnicity, religion and belief [Targets 6, 7]: Regular pulse surveys and feedback are used to develop a culture of support, belonging and learning. Structured recruitment processes help ensure that candidates with different backgrounds are given equal opportunities. The Diversity Committee established in 2024 continues. A dedicated diversity page and calendar are available on the Group's intranet to support leaders and employees in planning activities. Since its launch in 2023, 449 employees in the Storebrand Group have completed our e-learning course on diversity, inclusion and belonging, developed in collaboration with the Norwegian Directorate of Integration and Diversity (IMDI) and Catalysts.

Different life stages and life situations [Targets 6, 7]: Parents of young children participated in the research project Hjertefamilien, which shows that relationships at home strengthen work engagement more than job demands – and that flexibility and involvement from the employer further increase this effect. Parental leave is provided with 100 per cent salary beyond statutory requirements. Employees over 60 years may apply for an 80 per cent position with 90 per cent salary and can exercise for one hour per week during working hours. Over 62 years: entitlement to reduced working hours if this can be implemented without significant inconvenience to the business. Over 64 years: entitlement to shorter daily working hours.

Sexual orientation, gender identity and gender expression [Targets 6, 7]: An internal Pride event where all employees received rainbow-coloured lanyards as a symbol of diversity commitment was held. Storebrand Livsforsikring entered a collaboration with Equality Check, enabling us to assess our status, identify areas for improvement and implement specific measures in our work on diversity, equality and inclusion. Several leaders have participated in "pink competence" courses, and the offering will be expanded in 2026.

Sick leave, social exclusion and disability [Target 7]: Employees have pension and insurance schemes that provide financial security in the event of retirement, sickness, death and travel, including during leave and military service. As part of the Inclusive Working Life (IA) programme since 2002, the Group works to promote health and reduce sickness absence. Storebrand VEL was launched – a service providing early, interdisciplinary support and financial guidance to prevent exclusion from working life. The project "Robust and at work" was implemented to strengthen an inclusive working environment.

Tripartite cooperation and trade unions [Targets 2-5]: The Storebrand Group has regular meeting arenas with trade unions and is a member of Finance Norway, which negotiates national collective agreements. These agreements govern cooperation and working conditions. Storebrand Livsforsikring's Swedish subsidiary SPP is a member of the Employers' Association for the Banking Sector (BAO) and adheres to collective agreements with Finansförbundet and Saco regarding salary and employment conditions.

The actions will continue in 2026.

Indicators [S1-9, S1-16, S1-14]

Number of employees by age group (including permanent and temporary employees)

	2025	2024
Under 30 years old	182	165
Percentage of employees under the age of 30	12 %	12 %
Between 30 and 50 years old	913	805
Percentage of employees between the ages of 30 and 50	60 %	57 %
Over 50 years	435	452
Percentage of employees over 50 years of age	28 %	32 %

Gender distribution in management positions ¹¹⁾

	2025	2024
Proportion of women on the Board of Directors	43 %	29 %
Proportion of women in Executive Group Management (the Storebrand Group)	50 %	50 %
Proportion of women at management level 3	46 %	46 %
Proportion of women at management level 1-4	46 %	41 %
Proportion of female managers, regardless of level	47 %	44 %

Gender distribution at senior management level ¹²⁾

	2025	2024
Women	21	19
% of total at senior management level	49 %	49 %
Men	22	20
% of total at senior management level	51 %	51 %
Other gender	0	0
% of total at senior management level	0 %	0 %
Undisclosed gender	0	0
% of total at senior management level	0 %	0 %
Total	43	39

Recruitments

	2025	2024
Number of external recruitments	193	201
Proportion of external recruitments women/men	42 % / 57 %	44% / 55%

Sick Leave

	2025	2024	Target
Sick leave Norway	3.1 %	3.3 %	<3.5 %
Sick leave Sweden	1.9 %	2.20 %	<3.5 %

Under the Working Environment Act, Storebrand Livsforsikring are obliged to ensure a fully satisfactory working environment for all employees. In this context, OHS systems are understood as routines and processes that help safeguard health, the environment and safety. Sick leave is measured as the proportion of total absence (in per cent) per calendar year. The baseline is sick leave data from 2024, and developments are monitored quarterly. From 2025 onwards, child-sickness days are not included in the calculation. The figures for 2024 include these days, and historical figures before and after 2025 are not directly comparable. For reasons of data protection legislation, it is not distinguished between work-related and non-work-related sick leave. Sick leave is followed up regularly in all areas and reported quarterly to AMU.

One work-related incident resulting in minor personal injury was recorded in 2025 ¹³⁾. There were no such incidents in 2024.

11) Management levels 1-4: Level 1: Chief Executive Officer. Level 2: Group Executive Management. Level 3: Reports to Group Executive Management, regardless of personnel responsibility. Administrative roles are not included. Level 4: Reports to level 3. All have personnel responsibility. Administrative roles are not included.

12) By top management positions, we refer to managers at levels 2 and 3, i.e. no more than two levels below the Chief Executive Officer or equivalent positions.

13) The accident frequency rate is 0.36 per one million working hours, calculated based on 1,531 employees and standard working hours (1,800 hours per employee per year). In 2024, the number recorded was 0.

Pay gap

	2025	2024
Ratio, salary, CEO of the Storebrand Group/median employee in Storebrand Livsforsikring ¹⁾	10.84:1	11.18:1
Group CEO salary (of the Storebrand Group)	10,294,443	9,805,000
The median value of annual total remuneration for all employees of Storebrand Livsforsikring (excluding the CEO of the Storebrand Group)	950,000	876,982

1) The calculation is based on the base salary of the Storebrand Group CEO and employees of Storebrand Livsforsikring. Base salary includes monthly salary and share-based pay. Benefits in kind and other pay components are not included, in order to address discrepancies where employees have not been in employment for the full year. Any discrepancies have been annualised to ensure comparability across positions within the Group. This delimitation reflects the fact that the calculations are based on actual remuneration paid rather than contractually agreed salary. We continuously work to improve the underlying data in order to provide as accurate a picture of remuneration as possible.

Incidents, complaints and severe human-rights impacts [S1-17]

The table shows reported incidents and complaints, which are followed up in line with our guidelines. Developments are monitored through meetings in the Working Environment Committee (AMU) and cooperation committees to identify areas for improvement and reduce risk. Previously low numbers have led to an increased focus on reporting awareness, including through training and greater visibility of whistleblowing channels.

In 2024, the Whistleblowing Council reviewed 7 cases, compared to 34 in 2025. The increase in reported cases is interpreted as evidence that the efforts to strengthen reporting awareness have been effective. Storebrand Livsforsikring will continue our work to ensure an open and transparent working environment through further development of our whistleblowing systems and training initiatives.

No cases involving severe human-rights impacts were reported in 2025.

Reported incidents and complaints ¹⁴⁾

	2025	2024
Number of incidents of discrimination	0	0
Number of complaints filed through channels for own workers to raise concerns	34	7
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints mentioned above	0	0

Consumers and end-users [ESRS S4]

Storebrand Livsforsikring aims to offer and develop products and services adapted to the diverse needs and life situations of corporate and retail customers. We will ensure that these are easily accessible through digital platforms and personal advisory services.

Impacts, risks and opportunities [SBM-3]

Consumers and end-users are individuals and businesses who use Storebrand Livsforsikring's financial products and services, and who are materially affected by our activities, including our own operations, value chain, products, services and business relationships. All customer groups may be materially affected by our activities. Customers in financially vulnerable situations, or those with low financial capability, are particularly at risk if information about products and risk is not accessible or understandable. On the other hand, access to certain products, such as disability insurance, may positively affect customers by reducing financial risk associated with loss of income.

14) The data collection method includes the registration and follow-up of all incoming cases in our HR and compliance tools. Any changes in data trends may be due both to improved reporting systems and increased awareness among employees and stakeholders. The number of discrimination cases is measured by the number of ethical breaches involving harassment during the year.

Consumers and end Users: Material impacts, risks, and opportunities (IROs)

IRO -no.	Sub-sub-topic	IRO-type	Description
1	Access to (quality) information	Negative impact, potential	If customers do not receive information that is clear, relevant and understandable to make informed choices about financial products and services. Products and regulation are complex, and customers can 1. Misunderstand terms due to difficult language, 2. Purchase products that do not meet actual need or risk tolerance, 3. Miss information about sustainability characteristics that are relevant to their preferences
2		Opportunity	Accessible information tailored to customer needs can increase trust and loyalty, reduce complaints, improve risk selection and damage prevention, increase sales, improve margins and strengthen brand. Customers can make informed choices, giving us insight into preferences that can be used for product development and segmentation.
3		Risk	A lack of clear and customized information about financial products can lead to regulatory violations, fines, loss of customer trust and reputational damage, especially with increased demands for transparency and sustainability.
4		Positive impact	Understandable, quality-assured and needs-based information about financial products and services helps customers make informed choices that strengthen financial security and financial inclusion. Influence takes place through consulting and product communication, subject to industry standards and internal guidelines.
5	Access to products and services	Opportunity	Accessible, efficient, and inclusive financial products and services strengthen customer loyalty and expand the customer base. By combining digitalization, product innovation and good customer care, we can meet the changing needs and preferences of existing and new customers.
6	Privacy	Negative impact, potential	Personal data can go astray, be stolen, or shared with unauthorized individuals, resulting in negative consequences for consumers and end users, including loss of control over their own data, identity theft, and mental strain.
7		Risk	Privacy breaches can result in several financial risks, including fines and penalties (e.g., for GDPR violations) or reputational damage because customers lose confidence in the security of their information.
8	Health and safety	Positive impact	Insurance products and services provide financial security and support the prevention and treatment of illness and disability, helping to reduce the risk of long term labour market exclusion and maintain quality of life.
9		Opportunity	Growth potential in products that combine financial security with preventive health functions, for example targeting customers with a high risk of disability, with the aim of preventing or postponing disability through health promoting measures, advisory support or financial incentives.
10		Risk	An increase in the number of disability cases in Norway may lead to higher payouts and reserves related to disability pension and disability insurance, which may affect profitability and financial stability. The risk is reinforced by demographic changes and increasing mental and physical strain in the labour market.

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures". Storebrand Livsforsikring uses existing resources and expertise in implementing measures to manage the IROs.

Policies [S4-1]

Policy	Scope	Description	Responsibility and frequency*	Relevant sub-topics	Relevant IROs
Code of Conduct	Storebrand Livsforsikring AS, as well as hired employees and board members	Sets the framework for customers and end-users to receive advice tailored to their level of knowledge, needs and preferences, and for information to be handled with a high degree of privacy and digital security. Commits the Group to manage conflicts of interest and treat customers equally and fairly.	CEO, annually	All material	All
Information, sales and advice guidelines	Storebrand Livsforsikring AS, as well as external distributors and partners	Principles for information, sales and advice related to products and services. Describes the roles and responsibilities and competence requirements of employees who provide customer information and ensure that the customer's interests come first. As a FinAut member, we follow norms for good practice and requirements for advisor authorization, with the goal of informed and needs-based advice.	CEO, annually	All material	All
Policy for processing personal data	Storebrand Livsforsikring AS	Describes roles, responsibilities and requirements for the processing of personal data.	CEO, annually	Privacy Policy	6, 7, 8, 9, 10

* Adopted annually by the Board of Directors of Storebrand Livsforsikring AS

Storebrand Livsforsikring adheres to international standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This also applies to our approach to customers and end-users.

Access to quality information

Processes for managing impacts on consumers and end-users S4-2, S4-3]

The routines described cover "Access to quality information", "Access to products and services" and "Health and safety".

Storebrand Livsforsikring combines digital solutions, personal advisory services and tailored products to deliver an improved customer experience. We conduct surveys, interviews, testing and gather feedback from the corporate portal, customer service, and surveys such as Norsk Kundebarometer and EPSI. EPSI measures customer satisfaction in the financial industry and provides objective insight, often referred to as an external auditor of the customer base. The Group uses digital tools to simulate and test services and improve the user experience. Since 2022, Storebrand Livsforsikring has developed services aimed at reducing disability and exclusion from the labour market, and we have adapted our products based on pilot testing with customers. For customers who do not use digital solutions, the Group offer paper-based services and telephone support.

Targets [S4-5]

Target no.	Description of target	Linked to IRO	Base year	Value base year	2024	2025	Target 2026	Method/source
1	Customer satisfaction (Net Promoter System): Retail market, Norway*	1-5	2023	No. 4	No. 5	No. 5	Top 3	Own survey, based on NPS methodology
2	Customer satisfaction (EPSI): Insurance, retail market, Norway*	1-5	2023	68.4	67.1	67.9	+1 point	EPSI
3	Customer satisfaction (EPSI): Savings & Investments, retail market, Norway (Storebrand)*	1-5	2023	65.3	66.9	67.4	+1 point	EPSI
4	Customer satisfaction (EPSI): Savings and Investments, retail market, Norway (NOK)*	1-5	2023	No. 1	No. 1	No. 1	No. 1	EPSI
5	Customer satisfaction: Pension, corporate market, Norway*	1-5	2023	No. 1	No. 1	No. 1	No. 1	Separate survey among decision-makers in Norwegian companies, according to methodology from the Norwegian Customer Barometer. Conducted by Barcode Intelligence.
6	Customer satisfaction (EPSI): Pension, corporate market, Norway*	1-5	2023	62.6	60.8	56.4	+1 point	EPSI (among employees in companies with individual occupational pension schemes)
7	Customer satisfaction: corporate market, Sweden*	1-5	2023	No. 2	No. 2	No. 3	Top 3	Customer satisfaction survey conducted by Origo Group for SPP

* Entity-specific indicator [ESRS 1, par. 11]

The key performance indicators include both customers on products where Storebrand Livsforsikring is the product owner, and products that Storebrand Livsforsikring distributes on behalf of other companies in the Storebrand Group.

We evaluate developments by comparing last year's reference values with market trends. We saw a small positive development for insurance in the retail market and for savings and investments, with increases of 0.8 and 0.5 points respectively. In both ratings, we are strengthening our position relative to the industry average. We have worked systematically to improve customer satisfaction and regularly follow up the underlying indicators in EPSI that influence overall customer satisfaction. We observe a decrease in the score for occupational pension in the corporate market. This aligns with the trend across the industry and is interpreted by EPSI as uncertainty rather than dissatisfaction.

We assume that customer satisfaction is measured the same way as in previous surveys, for example that NPS and EPSI do not change their data basis or methodology. The targets have been defined and quality-assured by representatives from both the retail and corporate markets who possess strong customer insight. There is a clear connection between the areas of improvement identified in EPSI and the IROs defined for consumers and end-users.

Actions [S4-4]

Good advice [Target 2]: Storebrand Livsforsikring provides consumers and corporate customers with prevention advice through campaigns, partners and digital tools such as webinars, videos and calculators, enabling them to make informed decisions and reduce risk. Examples carried out in 2025 include webinars and communications on how employers can communicate about and work with sickness absence.

Simplifying communication [Target 2]: Terms and conditions can be difficult to understand, which is why we have simplified and standardised terms and information through a simplification project within personal insurance. The Group has used AI in this work and received positive feedback from both customers and employees.

Effective complaints handling [Targets 1-7]: Easily accessible channels for submitting complaints, both digitally and by post have been established. Storebrand Livsforsikring has a designated complaints officer who ensures fair treatment and efficient follow-up. This provides us with insight into recurring issues and helps improve the customer experience.

The measures are ongoing and will be adjusted based on customer feedback.

Customer complaint indicators ¹⁵⁾

	2025	2024
Number of complaints processed by the Norwegian Financial Services Complaints Board*	48	32

* Entity-specific indicator [ESRS 1 par. 11]

The increase in registered customer complaints primarily reflects improved and more precise data collection. Previously, data quality and the internal complaints-registration system had certain limitations, which may have caused some under-reporting in 2024. After identifying this, we initiated systematic efforts to strengthen routines and technical solutions. As a result, the figures for 2025 provide a more reliable picture of the actual volume of complaints. In addition, increased number of customers will lead to an increase in number of complaints.

The indicators in this topic also apply to the topic "Access to products and services".

Access to products and services

Targets [S4-5]

The targets for "Access to quality information" also apply to this topic.

Actions [S4-4]

Services available to more customers [Target 5]: The digital investment platform Kron makes investments easily accessible to everyone. On average, 50 per cent of Kron's 130,000 customers use the app weekly. Kron had Norway's most satisfied investment customers in 2023, 2024 and 2025.

Efficient and automated distribution and service delivery [Targets 1, 2, 9]: All customers are able to submit claims digitally, and the majority of cases are registered through digital channels. Storebrand Livsforsikring has worked actively on automation in the corporate market. Figures for 2025 show an increasing level of automation, with around 40 per cent of new disability claims being fully automated. For disability reassessment cases, as much as 90 per cent of cases were automated, in addition to a reduction of more than 30 per cent in the need for manual processing. This helps increase our availability for customers in cases where follow-up from an adviser is required.

Efficient customer service [Target 1-7]: Storebrand Livsforsikring invests in technology and AI that enable self-service and easy access for customers. The chatbot provides advisors with efficient access to rules and procedures. We use big data and machine learning to improve analyses of insurance claims and risk, resulting in more effective recommendations. Corporate customers are provided with digital tools for purchasing and administering pension and insurance agreements, and the customer's non-life insurance policies are available through the portal for full oversight.

The measures are ongoing and will be adjusted based on customer feedback.

15) The figures apply to our Norwegian enterprises, as these are complaints processed by the Norwegian Financial Services Complaints Board. SPP is not included.

Privacy

Processes for managing impacts on consumers and end-users [S4-2, S4-3]

The managing director is responsible for processing of personal data. This includes ensuring that internal control procedures are implemented and that they are reviewed regularly. All managers are responsible for ensuring that employees with access to personal data are qualified to safeguard customers' privacy and comply with internal rules.

The internal control system sets requirements for, verifies and improves the processing of personal data in processes, customer solutions and cooperation with partners. Data processing agreements and the privacy notice, which is updated at least annually, ensure transparency for customers and employees. In the event of security breaches with medium or high risk to customers, they are informed about the incident, the measures taken and any recommendations. All employees complete annual privacy training, and a network of privacy advisors provides guidance and support. Customers have access to an electronic portal for managing privacy settings. The Data Protection Officer can be contacted via email, and complaints are handled by the group companies.

Targets [S4-5]

Storebrand Livsforsikring's ambition is to engage our customers and build long-term relationships through first-class customer experiences across all channels, while safeguarding customers' rights in accordance with the Personal Data Act ¹⁶⁾. Storebrand Livsforsikring aims to ensure robust security measures and strong compliance with a technology-neutral privacy framework that is well understood across the organisation. Employees must know how personal data is to be handled responsibly in their day-to-day work.

It is not considered appropriate to establish quantitative targets for this area, as the nature of the topic makes it challenging to define measurable parameters that would provide meaningful insight.

Actions [S4-4]

Protection of personal data is integrated into internal control and risk management. Frameworks are established to ensure compliance with privacy regulations, and compliance checks are carried out. The checks are carried out using a risk-based approach and are intended to provide continuous feedback on areas that may require improvement, lack compliance, or have unclear frameworks. A dedicated framework has been established for monitoring operational incidents and assessing incidents with privacy implications. This includes assessing whether any deviations should be reported to the customer or supervisory authority. The Storebrand Group's Data Protection Officer reports regularly to the Board and Group Executive Management as part of compliance's overall reporting. The frameworks are reviewed and revised annually.

Indicators Privacy

	2025	2024	2023
Number of privacy incidents ¹⁾ *	83	69	48
Number of non-conformance reports to the Norwegian Data Protection Authority*	5	4	13

1) An incident involving non compliance with data protection requirements.

* Entity-specific indicator [ESRS 1, par. 11]

Incidents are reported and followed up continuously in accordance with internal and external regulations. Storebrand Livsforsikring received no fines, warnings or orders for improvements from the Norwegian Data Protection Authority or the Swedish Authority for Privacy Protection in 2025.

The number of privacy incidents in the Group has increased over the past years. SPP have experienced an increase in the number of incidents, primarily related to human error in customer communications. To reduce future risk, a new portal for customer communication is being established in SPP. This will enable more secure communication and reduce the likelihood of errors in manual dispatches. Increased automation will reduce the number of human errors and contribute to decreasing the number of incidents.

Health and safety

Targets [S4-5]

Storebrand Livsforsikring has, since 2022, had a clear and targeted focus on reducing disability and social exclusion. The initiative aims to address societal challenges related to increasing disability rates, while also creating value for individuals, businesses and Storebrand Livsforsikring.

Within disability insurance, the objectives of the initiative have been developed step by step. In 2025, the goal has been to scale up and make preventive services available to selected corporate customers for further testing and development.

16) The Personal Data Act consists of national provisions and the EU's General Data Protection Regulation (also known as the GDPR – General Data Protection Regulation).

In 2026, the aim is to offer the services, through the Storebrand VEL concept, to all disability insurance customers in the corporate market. In the longer term, the ambition is to further develop similar preventive services for adolescents and young adults in the retail market, as well as to consider rolling out the concept in other markets.

Through Storebrand VEL and targeted efforts, Storebrand Livsforsikring aims to reduce disability payments by 5 per cent annually.

Actions [S4-4]

Products to increase labour market participation and counter negative disability trends

Every year, Storebrand Livsforsikring pays substantial amounts in disability compensation to both children and adults. To prevent long-term exclusion and reduce the extent of disability, we have carried out five pilot projects in Norway. At the beginning of 2025, around 600 individuals had received support through these initiatives. The pilot projects and their effects have been analysed, and feedback has been collected. The insights have formed the basis for the new, customer-adapted service concept Storebrand VEL. The service supports employees who are already on sick leave, or who are at risk of long-term sick leave, and focuses on assessment, coordination and individually tailored treatment for complex health challenges. The objective is to help employees remain in work or return to work more quickly, while contributing to reduced long-term sickness absence and lower risk of disability.

In 2025, the focus has been making the concept scalable and accessible to more customers. This has included the development of technical solutions, establishing a provider network and building a preventive team. No new pilots were initiated in 2025, but the services from the pilot projects have been available to selected customers while awaiting full launch.

In autumn 2025, Storebrand VEL was made available to selected corporate customers for further testing and development, with the aim of full rollout to all disability insurance customers in the corporate market in 2026. The necessary resources have been allocated to carry out the initiatives.

Business conduct [ESRS G1]

As part of digital infrastructure critical to society, Storebrand Livsforsikring has a responsibility to manage and protect financial assets, information and the people who work here. To build and maintain trust among customers, owners, authorities and society, we work with various governance and control mechanisms and a continuous development of the corporate culture.

Impacts, risks and opportunities [SBM-3]

Material impacts, risks and opportunities related to business conduct have been identified in the double materiality assessment.

Business conduct: Material impacts, risks and opportunities (IRO)

IRO-no.	Sub topic	IRO-type	Description
1	Corruption and bribery	Negative impact, potential	Potential negative impact on society related to corruption in own operations and business relationships. Particularly relevant in the case of public tenders, supplier relationships and renewal of business partnerships, where positions can be abused for unfair advantages. Also applies to employees who may abuse their position for personal gain.
2		Risk	Risk of becoming involved in corruption, which can result in fines, legal sanctions and loss of trust from customers, authorities and society. The risk is related to, among other things, the work with public tenders, supplier relations and renewal of business partnerships, as well as where employees abuse their position for unfair advantages.
3	Financial crime*	Negative impact, potential	Potential negative impact on customers, society and the financial system if our services, systems, employees or business associates are misused for financial crime.
4		Risk	Risk of exposure to financial crime, which can lead to financial losses, sanctions and loss of trust for Storebrand. Increased digitalization, economic uncertainty and misuse of the brand in fraud-related incidents increase the risk.
5	Information security*	Negative impact, potential	Potential negative impact on customers and society if we are exposed to cyber attacks and our digital systems and information security routines fail. As a financial institution, we manage a lot of sensitive information and assets and are an attractive target for threat actors.
6		Risk	Risks associated with potential cyberattacks, which can challenge customer trust, increase employee turnover, as well as high costs for recovering damage to systems. The risk is amplified by increased digitalisation, geopolitical instability and a hybrid working day.

*Entity-specific topics

For information on value-chain placement and time horizons, see SBM-3 in the chapter "General disclosures".

Financial crime includes the risk of corruption, money laundering, terrorist financing, fraud and failure to comply with international sanctions lists.

The potential negative impacts are related to our role as a major financial institution. We manage large financial assets and sensitive information, which may be attractive to threat actors. Hence, we continuously strive for robust and integrated mechanisms for risk management and internal control. Storebrand Livsforsikring's system for risk management and internal control has three lines of responsibility. More information about this is provided in the chapter "Corporate governance", section "Management and governance".

Storebrand Livsforsikring has a responsibility to protect both our customers and society from being misused for criminal activities. Through targeted efforts, we work to minimise any opportunities for criminal actors. In line with the Group's Risk Management Guidelines, regular risk assessments are carried out. Based on these, necessary measures are identified. Dedicated departments have been established to work specifically on cyber security, insurance fraud and financial crime. This is essential for building trust and promoting ethics and accountability.

Policies [G1-1]

Policy	Scope	Description	Responsibility and frequency*	Relevant sub-topics	Relevant IROs
Code of Conduct	Storebrand Livsforsikring AS, as well as hired and board members	Sets the framework for how we act, and what Storebrand Livsforsikring stands for. There are routines that specify the guidelines.	CEO, annually	Corruption and bribery Financial crime Information security	All
Financial Remuneration Guidelines	Storebrand Livsforsikring AS	Sets a framework to ensure an incentive model that supports growth and good risk management and internal control.	CEO, annually	Corruption and bribery	1, 2
Guidelines for Anti-Money Laundering, Terrorist Financing and Sanctions	Storebrand Livsforsikring AS, as well as hired employees and board members	Shall ensure that all companies subject to a reporting obligation avoid association with funds that originate from criminal activities, links to terrorist financing or attempts to circumvent sanctions.	CEO, annually	Financial crime	3, 4
Guidelines for digital security, operations and development	Storebrand Livsforsikring AS, as well as internal and external suppliers of ICT services.	Will ensure that digital services and ICT systems are robust and can withstand, handle and recover from digital incidents and cyber threats. Shall ensure that information is handled securely and in accordance with laws and expectations from the board, customers, owners and society.	CEO, annually	Information security	5, 6
Risk Management Guidelines	Storebrand Livsforsikring AS	Describes the board's requirements for the group's risk management.	CEO, annually	Corruption and bribery Financial crime Information security	All

* Adopted annually by the Board of Directors of Storebrand Livsforsikring AS

Internal rules, training material and other relevant information are available on the intranet to all employees.

Financial crime

Financial crime refers to unlawful acts committed for financial gain, and includes, among other things, corruption, money laundering, terrorist financing, fraud and failure to comply with international sanctions.

Corruption

The risk of corruption in financial institutions concerns the possibility that employees or external parties may misuse their position for personal gain – often through bribery, trading in influence or improper advantages. This can undermine trust, damage reputation and lead to financial and legal consequences.

Prevention of corruption and bribery [G1-3]

The board approved risk objective is to maintain a low risk that Storebrand Livsforsikring is unable to protect itself against serious crime, including corruption.

Storebrand Livsforsikring works continuously to identify where corruption risks may arise. Increased corruption risk has been identified related to the award of large public contracts, such as public occupational pensions and when establishing and renewing business partnerships with private actors. There is also a risk associated with employees misusing their position for personal gain.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- Anticorruption training is part of the annual basic training programme that all of the Group's employees, managers and non-employees must complete. It provides insight into corruption, where it may occur, which rules apply and what is expected of employees and managers. The course is also made available to members of the Board.
- A central element of the training is 13 questions that guide employees when they are offered events, invitations or gifts.
- The Storebrand Group's anti corruption procedure was updated in 2025 with clearer guidance related to conflicts of interest and the prohibition on political engagement.
- Preventing and managing the risk that people with legitimate access to the company's assets may misuse this access. This applies to recruitment, access management, followup processes and the termination of employment.

Robust guidelines and procedures, as well as strong competence, help reduce the risk of corruption occurring. Storebrand Livsforsikring will continue to follow these measures in our work in 2026 and beyond. The necessary resources have been allocated to conduct the measures.

Storebrand Livsforsikring also works systematically with customers and set requirements for suppliers through the "Supplier declaration: sustainability commitments". This applies to agreements with Storebrand Livsforsikring and obliges suppliers to adhere to the ten principles of the UN Global Compact, including combating corruption, extortion and bribery.

Detection and management of corruption [G1-3]

As described in the chapter "Own workforce", in the section "Diversity and equal opportunities" (S1-3), we have internal regulations describing how employees can report concerns about improper conditions, including suspicions of financial crime, through internal and external channels. The whistleblowing committee handles reports in accordance with the regulations and principles of sound case management, including assessing the impartiality of committee members. The CEO and boards of relevant group companies are informed if improper conditions are confirmed.


Breaches of internal rules shall be assessed in accordance with Storebrand Livsforsikring's sanctions matrix. Sanctions shall be considered for each individual case and based on severity and type of breach. Sanctions follow the provisions of the Working Environment Act and the applicable collective agreements.

Indicators corruption [G1-4]

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Total number of confirmed incidents of corruption or bribery	1, 2	2023	0	0	0 ¹⁾	Retrieved from an access-controlled log, where violations performed by employees are logged.
Number of convictions for violation of anti-corruption and anti-bribery laws	1, 2	2023	0	0	0	Retrieved from an access-controlled log, where violations performed by employees are logged.
Amount of fines for violation of anti-corruption and anti-bribery laws	1, 2	2024	0	0	0	N/A

1) A charge issued towards the end of the year is currently under review by the authorities, and the outcome is still uncertain. We are cooperating fully with the authorities.

Storebrand Livsforsikring has zero tolerance for corruption, with the objective that no forms of corruption shall occur in our operations. Nevertheless, we do not consider it appropriate to set quantitative, time bound targets for this area. Despite robust systems to reduce the likelihood, there will always be a small inherent risk.

Description of target	Linked to IRO	Base year	Value base year	2024	2025	Mål 2026	Method/source
Percentage of functions-at-risk covered by training program	1, 2	2024	93 %	93 %	93 % 	95 %	Retrieved from Workday. Not realistic with a goal of 100% due to, among other things, leave and other types of long-term absence.

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".

Anti-money laundering and terrorist financing

This refers to the risk that criminal actors may exploit Storebrand Livsforsikring's products or services to place, obscure or integrate proceeds from criminal activities into the financial system, or that criminal actors may use our products or services to channel funds for terrorist purposes.

Prevention of money laundering and terror financing

The board-approved risk objective is to maintain a low risk that Storebrand Livsforsikring is unable to protect itself against serious financial crime, including money laundering and terrorist financing. Storebrand Livsforsikring shall act consistently and in accordance with applicable legislation, including the Anti Money Laundering Act, to prevent and detect money laundering, fraud and terrorist financing, and to avoid our companies being misused for such purposes.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- Training in anti-money laundering and counter-terrorist financing is part of the annual, basic training programme that all employees, managers and non-employees must complete. The course provides an understanding of potential risks, rules and requirements, and how we can prevent our companies from being exposed to misuse. The course is also mandatory for members of the Board.
- Continuous monitoring of risk landscape: carry out a risk assessment at least annually.
- Storebrand Livsforsikring has procedures to prevent and manage money laundering and terrorist financing, which are updated annually.
- Competencebuilding activities for roles and functions with specific responsibilities. The training includes, among other things, moneylaundering methods and relevant threat actors.
- Internal control in first and second lines, including compliance controls and internal audit projects.

Robust guidelines and routines, as well as strong competence, help reducing the risk of Storebrand Livsforsikring being exploited for money laundering and terrorist financing. We will continue to follow these measures in our work for 2026 and beyond. The necessary resources have been allocated to conduct the measures.

The Storebrand Group is a member of Finance Norway's committee for financial crime. The committee works closely with the authorities in Norway and provides guidance to all member companies.

Detection and management of money laundering and terror financing

If suspicious circumstances is uncovered in a customer relationship, and the suspicion cannot be disproved after having carried out investigations, we report this to the national Financial Intelligence Unit (FIU) in an MT report. We have procedures for the further follow-up of reported unusual behaviour or activity. The customer must not be made aware of the reporting (prohibition of disclosure).

The Board of Storebrand Livsforsikring is continuously informed about the risk profile, and the quality and effectiveness of the anti money laundering work, as well as the number of MT reports.

See also information on the possibility of reporting concerns through internal and external channels in the section on corruption in this chapter.

Indicator anti-money laundering and terror financing

	Linked to IRO	Base year	Value base year	2025	2024	2023	Method/source
Number of reports to national Financial Intelligence Units (FIU) (Norway and Sweden)*	3, 4	2023	32	40	48	32	The number is obtained through our own systems in accordance with our routines for detecting and handling suspicions of money laundering and terrorist financing.

* Entity-specific indicator [ESRS 1 par. 11]

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".

It is not considered appropriate to set quantitative, time-bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics.

The number of reports from Storebrand has decreased compared to 2023. This is likely due to the fact that the portfolios for two types of corporate structures that traditionally are associated with problematic conditions more often, were reviewed in 2024. In 2025, reports were submitted concerning suspected money laundering, tax evasion, nominee shareholder and labour market crime.

Follow-up and monitoring of international sanctions

This refers to the risk that sanctioned entities gain access to the financial system through Storebrand Livsforsikring's products and services. The risk for Storebrand Livsforsikring concerns the danger of directly or indirectly breaching applicable sanctions regulations – either by carrying out transactions with listed individuals, companies or states, or by making financial resources available to them. This includes customers, suppliers, investments and other third parties.

Prevention of breaches of international sanctions

There should be a low risk that sanctioned entities (businesses/individuals) gain access to the financial system through customer relationships or investments.

In addition to the guidelines described in the table, this requires systematic work based on the following measures:

- The Group and the obliged entities assess sanctions risk and focus on competenceenhancing measures within this area.
- Procedures for preventing and managing obligations under the sanctions legislation, updated annually.
- Systematic screening against UN, EU and national sanctions lists when establishing customer relationships and carrying out transactions.

Robust guidelines and procedures, as well as a high level of competence, help reduce the risk of sanctioned entities exploiting Storebrand Livsforsikring. The Group will continue to follow these measures in our work for 2026 and beyond. The necessary resources have been allocated to conduct the measures.

Detection and management of sanctions evasions

In the event of a match against sanctions lists, we assess whether the match is real or a false positive. If the match is real, the funds shall be frozen and further clarifications carried out. Investigations are also conducted where there is suspicion that listed individuals or entities are the ultimate recipients of the funds (sanctions evasion). The Ministry of Foreign Affairs, via DEKSA (The Directorate for Export Control and Sanctions), is notified in the event of a match. If the funds belong to individuals or entities listed under OFAC's sanctions regime, the match shall be reported to OFAC following further assessment. If the circumstances give rise to suspicion of money laundering or terrorist financing, FIU shall be notified (MT report).

Indicator sanctions

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Financial misconduct*	3, 4	2025	0	0	New	The number is retrieved from our own systems in accordance with our routines for uncovering and handling suspicions of financial irregularities

*Entity-specific indicator [ESRS 1 par. 11]

It is not considered appropriate to set quantitative, time bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics.

Financial misconduct

Financial misconduct includes breaches of ethical rules in which employees are involved in various forms of financial crime ¹⁷⁾.

Indicator financial misconduct

	Linked to IRO	Base year	Value base year	2025	2024	Method/source
Financial misconduct*	3, 4	2025	0	0	New	The number is retrieved from our own systems in accordance with our routines for uncovering and handling suspicions of financial irregularities

*Entity-specific indicator [ESRS 1 par. 11]

It is not considered appropriate to set quantitative, time bound targets for this area, as the nature of the topic makes it challenging to establish meaningful metrics.

17) This includes, but is not limited to, the unauthorised transfer or receipt of funds, the falsification or manipulation of accounting and transaction documents, the deliberate misreporting of costs or revenues, the misuse of the company's assets or resources for personal benefit, as well as the acceptance of gifts or benefits that may influence objectivity or create a conflict of interest. It also includes cases where employees with specialised competence, access rights, or knowledge of routines and processes exploit this to circumvent controls, conceal transactions, or contribute to money laundering, terrorist financing or other forms of financial crime.

Information security

To conduct sound financial operations and to strengthen our capacity for innovation, secure and stable IT solutions are a prerequisite. Due to the large amount of information and assets managed by Storebrand Livsforsikring, we are an attractive target for threat actors. Hence, cyberattack risk is one of our most significant risks. The threat landscape is characterised by organised crime and increased geopolitical tension. Technological development enables the dissemination and automation of fraud. A hybrid working environment increases the risk.

Prevention of information security incidents

The board-approved risk objective is to maintain a low risk that Storebrand Livsforsikring is unable to protect itself against serious crime, including cyberattacks, and to recover after security incidents.

Storebrand Livsforsikring has a robust security and emergency preparedness system, which is based on the three lines of defence, international standards and continuous improvement. The internal control system is based on standards such as ISO 27001 and the NIST CSF. The system enables compliance with regulations such as the GDPR, DORA and other regulations for financial and insurance undertakings. We conduct risk assessments and implement measures and audits.

Storebrand Livsforsikring collaborates with the Storebrand Group on measures related to information security. The most important measures to prevent incidents are:

- Training in information security is part of the annual, basic training programme that all employees, managers and non-employees must complete. The course provides an understanding of the threat and risk landscape, and why it is important to safeguard the assets we hold. The employees also learn what to do if an incident or suspicious activity occurs. The training includes members of governing bodies and roles exposed to elevated risk.
- Regular phishing simulations, competitions and various activities to motivate and train employees.
- A network of Resilience and Continuity Managers (RCM) across all business areas, as well as Security Champions, helps to integrate security into all activities. We have a dedicated ethical hacker team that tests and improves software security.
- A Computer Security Incident Response Team searches for and manages attacks, threats and vulnerabilities. This enables faster detection and handling of security incidents, reduces the impact of attacks and strengthens overall preparedness.
- Regular crisis exercises based on simulated cyberattacks. We participate in the TIBER framework, the European standard for advanced threat based testing. In sum, this helps meeting the requirements for Threat Led Penetration Testing (TLPT) under the DORA Regulation and strengthens our operational resilience against cyberattacks.
- A programme that enables external security researchers to report vulnerabilities in a safe and responsible manner.
- A personnel security function and a framework for managing personnel security risk. The purpose is to identify actual risk and build an effective line of defence through a strong due diligence culture.
- The solutions are developed with built in portability to the greatest extent possible, enabling them to be moved between our cloud providers without major changes. This makes our ICT environment more robust and flexible, strengthens availability and security, and enhances our ability to handle undesirable incidents.

Robust guidelines, strong competence and training reduce the risk of Storebrand Livsforsikring being exposed to serious information security incidents. The Group will continue to follow these measures throughout 2026 and beyond. The necessary resources have been allocated to implement the measures.

Detection and management of information security incidents

Storebrand Livsforsikring's ambition is to identify deviations and vulnerabilities before they develop into incidents with consequences. We participate in Nordic Financial CERT – a joint operations centre that shares information between Nordic financial institutions about threats and attacks. Storebrand follows established incident handling procedures based on the SANS Security Incident Framework, the NIST Cyber Security Framework and recommendations and guidance from FIRST.

Storebrand Livsforsikring reports and documents all incidents. The Storebrand Group's Chief Information Security Officer reports security status and risks to the Board and the Group Executive Management.

Indicator information security

	Linked to IRO	Base year	Value base year	2025	2024 ¹⁾	2023 ¹⁾	Method/source
Number of information security-related incidents*	5, 6	2023	100	36	183	100	Retrieved from two sources; alarms from monitoring systems and infrastructure, as well as reported cases from employees.

1) Figures for 2024 and 2023 cover the entire Storebrand ASA. 2025 is the first year in which we have separated the number of cases related specifically to Storebrand Livsforsikring.

* Entity-specific indicator [ESRS 1 par. 11]

For "Percentage of employees completed basic annual courses", see chapter "Own workforce", section "Training and skills development".

For number of information incidents, it is not considered appropriate to establish quantitative targets, as the nature of the topic makes it challenging to define meaningful measurement parameters.

The number of recorded information security incidents decreased significantly from 2024 to 2025. This is due to the fact that historical figures cover the entire Storebrand ASA, as we have previously not been able to separate the number of incidents for Storebrand Livsforsikring. For Storebrand ASA as well, we see a significant reduction from the previous year, partly explained by fewer cases reported by the external security partner and a decrease in phishing-related incidents. These mechanisms may also apply to Storebrand Livsforsikring. We have also strengthened our preventive measures and control procedures, which have contributed to increased resilience. It is natural that number of incidents vary from year to year, depending on the threat landscape and internal priorities. All incidents in 2025 were handled without consequences for the company or our customers.

Attachments

Statement on due diligence [ESRS 2 GOV-4]

The table below provides an overview of how and where the key aspects and steps of the due diligence process have been applied and are reflected in this report.

Core elements of the due diligence assessment	Chapter	Page reference
Embedding due diligence in governance, strategy and business model	Corporate governance: Provides information on governance and control for sustainability, including guidelines that set out roles and responsibilities for how sustainability is to be integrated into Storebrand's work processes.	18-20
	Stakeholders: Provides information about stakeholders and their views and involvement in our strategy and business model.	25-26
Engaging with affected stakeholders in all key steps of the due diligence	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritising and monitoring Storebrand's potential and actual impacts on people and the environment, including consultation with affected stakeholders to understand how they may be affected.	26-28
	Policies, routines and processes and how affected stakeholder groups are involved in these.	
	Climate Change	34-35
	Own workforce	50-51, 53-54
	Consumers and end-users	58-59, 61
	Business conduct	63
Identifying and assessing adverse impacts	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritizing and monitoring Storebrand's potential and actual impact on people and the environment, including adverse impacts.	26-30
	Impacts, risks and opportunities: Explains how our material impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment.	
	Climate Change	31
	Own workforce	49
	Consumers and end-users	57-58
	Business conduct	62-63
Taking actions to address those adverse impacts	Climate Change	35, 38-40, 41-42
	Own workforce	52-53, 55
	Consumers and end-users	60-62
	Business conduct	64-67
Tracking the effectiveness of these efforts and communicating	Targets and metrics	
	Climate Change	35-38, 40-47
	Own workforce	50-57
	Consumers and end-users	59-62
	Business conduct	64-68

Datapoints that derive from other EU legislations [ESRS 2 IRO-2 par. 56]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		21
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				68
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 6). Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	33-34
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453. Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		34
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453. Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		35-38, 40
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453. Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		44

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Not material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453. Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		45
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	46-47
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				50
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		50
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				51, 53-54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		56
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				57
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				57
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				58
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		64
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				64

EU Taxonomy

This section presents Storebrand Livsforsikring's disclosure of information pursuant to Article 8 of Regulation 2020/852 (the EU Taxonomy Regulation).

The EU Taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Gradual development in the regulation

The EU Taxonomy entered into force in Norway on 1 January 2023, with reporting limited to the environmental objectives of climate change mitigation and climate change adaptation. Later that year, the EU Taxonomy was expanded with the introduction of the remaining four environmental objectives, relating to water and marine resources, pollution, biodiversity, and circular economy. The implementation of these objectives was delayed in Norway and became

applicable from the 2024 financial year. From 2025, financial undertakings are required to disclose taxonomy-alignment with all environmental objectives.

In 2024, Storebrand Livsforsikring assessed whether activities within real estate investments and other investments where the use of proceeds is known could fall within the scope of the new objectives. A corresponding assessment has been carried out for 2025. For other types of financing, Storebrand Livsforsikring, as a financial institution, is dependent on reporting from counterparties, and reporting on the four new environmental objectives remains very limited.

In July 2025, the European Commission adopted simplified disclosure requirements under the Omnibus amendments to the EU Taxonomy regulatory framework. These changes were intended to enter into force for the 2025 reporting year and allowed companies to choose whether to report in accordance with the new, simplified framework, or the already existing regulatory framework. The Commission's decision included, among other things, simplified reporting templates. Due to delays at EU level and the resulting uncertainty regarding entry into force, Storebrand Livsforsikring have chosen to report using the existing templates. If Storebrand Livsforsikring continues to be subject to reporting requirements in 2026, we will report in accordance with the simplified framework.

Different reporting perspectives in the Group

The EU Taxonomy Regulation defines structured templates that companies must use in their reporting, and these are specific to different types of undertakings. Storebrand Livsforsikring is defined as a "mixed group" with financial and non-financial undertakings and therefore uses several different reporting templates.

Storebrand Livsforsikring reports as the following undertakings:

- Insurance undertaking (Storebrand Livsforsikring and SPP Pension och Försäkring): The companies primarily offer pension and life insurance products and reports on the invested insurance premiums.
- Non-financial undertaking (Storebrand Eiendom Trygg, Vekst, Utvikling and SPP Fastigheter): Real estate operations

Below is a table showing the group's taxonomy-aligned activities at an aggregate level.

Table 1: Mixed group template

NOK million	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. financial activities	4,791	100,0 %				
Asset management	0 %	0 %	0 %	0 %	0 %	0.0 %
Banking	0 %	0 %	0 %	0 %	0 %	0.0 %
Investment firms	0 %	0 %	0 %	0 %	0 %	0.0 %
Insurance undertakings (investments)	4,791	100.0 %	3.12 %	2.87 %	3.1 %	2.9 %
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	2,269					
Real estate subject to financial activity	-2,269 ¹⁾					
Own investments in real estate	0	0.0 %	40.72%	28.97%	0	0.0 %
Total revenue of the group	4,791	100.0 %				
					Average KPI turnover based	Average KPI CapEx
Average KPI of the group					3.12 %	2.87 %

1) Income from non-financial activities is not included in the Group's revenue concept as these consist of pension assets.

Consolidated reporting in Storebrand Livsforsikring (mixed group)

Table 1 consolidates all relevant reporting templates to calculate a weighted KPI that provides an aggregated picture of the Group, in line with the European Commission's guidelines.

There is an overlap between the reporting templates, which leads to most real-estate properties being represented in both templates. Real-estate operations consist of invested pension premiums and is double represented in the two

reporting perspectives. The consolidation in the table above is based on revenues. We have eliminated such double counting using the following method:

- Income from invested insurance premiums is included in its entirety, net of income reflected under real estate operations.
- Real estate operations is not included in income, as the net income accrues to pension customers.

The reporting templates for the Group's activities are based on different metrics, where investments are based on the value of invested assets, while real-estate operations are directly based on turnover, CapEx and OpEx. The mixed group reporting template seeks to consolidate these reporting perspectives by introducing a metric that is comparable between the activities and is therefore based on income. Storebrand Livsforsikring have therefore calculated individual KPIs for each activity and subsequently weighted the income from the activities against these. This results in a weighted KPI that reflects the overall environmental performance of the Group as a whole, while taking into account variations between the different activities.

Storebrand Livsforsikring has made certain changes to the mixed group reporting template as it was presented in the Commission's FAQ. This includes adding two reporting lines under non-financial activities to distinguish between Storebrand Livsforsikring's own income and the income that accrues to customers through their pension funds that are managed by us.

The Group's activities may contribute to different environmental objectives depending on the activity. Primarily, the activities contribute to the objective of climate change mitigation, since a large part of the real estate investments and the investment portfolios contribute to this objective. Currently, there are not many activities that contribute to the remaining four environmental objectives. The weighted KPI for the Group does not inform which environmental objectives we contribute to. Consequently, our investors must use the KPIs from the underlying reporting perspectives to inform their reporting.

Our work to meet the criteria of the EU Taxonomy

The EU Taxonomy reporting is based on both Storebrand Livsforsikring's and our customers' activities. This means that our weighted KPI is the result of both internal assessments of our own activities and counterparties' assessments of our insurance portfolios. Consequently, Storebrand Livsforsikring has developed various methods to adapt our activities and products to be aligned with the taxonomy. For detailed descriptions of the work with the various activities, please refer to the taxonomy reporting for the business areas below.

Invested premiums for life insurance

The Group report its investments in accordance with the taxonomy at an aggregated level for the two insurance companies, Storebrand Livsforsikring and SPP Pension och försäkring. We show the share of investments that is eligible, and the share that is taxonomy-aligned.

At present, the taxonomy is integrated by using it as a tool to identify solution companies (see the chapter "E1 Climate change" in the Sustainability Report) and to increase taxonomy-alignment in the real estate portfolio.

Table 2: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with following weights for investments in undertakings per below: Turnover-based: 3.12 % CapEx—based: 2.87 %	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: MNOK 16,357 CapEx-based: MNOK 15,074
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 17.29 %	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: MNOK 90,690
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. -0.55 %	The value in monetary amounts of derivatives. MNOK -2,887
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 61.28 % For financial undertakings: 18.53 %	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 321,358 For financial undertakings: MNOK 97,164

The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 35.94 % For financial undertakings: 7.34 %	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 188,485 For financial undertakings: MNOK 38,492	
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 11.27 % For financial undertakings: 6.33 %	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: MNOK 59,103 For financial undertakings: MNOK 33,190	
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 3.15 %	Value of exposures to other counterparties and assets : MNOK 16,513	
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 47.87 %	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: MNOK 251,055	
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 10.56 %	Value of all the investments that are funding economic activities that are not Taxonomy-eligible : MNOK 55,371	
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI : 3.22 %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned : MNOK 16,908	
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 2.85 % Capital expenditures-based: 2.61 % For financial undertakings: Turnover-based: 0.27 % Capital expenditures-based: 0.27 %	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU : For non-financial undertakings: Turnover-based: MNOK 14,947 Capital expenditures-based: MNOK 13,663 For financial undertakings: Turnover-based: MNOK 1,410 Capital expenditures-based: MNOK 1,411	
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, with Taxonomy-aligned: Turnover-based: 1.30 % Capital expenditures-based: 1.53 %	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders , that are directed at funding, or are associated with, with Taxonomy-aligned: Turnover-based: MNOK 6,800 Capital expenditures-based: MNOK 8,012	
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.00 % Capital expenditures-based: 0.00 %	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: MNOK 0 Capital expenditures-based: MNOK 0	
Breakdown of the numerator of the KPI per environmental objective Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:		
1. Climate change mitigation	Turnover: 2.25 % CapEx: 2.53 %	Transitional activities: (Turnover: 0.62 %; CapEx: 0.15 %) Enabling activities: (Turnover: 0.29 %; CapEx: 1.34 %)
2. Climate change adaption	Turnover: 0.00 % CapEx: 0.00 %	Enabling activities: (Turnover: 0.00 %; CapEx: 0.00 %)
3. The sustainable use and protection of water and marine resources	Turnover: 0.00 % CapEx: 0.00 %	Enabling activities: (Turnover: 0.00 %; CapEx: 0.00 %)
4. The transition to a circular economy	Turnover: 0.11 % CapEx: 0.07 %	Enabling activities: (Turnover: 0.01 %; CapEx: 0.00 %)
5. Pollution prevention and control	Turnover: 0.06 % CapEx: 0.12 %	Enabling activities: (Turnover: 0.00 %; CapEx: 0.00 %)
6. The protection and restoration of biodiversity and ecosystem	Turnover: 0.00 % CapEx: 0.00 %	Enabling activities: (Turnover: 0.00 %; CapEx: 0.00 %)

Table 3: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Table 4: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, Turnover)
(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	-	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	-	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	3	0.00 %	3	0.00 %	-	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	-	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	-	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	0.00 %	-	0.00 %	-	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,354	3.12 %	11,780	2.25 %	8	0.00 %
8.	Total applicable KPI	16,357	3.12 %	11,782	2.25 %	8	0.00 %

Table 5: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator, CapEx)
(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,072	2.87 %	13,285	2.53 %	4	0.00 %
8.	Total applicable KPI	15,074	2.87 %	13,286	2.53 %	4	0.00 %

Table 6: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator, Turnover)
(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	3	0.02 %	3	0.02 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16,354	99.98 %	11,780	72.02 %	8	0.05 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	16,357	100.00 %	11,782	72.03 %	8	0.05 %

Table 7: Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator, CapEx)

(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	2	0.01 %	2	0.01 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	15,072	99.99 %	13,285	88.13 %	4	0.03 %
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	15,074	100.00 %	13,286	88.14 %	4	0.03 %

Table 8: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover)

(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,907	3.22 %	5,494	1.05 %	220	0.04 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	16,908	3.22 %	5,495	1.05 %	220	0.04 %

Table 9: Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx)

(Amounts are in MNOK)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00 %	2	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18,101	3.45 %	6,288	1.20 %	640	0.12 %
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	18,103	3.45 %	6,289	1.20 %	640	0.12 %

Table 10: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (Turnover)

(Amounts are in MNOK)

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	55,371	10.56 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	55,371	11 %

Table 11: Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (CapEx)

(Amounts are in MNOK)

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51,638	9.85 %
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	51,638	9.85 %

Reporting process and progress

The denominator includes all assets under management, excluding exposures to central governments, central banks and supranational issuers. These are also excluded from the numerator. The category 'Financial' includes companies defined as NACE sector = K, in line with market practice. All other investments fall into the 'Non-financial' category.

The results show the weighted average of the value of investments that finance or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the relevant KPI. For investments in undertakings, the share of taxonomy-aligned activities is 3.12 per cent based on turnover, equivalent to NOK 16,357 million, and 2.87 per cent based on capital expenditure (CapEx), equivalent to NOK 15,074 million. This entails that the shares have decreased compared with last year.

Furthermore, around 11 per cent of the value of investments is non-eligible under the taxonomy in this year's reporting, compared with 94 per cent in the previous year. The change is due to a methodological reinterpretation, where last year's assessment was based on instrument type, while for 2025 it is based on the location and size of the undertakings. This has resulted in a larger proportion of the investment universe being considered eligible. Compared with last year, the calculations are more automated.

Data sources

Storebrand Livsforsikring use third party data providers to collect taxonomy figures for listed equities and bonds. The Group has a large investment universe, which makes it highly impractical to obtain this information directly from companies. Data from different sources are used to calculate taxonomy figures for the various asset classes in our asset management:

- For equity and bond investments, we use reported data from companies, obtained via Sustainalytics.
- For real estate investments, we use Celsia to calculate the basis for taxonomy aggregation.
- For infrastructure, we use reported figures from the underlying company or project in the portfolio of our investment partners, AIP and Infranode. AIP and Infranode have provided the underlying figures to Storebrand Livsforsikring, which has aggregated them to fund level.
- For private equity, we use reported financial data for the share of taxonomy-eligible investments within the environmental objectives climate change mitigation and climate change adaptation. We use the sector classification of the investment (GICS code) and match this to the NACE codes in the EU Taxonomy. If the GICS code is assessed as corresponding to the NACE code, the investment is classified as eligible. Taxonomy-aligned activities have not been reported as we lack the necessary data. As data quality and availability for taxonomy alignment improve, we aim to apply it.

We recognise the complexity of taxonomy reporting for a broad investment universe and are dependent on partners and data providers. We have compared several data providers and evaluated them carefully before selecting Sustainalytics – a leading provider of ESG data. The Celsia system standardises figures and requirements for individual properties, providing a robust basis for aggregation. AIP and Infranode have used external advisers for the taxonomy assessment, including Position Green.

Real estate – non-financial reporting

Table 12 Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities (small table)

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	47.72%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	28.97%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	48.16%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 13: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		NOK	%	Y;N;N/EL						Y/N						%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	924 156 658	40.72%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	35.50%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		924 156 658	40.72%	40.72%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	35.50%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%	T	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	1 345 160 444	59.28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								64.50%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 345 160 444	59.28%														64.50%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		2 269 317 102	100.00%														100.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0.00%														0.00%		
Total (A+B)		2 269 317 102	100.00%														100.00%		

Table 14: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		NOK	%	Y;N;N/EL						Y/N						%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	176 152 140	28.97%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	70.81%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		176 152 140	28.97%	28.97%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	70.81%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	431 896 047	71.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								29.19%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		431 896 047	71.03%														29.19%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		608 048 187	100.00%														100.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0.00%														0.00%		
Total (A+B)		608 048 187	100.00%														100.00%		

Table 15: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Economic Activities (1)	Text	NOK	%	Y;N;N/EL						Y/N						%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
	7.7. Acquisition and ownership of buildings	CCM 7.7	36 946 067	48.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	33.30%		
	OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		36 946 067	48.16%	48.16%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	33.30%		
	Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
	Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
	7.7. Acquisition and ownership of buildings	CCM 7.7	39 772 523	51.84%	EL	EL	N/EL	N/EL	N/EL	N/EL								66.70%		
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		39 772 523	51.84%														66.70%		
	OpEx of Taxonomy-eligible activities (A.1+A.2)		76 718 590	100.00%														100.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
	OpEx of Taxonomy-non-eligible activities		0	-0.00%														0.00%		
	Total (A+B)		76 718 590	100.00%														100.00%		

Table 16: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Approach and eligible activities

Through four non financial real estate companies, Storebrand Eiendom Trygg, Vekst, Utvikling and SPP Fastigheter, pension assets are invested directly in real estate. The companies' economic activity is within the construction and real estate sector and includes the acquisition and sale, operation, management, development and leasing of commercial properties, and is considered eligible under the taxonomy.

The economic activity 7.7 Acquisition and ownership of buildings represents the business of the real estate companies, and no other relevant activities were identified during the reporting period. The activity falls under the environmental objectives climate change mitigation and climate change adaptation. We have assessed the former as relevant, as this is what our strategy focuses on and contributes to. Solutions in buildings that reduce physical climate risk are not additionally reported under the taxonomy objective for climate change adaptation. We continuously assess whether the above considerations remain valid and whether additional activities or environmental objectives should be included.

We use Celsia as a support tool in our work with the EU Taxonomy. The technical screening criteria are assessed for each building, while the minimum social safeguards are assessed collectively for the real estate operations. Of a total property portfolio of 74 (70) buildings, 32 (26) are fully and 3 partially taxonomy-aligned. The increase is due to systematic work to improve the properties' energy performance and energy rating, particularly where other upgrades are also being carried out.

Assessment of taxonomy alignment

Substantial contribution

The criteria sets requirements for energy performance, distinguishing between buildings built before and after 31 December 2020. Furthermore, large commercial buildings must be operated energy efficiently. This is ensured by the property management organisation and documented by them.

For buildings built before 31 December 2020, the main criteria is energy performance certificate (EPC) class A, or that the building's primary energy demand is within the top 15 per cent of the national building stock. In the assessment, we use energy performance or primary energy demand, expressed in the energy certificate and associated energy calculation, and compare this against the top 15 per cent threshold.

For Norway, we assume that the top 15 per cent of the national building stock consists of buildings with EPC A and B, based on NVE's proposal to the Ministry of Energy prepared by Norconsult on 18 April 2024. The proposal indicates that very good C rated buildings may fall within the top 15 per cent in some cases, but this has not been used for the Norwegian portfolio. In Sweden, Fastighetsägarna has defined threshold values for primary energy for the top 15 per cent of national buildings, and Swedish properties have been screened against this. The portfolios include 70 properties built before 31 December 2020, of which all or parts of 35 buildings are assessed to be in compliance with the substantial contribution criteria.

For buildings built after 31 December 2020 (based on complete building permit application date), the requirement for nearly zero energy buildings (NZEB) applies. In Norway, this is defined in the guidance issued by the Ministry of Local Government and Regional Development, and in Sweden by energy label C, which is the new build requirement in accordance with the Swedish National Board of Housing, Building and Planning (Boverket). Issuance of energy certificates with related calculations is regulated and quality assured by public authorities in both countries, and certificates are obtained from official sources for each building. Larger buildings built after 31 December 2020 must also meet requirements for air tightness and thermal integrity, as well as greenhouse gas accounting. This is usually ensured and documented during the construction project. Documentation is checked against the criteria, and any deficiencies or deviations are corrected, with the final documentation stored in Celsia. The property manager also documents compliance with the criteria for energy efficient operation. The portfolios contain four (three) buildings built after 31 December 2020, all of which are assessed to be in compliance with the requirements.

Do no significant harm (climate change adaptation)

Physical climate risk and vulnerability assessments have been conducted in accordance with the taxonomy (Appendix A) for all taxonomy-aligned buildings. The assessments were carried out by Rambøll for Norwegian properties and by the Swedish Meteorological and Hydrological Institute (SMHI) for Swedish properties. The reports show that several properties are exposed to acute or chronic risks. The risk and vulnerability analysis' show that these risks can be managed both practically and economically in ongoing operations. No physical climate risks have been identified as material for the economic activity in the short or longer term. Further adaptation measures are therefore not considered necessary under the EU Taxonomy.

Minimum social safeguards

The assessment of compliance with the minimum safeguards is based on the *Final Report on Minimum Safeguards* prepared by the Platform on Sustainable Finance. We work with and have established processes for human and labour rights, anti corruption, tax and fair competition. The organisation's adherence to these topics is largely based on Group wide policies, procedures and systems. This includes routines for risk management, whistleblowing, sustainable procurement, due diligence under the Transparency Act, as well as regular training and awareness raising related to anti

corruption, data protection, ethical guidelines, information security, anti money laundering and sustainability. Internal and external audits are carried out thematically in accordance with a programme decided by management. In addition, the real estate operations have specific measures linked to the nature of the business, including particular focus on extensive procurement of goods and services related to property management and development.

Our operations comply with international guidelines and standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions. Furthermore, neither the management of Storebrand Real Estate nor any of the real estate companies have been convicted of or accused of breaches of human rights, corruption or tax and competition law.

Accounting principles and calculation of KPIs

The results show that 41 (36) per cent of turnover, 29 (71) per cent of CapEx and 48 (33) per cent of OpEx are taxonomy-aligned. The calculation of KPIs follows the definitions set out in Annex I of the Disclosure Delegated Act.

Reconciliation with the Group accounts

Real estate investments cannot be reconciled with the Group accounts, as the investments consist of pension assets.

For real estate, neither income nor costs are included in Storebrand Livsforsikring's concept of income or operating expenses, but are recognised as net financial items, as the real estate investments are made on behalf of customers and the net income accrues to customers and not to the pension undertaking. Income and costs related to real estate are shown in note 19 to the accounts. Note 19 includes all properties owned in 2025, whereas the taxonomy reporting only includes properties owned at year end. No properties were acquired during the reporting period.

Turnover

All turnover in the real estate companies is included in the denominator. This consists of rental income from the buildings. Taxonomy-aligned turnover (the numerator) is calculated as the turnover from the buildings, or parts of buildings, that meet the criteria.

CapEx

The denominator includes the purchase of new properties and all capital expenditure, such as improvements or upgrades beyond the original condition. CapEx related to buildings, or parts of buildings, that meet the criteria constitutes the numerator in the calculation of taxonomy alignment. Goodwill and value changes are excluded.

OpEx

The denominator includes all direct costs related to day-to-day servicing, maintenance and repairs to ensure the continuous function of the buildings. Corresponding OpEx related to buildings, or parts of buildings, that meet the criteria constitutes the numerator in the calculation of taxonomy alignment.

Double counting

As all real estate investments fall under activity 7.7 Acquisition and ownership of buildings, defined under the environmental objective climate change mitigation, and solutions related to climate change adaptation are not reported under the environmental objective for climate change adaptation, no activities are double counted across environmental objectives or between activities.

Lysaker, 18. March 2026
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

To the General Meeting of Storebrand Livsforsikring AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Storebrand Livsforsikring AS (the «Company») included in section "Sustainability statement" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported (the «Process») is in accordance with the description set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]"; and
- compliance of the disclosures in "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "Process to identify and assess material impacts, risks and opportunities [IRO-1]" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial

position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a

2 / 4

reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Process to identify and assess material impacts, risks and opportunities [IRO-1]".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 18 March 2026

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant – Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only.

Statement of Comprehensive Income

Storebrand Livsforsikring group

1 January – 31 December

NOK million	Note	2025	2024
Insurance revenue	14	6,893	6,589
Insurance service expenses	14.19	-4,503	-3,990
Net expenses from reinsurance contracts held	14	-16	-16
Net insurance service result		2,374	2,582
Income from unit linked	12	2,377	2,265
Other income	13	281	295
Total income		5,032	5,142
Operating expenses	15,16,17	-1,835	-1,694
Other expenses	18	-44	-54
Operating profit		3,153	3,395
Income from investments in subsidiaries, associated companies and joint ventures companies	24	563	448
Net income on financial and property investments	19	54,423	73,198
Net change in investment contract liabilities	19	-34,186	-57,458
Finance expenses from insurance contracts issued	14.19	-19,107	-14,110
Interest expenses securities issued and other interest expenses	20	-676	-813
Net financial result		1,017	1,265
Profit/loss before amortisation and tax		4,170	4,660
Amortisation and write-downs intangible assets	22	-160	-157
Tax expenses	21	-529	-871
Profit/loss for the period		3,480	3,632
Change in actuarial assumptions	16	-7	-14
Other comprehensive income not to be reclassified to profit/loss		-7	-14
Translation differences foreign exchange		-265	-118
Unrealised profit/loss on financial instruments FVOCI	19	185	-23
Tax on other profit elements that may be reclassified to profit/loss	21	-46	6
Other profit comprehensive income that may be reclassified to profit /loss		-126	-135
Other comprehensive income		-133	-149
TOTAL COMPREHENSIVE INCOME		3,347	3,483

NOK million	Note	2025	2024
PROFIT IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders		3,480	3,632
Share of profit for the peride - non-controlling interests			
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders		3,347	3,483
Share of profit for the peride - non-controlling interests			

Statement of financial position

Storebrand Livsforsikring group

31 December

NOK million	Note	31.12.2025	31.12.2024
ASSETS			
Other intangible assets	22	2,437	2,617
Total intangible assets		2,437	2,617
Tangible fixed assets	23	694	654
Tax assets	21	1,260	2,105
Equities and units in subsidiaries, associated companies and joint ventures	26	8,571	7,325
Investment properties	30	38,529	36,225
Loans	8,11,25,29	26,569	25,734
Bonds and other fixed-income securities	8,11,25,27	299,256	290,219
Equities and fund units	8,11,25,26	469,564	414,712
Derivatives	8,11,25,28	2,014	2,448
Bank deposits	25	14,981	8,102
Total investments		859,483	784,766
Reinsurance contracts assets	32	158	180
Receivable in the group	39	321	178
Accounts receivable and other short-term receivables	25,31	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	7,25	9,905	9,979
Insurance contracts liabilities	32	342,459	323,974
Reinsurance contracts liabilities	32	3	11
Investment contracts liabilities	33	487,729	429,471
Pension liabilities etc.	16	51	58
Deferred tax	21	1,256	1,135
Lease liabilities		679	641
Derivatives	8,11,25,28	5,178	8,907
Liabilities to group companies	39	83	33
Other current liabilities	25,34	8,725	10,433
Total liabilities		846,164	774,662
TOTAL EQUITY AND LIABILITIES		873,044	802,451

Lysaker, 18. March 2026
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Statement of changes in equity

Storebrand Livsforsikring group

31 December

NOK million	Majority's share of equity					Total equity
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other 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
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
Equity at 31.12.2025	3,540	9,711	3,176	16,427	548	16,975

Statement of cash flow

Storebrand Livsforsikring group

1 January – 31 December

NOK million	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net received - direct insurance		29,950	28,776
Net claims/benefits paid - direct insurance		-22,114	-21,990
Net receipts/payments - policy transfers		-3,651	-2,305
Receipts - interest, commission and fees from customers		2	2
Net change insurance liabilities		3,943	5,116
Taxes paid		-1,152	-1,190
Net receipts/payments operations		-3,192	-2,901
Net receipts/payments - other operational activities		2,595	-3,622
Net cash flow from operating activities before financial assets		6,380	1,886
Net receipts/payments - loans to customers		-731	1,847
Net receipts/payments - financial assets		5,038	-4,490
Net receipts/payments - property activities		358	8
Receipts - sale of investment properties		0	1,201.1
Payment - purchase of investment properties		7	-1,180.4
Net cash flow from operating activities from financial assets		4,672	-2,614
Net cash flow from operating activities		11,052	-728
CASH FLOW FROM INVESTING ACTIVITIES			
Net receipts/payments - sale/purchase of fixed assets		-20	11
Net cash flow from investing activities		-20	11
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts - subordinated loans issued	7	1,008	1,040
Repayment of subordinated loans	7	-1,237	-1,899
Payments - interest on subordinated loans	7	-570	-638
Payments received of dividend and group contribution		550	505
Payment of dividend and group contribution		-4,150	-3,439
Net cash flow from financing activities		-4,399	-4,431
Net cash flow for the period		6,633	-5,148
of which net cash flow for the period before financial assets		1,961	-2,534
Net movement in cash and cash equivalent assets		6,633	-5,148
Cash and cash equivalents at the start of the period		8,102	13,201
Currency translation differences		246	49
Cash and cash equivalent assets at the end of the period		14,981	8,102

The cash flow analysis shows the Group's cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities

A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets that are not available for use by the Group.

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Notes

Storebrand Livsforsikring group

Note 1 - Company information and accounting policies

1. Company information

Storebrand Livsforsikring is a Norwegian limited liability company with bonds listed on the Oslo Stock Exchange. The consolidated financial statements for 2025 were approved by the Board of Directors of Storebrand Livsforsikring AS on 18 March 2026.

Storebrand Livsforsikring Group offers pension, savings, insurance and banking products to private individuals, companies and public enterprises. The Storebrand Livsforsikring Group consists of the result segments Savings, Insurance, Guaranteed Pensions and Other. The Group's head office is located at Professor Kohts vei 9, Lysaker, Norway.

The assets side of the Group consists mainly of financial instruments and investment property, and includes assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. The Group has a significant life insurance business where customer funds must be kept separate from the company's funds. The information is stated in the Group's notes.

2. Basis for preparation of the financial statements

The accounting policies applied in the consolidated financial statements are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

Storebrand Livsforsikring's consolidated financial statements are presented using EU-approved International Financial Reporting Standards IFRS® and related interpretations, as well as Norwegian disclosure requirements established in legislation and regulations.

Use of estimates when preparing the consolidated financial statements

The preparation of the consolidated financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

3. Changes in accounting policies

In 2025, no new accounting standards have been implemented that have had a significant effect on the consolidated financial statements.

During 2025, changes were made to the balance sheet related to the classification of outstanding items against brokers, and comparable figures have been restated. The changes have no effect on the consolidated result or the classification in the segment note. Below are the key lines included in the changes:

- Account receivables and other short-term receivables
- Other current liabilities

Restatement of comparative balance sheet numbers

NOK million	31.12.2024	Restatement	Restated numbers 31.12.2024
Assets			
Accounts receivables and other short-term receivables	49,032	-37,082	11,950
Equity and liabilities			
Other current liabilities	47,515	-37,082	10,433

4. New IFRS that have not entered into force

New IFRSs that are not in force:

IFRS 18

In April 2024, the IASB issued the new IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. New in IFRS 18 are the requirements for the presentation of the statement of profit or loss, including specified totals and subtotals. There are specific presentation requirements and options for entities, such as Storebrand, that have specified main business activities (e.g., investing in financial assets and/or providing financing to customers). The standard also introduces new notes and disclosure requirements related to management-defined performance measures. The standard is implemented retrospectively from 1 January 2027 and requires restatement of comparative figures for 2026.

Storebrand is currently working to identify the effects the standard will have on the financial statements and notes. The entities within the Storebrand Group may have different main business activities, such as providing financing to customers and/or investing in financial assets. Under IFRS 18, some of the income and expenses related to these activities are classified in the operating category, as an exception to the general requirements that would otherwise result in classification in the investing or financing categories. Clarifications regarding the categorization of income and expense items that will affect Storebrand are expected during 2026. Furthermore, work is ongoing to identify which alternative performance measures meet the criteria for being management-defined performance measures.

The expected initial significant impacts of IFRS 18 on Storebrand's financial statements are as follows:

- Changes to what is included in the required total "Operating profit" as a result of changes in the classification of income and expenses included in the current "Net financial result."
- Gains and losses on derivatives and hedging instruments will be classified in the same category as the income and expenses related to the risk being hedged.
- New disclosures related to management-defined performance measures and reconciliations between official and adjusted figures

Storebrand will continue to monitor any further updates or clarifications that may affect these assessments.

There are no other new or amended accounting standards not yet effective that are expected to have a material effect on the Storebrand Group's consolidated financial statements.

5. Consolidation

The consolidated financial statements include Storebrand Livsforsikring AS and companies controlled by Storebrand Livsforsikring. Minority interests are included in the Group's equity, unless there are options or other conditions that entail that minority interests are classified as liabilities.

Storebrand Livsforsikring AS owns the Swedish holding company Storebrand Holding AB, which in turn owns SPP Pension & Försäkring AB (publ). On acquiring the Swedish operations in 2007, the authorities instructed Storebrand to make an application to maintain a group structure by the end of 2009. Storebrand has filed an application to maintain the existing group structure.

Investments in associated companies (normally investments of between 20 per cent and 50 per cent of the company's equity) in which the Group exercises significant influence, and investments in joint ventures are recognised in accordance with the equity method. Investments in associated companies and joint ventures are initially recognised at acquisition cost.

Currencies and translation of foreign companies' accounts

The Group's presentation currency is Norwegian kroner. Foreign companies that are part of the Group and have different functional currencies are converted to Norwegian kroner. Translation differences are included in the total comprehensive income.

Elimination of internal transactions

Internal receivables and payables, internal gains and losses, interest, dividends and similar between companies in the Group are eliminated in the consolidated financial statements. Transactions between the customer portfolios and the company portfolio in the life insurance business and between the customer portfolios in the life insurance business and other companies in the Group will not be eliminated in the consolidated financial statements. The reason for this is that the result in the customer portfolio is assigned to the customers each financial year and must not influence the result and equity of the company. Pursuant to the life insurance regulations, transactions with customer portfolios are carried out a fair value.

6. Business combinations

The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues).

When making investments in subsidiaries, including purchasing investment properties, a decision is made as to whether the purchase constitutes acquisition of a business pursuant to IFRS 3. When such acquisitions are not regarded as an acquisition of a business, the acquisition method pursuant to IFRS 3 is not applied. Among other things, this does not entail provisions for deferred tax such as for business combinations.

7. Segment information

The segment information is based on the internal financial reporting structure of the most senior decision-maker. At Storebrand, the executive management is responsible for following-up and evaluating the results of the segments and is defined as the most senior decision-maker. Four segments are reported for:

- Savings
- Insurance
- Guaranteed Pension
- Other

The segment reporting (alternative income statement) is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. It will be to the cash flow approximate income statement. The income statement of the legal entities is essentially the same as IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB. For Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, the local accounting principles are more adapted to the historical IFRS 4 reporting. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Financial services provided between segments are priced at market terms. Services provided from joint functions and staff are charged to the different segments based on supply agreements and distribution keys.

8. Income recognition

Operating revenues consist of revenues from pension, savings, insurance, and banking products. For income related to guaranteed pensions and insurance products that are defined as insurance contracts in accordance with IFRS 17, please refer to section 1.12 for insurance obligations. For other pension and savings products, the fee is recognised when the income can be reliably measured and has been earned. Performance-based income and success fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income as the service is provided. For interest-bearing balance sheet items that are valued at fair value through profit or loss, interest income is recognised as income based on nominal interest rates.

Earnings are presented gross before any deductions for discounts and commissions.

9. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost on the date of the acquisition and classified as an intangible asset.

Goodwill is not depreciated, but is tested for impairment annually when assessing the recoverable amount or if there are indications that impairment has occurred.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are reassessed each year.

10. Investment properties

Investment properties are measured at fair value in accordance with IAS 13. Income from investment properties consists of both changes in fair value and rental income.

Investment properties are properties leased to tenants outside the Group. In the case of properties partly occupied by the Group for its own use and partly let to tenants, the identifiable tenanted portion is treated as an investment property. All properties are measured at fair value and the changes in value are allocated to the customer portfolios. See notes 11 and 30 for a further description of the valuation of properties.

11. Financial instruments

11-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value.

Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and loss-prone financial assets

For financial assets that are recognised at amortised cost or fair value over other income and expenses, an expected credit loss must be recognised. Expected credit loss is the difference between the present value of contracted cash flow and probability-weighted expected cash flow. Calculation of expected credit losses follows IFRS 9 and is estimated either by individual assessment (individual impairment) for exposures where there is objective evidence that a loss event has occurred, or by using statistical models (model-based impairment) for other exposures to calculate probability-weighted expected cash flow.

11-2. Classification and measurement of financial assets

Financial assets are classified in accordance with IFRS 9 into one of the following categories:

- Financial assets at fair value above other income and expenses
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

See note 25 Classification for overview of distribution of categories.

Fair value over profit after the fair value option

A significant proportion of Storebrand's financial instruments are classified in the *fair value through profit or loss category* because the classification reduces mismatches in measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.

11-3. Derivatives

Accounting for derivatives that are not a hedging instrument

Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the Group's insurance contracts contain built-in derivatives, such as interest rate guarantees. These insurance contracts do not comply with the accounting standard IFRS 9, but IFRS 17.

11-4. Hedge accounting

Fair value hedging

Storebrand uses fair value hedging for the interest rate risk. The items hedged are financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss.

Hedging of net investments

Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognised in the income statement when the foreign business is sold or wound up.

11-5. Financial liabilities

Subsequent to initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

12. Insurance liabilities

An insurance contract is defined as a contract where Storebrand accepts significant insurance risk from a policyholder by agreeing to pay compensation to the policyholder if an insured event negatively affects the policyholder. When classifying contracts, the company takes into account its material rights and obligations, regardless of whether they originate from a contract, a law or a regulation. Contracts that have the legal form of an insurance contract, but which do not expose the company to significant insurance risk, are classified as investment contracts according to IFRS 9.

An insured event in IFRS 17 is a future event, which is covered by an insurance contract, which results in Storebrand having an obligation to pay compensation to a policyholder or its beneficiary. Examples of insurance events are death, disability, accidents, fire and theft.

Insurance contracts with collective disability pension consist of both a risk period, where the insurance event is becoming disabled, and a payment period, where the insurance event is continuing to be disabled and having a claim to continued disability pension payment. Storebrand has therefore assessed the coverage period to be long.

Liability for remaining coverage (LRC): consists of the sum of the present value of cash flows for future insurance payments and contractual service margin (CSM) at the reporting date.

Liability for incurred claims (LIC): consists of the present value of future cash flows for incurred insurance events on the reporting date.

Storebrand uses reinsurance to limit insurance risk. Reinsurance contracts are covered by IFRS 17, but since the reinsurance program is relatively limited in the Group, simplified reporting has been chosen. The simplification is not expected to have a major impact on the financial statement.

The accounting principles for the most significant insurance obligations are explained below.

12-1 Aggregation level for insurance contracts

Insurance contracts are measured at group level. Groups of insurance contracts are determined by identifying portfolios of insurance contracts that include contracts that are subject to similar risks and are managed together. Storebrand identifies groups of insurance contracts by assessing the underlying insurance risk in the contracts and how changes in underlying assumptions affect the contracts. Joint administration is also assessed on, among other things, how the business areas follow up the insurance contracts internally, the levels used when reporting to management and in risk management. Contracts within different product lines or issued by different group companies are expected to be included in different portfolios of contracts.

Under IFRS 17, insurance contracts are grouped at initial recognition based on expected profitability. Contracts that are expected to result in losses are classified as unprofitable and are recognized immediately. Contracts that are expected to result in profits are classified as profitable, and profits are recognized as CSM over the coverage period.

In addition, the standard prohibits the grouping of contracts issued more than one year apart in the same group, this entails requirements for further separation into annual cohorts based on the year of issue. In its adoption of IFRS 17, the EU has introduced an optional exemption from annual cohorts for directly participating contracts. This means that portfolios of directly participating insurance contracts are grouped based only on profitability, regardless of year of issue. Storebrand has chosen to make use of the EU exemption from annual cohorts for contracts with direct participation.

12-2 Cash flows within the limits of a contract

When measuring a group of insurance contracts, all future cash flows within the limits of an existing insurance contract are included.

For guaranteed products, the contract's limits will usually include future premiums, as well as associated cash flows for fulfilment. This is because the group does not have the opportunity to reassess the policyholder's risk and thus cannot determine a new price or performance level that fully reflects these risks. This applies both to the individual contract and at portfolio level. See more description in note 7.

The estimated cash flows for a group of contracts include all receipts and payments directly related to the fulfilment of insurance contract services. This includes benefits and compensation to the policyholders, including among other things:

- Premiums and any additional cash flows resulting from these premiums.
- Compensation and benefits to or on behalf of a policyholder.
- Costs of processing compensation claims.
- Costs for processing and maintaining policies.
- Relocation of insurance contracts.
- Transaction-based taxes and fees for SPP.
- An allocation of fixed and variable joint expenses that are directly attributable to the fulfilment of insurance contracts (for example expenses for accounting, HR, and IT). The allocation is done at group level using systematic and rational methods that are used consistently.

In addition, cash flows arising from expenses for the sale, underwriting and establishment of a group of insurance contracts will be included when measuring an insurance contract. This applies to cash flows that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The costs are estimated based on the company's own cost analyzes and are based on the actual operating costs during the last year in SPP. In Storebrand Livsforsikring it is based on actual costs for the last two quarters and future estimated costs for two quarters. The projection of the expected future costs follows the same principles as the basis for Solvency II. Only immediate cost reductions are included in the calculation when estimating future costs.

Costs related to claims reported under the PAA is done at the time the claim occurs. In cases where the contracts at the time of sale are defined as loss contracts, the loss is recognised immediately.

Acquisition costs are cash flows that arise from selling, underwriting and establishing insurance contracts and which can be directly attributed to the portfolio of insurance contracts to which the group belongs. Such contracts include cash flows that cannot be directly attributed to individual contracts or groups of insurance contracts within the portfolio. For guaranteed pension contracts, acquisition costs are limited in Storebrand since guaranteed pensions are mainly a run-off business with limited new sales. However, Storebrand has new business related to IF in SPP and participates in tenders within the public sector occupational pension market, disability and hybrid pensions in Norway. It has been assessed that most acquisition costs are incurred just before or at the time of recognition.

Investment component

The amount that a policyholder can demand that Storebrand pay back to a policyholder under all circumstances, regardless of whether an insured event occurs, is classified as non-distinct investment components. For collective pension contracts where the premium reserve accrues to "a policyholder", Storebrand is obliged to pay back a current or future policyholder within the collective group of policyholders.

All contracts measured according to the variable fee approach have non-distinct investment components that Storebrand is obliged to pay back to current or future policyholders under all possible circumstances. Payments of this type are not defined as part of the insurance costs. The effect of any deviations, changes in the expected pattern or timing of such repayments adjusts the CSM.

12-3 Measurement

IFRS 17 introduces a measurement model where the profit is recognized in the profit and loss over time as the company provides insurance-related services. The model is based on the present value of expected future cash flows that are expected to occur when the company fulfils contracts, an explicit risk adjustment for non-financial risk (RA) and a contractual service margin (CSM).

Insurance contracts are subject to different measurement method requirements based on whether the insurance contracts are classified as directly participating contracts, which are measured according to the variable fee approach (VFA), or contracts without direct participation, which are measured according to the general measurement model (GMM). Storebrand determines whether a contract meets the definition of a directly participating contract when the contract is entered into. The contracts are not reclassified unless the contract is modified by changing the contract terms so that it no longer meets the conditions mentioned above.

Storebrand issues a number of insurance contracts which are essentially investment-related service contracts where the company guarantees an investment return based on underlying items. These satisfy the definition of directly participating insurance contracts and comprise a large part of the Group's guaranteed products. Direct participating insurance contracts are measured according to the variable fee approach. Other insurance contracts have no elements of direct participation and are mainly measured according to the premium allocation approach (PAA), with the exception of collective disability pensions which follow the general measurement model due to the long coverage period.

The premium allocation approach is an optional, simplified measurement model adapted to insurance and reinsurance contracts with a short coverage period of a maximum of one year. The coverage period is defined as the period when the company provides insurance contract services. This includes the insurance contract services that apply to all premiums within the limits of the contract. The premium allocation approach simplifies the measurement in that the liability for the remaining coverage period is based on premiums received, rather than the present value of expected future cash flows for fulfilment.

Unit link for Storebrand Livsforsikring and SPP is considered not to satisfy the definition of an insurance contract according to IFRS 17 because the insurance risk is considered to be immaterial. The contracts are accounted for according to IFRS 9 and are classified as investment contracts in the balance sheet.

The following table shows the measurement model and method for transition per product category.

Company	Product category	Measurement model
Storebrand Livsforsikring Group	Group pension, paid-up policy and paid-up policy with investment choice (Private)	VFA
	Individual endowment and pension insurance	VFA
	Group pension (Public)	VFA
	Hybrid pension	VFA
	Group pension related disability	GMM
	Group life and individual life	PAA
	Individual pension insurance (SPP)	VFA
	Group pension (Private) (SPP)	VFA
	Individual pension related (SPP)	PAA

12-4 Measurement: contracts that are not measured according to the PAA method

On initial recognition, the carrying value of the insurance contract liability is measured as the sum of:

- An explicit, objective and probability-weighted estimate of all cash flows within the contract's boundary
- An adjustment for the time value of money based on a risk-free discount rate adjusted to reflect the liquidity of the cash flows.
- An explicit risk adjustment for non-financial risk.
- Contractual service margin

Contractual service margin is the amount that gives no profit in the profit and loss account at initial recognition as it is included in the insurance contract liability for contracts that are not onerous. The contractual service margin is systematically recognised in the income statement over the coverage period based on the pattern of transferred insurance contract services. Determining the release pattern is subject to a significant use of judgement and is determined by:

- Identifying the coverage units (CU) in the Group based on the quantity of insurance contract services that are provided under the contracts in the Group and expected coverage period.
- Allocating the contractual service margin to each coverage unit provided in the current period, and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period.

The coverage units are determined based on the expected duration associated with the group of insurance contracts. For the calculation of the coverage unit per group of insurance contracts, the policyholders' reserves are used as the basis for the assessment for Storebrand's insurance contracts, with the exception of the first year for collective disability pension where the premium is used as a basis. For SPP, the policyholder's funds including deferred capital contribution (LKT - latent capital contribution) are used as a basis for the assessment of coverage units.

If the contractual service margin is negative, Storebrand recognises a loss in the profit and loss equivalent to the net outflow for the group of onerous contracts. The determination of a loss component entails that the carrying value of the liability for the contract group is equal to the fulfilment cash flows, and that the contract group's contractual service margin is equal to zero after the loss recognition. Upon subsequent measurement, the carrying value of a group of insurance contracts at the reporting date corresponds to the total sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). Liability for remaining coverage period corresponds to the present value of future fulfilment cash flows that relate to future services and the remaining contractual service margin. The liability for incurred claims includes fulfilment cash flows that relate to incurred claims, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses.

The present value of expected future cash flows is updated at the end of each period based on updated estimates of future cash flows, discount rate and risk adjustment for non-financial risk. The change in fulfilment cash flows is recognised as follows for contracts measured using the variable fee approach:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Adjusted in relation to contractual service margin
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Adjusted in relation to contractual service margin

In the subsequent measurement, the contractual service margin is only adjusted for changes that apply to future services. This entails that changes in cash flows for future services are recognised as profit or loss as Storebrand provides services. At the end of each reporting period, the contractual service margin represents the profit that is not recognised in the income statement as profit or loss since it relates to future services.

One of the primary differences between the variable fee approach and general measurement model is that when using the variable fee approach, the contractual service margin must be adjusted for the entity's share of any effects resulting from market variables and their effect on the cash flows. The purpose of the adjustment is to reduce mismatch and volatility by recognising Storebrand's share of changes in the value of the underlying items in the contractual service margin.

When applying general measurement model, the entity is not permitted to make such an adjustment. The change in fulfilment cash flows is thereby recognised as follows for contracts measured using general measurement model:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Recognised in profit and loss from insurance services
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Recognised as financial insurance income or expenses

12-5 Contracts measured according to the premium allocation approach

Upon initial recognition of each group of insurance contracts, the carrying value of the liability for the remaining coverage period is measured as the total of premiums received as of the recognition date. Storebrand has chosen to recognise cash flows for the acquisition of insurance costs in the income statement when these are incurred.

In the subsequent measurement, the carrying value of the liability for the remaining coverage period is increased by new premiums received and reduced by the share of premiums recognised for services provided. Insurance income for the period is equal to the amount of expected premium payments allocated to the period. The expected premium payments are allocated over each period based on the passage of time unless the expected pattern for release of risk during the coverage period differs significantly from the passage of time. Since Storebrand provides insurance services within one year of receiving the premiums, there will be no need to adjust the liability for the remaining coverage period for the time value of money.

Storebrand recognises a liability for incurred claims for claims that are incurred as of the reporting date, including damages that have occurred that are not known or fully processed by Storebrand. The cash flows for incurred claims are adjusted for non-financial risk (risk adjustment) and discounted using the current discount rate.

The premium allocation approach applies correspondingly to reinsurance contracts, with some adjustments which reflect that the reinsurance contracts entail that Storebrand has a net asset and that the risk adjustment is negative.

12-6 Risk adjustment

The risk adjustment for non-financial risk relates to risk arising from insurance contracts other than financial risk. The following non-financial risks are included in the risk adjustment:

- mortality
- long life
- disability/reactivation
- P&C insurance risk
- lapse
- expenses
- catastrophe

The risk adjustment is calculated based on the cost of capital. This is similar to the risk margin under Solvency II with some adjustments, mainly excluding operational risk and counterparty risk. Storebrand is developing a partial internal model for financial risk and life insurance risk. The life insurance risks include mortality, longevity, disability/reactivation and lapse risk. These are risks included in the risk adjustment, and the confidence level is calculated using the partial internal model, including a simplified approach for risks not included in the partial internal model.

12-7 Discount rate

To calculate a present value of future expected cash flows, a discount rate must be defined that reflects the time value of money and the financial risks associated with those cash flows. The discount curve was determined for the first time at the transition date and then updated continuously at each reporting date. Storebrand has chosen to use a bottom-up approach for determining the discount rate, whereby a risk-free yield curve is used that is adjusted for liquidity premium to reflect the liquidity characteristics of insurance contracts.

13. Pension liabilities for own employees

13-1. Defined-benefit scheme

Pension costs and pension obligations for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

13-2. Defined-contribution scheme

A defined-contribution pension scheme involves the Group in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The Group does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly when they are incurred.

14. Tangible fixed assets and intangible assets

The Lifeinsurance Group's tangible fixed assets comprise fixtures and fittings, IT systems and properties used by the Group for its own activities.

Inventory and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

Buildings used for own operations by the Group are measured in accordance with the value adjustment model in IAS 16, where the property is recognised in the balance sheet at fair value less any accumulated depreciation and impairment losses. A quarterly assessment of the fair value of these buildings is carried out in the same way as described for investment properties. The increase in values for buildings used in own operations is recognised in the comprehensive income. Write-downs and any reversal of impairments are recognised in profit or loss.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed. Properties are split into components if different parts have different useful economic lives. The depreciation period and method of depreciation are measured then separately for each component.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

15. Tax

The Group's tax liability are valued in accordance with IAS 12 and clarifications in IFRIC 23.

The tax expense in the income statement consists of tax payable, changes in deferred tax and supplementary tax. Tax is recognised in the income statement, except when it relates to items recognised in comprehensive income. Deferred tax and deferred tax assets are calculated on differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated on the basis of the Group's tax carry-forward losses, tax-reducing temporary differences and tax-increasing temporary differences.

Any deferred tax asset is recognised if it is considered likely that the tax asset will be recovered. Assets and liabilities in connection with deferred tax are recognised net when there is a legal right to set off assets and liabilities in connection with tax payable, and the Group is able and intends to settle tax payable net.

Changes in assets and liabilities in connection with deferred tax due to changes in the tax rate are recognised as a starting point in the income statement.

The authorities in countries in which Storebrand operates have introduced changes to tax legislation from 2024. Storebrand is covered by the regulations on supplementary tax, but mainly has operations in countries that have a corporate tax rate above 15%. It is therefore expected that it will not have significant tax consequences. The first reporting of supplementary tax, for the 2024 income year, has a deadline of 30 June 2026.

Reference is made to Note 20 – Tax for further information.

16. Provision for dividends

The proposed dividend is classified as equity until approved by the general meeting and presented as liabilities after this date. The proposed dividend is not included in the calculation of the solvency capital.

17. Leases

Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

18. Statement of cash flows

The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash.

Note 2 - Critical accounting estimates and judgements

In preparing the consolidated financial statements the management are required to apply estimates, make discretionary assessments and apply assumptions for 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.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 20 for Tax.

Actual results may differ from these estimates.

Macroeconomic situation

Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects both the level of costs and the percentage of claims. Storebrand follows the macroeconomic situation closely and will implement measures where necessary.

In the course of 2025, inflation has been falling and developments in financial markets throughout the year have been generally positive, but volatile. Several central banks have cut interest rates during the year due to falling inflation and a weaker labour market. In Norway the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2026 have been revised upward, which has contributed to a downscaling of expected interest rate cuts going forward. For Storebrand, higher interest rate has a positive effect on the Group's financial results due to higher return on the Group's funds. Furthermore, a weak Norwegian krone and positive developments in financial markets contribute to higher assets under management, which leads to higher management fees.

Insurance Contracts

2-1 Definitions and classification

IFRS 17 requires substantial use of judgment and estimates during the classification, recognition and measurement of insurance contracts. Areas that require significant use of judgment and estimates include:

- Estimation of cash flows for fulfilment
- Determination of the discount rate
- Determination of risk adjustment for non-financial risk
- Identification of the coverage units in a group of insurance contracts and determination of the pattern of recognition of CSM over the coverage period based on the services provided

Significant insurance risk

Storebrand uses judgement to assess the significance of insurance risks. The assessment is made upon initial recognition on a contract-by-contract basis. When classifying contracts according to IFRS 17, Storebrand takes into account its rights and obligations, regardless of whether these originate from a contract, a law or a regulation. Storebrand assesses possible elements with commercial substance that may have an impact on insurance risk, including events that are extremely unlikely.

2-2 Methods and assumptions used to measure insurance contracts:

Pension products with guarantees are modeled stochastically to estimate the customer's value of the guarantee and distribution of profits, while other products are modeled deterministically. The estimates of future cash flows reflect the Group's best estimates given the current conditions on the reporting date and take into account any relevant market variables in accordance with observable market data.

Costs

The estimated future costs that can be directly attributed to the existing insurance contracts are included in the reporting. The costs are estimated according to the Group's own cost analyses and are based on the current level of operating costs in recent periods, combined with assumptions about future inflation and salary development that reflect the Group's best estimate. Only immediate cost reductions are considered when estimating future costs.

The cash flows within the contract limit include the allocation of both fixed and variable indirect costs directly attributable to the fulfilment of insurance contracts. To reflect such indirect costs, Storebrand uses systematic and rational allocation methods that reflect the products that drive the costs. The allocation method is used consistently for cost categories that share similar characteristics.

Biometric prerequisites

Contracts measured according to the general measurement model and the variable fee approach include biometric risks such as life expectancy, mortality and disability. This means that an important source of estimate uncertainty when calculating the future cash flows for the contracts is linked to assumptions and estimates about biometric risks.

Storebrand uses widely recognized actuarial models when determining the best estimate assumptions related to biometric risks. When estimating biometric risks, the Group takes measures to reflect recent historical data and the characteristics of the underlying populations, including gender, age, disability and other relevant information related to the policies. The conditions for best estimate used under IFRS 17 are in accordance with those used under Solvency II.

Unfavourable developments in biometric risks can lead to a reduction in the insurance service result or the contractual service margin. Storebrand's exposure to biometric risk is limited by the risk equalization fund, for products included in the risk equalization fund.

Lapse probabilities

Lapse probabilities are determined using statistical modeling based on the Group's own observations. They vary with product category and external market conditions. For large parts of the guaranteed pension segment, the lapse probabilities are assumed to be close to zero percent. This is due to an inactive transfer market for defined benefit contracts, including paid-up policies, in a low interest rate environment in recent years. Changes in the expected lapse probabilities mainly affect the contractual service margin.

Yield assumptions

Storebrand uses stochastic modeling to project the asset return for all contracts that are measured according to the variable fee approach or the general measurement model. In the modelling, the Group generates a number of potential financial scenarios based on a probability distribution that reflects the investment strategy and other relevant market variables. The random variations are therefore based on the volatility of each asset portfolio, in which the relevant insurance contracts are invested.

Discount rates

Storebrand uses a discount rate where the risk-free interest rate curve is adjusted with a liquidity premium to reflect the liquidity of the insurance contracts. The most important sources of estimate uncertainty are the estimation of the discount rate beyond the observable data points for interest rate swaps in Norway and Sweden, as well as the adjustment for any credit risk in the underlying reference interest rates. Storebrand manages the uncertainty by using well-established methods established by EIOPA to determine the forward rate and the credit risk adjustment. The method maximizes the use of observable market variables and ensures that the estimates reflect current market conditions and other available information. Other sources of estimate uncertainty are linked to the estimation of the liquidity in the insurance contracts and the underlying financial instruments.

The discount rates used to discount the estimated future cash flows are given below:

31.12.2025	1 year	5 years	10 years	15 years	20 years
NOK	4.3 %	4.3 %	4.4 %	4.3 %	4.2 %
SEK	2.0 %	2.5 %	2.9 %	3.0 %	3.1 %

Risk adjustment for non-financial risk

The risk adjustment is calculated based on the cost-of-capital method. The basis for the calculation is the capital charge under Solvency II standard model for the relevant risks for the entire coverage period and a cost of capital of 6 percent p.a., discounted by the discount rate. This shares similarities with the risk margin under Solvency II, but with some adjustments which primarily are the exclusion of operational risk and counterparty risk.

The corresponding confidence level is based on the distribution of the one-year value at risk for the solvency capital due to losses from the included risks. The risk calibration is based on Storebrand's partial internal model, and the methodology is supported by Moody's report "*Equivalent Confidence Level For the IFRS 17 Risk Adjustment*"¹⁾. The confidence level is >95 percent.

Amortization of the contractual service margin

Storebrand applies judgement to identify the quantity of benefits provided in a group of insurance contracts and allocate the contractual service margin based on coverage units. The coverage units are determined based on the expected duration linked to the group of insurance contracts. For guaranteed pension contracts with an annual return guarantee, coverage units must reflect both insurance-related and investment-related service, both in the deferral and payment periods. Since the contractual service margin represent the discounted value of the owner's expected future earnings, the number of coverage units is also discounted. The annual share of the contractual service margin that is recognized as income is determined as the year's number of coverage units divided by the discounted value of coverage units over the life of the contract. This is used consistently over time and across contracts that share similar characteristics:

Contracts with direct participation (VFA): Storebrand Livsforsikring uses the policyholder's reserves as a basis for determining the level of benefits provided when calculating the coverage unit per group of insurance contracts measured under the variable fee approach. For SPP, policyholder funds, including the deferred capital contribution (DCC), are used as a basis for the assessment of coverage unit. This insures a relatively stable amortization and serves as a scaling factor for variable fee approach contracts providing both insurance coverage and investment-related services.

Non-participating contracts (GMM): For group disability insurance in Norway, Storebrand uses insurance premiums as a basis to determine the quantity of benefits during the first coverage year (accumulation phase), as opposed to the policyholder reserves during the pay-out phase. At the end of each reporting period, the total coverage units are reassessed to reflect the expected pattern of service, contract cancellations and lapse when applicable.

For contracts measured under the variable fee approach, Storebrand makes further adjustments to the coverage units to ensure that the contractual service margin release reflects the investment services provided in the reporting period. These adjustments are made to account for the fact that the expected financial return on average exceeds the discount rate used to project future assets under IFRS 17. The adjustment does not affect the size of the contractual service margin, but prevents an artificial delay in income from expected excess returns. In stochastic scenarios where the risk-free interest rate is below the annual return guarantee, the expected risk premium (partially) covers the lack of return (and thus the expected loss for Storebrand), while in good scenarios where the risk-free interest rate is above the annual guarantee, the expected excess return is shared with the customer in the form of profit sharing. Prerequisites for returns in excess of the risk-free interest rate are determined by expected risk premiums for each asset class. These are updated quarterly and are based as much as possible on observable market data, both current data and historical data. Examples of this are credit spreads for various types of bonds and pricing data for relevant stock indices. For assets with less available market data and more company-specific expected returns, e.g. investment property, the risk premiums are also partly estimated based on data for Storebrand's actual investments. Alternative and simpler methods for calculating income from excess returns have been tested, including adjusting the discounting of coverage units, without sufficient precision being achieved.

Further information on insurance contract liabilities is given in notes 6, 14 and 32.

2-3 Investment properties and financial instruments

Investment properties

Investment properties are measured at fair value. The commercial real estate market in Norway and Sweden is not very liquid, nor is it transparent. There is uncertainty related to the valuations, and it requires the management to apply assumptions and use of judgement, especially in periods with turbulent financial markets.

1) [equivalent-confidence-level-for-the-IFRS-17-risk-adjustment.pdf \(moodyanalytics.com\)](https://www.moodyanalytics.com/equivalent-confidence-level-for-the-IFRS-17-risk-adjustment.pdf)

Key elements included in valuations that require use of judgement are:

- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3-year period.

Reference is also made to Notes 6 and 11 in which the valuation of investment properties at fair value is described in more detail.

Financial instruments at fair value

There will be uncertainty associated with the pricing of financial instruments that are not priced in an active market. This is particularly relevant for those types of securities that are valued based on non-observable assumptions, including private equity investments, investments in foreign real estate funds, and other financial instruments where theoretical models are used for pricing. Various valuation techniques are employed to determine the fair value of these investments. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

Reference is also made to note 11, in which the valuation of financial instruments at fair value is described in more detail.

2-4 Management fee

In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

The company is aware that there is a draft consultation paper on the inclusion of management fees for defined benefit plans in the companies' price tariff for asset managers for securities funds and alternative investment funds. The draft consultation paper has not been sent for consultation, and there is no official timetable for whether and when this will take place.

2-5 Deferred tax and uncertain tax positions

Calculation of deferred tax assets, deferred tax liabilities and the income tax expense is based on the interpretation of rules and estimates.

The Group's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. The Group makes provisions for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities and courts in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the Group.

Reference is made to further information in Note 21.

Note 3 - Result per segment

Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings

Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden. In addition, certain other subsidiaries who are part of Storebrand Livsforsikring and SPP.

Insurance

Insurance has responsibility for the Group's risk products in Norway and Sweden. The segment provides personal risk products in the Norwegian and Swedish retail markets and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed Pension

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

The other segment includes the result for the company portfolios of Storebrand Life Insurance and SPP.

Reconciliation between income statement and cash equivalent earnings (alternative income setup)

The alternative profit and loss statement is based on the statutory financial statements of the legal entities in the Group prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian companies and Swedish GAAP (SGAAP) for the Swedish companies, adjusted for intra-group transactions. The financial statements of the legal entities use IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, where the local accounting principles are in accordance with the business rules. The alternative income statement may differ materially from the IFRS financial statements, particularly for the insurance part of the business that reports in accordance with IFRS 17. While the alternative income statement is an approximation of the cash flow generated during the period, the IFRS statement includes profit and loss effects related to updated estimates and assumptions about future cash flows. Since the alternative income statement is based on the legal entities' statutory accounts, the group adjustments related to amortization and tax effects on acquired activities are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the group.

Storebrand has communicated that it will continue to report its alternative income statement following the implementation of IFRS 17 in the consolidated financial statements, as this cash-equivalent reporting provides useful information about value creation in the business and which are the profit elements for which the Group has performance targets and follow-up.

In an alternative profit and loss setup, the insurance obligations in Storebrand Livsforsikring are discounted by a guaranteed interest rate, while for SPP Pension & Forsäkring the prevailing discount rate is determined on the basis of the methods underlying the discount rate in Solvency II.

A significant proportion of Norwegian insurance contracts have one-year interest rate guarantees, so the guaranteed return must be achieved every year. In the Swedish operations, there are no contracts with an annual interest rate guarantee, but there are insurance contracts with a final value guarantee.

The following is an overall description of the content of the individual reporting lines in the alternate performance setup:

Fee and administrative income consists of fees and fixed administrative income. Storebrand Life Insurance charges a fee for interest rate guarantee and profit risk. The interest rate guarantees in collective pension insurance with an interest rate guarantee must be priced in advance. The level of the interest rate guarantee, the size of the buffer fund and the investment risk in the portfolio in which the pension funds are invested determine the fee the customer pays for the interest rate guarantee.

There are also fees from other management fees for both savings and guaranteed products.

The insurance result consists of insurance premiums and claims.

Insurance premiums consist of earned premiums related to risk products (insurance segment).

Claims consists of claims paid and changes in provisions for IBNR and RBNS related to risk products.

Operating expenses consist of the Group's total operating costs minus operating costs allocated to traditional individual products with profit sharing.

Financial items and risk performance, life and pension include risk performance, life and pension and financial results including net profit sharing and loan losses.

Risk performance life and pension consists of the difference between risk premium and claims for products related to defined contribution pensions, fund insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment).

The financial result consists of a return on the company portfolios Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB (Other segment), while the return on the group's other company portfolios is a financial result within the segment to which the business is linked. The financial result also includes return on customer assets related to products in the insurance segment.

Net profit sharing

Storebrand Livsforsikring AS

A modified profit-sharing scheme was introduced for old and new individual contracts that have abandoned group pension insurance (paid-up policies), so that the company can retain up to 20 per cent of the profits from the return after any provision for additional statutory reserves. The modified profit-sharing model means that any negative risk result can be deducted from customers' interest profits before sharing, if it is not covered by the risk equalization fund. Individual capital insurance and pensions written by the Group before 1 January 2008 will continue to apply the profit and loss rules applicable before 2008. No new contracts can be established in this portfolio. The Group may retain up to 35 per cent of its total comprehensive income after provisions for additional statutory reserves. Any negative return on customer portfolios and a return lower than the interest rate guarantee, which cannot be covered by additional statutory reserves/buffer reserves, must be covered by the company's equity and included in the line for net profit sharing and losses.

SPP Pension & Försäkring AB

For premiums paid as of April 2024, the previous profit sharing and guarantee fees for premium-based insurance (IF portfolio) will be removed. The reason is a new guarantee structure. For prizes paid from 2016 to April 2024, a guarantee fee applies. The guarantee fee is annual and is calculated as 0.2 percent of the capital. This goes to the company. For deposits agreed before 2016, profit sharing is maintained, i.e. if the total return on assets in one calendar year for a premium-determined insurance policy (IF portfolio) exceeds the guaranteed interest rate, profit sharing will be triggered. When profit sharing is triggered, 90 percent of the total return on assets goes to the policyholder and 10 percent to the company. The company's share of the total return on assets is included in the financial result. For performance insurance (KF portfolio), the company has the right to charge indexation fees if the group profit allows indexation of the insurance. It is permissible to index up to a maximum corresponding to the change in the consumer price index (CPI) between the two previous September. Pensions paid are indexed if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 107 percent, and half of the fee is charged. The entire fee will be charged if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 120 percent, in which case paid-up policies can also be recognized. The total fee corresponds to 0.8 per cent of the insurance capital. The guaranteed liability is monitored continuously. If the guaranteed liability is higher than the value of the assets, provisions must be made in the form of deferred capital contributions. If the assets are lower than the guarantee obligation when the insurance payments start, the company adds capital up to the guarantee obligation in the form of a realised capital contribution. Changes in deferred capital contributions are included in the financial result.

Amortisation of intangible assets includes depreciation and possible write-downs of intangible assets established through acquisitions of enterprises where the acquired entity has subsequently merged with the acquiring entity.

Alternative income statement

Profit by business area

NOK million	2025	2024
Savings	996	1,021
Insurance	530	655
Guaranteed pension	1,229	1,226
Other	621	594
Profit before amortisation	3,377	3,496
Amortisation and write-downs intangible assets	-188	-185
Profit before tax	3,188	3,311

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	798	825
Net profit sharing			599	522
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
Reconciliation between cash equivalent earning and profit for the year			633	905
Cash equivalent earnings after tax			3,481	3,631

Geographical distribution – figures based on official IFRS consolidated financial statements

NOK million	2025		
	Norway	Sweden	Total
Operating income excl. insurance	1,211	1,448	2,658
Insurance revenue	5,833	1,059	6,893
Insurance service expenses	-4,094	-409	-4,503
Net reinsurance	-10	-6	-16
Net insurance result	1,729	645	2,374
Operating income including insurance result	2,940	2,092	5,032
Profit before income tax	2,912	1,098	4,009
Tax expenses	-473	-56	-529
Total assets	526,584	346,461	873,044
Number of employees	1,140	391	1,531

NOK million	2024		
	Norway	Sweden	Total
Operating income excl. insurance	1,162	1,398	2,560
Insurance revenue	5,546	1,043	6,589
Insurance service expenses	-3,579	-411	-3,990
Net reinsurance	-13	-3	-16
Net insurance result	1,953	629	2,582
Operating income including insurance result	3,116	2,027	5,142
Profit before income tax	3,216	1,287	4,503
Tax expenses	-774	-97	-871
Total assets	487,929	314,521	802,451
Number of employees	1,045	376	1,421

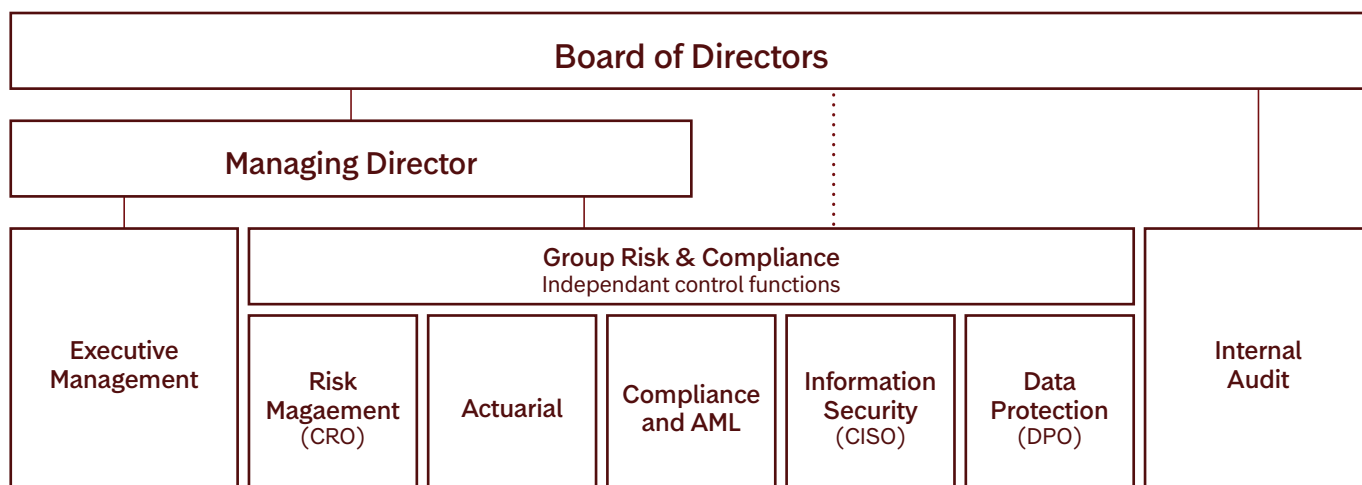
Note 4 - Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and Group level.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/ Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function), for data protection (Data Protection Officer), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA. GRC's task is to ensure that all significant risks are identified, measured and appropriately reported. The GRC function shall be actively involved in the development of the Group's risk strategy and maintain a holistic view of the company's risk exposure. This includes responsibility for ensuring compliance with the relevant regulations for risk management and the consolidated companies' operations.

The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 5 - Operational risk

Operational risk is the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

Operational risk is reduced with an effective system for internal control. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. In addition, there is internal audit's independent control through board-approved audit projects.

To handle serious incidents in business-critical processes, contingency plans and continuity plans have been prepared.

Cyber risk and other forms of crime are becoming an increasingly important operational risk. The threat landscape for cybercrime is characterised by organised crime and increased geopolitical uncertainty. Technological developments enable the spread and increased automation of fraud, and an increasing targeting of cyber attacks.

Our ability to manage cyber risk depends on good and proactive digital resilience. This involves a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and exercises on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The insurance platform are based on purchased standard systems that are operated and followed up through outsourcing agreements. For the life insurance business, there is a large degree of in-house development, while parts of the operation are outsourced. Unit administration within defined-contribution occupational pensions and unit linked is handled in a purchased system solution.

Stable and secure technology and infrastructure are central to the business and reliable financial reporting. Errors and business interruptions can affect the trust of both customers and shareholders. With cloud-based services and infrastructure, the business has good built-in security solutions. For the parts of the technology services that have been outsourced, risk-based supplier follow-up has been established with the aim of managing the risk associated with the development, management, operation and information security of the IT systems.

Note 6 - Financial market risk and insurance risk

The risk management of the investments is still aimed at managing the risk based on the customer accounts and GAAP company accounts for Storebrand Livsforsikring and SPP. The description of financial market risk below mainly reflects the risk measured by these principles.

The effect of changes in the financial market for the IFRS result is reported below under Sensitivities.

Financial market risk

Financial market risk is changes in values caused by financial market prices or volatility deviating from what is expected. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The main market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

The market risk in the company portfolios has a direct impact on the result. Storebrand's aim is to take low financial risk for the company portfolios, and the funds are invested in short- and medium-term interest-bearing securities with low credit risk.

The market risk in unit linked insurance is borne by the customers, which means that Storebrand is not directly affected by changes in value. Changes in value nevertheless affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers (Buffer fund in Norway, Conditional bonus in Sweden), as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

The risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and customer buffers. But in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortized cost in the accounts is now higher than fair value. For SPP, both investments and debt are assessed at fair value. Because SPP has fairly similar interest rate sensitivity on assets and liabilities, interest rate changes have a limited net effect on SPP's financial result under Swedish GAAP.

For the consolidated financial statements for Storebrand Livsforsikring AS, all bonds are assessed at fair value. The value is negatively affected by rising interest rates and positively affected by falling interest rates. For the consolidated financial statements, this is offset by the fact that the value of the insurance liabilities is interest rate sensitive in the opposite direction to the investments. This reduces the risk, but the net risk is falling interest rates.

There is uncertainty associated with the value of financial instruments that are valued on a model-based basis, and it must be assumed that for illiquid assets there may be a difference between the estimated value and the price achieved when sold in the market. Valuations related to investment properties are considered to have particular uncertainty. The valuation is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modeled valuations. The values reflect management's best estimates.

Financial assets and liabilities in foreign currencies

NOK million	Balance sheet items excluding currency derivatives	Forwad contracts	Net position 2025		Net position 2024
	Net in balance sheet	Net sales	in currency	in NOK	in NOK
AUD	161	-165	-4	-25	-215
CAD	322	-445	-123	-904	-1,151
CHF	119	-138	-19	-243	-79
DKK	192	-298	-106	-168	-62
EUR	1,460	-1,431	29	344	13,403
GBP	159	-294	-135	-1,829	-2,209
HKD	320	-712	-392	-508	-355
ILS	4		4	12	17
JPN	576	-789	-213	-1,373	-1,726
NZD	11	-17	-6	-32	-44
SEK	149,002	-15,277	133,725	369,934	321,222
SGD	40	-45	-4	-34	2
USD	6,329	-7,173	-844	-8,514	-16,476
NOK ¹⁾	91,789	-185	91,604	91,604	100,260
Other currency types					
Insurance liabilities in SEK				-329,476	-297,877
Total net currency positions				118,786	114,709

1) Equity and bond funds denominated in NOK with foreign currency exposure in i.a. EUR and USD NOK 98 billion.

The table above shows the currency positions as at 31 December. The currency exposure is primarily related to investments in the Norwegian and Swedish insurance business.

Storebrand Life Insurance:

The company hedges most of the foreign exchange risk in the customer portfolios on an ongoing basis. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. In addition, separate limits have been defined so that active currency positions can be taken. Storebrand uses a principle for currency hedging called block hedging, which streamlines the implementation of currency hedging.

SPP:

SPP uses currency hedging for its investments to a certain degree. Currency exposure may be between 0 and 30 per cent in accordance with the investment strategy.

Insurance risk

Insurance risk is the risk arising from the uncertainty regarding the amount and timing of the insurance cash flows. Storebrand Livsforsikring offers traditional life and pension insurance as both collective and individual contracts, and contracts where the customer has investment choices are also offered.

The insurance risk linked to an increase in life expectancy and thus an increase in future pension payments (long life) is the biggest insurance risk in the Group, in addition there is the risk of disability and the risk of death. The life insurance risks are:

1. Long life – Risk of incorrect estimation of life expectancy and future pension payments. Historical development has shown that more insured persons reach retirement age and live longer as pensioners compared to before. There is considerable uncertainty related to future mortality trends. If life expectancy is increased beyond what is provided for in the premium tariffs, the risk that the owner's profit will have to be charged to cover the necessary provisioning needs also increases.
2. Disability – Risk of incorrect estimation of future illness and disability. There will be uncertainty related to the future development of disability, including disability pensioners who are reactivated back into working life.
3. Death – Risk of incorrect estimation of deaths and incorrect estimation of payment to bereaved. In recent years, decreasing mortality and fewer young bereaved have been recorded compared to the past.

Insurance service result

The insurance service result is the profit from the insurance contracts. For contracts that are reported according to the general measurement model (GMM) and the variable fee approach (VFA), the insurance service result in the period consist of income recognition of CSM based on the coverage unit, change in risk adjustment, the difference between expected and actual payments (only for GMM), the difference between expected and actual costs, change in LRC and LIC and loss or reversal of loss for onerous contracts. The loss component is systematically depreciated as the contract expires. The depreciation affects both the insurance cost and income, but it does not have a net effect on overall earnings.

The insurance service result for contracts reported according to the premium allocation approach consists of premiums in the period. An equal premium is modelled for each reporting period.

The insurance costs consist of actual costs and claims, changes in LIC and loss or reversal of loss for onerous contracts.

The calculation of the insurance reserve for life insurance is made using estimates and assumptions. Future cash flows are estimated with assumptions such as expected life expectancy, mortality and disability, as well as assumptions about changes in the insurance relationship such as moving the insurance to another provider. All assumptions are revised annually, and more frequently if necessary. The assumptions used is harmonized with those used in reporting under Solvency II.

The future cash flows are generated using in-house developed software, which is the same as that used for Solvency II. In addition to the assumption, information is used about the insurance portfolios and product characteristics, such as e.g. profit sharing in the modelling.

Net reinsurance cost/income is included in the insurance service result, since the reinsurance program for the Group is limited, it is considered to be adequate.

Governance of insurance risk

The insurance risk is monitored within each portfolio, and for profitable and onerous contracts respectively. Collective disability pension in Norway, where there is no possibility to use the carve-out exemption from the EU, the insurance risk is additionally monitored per cohort. The development of the insurance service results is followed throughout the year. Insurance cases of which the company has not been notified, but which experience has to assume have occurred, have been taken into account.

When entering a contract for individual risk products in Norway, a health assessment of the customer is carried out. The result of the assessment is reflected in the level of the risk premium required. When entering into collective agreements with risk coverage, a health assessment is made of the employees in companies with few employees, otherwise a declaration of fitness for work is required. In the assessment of risk, the company's business category, industry and medical history can also be taken into account.

For all products, major damage or special events pose a major risk. The largest claims will typically be within group life, occupational injury and personal injury motor, which report according to PAA.

Storebrand manages its insurance risk through various reinsurance programs. Through catastrophe reinsurance (excess of loss), losses (one-off compensation and reserve provisions) beyond a lower limit are covered in the event of 2 or more deaths or cases of disability as a result of the same event. The coverage also has an upper limit. Through a reinsurance agreement for a single life, death and disability risks that exceed the company's practiced maximum risk amount are covered at your own expense. The company's maximum risk amounts for its own account are relatively high and the reinsured risk is therefore of modest size.

The company also manages its insurance risk through international pooling. This means that multinational business customers can equalize the results between the various units internationally. Pooling is offered for group life and risk coverage within collective pensions.

Sensitivities

The sensitivities show the effect for the IFRS financial statement of changes in financial and non-financial variables. The effect is stated for cash flows for fulfillment and contractual service margin (CSM) or loss component for the main products reported under the variable fee approach (VFA) and general measurement model (GMM) in accordance with IFRS 17.

Changes in fulfillment cash flows do not affect the result directly, but affect the result through changes in the CSM or loss component. CSM is transformed into profit as the contractual obligation is delivered. A lower CSM will correspond to a proportional drop in future results. The CSM cannot be negative, so further decline will lead to a loss component with an immediate negative effect on earnings. Correspondingly, an increase in the loss component will correspond to an immediate negative result effect.

The investment strategy is to achieve risk premiums through investments in debt instruments, stocks and real assets, and the financial result is therefore affected by the development in this type of assets. In the guaranteed customer portfolios, the risk is adapted to the risk capacity for each investment profile. For SPP, the adaptation is individualised, and the investment risk is adapted to the risk capacity of each individual customer.

For SPP, the effect on CSM from interest rate movements will be limited as the interest rate sensitivity on the asset side matches closely with the liability side. However, the interest rate hedge is designed to minimize volatility in the financial result according to Swedish GAAP, and there may therefore be some volatility in CSM due to the differences between the two accounting standards (IFRS and Swedish GAAP).

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. Assuming that market changes occur over a period of time, dynamic risk management will reduce the effect of the negative outcomes and to some extent reinforce the positive results.

The insurance risk and the financial market risk affect the CSM volatility and thus the result. The sensitivities give an indication of the uncertainty of the mentioned risks. Storebrand's products have different insurance and financial market risks, but the sensitivity calculation is based on the same sensitivities for each product as it is assumed that any changes in the assumptions are evenly distributed between the products. The sensitivities are calculated separately for SPP and Storebrand Livsforsikring.

The sensitivities are chosen based on the assumption that they are expected to have the greatest impact on the results.

- Non-financial: Costs, mortality, disability and reactivation
- Financial: Risk-free interest rate curve up and down, property, credit spreads and stocks

The table shows the CSM effect as of 31.12.2025 for the different sensitivities, as well as the level used.

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 spread and VA)	+ 50bp +15bp		-1,232
Mortality down	-5%		-357
Disability up	+5%		-33
Exoenses up	+5%		-333

The sensitivity calculations indicate that financial market risk has the greatest impact on CSM. A fall in stocks, property and interest reduces the CSM, as it reduces the likelihood of achieving a return in line with the guarantee. In addition, Storebrand's income is reduced in line with the lower market value of the portfolio. CSM is also negatively affected with the increase in credit spreads and volatility adjustment. Changes in non-financial factors have a lower impact on CSM.

For the products that report according to PAA, the following sensitivities have been calculated:

Sensitivity - insurance risk PAA

NOK million	Effect on insurance contracts liabilities (LIC) and risk adjustment (RA)	Effect on profit before tax	Effect on equity after tax
5 per cent increase in insurance contracts liabilities	825	-823	-596
5 per cent increase in claim ratio	120	-152	-204
1 per cent decrease in in the yield curve	270	-233	-172

The table above shows the effect on insurance contract liabilities, profit before tax and equity of a 5 percent increase in compensation provisions and a 5 percentage point change in the claims percentage.

See also information on insurance contract liabilities in notes 14 and 32.

Note 7 - Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations without incurring significant additional costs in the form of a fall in the price of assets that must be realised, or in the form of extra expensive financing.

For insurance companies, especially life insurance companies, the insurance obligation is long-term and the cash flows are largely known long before they fall due. In addition, there is a need for liquidity to handle payments related to operations and liquidity needs related to derivative contracts. Liquidity risk is managed through liquidity forecasts and by placing parts of the investments in highly liquid securities, e.g. government bonds. Based on these measures, the liquidity risk is considered to be low.

In addition to clear strategies and risk management of the liquidity in each individual subsidiary, the parent company of the Group has established a liquidity buffer. At the overall level, developments in cash reserves are monitored continuously in relation to internal limits. A particular risk is that financial markets may be closed to new borrowing periods at times. Measures to minimise liquidity risk include maintaining a consistent maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks that the company can draw on if necessary.

Undiscounted cash flows for financial liabilities ¹⁾

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	> 5 years	Total cashflows	Total booked value 2025	Total booked value 2024
Subordinated loan capital ²⁾	517	1,305	3,879	3,706	3,621	13,028	9,905	9,979
Other current liabilities	8,725					8,725	8,725	10,433
Derivatives	755	44	530	520	3,331	5,179	5,179	8,907
Uncalled residual liabilities Limited partnership	1,396					1,396		
Uncalled capital in alternative investment funds	21,307					21,307		
Total financial liabilities	32,699	1,349	4,409	4,225	6,951	49,633	23,809	
Total derivatives subject to subordinated loan capital	259	54	316	242		871	871	
Total financial liabilities 2024	35,446	891	5,268	3,528	4,018	49,151		29,318
Total derivatives subject to subordinated loan capital 2024	103	68	314	317	243	1,045		1,045

1) Liabilities for which repayment may be demanded immediately are included in the 0-6 month column.

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

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest	Maturity	Book value	
					31.12.25	31.12.24
Issuer						
Perpetual subordinated loan capital ¹⁾						
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 loan capital						
Storebrand Livsforsikring AS ^{2,4)}	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS ^{2,4)}	1,000	SEK	Variable	2025		427
Storebrand Livsforsikring AS ⁴⁾	426	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ³⁾	650	NOK	Fixed	2027	752	748
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	1,259	1,259
Storebrand Livsforsikring AS ³⁾	1,250	NOK	Variable	2031	3,066	3,022
Storebrand Livsforsikring AS ^{2,3)}	300	EUR				
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,093	1,026
Total subordinated loans					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

4) The loan has been repaid in 2025

Financing activities - movements during the year

NOK Million	Subordinated loan capital
Book value 1.1.25	9,979
Admission of new loans/liabilities	1,008
Repayment of loans/liabilities	-1,237
Change in accrued interest	4
Exchange rate adjustments	120
Change in value/amortisation	32
Book value 31.12.25	9,905

Note 8 - Kredittrisiko

Storebrand has a risk of losses related to counterparties not meeting their debt obligations. The risk also includes losses on loans and losses related to non-performance by counterparties in financial derivatives.

The limits for credit risk vis-à-vis individual counterparties and collectively within rating categories are decided by the boards of directors of the individual companies in the Group. Emphasis has been placed on diversifying credit exposure to avoid concentration of credit risk on individual debtors and sectors. Changes in the debtor's credit rating are monitored and followed up. As far as possible, the Group uses published credit ratings supplemented by its own assessments.

Underlying investments in funds managed by Storebrand are included in the tables.

Credit risk by counterparty

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Government and government guaranteed bonds	43,953	16,468	14,893	26		110	75,449	66,721
Corporate bonds	16,989	13,620	59,545	38,227	4,994	9,415	142,790	142,738
Structured notes	13,528	19,208	8,910	2,609		539	44,795	39,213
Collateralised securities	357	20	410				787	3,095
Total interest bearing securities stated by rating	74,827	49,316	83,757	40,863	4,994	10,063	263,820	251,767
Bond funds not managed by Storebrand							39,766	40,813
Non-interest bearing securities managed by Storebrand							-4,330	-2,361
Total	74,827	49,316	83,757	40,863	4,994	10,063	299,256	290,219
Total 2024	84,743	44,463	59,404	48,549	3,998	10,609		251,767

Counterparties

NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Derivatives	124	386	910			883	2,304	2,718
Of which derivatives in bond funds, managed by Storebrand	4	152	134				290	270
Total derivatives excluding derivatives in bond funds	120	234	776			883	2,014	
Total derivatives excluding derivatives in bond funds 2024		45	1,007			1,397		2,448
Bank deposits ¹⁾	2,963	6,666	5,994			296	15,918	8,992
Of which bank deposits in bond funds, managed by Storebrand	87		850				938	890
Total bank deposits excluding bank deposits in bond funds	2,875	6,666	5,144			296	14,981	
Total bank deposits excluding bank deposits in bond funds 2024		3,851	4,248			2		8,102
1) of which tied-up bank deposit (tax deduction account)		452					452	399

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portfolio

The majority of Storebrand's loans are mortgages to private customers. The mortgages are granted and administered by Storebrand Bank, but a significant proportion of the loans have been transferred to Storebrand Life Insurance as part of the investment portfolio. Storebrand Life Insurance and SPP also have loans to companies as part of the investment portfolio.

As at 31 December 2025, Storebrand Livsforsikring group had net loans to customers totalling NOK 26,6 billion. Of which NOK 10 billion in the corporate market, and NOK 16.6 billion in the retail market.

The corporate market portfolio is monitored as part of the investment risk for Storebrand Livsforsikring and SPP. In the retail market, the portfolio consists mainly of loans secured by residential property. Customers are assessed based on their ability and willingness to service the loan. In addition to assessing debt-servicing capacity, customers are checked against policy rules and assigned a credit classification.

The average weighted loan-to-value ratio for residential mortgages is about 52 per cent. About 63 per cent of housing exposures are within the 60 per cent LTV ratio, 99.8 per cent are within the 85 per cent LTV ratio and all engagements are within the 100 per cent LTV ratio.

Credit risk for the loan portfolio

Corporate loans NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Corporate loans at fair value	852		1,412	4,299	254	3,222	10,038	8,198
Total corporate loans 2025	852		1,412	4,299	254	3,222	10,038	
Total corporate loans 2024			221	794		7,183		8,198

Risk groups, home loans

NOK million	2025					2024				
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest
Low risk	90.4 %	14,944	672	15,616	30	90.9 %	15,684	421	16,105	34
Medium risk	8.5 %	1,404	7	1,411	3	8.4 %	1,453		1,453	3
High risk	0.7 %	121		122		0.5 %	84		84	
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.4 %	61		61		0.2 %	26		26	
Total loans	100.0 %	16,530	679	17,209	33	1	17,247	422	17,669	38
Total home loans incl. loan commitments and financing certificates		16,530	679	17,209	33		17,247	422	17,669	38

The classification of risk categories for residential mortgages is based, among other things, on the degree of collateral coverage, any delays in payment, defaults, and other factors that may affect the risk.

Commitments by customer groups

NOK million	Lending to and receivables from customers	Guarantees	Unused credit-lines	Total commitments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Development of building projects								
Sale and operation of real estate	9,720			9,720				
Other service providers	1			1				
Wage-earners and others	16,422		679	17,101				
Others	426			426				
Total	26,569		679	27,248	0	0	0	0
Expected loss stage 1								
Expected loss stage 2								
Expected loss stage 3								
Total loans to customers 2025	26,569		679	27,248	0	0	0	0
Total loans to customers 2024	25,735		422	26,157				

The division into customer groups is based on Statistics Norway's standard for sector and business grouping. The placement of the individual customer is determined by the customer's primary business.

Total commitments by remaining term

NOK million	2025				2024			
	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments
Up to one month	5			5	5		1	6
1 - 3 months	10			10	136			136
4 months - 1 year	3,760		14	3,774	3,248		1	3,249
2 -5 years	6,398		59	6,457	4,979		59	5,038
More than 5 years	16,396		606	17,002	17,367		361	17,729
Total gross commitments	26,569		679	27,248	25,735		422	26,157

Default occurs after 90 days of arrears/overdrafts above both absolute and relative thresholds. All debtor commitments are considered non-performing if default has occurred on at least one of them. The absolute threshold is set at NOK 1000 (per exposure), and the relative threshold is 1 per cent of total debtor exposure.

Total engagement amount by remaining term to maturity

NOK million	2025				2024			
	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments
Overdue 1-30 days	31			31	27			27
Overdue 31-60 days	5			5				
Overdue 61-90 days	2			2	3			3
Overdue more than 90 days	34			34	26			26
Total	72			72	56			56

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilities	Net booked fin. assets/liabilities	Sikkerhetsstillelser		Net exposure
				Cash (+/-)	Securities (+/-)	
Investments subject to netting agreements	2,014	5,178	-3,165	-5,757		2,592
Investments not subject to netting agreements						
Total 2025	2,014	5,178	-3,165			
Total 2024	2,448	8,907	-6,459			

In order to reduce counterparty risk on outstanding derivative transactions, framework agreements have been entered into with counterparties that regulate, among other things, how collateral is to be provided for changes in market values that are calculated on a daily basis.

Financial assets at fair value through profit and loss (FVO)

NOK million	2025	2024
Booke value maximum exposure for credit risk	325,824	315,953
Collateral	4,615	5,241
Net credit risk	330,439	321,195
This year's change in fair value due to change in credit risk	1,669	3,216
Accumulated change in fair value due to change in credit risk	4,727	3,840

Fair value is determined based on a theoretical calculation in which the agreed cash flows are discounted using the interest rate offered on new loans with corresponding interest duration and credit risk.

Note 9 - Concentrations of risk

Most of the risk for the Storebrand Group relates to the guaranteed pension products in the life insurance companies. These risks are consolidated in the Storebrand Livsforsikring Group, which includes Storebrand Livsforsikring AS, SPP Pension & Försäkring AB.

For the life insurance businesses, the greatest risks are largely the same in Norway and Sweden. The financial market risk will depend significantly on global circumstances that influence the investment portfolios in all businesses. The insurance risk may be different for the various companies, and risk of long life expectancy in particular can be influenced by universal trends.

The insurance business is exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification. There is no significant concentration risk across bonds and loans.

The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 6, financial market risk. In the short term, an interest rate increase will negatively impact on the returns for the life insurance companies.

Note 10 - Climate risk

Storebrand is exposed to climate risk, both commercially, for its investments including real estate and for its insurance obligations. Both acute and chronic physical climate change and the risk from the transition to low emissions can have an impact.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee. Storebrand has a sustainability strategy which means that the exposure to shares and bonds in fossil fuel companies is limited. Emissions of greenhouse gases in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by Storebrand's investments in solution companies that will benefit from a rapid transition to a low emissions society. But these companies also have a risk of a fall in value, especially if the transition to low emissions in the society is slower than expected.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

For investments that are priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a significant impact on the financial statements for 2025.

Storebrand has climate risk from real estate investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower greenhouse gas emissions. There is also physical risk, especially from acute climate risk in the form of increased occurrence of extreme precipitation and flooding. A risk-reducing measure is that Storebrand has set targets for environmental standards for the property stock.

The valuation of property is based on information that is not observable, level 3, see note 11. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property. The cash flow can be affected, for example, because climate change creates a need for upgrades or because the ownership costs are affected by the building's energy efficiency. The property's environmental standard is one of the factors considered when the yield is set.

From a business point of view, Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular. In Norway, there is usually a correlation between unemployment and disability. Negative effects on the Norwegian economy of a rapid transition to low emissions may therefore result in more cases of disability.

Note 11 - Valuation of financial instruments and properties

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Bloomberg, Cambridge FIS and Refinitiv. The valuation of currency options and Swaptions is provided by Markit.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized stock index futures and interest rate futures will also be included at this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities

Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

Units

Of fund shares, private equity funds make up the majority at level 3. There are also some other types of alternative investment funds such as infrastructure funds, loan funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly. For the group's own funds, adjustments are also made for estimated currency and market effects in the period from the last valuation until the reporting date, where relevant. Market effect is calculated for the company's own private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. The fair value of loans with floating interest rates is calculated by discounting the difference between the agreed margin and the current market price over the remaining term.

Corporate bonds

Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout.

Investment properties

The investment properties primarily consist of office buildings located in Oslo and Stockholm and shopping centres in Southern Norway, and residential properties in Sweden.

The required rate of return is of greatest importance when calculating the fair value for investment properties. An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:

- Risk-free interest
- Risk premium, adjusted for:
 - Type of property
 - Location
 - Structural standard
 - Environmental standard and BREEAM certification
 - Duration of the contract
 - Quality of tenant
 - Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations. To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See note 36 for valuation of property.

External valuation:

For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2025, external valuations were obtained for properties worth NOK 13.6 billion (54 per cent of the portfolio's value as at 31 December 2025).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

External valuations are obtained on a quarterly basis for properties in the Swedish business.

Valuation of financial instruments to amortised cost

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total fair value 31.12.25	Book value 31.12.25	Total fair value 31.12.24	Book value 31.12.24
Financial liabilities							
Subordinated loan capital		9,933		9,933	9,905	10,012	9,979
Total financial liabilities 31.12.2025		9,933		9,933	9,905		
Total financial liabilities 31.12.2024		10,012				10,012	9,979

Valuation of financial instruments at fair value OCI

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Fair value 31.12.25	Fair value 31.12.24
Financial assets					
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

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Fair value 31.12.25	Fair value 31.12.24
Assets:					
Equities and 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 31.12.25	66,020	374,800	28,744	469,564	
Total equities and fund units 31.12.24	57,719	330,789	26,204		414,712
Loans to customers					
- Loans to customers - corporate			10,039	10,039	8,199
- Loans to customers - retail			16,530	16,530	17,535
Loans to customers 31.12.25			26,569	26,569	
Loans to customers 31.12.24			25,734		25,734
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 31.12.25	34,641	250,715	9,160	294,516	
Total bonds and other fixed-income securities 31.12.24	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 31.12.25		-3,165		-3,165	
- of which derivatives with a positive market value		2,014		2,014	2,448
- of which derivatives with a negative market value		-5,178		-5,178	-8,907
Total derivatives 31.12.24		-6,496	37		-6,459
Properties:					
Investment properties			36,518	36,518	34,404
Properties for own use			2,011	2,011	1,820
Total properties 31.12.25			38,529	38,529	
Total properties 31.12.24			36,225		36,225

Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and fund units	4	79

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities and bonds in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

Financial instruments and real estate at fair value - level 3

NOK million	Equities	Fund units	Loans to customers	Government bonds	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.25	72	26,133	25,734		8	13,933	34,404	1,820
Net gains/losses on financial instruments	-9	5,281	736		149	-759	-70	61
Supply		13	1,692		2	1,378	630	9
Sales	-16	-3,016	-1,888			-6,273		-3
Exchange rate adjustments		293	294			722	866	117
Other	7	-13					687	6
Book value 31.12.25	54	28,690	26,569		158	9,001	36,518	2,011

As of 31.12.25, Storebrand Livsforisikring had NOK 8.424 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkeveien 26 AS, Oslo. The investments are classified as "Investment in associated companies and joint ventures" in the Consolidated Financial Statements.

SENSITIVITY ASSESSMENTS FOR FINANCIAL INSTRUMENTS AND PROPERTY AT FAIR VALUE

Fund units

Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

NOK million	Change MSCI World	
	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.25	955	-955
Change in fair value per 31.12.24	1,017	-1,017

Properties

The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 4,5 per cent.

NOK million	Change in required rate of return	
	0.25 %	-0.25 %
Change in fair value per 31.12.25	-1,784	1,969
Change in fair value per 31.12.24	-1,634	1,807

Infrastructure

The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow. An increase or decrease of 0.25 percent in the required rate of return, all else being equal, will result in a change in the value of the Storebrand portfolio of approximately -2.54 percent and +3.19 percent, respectively.

NOK million	Change in value underlying real estate	
	Increase + 5 %	Decrease - 5 %
Change in fair value per 31.12.25	-223	281
Change in fair value per 31.12.24	-140	176

Other investments at level 3:

Investment in equity at level 3 consist of funds organized as companies and privately own companies. These investments have the same sensitivity assesment as fund units, where as private equity is the majority of the investments.

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow.

Loans are appraised at fair value. The value of these loans is determined by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread. Loans from SPP Pension & Försäkring AB are appraised at fair value. The value of these loans is determined by future cash flows being discounted by an associated swap curve adjusted for a customer-specific credit spread.

Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefore included in the same sensitivity test as private equity.

The sensitivity of these investments is not significant for the group.

Note 12 - Income from investment contracts

NOK million	2025	2024
Risk premium, risk addition and administration fees	909	903
Transfer and invoice fees	9	12
Kickback	1,454	1,347
Compensation to customer	-1	0
Other income and expenses	7	5
Total	2,377	2,265

Note 13 - Other income

NOK million	2025	2024
Return commissions	45	46
Insurance related income	104	103
Revenue from companies other than banking and insurance	123	122
Other income	1	16
Kickback	8	8
Total other income	281	295

Note 14 - Insurance revenue and -expenses

NOK Million	31.12.2025					Total
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims	-2	-1	545			542
Expected incurred expenses	614	209	151			974
Change in the risk adjustment for non-financial risk for risk expired	249	107	22			378
CSM recognised in P&L for services provided	1,135	476	300			1,910
Other						0
Recovery of insurance acquisition cash flows	5	6	14			25
Insurance revenue from contracts measured under VFA and GMM	2,000	797	1,031			3,829
Insurance revenue from contracts measured under the PAA				1,380	1,684	3,064
Total insurance revenue	2,000	797	1,031	1,380	1,684	6,893
Incurred claims and other directly attributable expenses						
Incurred claims	1	1	-563	-766	-1,529	-2,855
Incurred expenses	-633	-234	-145	-222	-205	-1,439
Changes that relate to past service - Adjustment to the LIC				-332	95	-237
Losses on onerous contracts and reversal on those losses	268	-55	-159		1	53
Insurance acquisition cash flows amortisation	-5	-6	-14			-25
Total insurance service expenses	-370	-294	-881	-1,320	-1,638	-4,503
Net income (expenses) from reinsurance contracts held	-1		5	-10	-9	-16
Total insurance service result	1,629	503	155	50	37	2,374

NOK Million	31.12.2024					Total
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims	-4	-1	511			507
Expected incurred expenses	560	203	143			906
Change in the risk adjustment for non-financial risk for risk expired	200	105	23			328
CSM recognised in P&L for services provided	1,217	485	297			1,999
Other						0
Recovery of insurance acquisition cash flows	3	5	10			18
Insurance revenue from contracts measured under VFA and GMM	1,976	797	984			3,757
Insurance revenue from contracts measured under the PAA				1,322	1,509	2,831
Total insurance revenue	1,976	797	984	1,322	1,509	6,589
Incurred claims and other directly attributable expenses						
Incurred claims	1	1	-480	-670	-1,462	-2,609
Incurred expenses	-612	-206	-127	-190	-181	-1,316
Changes that relate to past service - Adjustment to the LIC				-257	250	-7
Losses on onerous contracts and reversal on those losses	404	-92	-352			-40
Insurance acquisition cash flows amortisation	-3	-5	-10			-18
Total insurance service expenses	-210	-302	-968	-1,117	-1,393	-3,990
Net income (expenses) from reinsurance contracts held	-2		4	-13	-5	-16
Total insurance service result	1,765	495	19	192	111	2,582

Note 15 - Operating expenses and number of employees

Operating expenses

NOK million	2025	2024
Personnel expenses	-2,161	-1,976
Amortisation/write-downs	-206	-206
Other operating expenses	-1,001	-901
Total operating expenses	-3,368	-3,083

Specification of amortisation/write-downs

NOK million	2025	2024
Amortisation/write-downs tangible fixed assets	-6	-6
Amortisation/write-downs right-of-use assets	-8	-12
Amortisation/write-downs IT systems	-188	-185
Amortisation/write-downs properties for own use	-3	-3
Total amortisation/write-down in income statement	-206	-206

Specification of operating expenses in income statement

NOK million	2025	2024
Operating expenses included in "insurance service expenses"	-1,439	-1,316
Operating expenses	-1,836	-1,694
Total operating expenses in income statement	-3,275	-3,010
Acquisition costs insurance contracts	-93	-73
Total operating expenses	-3,368	-3,083

Number of employees

	2025	2024
Number of employees 31.12	1,531	1,421
Average number of employees	1,491	1,418
Fulltime equivalent positions 31.12	1,510	1,401
Average number of fulltime equivalents	1,471	1,396

Note 16 - Pension cost and pension liabilities

Storebrand is obliged to have an obligation to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:

- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 130,160 at 31.12.25)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 per cent in 2025, and the same in 2026.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

SPP has a defined-contribution occupational pension known as BTP1. All new employees were enrolled in this pension agreement from and including 1 January 2014. In BTP1, the employer pays a premium for pension savings that is calculated based on pensionable salary up to 30 times the "basic income amount" (inkomstbasbelopp). The insurance includes retirement pension with or without mortality inheritance, disability pension and children's pension. The premium is calculated independently of age and is calculated primarily based on the monthly salary. The premium is paid monthly in two parts, a fixed part that is 2.5 per cent of the pensionable salary up to and including 7.5 times the "basic income amount". The optional part of the premium is 4 per cent of salary up to and including 7.5 times the "basic income amount" and 32 per cent of salary between 7.5 and 30 times the "basic income amount".

The pension in the BTP2 agreement (defined-benefit occupational pension that is a closed scheme) amounts to 10 per cent of the annual salary up to 7.5 times the "basic income amount" (which was SEK 80.600 in 2025 and will be SEK 83.400 in 2026), 65 per cent of salary in the interval from 7.5 to 20, and 32.5 per cent in the interval from 20 to 30. No retirement pension is paid for the portion of salary in excess of 30 times the "basic income amount". Full pension entitlement is reached after 30 years of membership in the pension scheme. In addition to the defined-benefit part, the BTP plan has a smaller defined-contribution component. Here the employees can decide themselves how assets are to be invested (traditional insurance or unit-linked insurance). The defined-contribution part is 4 per cent of the annual salary for employees born in 1967 and later, while the rate is 2 per cent for employees born in 1966 and earlier.

The retirement age for SPP's CEO is 65 years. The CEO is covered by BTP1. In addition, the CEO has a defined-contribution based additional pension with SPP. The premium for this insurance is 20 per cent of salary that exceeds 30 times the "basic income amount".

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2025	2024
Present value of insured pension liabilities	802	856
Fair value of pension assets	-1,036	-984
Net pension liabilities/assets insured scheme	-234	-128
Asset ceiling	275	171
Present value of unsecured liabilities	10	14
Net pension liabilities recognised in statement of financial position	51	58

Includes employer contributions on net under-financed liabilities in the gross liabilities.

Net pension expenses booked to profit and loss account, specified as follows

NOK million	2025	2024
Total for defined benefit schemes	7	8
The period's payment to contribution scheme	222	161
The period's payment to contractual pension	21	13
"Net pension cost recognised in profit and loss account in the period"	250	182

Note 17 - Remuneration paid to auditors

NOK million	2025	2024
Statutory audit	-7,1	-6,6
Other non-audit services	-1,1	-1,4
Total remuneration to auditors	-8,3	-8,1

The amounts above are including VAT

Note 18 - Other expenses

NOK million	2025	2024
Management fee	-19	-18
Reinsurance mass lapse	-16	-30
Other expenses	-9	-5
Total other expenses	-44	-54

Note 19 - Net income on financial and property investments

Net income on financial and property investments

NOK million	2025	2024
Net income financial investments	52,304	71,330
Net income property investments	2,120	1,868
Total net income on financial and property investments	54,423	73,198
Distribution between company and customers:		
- company	1,381	1,500
- insurance contracts	44,130	14,240
- investment contracts	8,912	57,458
Total	54,423	73,198

Finance expenses from insurance contracts issued

NOK million	2025	2024
Finance expenses from insurance contracts measured under GMM	-457	-399
Finance expenses from insurance contracts measured under VFA	-18,501	-14,063
Discounting	-149	351
Total finance expenses from insurance contracts issued	-19,107	-14,110

Finance expenses from investment contracts

NOK million	2025	2024
Net income on financial and property investments	-34,186	-57,458
Total finance expenses from investment contracts	-34,186	-57,458

Net income analysed by class of financial instrument

NOK million	Dividend/interest income etc.	Net gains and losses	Net revaluation on investments	2025	2024
Profit on equities and fund units	1,115	9,957	16,536	27,608	69,402
Profit on bonds and other fixed-income securities	10,460	-637	2,233	12,056	11,366
Profit on financial derivatives	-896	8,292	3,984	11,380	-11,371
Profit on loans (including losses from loans)	1,076	6	34	1,116	1,504
Profit from bank	344			344	632
Total gains and losses on financial assets at fair value	12,100	17,618	22,786	52,504	71,534
- of which FVO (fair value option)	12,996	9,327	18,802	41,124	82,905
Management fee				-200	-204
Total gains and losses on financial assets	12,100	17,618	22,786	52,304	71,330

Net income from properties

NOK million	2025	2024
Rent income from properties ¹⁾	2,131	1,950
Operating expenses (including maintenance and repairs) relating to properties ²⁾	-559	-458
Result minority defined as liabilities	-117	-119
Total	1,454	1,374
Realised gains/losses	3	369
Change in fair value	663	125
Total income properties	2,120	1,868
1) Of which real estate for own use	136	124
2) Of which properties for own use	-53	-49

Net income on financial and property investments over OCI

NOK million	Dividend/ interest income etc.	Net gains and losses	Net reval- uation on investments	2025	2024
Profit on bonds and other fixed-income securities				185	-23
Total gains and losses on financial assets at fair value over OCI			185	185	-23

Note 20 - Interest expenses

NOK million	2025	2024
Interest expenses subordinated loans	-675	-812
Interest expenses lease liabilities		-1
Total interest expenses	-676	-813

Note 21 - Tax

Tax expenses on ordinary pre-tax profit

NOK million	2025	2024
Tax payable	-63	-92
Change in deferred tax	-466	-779
Total tax expenses on ordinary profit	-529	-871

Reconciliation of tax expenses against ordinary pre-tax profit

NOK million	2025	2024
Ordinary pre-tax profit	4,009	4,503
Expected income tax at nominal rate	-1,002	-1,126
Tax effect of		
shares ("Fritaksmetoden")	182	76
share dividends received	1	2
profit subject to return tax	163	174
permanent differences	1	-59
deferred tax on the increase in value of properties for customer assets ¹⁾	72	94
deferred tax on the increase in value of properties for customer assets covered by customer returns ¹⁾	-72	-94
change in tax rate	48	57
Changes from previous years	78	5
Total tax charge	-529	-871
Effective tax rate	13 %	19 %

Tax expenses on other comprehensive income elements

NOK million	2025	2024
Tax on other comprehensive income elements that may be reclassified to profit/loss	-46	6
Total tax expenses on other comprehensive income elements	-46	6

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2025	2024
Tax-increasing temporary differences		
Properties ¹⁾	5,408	4,742
Fixed assets	8	25
Gains/losses account	23	8
Intangible assets	871	942
Other	53	50
Total tax-increasing temporary differences	6,364	5,767
Tax-reducing temporary differences		
Securities	-529	-534
Accrued pension liabilities	-4	-5
Pension	-3	-3
Gains/losses account	-4,596	-5,346
Insurance contracts liabilities	-1	-1
Total tax-reducing temporary differences	-5,132	-5,889
Carryforward losses ²⁾	0	-2,804
Basis for net deferred tax and tax assets	1,232	-2,927
Write-down of basis for deferred tax assets	-871	-942
Net basis for deferred tax and tax assets	361	-3,868
Net deferred tax assets/liabilities in balance sheet¹⁾	-146	-1,129
Recognised in balance sheet		
Deferred tax assets	1,260	2,105
Deferred tax	1,114	977
Deferred tax acquisition	142	158

1) Provisions for deferred tax is made on the increase in value during the ownership period of properties in SPP Fastigheter AB. These are investments that are owned by the customer portfolio. As these properties are in separate limited companies, a sale of these companies will mean that this tax will affect the profit for the customers, and not affect the owner's tax expense. This tax has been booked in the consolidated accounts as a receivable on customer funds and therefore has no effect on the net tax expense. In the balance sheet, deferred tax related to properties in customer funds is not netted against other temporary differences.

2) Storebrand has utilized tax loss carry-forwards in the financial statements. If Storebrand is successful in the cases referred to under uncertain tax positions, Storebrand Livsforsikring will recognize these uncertain tax positions, which in turn will increase the tax loss carry-forwards in future years.

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. Significant uncertain tax positions are described below.

A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Committee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision, with Storebrand Livsforsikring as a legal assistant. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally

settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The disputed amount is therefore NOK 1.4 billion.

In the judgment of 5 November 2024, the Tax Appeals Board was fully upheld. The Ministry of Finance appealed the judgment to the Court of Appeals. A decision in the case was issued on 4 March 2026, in which the Ministry of Finance prevailed, establishing that tax-exempt group contributions must reduce the cost price of shares. Storebrand expects the judgment to be appealed.

The court did not address how to calculate what part the NOK 1.4 billion that actually constitutes repayment of paid-in capital. It is agreed upon that an "each-share" principle applies, and in the company's view the amount should be allocated across the company's 2,300 shares. Based on the company's own calculations, the resulting tax expense is estimated to be in the range of NOK 100–150 million.

B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration that ruled against Storebrand's view. The decision was appealed to the Tax Appeals Board. The ruling was not in Storebrand's favor, and the company has taken the case to court. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. According to the Ministry of Finance's clarifications in the pleadings ahead of the District Court's consideration of the case, only NOK 175 million of the group contributions in question could increase the initial value of the property shares if the Ministry of Finance were to prevail with its view. In that case, Storebrand will have to account for an associated tax cost of approximately NOK 44 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not changed the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear.

Pillar two – minimum taxation

The authorities in jurisdictions where Storebrand operates, adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. Therefore, no significant tax consequences are expected. The first reporting of supplementary tax, for 2024, is due on June 30, 2026. There has not been recognised tax related to the new regulation in the 2025 financial statements.

Note 22 - Intangible assets and fair value adjustments on purchased insurance contracts

NOK million	Intangible assets					2025	2024
	IT systems	VIF ¹⁾	Other intangible assets	Goodwill			
Acquisition cost 01.01	1,550	2,683	1,647	1,122		7,002	6,770
Additions in the period							
- Purchased separately	83					83	138
Exchange rate adjustments	38	173	47	52		310	93
Acquisition cost 31.12	1,672	2,856	1,693	1,173		7,395	7,002
Accumulated depreciation and write-downs 01.01	-967	-2,438	-980			-4,385	-3,978
Write-downs in the period	-10					-10	0
Amortisation in the period	-179	-84	-76			-339	-341
Exchange rate adjustments	-19	-161	-44			-224	-65
Other changes							-1
Acc. depreciation and write-downs 31.12	-1,175	-2,683	-1,100	0		-4,957	-4,385
Book value 31.12.25	498	173	593	1,173		2,438	
Book value 31.12.24	583	245	667	1,122			2,617

1) Value of business-in-force, the difference between market value and book value of the insurance liabilities in SPP and Silver.

Specification of amortisation of intangible assets

NOK million	2025	2024
Amortisation in the period - VIF	-84	-81
Amortisation in the period - other intangible assets	-76	-75
Total write-downs//amortisation of intangible assets in income statement	-160	-156

Write-downs/amortisation of IT-systems are booked as operating expenses

Specification of intangible assets

NOK million	Useful economic life	Depr. rate	Depr. method	Book value 2025	Book value 2024
Significant intangible assets:					
IT systems	5 years/10 years	20%/10%	Straight line	498	583
Value of business in force SPP	20 years	5 %	Straight line	173	245
Customer contracts Danica	8 to 15 years	7% - 13%	Straight line	565	635
Total significant intangible assets				1,236	1,463
Not significant intangible assets:					
Customer lists SPP S:t Erik	15 years	7 %	Straight line	23	25
Distribution Danica	10 years	10 %	Straight line	5	5
Customer lists Insr	5 years	20 %	Straight line	1	2
Total not significant intangible assets				29	32
Total				1,265	1,495

Goodwill distributed by business acquisition

NOK million	Business area	Acquisition cost 01.01	Accumulated write-downs 01.01	Book value 01.01	Supply/disposals/currency effect	Book value 31.12.25	Book value 31.12.24
Significant portion of goodwill:							
SPP Pension & Försäkring AB	Guarant.pension/Savings	820		820	52	871	820
Danica Pensjon AS	Guarant.pension/Savings/Insurance	302		302		302	302
Total significant portion of goodwill		1,122		1,122	52	1,173	1,122
Total		1,122		1,122	52	1,173	1,122

Goodwill is not amortised, but is tested annually for impairment.

Calculations related to the future will be uncertain. The valuation will be affected by various growth parameters, expected returns and the required rate of return that is used as a basis. The objective of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the financial statement. Simulation with reasonable and also conservative assumptions indicates a value for the intangible assets that justifies the book value.

Calculation of recoverable amount for significant and non-significant intangible assets and goodwill

To determine whether goodwill and other intangible assets have been impaired, the recoverable amount of the relevant cash-generating units is estimated. Recoverable amounts are determined by calculating the value in use of the business. To estimate the value in use, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, management has made assessments and determined an annual growth rate per element in the income statement.

The key assumptions used in the calculation of value in use include:

- **Discount rate:** The discount rate is determined using the CAPM model. The risk-free rate is 10-year government bonds for the jurisdiction in which the entity is located. Beta is determined using Damodaran's European betas for the relevant industry. The market risk premium is set at 5 percent for all units.
- **Terminal value growth rate:** The terminal value growth rate is set at 2 percent, which is in line with the expected long-term growth rate for the market.
- **Key assumptions:** Board-approved budget and forecast assumptions are based on historical experience, market conditions and management's expectations of future developments.

Intangible assets related to the acquisition of SPP

Storebrand Livsforsikring AS acquired SPP Pension & Försäkring AB and its subsidiaries in 2007. The majority of the intangible assets related to SPP were the value of business in force (VIF). After the implementation of IFRS 17, VIF for insurance contracts is no longer an intangible asset, but part of the contractual service margin that is part of the insurance contracts liabilities for guaranteed products. Remaining intangible assets are related to investment contracts. SPP is considered a single cash-generating unit and the development of future results for SPP will affect the value in use.

In calculating the value in use, management has used budgets and forecasts approved by the board for the upcoming three-year period (2026-2028). For the period 2029-2030, the administration has made assessments and determined an annual growth per element in the income statement of 4 percent. In calculating the terminal value, a growth rate corresponding to the Sveriges Riksbank's inflation target of 2 percent is used. The main drivers of long-term profit growth will be the return on assets under management, underlying inflation and wage developments in the market (which drive premium growth). Value in use is calculated using a required rate of return after tax of 8.2 percent.

Intangible assets related to the acquisition of Danica

Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. In connection with the acquisition, additional values related to customer relationships, distribution agreements and goodwill were identified. The company was merged with Storebrand Livsforsikring AS in 2023 and is integrated into Storebrand Livsforsikring's operations. In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Norway's inflation target of 2 percent is used. Value in use is calculated using a required rate of return after tax of 9.6 percent. It is assumed that all capital in excess of regulatory equity can be withdrawn at the end of each period.

Note 23 - Tangible fixed assets and lease agreements

Tangible assets

NOK million	Vehicles/equipment	2025	2024
Book value 01.01	14	14	18
Additions	9	9	2
Depreciation	-6	-6	-6
Exchange rate adjustments	1	1	
Book value 31.12	16	16	14

For specification of write-downs and depreciation, see note 15.

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2025	2024
Tangible fixed assets	16	14
Right of use assets	678	640
Book value 31.12	695	654
Allocation by company and customers		
Tangible fixed assets - company	695	654
Tangible fixed assets - customers		
Total tangible fixed assets and lease agreements	695	654

Lease agreements

The Group's leased assets include offices and other real estate, IT equipment and other equipment. The Group's right-of-use assets are categorised and presented in the table below:

NOK million	Buildings	IT-equipment and other	2025	2024
Book value 01. 01	677	6	683	755
Additions	5		5	0
Disposals				-86
Exchange rate adjustments	43		43	14
Book value 31. 12	724	7	731	683
Accumulated write-downs/depreciations 01.01				
Depreciation	-36	-6	-43	-115
Disposals	-8			-12
Exchange rate adjustments				86
Exchange rate adjustments	-2		-2	-1
Accumulated write-downs/depreciations 31.12	-46	-7	-53	-43
Booked value 31.12	678	0	678	640

Applied practical solutions

The Group also leases PCs, IT equipment and machinery with contract terms from 1 to 3 years. The Group has decided not to recognise leases when the underlying asset has a low value and therefore does not recognise lease liabilities and right-of-use assets for any of these leases. Instead, the lease payments are expensed as they are incurred. The Group also does not recognise lease liabilities and right-of-use assets for short-term leases of less than 12 months.

Depreciations lease agreements

Lease agreements for right-of-use assets are depreciated on a straight-line basis over the lease term.

NOK million	2025	2024
Year 1	9	6
Year 2	4	6
Year 3		3
Year 4		
Year 5		
After 5 years	666	626
Total non-discounted lease liabilities 31. 12.	679	641

Changes in lease liabilities

NOK million	2025	2024
Upon initial adoption 01.01	641	641
New/changed lease liabilities recognised during the period	5	
Payment of principal	-9	-13
Accrued interest		1
Exchange rate adjustments	41	13
Total lease liabilities 31. 12	679	641

Other lease expenses included in the income statement

NOK million	2025	2024
Lease expenses for assets with low value	-20	-21
Total lease expenses included in operating expenses	-20	-21

Note 24 - Investments in other companies

IFRS 10 establishes a model for assessing control that applies to all entities. Control exists when the investor has power over the investee, has rights to variable returns from the investee, and simultaneously has the power and the ability to direct the activities of the investee that affect those returns.

Profit and ownership interests in associated companies and joint ventures

NOK million	Business location	Ownership share	Profit 31.12	Book value 31.12.25	Book value 31.12.24
Associated companies					
Norsk Pensjon AS	Oslo	27.0 %			
Storebrand Eiendomsfond Norge KS	Bærum	30.8 %	426	5,382	4,162
Pensjonskontoregisteret AS	Oslo	31.1 %			
Joint ventures					
Försäkringsgirot AB ¹⁾	Stockholm	16.7 %			11
VIA	Oslo	50.0 %	137	3,189	3,152
Total			563	8,571	7,325
Booked in the statement of financial position					
Investments in associated companies - company			6	148	146
Investments in associated companies - customers			557	8,424	7,180
Total			563	8,571	7,325

1) Försäkringsgirot AB has been reclassified to equity instruments due to a forthcoming capital increase that Storebrand will not take part in.

Note 25 - Classification of financial assets and liabilities

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value profit & Loss	Assets at amortized cost	Liabilities at amortised cost	Total 2025	Total 2024
Financial assets							
Bank deposits				14,981		14,981	8,102
Shares and fund units		469,564				469,564	414,712
Bonds and other fixed-income securities	4,739	294,516				299,256	290,219
Loans to customers		26,569				26,569	25,734
Accounts receivable and other short-term receivables		5,192		3,820		9,012	12,128
Derivatives		2,014				2,014	2,448
Total financial assets	4,739	797,855		18,800		821,395	
Total financial assets 2024	6,154	732,667		14,523			753,344
Financial liabilities							
Investment contracts liabilities			487,729			487,729	429,471
Subordinated loan capital					9,905	9,905	9,979
Derivatives			5,178			5,178	8,907
Other current liabilities			577		8,147	8,725	10,433
Total financial liabilities			493,485		18,053	511,538	
Total financial liabilities 2024			438,435		20,354		458,789

1) FV-option assets	Book value
Shares and fund units	469,564
Bonds and other fixed-income securities	294,516
Loans to customers	26,569

Note 26 - Equities and fund units

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Equities in Norwegian companies		
Finance industry		
DnB	984851006	647
Gjensidige Forsikring ASA	995568217	173
SpareBank 1 Sor-Norge ASA	937895321	52
SpareBank 1 SMN	937901003	25
NMI Frontier Fund KS	993147044	20
B2 Impact ASA	992249986	15
NMI Fund III KS	993147044	13
Norwegian Microfinance Initiative AS	993147044	6
AS Kristiania Byggeselskap for Smaaleiligheter	833090852	5
Olav Thon Eiendomsselskap	914594685	4
Total finance industry Norwegian companies		960
Other equities		
Equinor ASA	923609016	419
Mowi ASA	964118191	352
Norsk Hydro	914778271	290
Telenor	982463718	288
SalMar	960514718	193
Yara International	986228608	189
Kongsberg Gruppen	943753709	180
Orkla	910747711	163
Vend Marketplaces ASA	933739384	115
Aker BP ASA	989795848	115
Other Norwegian equities		700
Total other Norwegian equities		3,003
Equities in foreign companies		
Finance industry		
J.P Morgan Chase and Co		778
Visa Inc - Class A shares		556
Mastercard Inc		395
Bank of America Corp		350
Goldman Sachs		342
Toronto - Dominion Bank (CAD)		276
Wells Fargo		247
Citigroup		223
Morgan Stanley		209
Welltower Inc		200
American Express		182
HSBC Holdings (GBP)		180
Allianz SE		170
Chubb Ltd		157
Banco Santander		154
UniCredit SPA		149
Bank of New York Mellon		141
S&P Global Inc		141

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Progressive Corp		140
Charles Schwab Corp		137
Mitsubishi UFJ Holdings Group		133
Royal Bank of Canada		132
Capital One Financial		131
Bank of Montreal		127
Manulife Financial		126
BlackRock Inc		125
Hartford Financial Services		125
Banco Bilbao Vizcaya Argentaria S.A.		121
Marsh & McLennan Cos		117
UBS Group AG		112
CME Group Inc/IL		103
Prologis Inc (REIT)		103
The Travelers Companies, Inc.		98
Commonwealth Bank of Australia		97
American Tower Corp (REIT)		95
Equinix Inc (REIT)		92
Aflac Inc.		89
AIA Group Ltd		83
Intesa SanPaolo		82
American International Group Inc		80
Deutsche Bank		79
Robinhood Markets Inc		79
Sumitomo Mitsui Financial Group		76
Allstate Corp		76
BNP Paribas		76
Intercontinental Exchange Inc		74
DBS Group Holdings Limited		70
Zurich Financial Services AG		69
Investor AB-B	5560138298	69
Mizuho Financial Group		68
Westpac Banking Corp		67
Berkshire Hathaway B		64
National Australian Bank		64
Aust & Nz Bank Group		62
Axa		62
Blackstone Group LP/The		61
3I Group		60
Overseas-Chinese Bank		59
Aon Corp		59
Weyerhaeuser Co (REIT)		59
Metlife		57
Synchrony Financial		56
Moody's		55
Assicurazioni General		53
BOC Hong Kong Holdings		52
Link REIT (REIT)		52
Fairfax Financial Holdings Inc		50
Tokio Marine Holdings, Inc.		49
KKR & Co Inc		49
CBRE Group Inc		48

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Simon Property Group Inc (REIT)		48
Poste Italiane SpA		47
Prudential Financial Inc		47
National bank of Canada		46
Natwest Group PLC		46
Arch Capital		45
Apollo Global Management Inc		45
Arthur J Gallagher & Co		44
Societe Generale		41
US Bancorp		41
Legal & General Group		41
PAYPAL HOLDINGS INC		40
Lloyds Banking Group PLC		38
Adyen NV		38
London Stock Exchange		38
Prudential		36
Muenchener Rueckversicherungs RG		36
Swiss Re Ltd		35
Realty Income Corp		35
Sun Life Financial Inc		35
Ameriprise Financial		34
Willis Towers Watson Plc		33
Ventas Inc (REIT)		33
Erste Group Bank AG		32
Great West Lifeco		32
Coinbase Global Inc		32
Nordea Bank Abp		30
Public Storage (REIT)		30
City Developments		30
Digital Realty Trust Inc (REIT)		29
Macquarie GP LTD		29
AXA Equitable Holdings Inc		28
PNC Financial Services		28
Boston Properties Inc (REIT)		28
State Street		27
AvalonBay Communities Inc (REIT)		27
Fiserv		26
Credit Agricole		26
Japan Post Bank Co Ltd		26
Interactive Brokers Group Inc		26
Everest Group		26
Markel Group Inc		25
MS&AD Insurance Group Holdings		25
Barclays Bank		25
Sompo Holdings Inc		25
Mitsubishi Estate		24
Ing-Groep		24
Nasdaq Inc		24
United Overseas Bank		23
TRUIST FINANCIAL CORP		23
WR Berkley		23
Block, Inc		22

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
QBE Insurance Group		22
EQT AB		20
Goodman Group (REIT)		20
Klepierre (REIT)		20
Fidelity National Informatio		20
Nomura Holdings		19
Principal Financial Grp		19
Concordia Financial Group Ltd		18
Hang Seng Bank		18
Skandinaviska Enskilda Banken A		18
Suncorp Group Holding		18
Annaly Capital Management Inc (REIT)		17
Land Securities Group PLC (REIT)		17
CapitaLand Integrated Commercial Trust (REIT)		17
Swedbank AB (A shs)	5020177753	16
Raymond James Financial Inc		15
KBC GROEP NV		15
Aegon NV		15
AIB Group PLC		15
Orix		15
Iron Mountain Inc (REIT)		15
MSCI Inc		15
Bank of Nova Scotia		14
Mebuki Financial Group Inc		14
SoFi Technologies Inc		14
Caixabank		14
Insurance Australia Group		14
Svenska Handelsbanken A	5020077862	14
Canadian Imperial Bank of Commerce		14
Cincinnati Finc. Corp		13
Sumitomo Mitsui Trust Holdings		13
Unum Group		13
Singapore Exchange		13
Host Hotels & Resorts Inc (REIT)		12
Daiwa House Industry		12
Crown Castle Inc (REIT)		12
Dai-ichi Life Holdings, INC		12
Daiwa Securities		12
Mirvac Group (REIT)		11
Banco BPM SpA		11
Extra Space Storage Inc		11
Northern Trust Corporation	200165667	11
Vonovia SE		11
Scentre Group (REIT)		11
Chiba Bank		11
Onex Corp		11
Equity Residential (REIT)		11
Resona Holdings		11
LPL Financial Holdings Inc		10
Standard Chartered		10
Nippon Building Fund Inc (REIT)		10
CBOE Global Markets INC.		10

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Aviva PLC		9
Reinsurance Group of America Inc		9
Commerzbank AG	252536604	9
Corebridge Financial Inc		9
Deutsche Boerse		9
Ally Financial Inc		9
Banca Monte dei Paschi di Siena SpA		8
Regency Centers Corp (REIT)		8
Industrivaerden A		8
Fukuoka Financial Group		8
Sumitomo Realty & Dev		8
Hong Kong Exchanges & Clearing		7
Mid-America Apartment Communities Inc		7
American Financial Group Inc/OH		7
Healthpeak Properties Inc		7
Jackson Financial Inc		7
HA Sustainable Infrastructure Capital Inc		7
Stockland (REIT)		7
Banco de Sabadell		7
First Citizens BancShares Inc/NC		6
Swiss Prime Site AG		6
ASX Ltd		6
Medibank Pvt Ltd		6
NN Group NV		6
Renaissancere Holdings		6
Mitsui Fudosan		6
Brown & Brown		6
GPT Group (REIT)		5
Julius Baer Group Ltd		5
Dexus/AU		5
Segro PLC (REIT)		5
Ares Management Corp		5
Kyoto Financial Group Inc		5
Vornado Realty Trust (REIT)		5
Sony Financial Holdings Inc		5
Hongkong Land Holdings		5
Groupe Bruxelles Lambert		5
Global Payments Inc		5
T&D HOLDINGS		5
Fifth Third Bancorp		4
Edenred		4
Rocket Cos Inc		4
Azrieli Group		4
Regions Financial		4
L E Lundbergforetagen AB - B		4
Toast Inc		4
Affirm Holdings Inc		3
Assurant		3
Bread Financial Holdings, Inc		3
Japan Post Holdings Co Ltd		3
Fastighets AB Balder (B shs)		3
Sagax AB		3

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Corpay Inc		3
Nordnet AB publ		3
Amp Ltd.		3
Mapfre SA		3
Amundi SA		3
Camden Property Trust (REIT)		3
ABN AMRO Group NV		3
Daiwa House Residential Investment Corp		3
Banco Comercial Portugues		3
Avanza Bank Holding AB		3
ASR Nederland NV		3
NOBA Bank Group AB		3
Huntington Bancshares		2
Castellum		2
FNF Group		2
Shizuoka Financial Group Inc		2
AGNC Investment Corp (REIT)		2
SL Green Realty Corp (REIT)		2
Tradeweb Markets Inc		2
Kimco Realty Corp (REIT)		1
GMO Payment Gateway Inc		1
Wihlborgs Fastigheter AB		1
Power Corp. of Canada		1
Ninety One PLC		1
Kinnevik AB		1
Invesco Ltd USA		1
Vicinity Centres		1
Hufvudstaden A		1
Roko AB		1
Fabege AB		1
CapLand Ascendas REIT		1
Bank of Ireland Group PLC		1
IGM Financial Inc		1
Jack Henry & Associates Inc		1
Swire Properties Ltd		1
Bure Equity		1
Sino Land		1
FactSet Research Systems Inc		1
Ageas (BE)		1
Nippon Prologis REIT Inc		1
SBI Holding		1
Sofina		1
BPER Banca SPA		1
UDR Inc (REIT)		1
LendLease Group		1
Norion Bank AB		1
Federal Realty Investment Trust (REIT)		1
TF Bank AB		1
Total finance industry foreign companies		11,994

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Other equities		
NVIDIA		3,452
Apple Inc		3,042
Microsoft		2,616
Amazon Com		1,635
Alphabet Inc Class A		1,469
Broadcom Inc		1,185
Alphabet Inc Class C		1,108
Meta Platforms, Inc		1,089
Tesla Inc		994
Eli Lilly & Co		675
American Water Works Co Inc		361
Abbvie		343
Cisco Systems		340
Netflix Inc		325
ASML Holding NV		314
Coca-Cola		303
Procter & Gamble		301
Linde PLC		287
Waste Mangement		266
Oracle Corporation		263
Advanced Micro Devices		254
Republic Services		253
Home Depot		247
Micron Technology		242
Merck & Co		240
Novartis		240
Howmet Aerospace Inc		238
Abbott Laboratories		221
Roche Holding Genuss		219
Salesforce Inc		218
United Health Group		215
Amphenol Corp Cl A		211
Astrazeneca (GBP)		207
Pepsico Inc		205
Schneider Electric		201
Parker Hannifin		195
Sap SE		191
QUANTA SERVICES INC		190
AT&T Inc		187
Lam Research Corp		187
Intuitive Surgical		187
Waste Connections Inc		183
McDonald's Corp		181
Nestle		179
Verizon Communications		177
ABB (CHF)		177
Palo Alto Networks Inc		174
Autodesk		174
Transdigm Group		172
Applied Materials		170
Tokyo Electron		169

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Boston Scientific		167
Booking Holdings Inc		165
Siemens		165
Walt Disney		164
Pfizer		164
Thermo Fisher Scientific Inc		163
Uber Technologies Inc		156
Intuit		153
Unilever PLC		150
Nutrien Ltd		149
Qualcomm		149
Accenture PLC		148
Kla-Tencor		145
Terna Rete Elettrica Nazionale SpA		142
T-Mobile US Inc		142
Sysco Corp		136
AppLovin Corp		136
Gilead Sciences Inc		136
ServiceNow Inc		136
Xylem Inc		135
Crowdstrike Holdings Inc		133
Bridgestone		133
Agnico		131
Arista Networks Inc		130
Hitachi		129
GlaxoSmithkline		126
Amgen		126
EDP Renovaveis SA		124
Iberdrola		122
Sony Group Corporation		122
Medtronic PLC		118
Deere & Co		118
LVMH Moet Hennessy Louis Vuitton SE		118
Automatic Data Processing		117
Stryker Corp		115
Hydro One Ltd		115
Bristol-Myers Squibb		114
Adobe Inc		112
Shopify Inc		112
Novo Nordisk B		111
Danaher Corp		111
United Utilities Water PLC		110
Texas Instruments		108
Air Liquide		107
McKesson Corp		107
Antofagasta Plc		104
Mercedes-Benz Group AG		104
Subsea 7 S A		103
CVS Health		102
Sanofi		101
Intel		101
Other equities foreign		17,228

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Total other equities foreign companies		50,481
Total equities		66,439
Of which listed equities		64,747
Fund units		
Storebrand Global Multifactor A	990632758	18,479
Storebrand Global Optimised A	919080000	15,172
Storebrand Indeks - Norge A	913222679	14,980
Storebrand Norge Institusjon C	981672747	11,692
Storebrand Global Solutions A	998718120	11,416
Storebrand Global Plus A	918660186	11,363
Storebrand Global Indeks B	989133241	9,801
Storebrand Emerging Markets Plus A NOK	5156028267	9,475
Storebrand Infrastructure Fund Class B-3		6,336
Storebrand Emerging Markets A SEK	5156024183	5,176
Eika Pensjon VPFO	993990949	4,768
Equinor Aksjer Norge	916877323	3,009
Storebrand Global Plus A SEK		2,799
Equinor Aksjer USA	916876610	2,757
Storebrand Norge Horisont A	918660313	2,662
Storebrand Indeks Alle Markeder A	996923002	2,511
Danske Profil Invest Danica Pension Norge Aksj		2,250
Storebrand Global Indeks A	989133241	2,192
Storebrand Emerging Markets Plus A SEK	5156028267	2,108
Equinor Aksjer USA Indeks	924544651	1,923
Cubera International Private Equity 20 Class B-6		1,760
Cubera International Private Equity 21 Class B-6		1,587
Storebrand International Private Eq 18 Class B-6	920329152	1,563
STOREBRAND EMERGING MARKETS PLUS I USD		1,537
Cubera International Private Equity 22 Class B-6		1,535
Storebrand International Private Eq 19 Class B-7	989871862	1,477
Cubera Continuation Fund II B2		1,440
Storebrand Int. Private Eq. 17 Ltd - Class B-6	988210684	1,313
Storebrand Global Plus LUX I EUR		1,234
Storebrand Infrastructure Fund II SCSp	821849152	1,230
Equinor Aksjer Europa	816876672	1,219
Eika Global	982577462	1,216
Storebrand Infrastructure Debt Fund - SICAV		1,205
Delphi Global A	989747746	1,126
Storebrand Norge A	938651728	981
Eika Egenkapitalbevis	983783880	897
Skagen Kon-Tiki Lux I2 EUR		881
Cubera International Private Equity 23 Class B-6		880
Cubera International Private Equity 24 Class B-6		836
Cubera International Private Equity 20 Class B-5		828
Storebrand Sverige Plus A SEK		797
Storebrand Global Solutions A SEK		735
Storebrand Int. Private Eq. 16 Ltd - Class B-6	916788223	730
Eika Norden VPFO	980134350	611
Equinor Aksjer Pacific Indeks	916876718	566
Storebrand Nordic Real Estate Fund B-3		565
Eika Norge	985682976	475

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Storebrand Global Solutions LUX I EUR		453
Storebrand Global Indeks Valutasikret A	917820961	450
SKAGEN Global A	979876106	432
SKAGEN Select 100	918534741	418
Delphi Global Valutasikret A	917820848	406
Cubera International Private Equity 21 Class B-5		398
Storebrand International Private Eq 18 Class B-5	920329152	397
Equinor USA Aktiv	929392132	394
Storebrand Global Value A	979364768	373
SKAGEN Kon-Tiki A	984305141	371
Kron Indeks Global	926730274	369
Storebrand International Private Eq 19 Class B-6	989871862	349
Danske Invest 2 - Norske Aksjer		345
Storebrand Int. Private Eq. 15 Ltd - Class B-4	986313737	335
Cubera Continuation Fund Limited		329
Storebrand Verdi A	979474059	323
Storebrand International Private Equity 14 - B-4	994281151	321
Storebrand Indeks - Norden A	926653016	314
Storebrand Indeks Nye Markeder A	996922987	311
Danske Invest Global Emerging Markets NOK		290
STB Global High Dividend Low Volatility A SEK	5156026394	286
Storebrand International Private Equity XI - B-3	996700828	282
Storebrand International Private Eq 19 Class B-4		275
Cubera International Private Equity 25 Class B-6		263
Fondsfinans Norge	884494362	263
Storebrand International Private Eq 18 Class B-4		261
Storebrand Renewable Energy A	925054097	255
Storebrand International Private Equity XII - B-4	998333679	244
Storebrand Nordic Real Estate Fund II		225
Delphi Norge A	976242556	214
Delphi Nordic A	960058658	211
Storebrand Int. Private Eq. 17 Ltd - Class B-3		209
SKAGEN Select 30	918534687	205
Storebrand International Private Equity 13 - B-4	911917831	204
Cubera Impact Fund I B-4		199
Storebrand Global Optimised C	919080000	196
SKAGEN Vekst A	879876052	187
Danske Invest Index Norway Restricted Acc KL		174
Storebrand Fremtid 100 A	938144435	170
Storebrand Fremtid 50 A	989440136	138
Storebrand Sverige Småbolag Plus A SEK		127
Eika Utbytte	936102751	120
Storebrand Vekst A	964847878	111
Storebrand Global Multifaktor Valutasikret A	917821208	110
DigitalBridge Partners II		109
Wellington Global Health Care Equity Portfolio		101
GodFond Sverige & Världen	SE0002800276	102
Dynamic R5 Plus - A	LU1331155793	104
BlackRock World Energy USD	LU0122376428	105
State Street UK Index Equity Fund	LU1159238549	105
Espira SDG Solutions	LU0674581847	106
BNP Paribas AQUA	LU1165135440	106

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Schroder Frontier Markets USD	LU0562313402	109
FSSA China Growth Fund Class I USD	IE0008368742	114
BGF Sustainable Global Allocation Fund SEK	LU2614586084	114
State Street PAC Ex Japan Scrn Index Equity Fund	LU1161083644	128
AMF Räntefond Kort	SE0001184961	129
Janus Henderson Horizon Responsible Resources Fund	LU2914767756	130
Mercer Global Small Cap Equity	IE00BD0PZQ60	130
Sustainable Themes R5 - A	LU1867074780	135
Alternative R5 - B	LU186704434	135
JPMorgan Emerging Markets Small USD	LU0318931358	140
Espiria 60	LU0674582811	144
Schroder ISF Latin American EUR	LU0248181363	144
Wellington Climate Strategy Fund	LU1889107774	147
Jupiter Financial Innovation USD	LU0262307720	147
Norron Nordic Multi Strategy	LU0580531472	148
Espiria 90	LU0674582571	152
Diskretionär Fond Tillväxt	SE0017484892	153
Dynamic R5 - A	LU2521069950	159
Delphi Nordic NOK	NO0010039670	165
Vanguard US 500 Stock Index Fund	IE0007292422	170
State Street Europe Scrn Index Equity Fund	LU1159236337	172
T.Rowe Price Emering Markets Equity	LU0133084623	176
Handelsbanken Tillväxtmarknad Tema	SE0000429748	177
Dynamic R5 Plus - D	LU2181417069	182
Vanguard ESG Developed World All Cap Equity Index	IE00B505V954	196
Storebrand USA Plus	SE0017485360	201
Storebrand Renewable Energy A2	NO0011110264	205
Partners Group L Private Equity USD	LU0196152861	207
State Street US Scrn Index Equity Fund	LU1159236840	212
Sustainable Themes R5 - D	LU2181417499	217
Naventi Balanserad Flex	SE0004357051	222
Vanguard Global Small-Cap Index Fund	IE00B42LF923	234
Cicero Hållbar Mix	SE0004576437	241
Vanguard Emerging Markets Stock Index Fund	IE0031787223	257
Ashoka WhiteOak India Leaders Fund	IE000BUYX7Q5	262
Öhman Småbolagsfond	SE0000432775	276
Naventi Offensiv Flex	SE0004357069	286
T.Rowe Price US Large Cap Value USD	LU0133099654	287
T.Rowe Price US Smaller Comp. USD	LU0133096635	287
Expansion Crafted by Ruth A	LU2744835393	295
Handelsbanken Amerika Tema	SE0000355828	302
Sustainable Themes R2 - B	LU1867075084	303
IKC Europa Flexibel A	SE0003116748	315
Carnegie Fastighetsfond Norden	SE0004296515	319
Clients Småbolag D	SE0016288633	325
Storebrand Europa Plus	SE0010714113	330
Delphi Global NOK	NO0010039712	339
Lannebo Mixfond Offensiv	SE0005034949	348
Storebrand Global High Dividend Low Volatility	SE0005224078	354
SKAGEN Kon-Tiki NOK	NO0010140502	368
Placerum Polar B	SE0017616253	379
ODIN Sverige C	NO0010924764	425

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Ruth Core Global Small Cap A	LU2744834230	450
Ruth Core Emerging Markets A	LU2744834826	460
Carnegie SPAR Global A	SE0016787048	473
Ruth Core Nordic Small Cap A	LU2744834404	493
Wellington Global Health Care USD	IE00B00LSD17	502
BMC Global Select Fund	LU1133292463	516
Placerum Balanserad Class B	SE0013749421	531
Swedbank Robur Access Sverige	SE0007074075	557
Fidelity Asian Special Sits. USD	LU0261950983	588
Mercer Diversified Growth Fund	IE0009AEG4Q6	606
Carnegie SPAR Balanserad A	SE0016787063	616
SKAGEN Global NOK	NO0008004009	630
Storebrand Global Multifactor	SE0011642958	642
Handelsbanken Nordiska Småbolag	SE0000522724	659
Ruth Core Swedish Equities A	LU2744834313	661
Clients Sverige B	SE0004869626	666
Dynamic R5 Plus - B	LU1700388942	696
JPMorgan Global Focus EUR	LU0210534227	704
Balance Crafted by Ruth A	LU2744835476	725
State Street World Scr Index Equity Fund	LU1159234712	743
Lannebo Sweden Micro Cap A	SE0000432809	750
Placerum Dynamisk Class B	SE0013749405	788
M&G (Lux) European Strategic Value	LU1670707527	801
BlackRock World Gold USD	LU0055631609	916
Sustainable Themes R5 - B	LU1867074863	963
Dynamic R2 - D	LU2521070537	982
SPP Mix 100	SE0007279781	1,048
Brummer Multi-Strategy	SE0000912057	1,173
SPP Generation 40-tal	SE0001095845	1,188
Brummer Multi-Strategy 2xL	SE0002584235	1,189
Storebrand Japan	SE0000621393	1,271
Dynamic R2 - S	LU2706266702	1,285
SPP Mix 50	SE0007279765	1,437
Dynamic R2 - B	LU2521070453	1,510
Lannebo Småbolag A	SE0000740698	1,528
Dynamic R5 - S	LU2706266611	1,700
Dynamic R5 - D	LU2521070297	1,878
Carnegie Sverigefond	SE0000429789	1,926
SPP Mix 20	SE0007279757	2,020
Ruth Core Global Equities A	LU2744834156	2,117
Intensity Crafted by Ruth A	LU2744835047	2,138
Storebrand Sverige Småbolag Plus	SE0014808382	2,290
Storebrand Emerging Markets	SE0003455658	2,617
Dynamic R5 - B	LU2521070024	2,844
Janus Henderson Global Technology Leaders USD	LU0196035553	2,885
SPP Generation 80-tal	SE0000619355	3,000
Storebrand Emerging Markets Plus	SE0008129969	4,879
Storebrand Europa	SE0000531881	7,196
SPP Generation 50-tal	SE0001095852	8,186
Storebrand Sverige	SE0000529992	9,042
Storebrand Sverige Plus	SE0008964407	9,345
SPP Mix 80	SE0007279773	11,687

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Storebrand USA	SE0000594111	14,211
SPP Generation 70-tal	SE0001095878	15,968
Storebrand Global Plus	SE0008129985	19,730
Storebrand Global All Countries	SE0000671919	20,138
SPP Generation 60-tal	SE0001095860	28,175
Total value of investments below NOK 100 million		5,682
Total fund units		403,126
Total equities and fund units		469,564

Note 27 - Bonds and other fixed income securities

Bonds at fair value over OCI (FVOCI)

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Government bonds	995	995	1,150	1,150
Corporate bonds	2,694	2,694	3,484	3,484
Structured notes	1,049	1,049	1,519	1,519
Total bonds at fair value over OCI	4,739	4,739	6,154	6,154
Allocation by company and customers:				
- Company	4,739		6,154	
Total	4,739		6,154	

For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

NOK million	stage 1	stage 2	stage 3	2025	2024
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment		
Loss provisions 01.01	-2		-1	-3	-1
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)					
Net remeasurement of loan losses					
New financial assets originated or purchased					
Financial assets that have been derecognised					
ECL changes of balances on financial assets without changes in stage in the period					-1
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Loss provisions 31.12	-1		-1	-2	-2
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	-1			-1	-2
Total	-1			-1	-2

Bonds at fair value P&L

NOK million	Fair value	
	2025	2024
Government bonds	68,382	61,162
Corporate bonds	83,890	90,864
Structured notes	43,745	37,694
Collateralised securities	784	2,582
Bond funds	97,716	91,763
Total bonds and other fixed-income securities	294,516	284,065
Allocation by company and customers:		
- company	16,145	15,562
- customer	278,371	268,503
Sum	294,516	284,065

Bonds at fair value P&L/FVOCI

	Bonds at fair value P&L/FVOCI		
	Storebrand Livsforsikring	SPP Pension & Försäkring	Storebrand Pensjonstjenester
Modified duration	5.0	1.2	0.5
Average effective yield	4.4 %	2.2 %	4.6 %

The effective yield for each security is calculated using the observed market price. Calculated effective yields are weighted to give an average effective yield on the basis of each security's share of the total interest rate sensitivity. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

Note 28 - Derivatives

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, while net nominal volume provides some indication of the risk exposure. However, nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK. Average gross nominal volume are based on daily calculations of gross nominal volume.

NOK million	Gross nominal volume ¹⁾	Gross booked value financial assets	Gross booked value financial liabilities	Net amount 2025	Net amount 2024
Equity derivatives					37
Interest derivatives	114,241	1,392	4,430	-3,038	-3,240
Currency derivatives	201,649	622	748	-126	-3,256
Total derivatives 2025	315,889	2,014	5,178	-3,165	
Total derivatives 2024	359,762	2,448	8,907		-6,459
Allocation by company and customers:					
- company				92	102
- customer				-3,257	-6,561
Total				-3,165	-6,459

1) Values 31.12.

Note 29 - Loans

Loan, portfolio and guarantees

NOK million	Booked value 31.12.25	Booked value 31.12.24
Loans to customers at fair value through other comprehensive income (OCI)	26,569	25,734
Total gross loans to customers	26,569	25,734
Provision for expected loss stage 1		
Provision for expected loss stage 2		
Provision for expected loss stage 3		
Net loans to customers	26,569	25,734

Note 30 - Eiendommer

Type of properties			31.12.25		
			Required rate of return % ¹⁾	Average duration of lease (years) ³⁾	m2
NOK million	31.12.25	31.12.24			
Office buildings (including parking and storage):					
Oslo-Vika/Filipstad Brygge	9,576	9,006	4,40 - 6,10	8.2	103,204
Rest of Greater Oslo	3,874	3,656	5,00 - 6,25	5.1	70,294
Office buildings in Sweden	108	74	5.6	3.4	3,272
Shopping centres (including parking and storage)					
Rest of Norway	6,618	6,424	5,10 - 7,38	4.4	180,467
Trading Sweden ²⁾	3,436	3,150	5.8	4.7	112,247
Car parks					
Multit-storey car parks in Oslo	988	932	4.9	3.0	43,000
Other properties:					
Housing properties in Sweden ²⁾	4,523	4,266	4.2	0.5	119,355
Hotel Sweden ²⁾	3,126	2,888	4.8	7.4	35,872
Service properties Sweden ²⁾	3,239	3,052	4.7	8.1	61,161
Properties under development Norway	1,031	956	7.8	0.0	38,820
Total investment properties	36,517	34,404			767,692
Properties for own use	2,011	1,820			20,673
Total properties	38,529	36,225			788,365
Allocation by company and customers:					
Properties - customers with guarantee	38,529	36,225			
Total	38,529	36,225			

1) The properties are valued on the basis of the following effective required rate of return (included 2.0 per cent inflation).

2) All of the properties in Sweden are appraised externally. The appraisal is based on the required rates of return in the market (including 2 per cent inflation).

3) The average duration of the leases is weighted based on the value of the individual properties.

As of 31.12.25, Storebrand Life Insurance had NOK 8 424 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo. The investments are classified as "Investment in associated Ccompanies and joint ventures" in the Consolidated Financial Statements. Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo invest exclusively in real estate at fair value.

See note 11 for sensitivity on properties.

Vacancy

Norway

The vacancy rate for lettable areas was 2.20 per cent (4.79 per cent) at the end of 2025

Vacancy is declining due to Hoffsveien 1E being nearly fully leased, as well as the full leasing of Haakon VII's gate 10.

As of year-end 2025, a total of 5.12 per cent (9.94 per cent) of the investment property areas are vacant.

Sweden

At the end of 2025, the vacancy for investment properties was 1.4 per cent (0.6 per cent) (0.3 per cent for commercial).

Transactions:

Purchases: No further property purchases has been agreed on in Storebrand/ SPP in addition to the figures that has been finalised and included in the financial statements as of 31 December 2025

Sale: No further property sales has been agreed on in Storebrand/SPP in addition to the figures that has been finalised and included in the financial statements as of 31 December 2025

Properties for own use

NOK million	2025	2024
Book value 01.01	1,820	1,737
Additions	9	2
Revaluation booked in balance sheet	61	44
Depreciation	-17	-16
Write-ups due to write-downs in the period	14	13
Exchange rate adjustments	117	35
Other change	6	5
Book value 31.12	2,011	1,820
Acquisition cost opening balance	449	612
Acquisition cost closing balance	449	614
Accumulated depreciation and write-downs opening balance	-186	-734
Accumulated depreciation and write-downs closing balance	-200	-750
Allocation by company and customers:		
Properties for own use - customers	2,011	1,820
Total	2,011	1,820
Depreciation method:	Straight line	
Depreciation plan and financial lifetime	50 years	

Note 31 - Accounts receivable and other short-term receivables

NOK million	2025	2024
Accounts receivables	233	294
Pre-paid expenses	225	91
Fee earned	9	10
Activated sales costs (Swedish business)	987	863
Claims on insurance brokers	1,458	4,075
Client funds	7	4
Collateral	5,192	5,707
Interest		187
Tax receivable	239	113
Other current receivables	341	607
Book value 31.12	8,691	11,950
Allocation by company and customers:		
Accounts receivable and other short-term receivables - company	1,742	5,413
Accounts receivable and other short-term receivables - customers	6,949	6,537
Total	8,691	11,950

1) Paid tax related to uncertain tax positions, see note 21 Tax

Age distribution for accounts receivable 31.12 (gross)

NOK million	Accounts receivable	
	2025	2024
Receivables not fallen due	232	261
Past due 1 - 90 days		31
Past due > 90 days		11
Gross accounts receivable	233	303
Provisions for losses		-9
Net accounts receivable	233	294

Note 32 - Insurance contracts liabilities

Expected recognition of CSM

The table shows the expected revenue recognition in income statement of the remaining CSM for insurance contracts issued. The CSM in the table does not include the expected excess return beyond the risk-neutral return and new contracts drawn up in future periods.

NOK million	31.12.2025			
	Guaranteed pension			Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	
1 year	854	322	181	1,356
2 years	770	298	115	1,183
3 years	715	276	96	1,086
4 years	666	255	80	1,001
5 years	622	234	67	922
6-10 years	2,490	886	207	3,584
>10 years	4,114	1,068	157	5,339
Total	10,231	3,339	902	14,472

Composition of the balance sheet

NOK million	Guaranteed pension				Insurance			Total
	SBL Guaranteed products	SPP Guaranteed products	SBL Pension related disability insurance	Total Guaranteed pension	P&C and Individual Life	Group Life and Disability Insurance	Total Insurance	
31.12.2025								
31.12.2025	232,138	91,056	11,480	334,674	3,566	4,219	7,785	342,459
Insurance contract liabilities			100	100	53	5	58	158
Reinsurance contract assets			4	4	-1		-1	3
Reinsurance contract liabilities								
31.12.2024	220,526	86,479	10,046	317,052	2,273	4,649	6,922	323,974
Insurance contract liabilities	2		108	111	63	7	70	180
Reinsurance contract assets			4	4	7		7	11
Reinsurance contract liabilities								

Guaranteed pension

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

NOK million	31.12.2025			
	LRC		LIC	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	315,505	1,547		317,052
Net opening balance	315,505	1,547	0	317,052
Insurance revenue	-3,829			-3,829
<i>Insurance service expenses</i>				
Incurred claims and other directly attributable expenses		-208	1,781	1,573
Adjustment to liabilities for incurred claims				0
Losses on onerous contracts and reversal of those losses		-53		-53
Insurance acquisition cash flows amortisation	25			25
Insurance service expenses	25	-261	1,781	1,545
Insurance service result	-3,804	-261	1,781	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	19,063	46		19,109
Finance expenses from insurance contracts issued	19,063	46	0	19,109
Total amounts recognised in comprehensive income	15,259	-215	1,781	16,825
Investment components	-17,624	-26	17,650	0
Other changes	-61			-61
Effect of changes in foreign exchange rates	5,536	8		5,544
<i>Cash flows</i>				
Premiums received	11,731			11,731
Claims and other directly attributable expenses paid ¹⁾	3,106		-19,430	-16,324
Insurance acquisition cash flows	-93			-93
Total cash flows	14,745	0	-19,430	-4,686
Net closing balance	333,360	1,314	0	334,674
Closing insurance contract liabilities	333,360	1,314		334,674
Net closing balance	333,360	1,314	0	334,674

1) Includes transfers in and out

NOK Million	31.12.2024			
	LRC		LIC	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	308,557	1,682		310,239
Net opening balance	308,557	1,682	0	310,239
Insurance revenue	-3,757			-3,757
<i>Insurance service expenses</i>				
Incurred claims and other directly attributable expenses		-178	1,600	1,422
Losses on onerous contracts and reversal of those losses		40		40
Insurance acquisition cash flows amortisation	18			18
Insurance service expenses	18	-138	1,600	1,480
Insurance service result	-3,740	-138	1,600	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	14,187	47	0	14,234
Finance expenses from insurance contracts issued	14,187	47	0	14,234
Total amounts recognised in comprehensive income	10,448	-91	1,600	11,957
Investment components	-17,016	-46	17,062	0
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,710	1		1,711
<i>Cash flows</i>				
Premiums received	9,953		0	9,953
Claims and other directly attributable expenses paid ¹⁾	1,991		-18,662	-16,672
Insurance acquisition cash flows	-73		0	-73
Total cash flows	11,870	0	-18,662	-6,792
Net closing balance	315,505	1,547	0	317,051
Closing insurance contract liabilities	315,505	1,547	0	317,052
Net closing balance	315,505	1,547	0	317,052

1) Includes transfers in and out

Reconciliation of the measurement component of insurance contract balances

NOK Million	31.12.2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	299,507	4,038	13,507	317,052
Net opening balance	299,507	4,038	13,507	317,052
<i>Changes that relate to current service</i>				
CSM recognised in profit or loss for the services provided			-1,910	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-400		-400
Experience adjustments	79			79
Total changes that relate to current service	79	-400	-1,910	-2,231
<i>Change that relate to future service</i>				
Changes in estimates that adjust the CSM	-3,366	1,264	2,102	0
Changes in estimates that results in onerous contract losses or reversal of losses	-281	95		-187
Contracts initially recognised in the period	-537	141	530	134
Total changes that relate to future service	-4,184	1,499	2,632	-53
Insurance service result	-4,105	1,099	722	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	19,073		36	19,109
Finance expenses from insurance contracts issued	19,073	0	36	19,109
Total amount recognised in comprehensive income	14,967	1,099	758	16,825
Other changes	-61			-61
Effect of changes in foreign exchange rates	5,269	69	207	5,545
<i>Cash flows</i>				
Premiums received	11,731			11,731
Claims and other directly attributable expenses paid	-16,324			-16,324
Insurance acquisition cash flows	-93			-93
Total cash flows	-4,686	0	0	-4,686
Net closing balance	314,997	5,206	14,473	334,675
Closing insurance contract liabilities	314,997	5,205	14,472	334,674
Net closing balance	314,997	5,205	14,472	334,674

NOK million	31.12.2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	295,453	3,984	10,801	310,239
Net opening balance	295,453	3,984	10,801	310,239
<i>Changes that relate to current service</i>				
CSM recognised in profit or loss for the services provided			-1,999	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-339		-339
Experience adjustments	20			20
Total changes that relate to current service	20	-339	-1,999	-2,317
<i>Change that relate to future service</i>				
Changes in estimates that adjust the CSM	-4,470	274	4,195	0
Changes in estimates that results in onerous contract losses or reversal of losses	-387	2		-385
Contracts initially recognised in the period	-90	95	420	425
Total changes that relate to future service	-4,946	372	4,615	40
Insurance service result	-4,926	32	2,616	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	14,209		25	14,234
Finance expenses from insurance contracts issued	14,209	0	25	14,234
Total amount recognised in comprehensive income	9,283	32	2,641	11,957
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,626	21	65	1,712
<i>Cash flows</i>				
Premiums received	9,953			9,953
Claims and other directly attributable expenses paid	-16,672			-16,672
Insurance acquisition cash flows	-73			-73
Total cash flows	-6,792	0	0	-6,792
Net closing balance	299,507	4,038	13,507	317,052
Closing insurance contract liabilities	299,507	4,038	13,507	317,052
Net closing balance	299,507	4,038	13,507	317,052

The table below shows estimated amount and timing of remaining contractually discounted cash flows from Guaranteed pension insurance liabilities.

NOK Million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6-10	Year>10	Total
Insurance contract liabilities	23,843	19,292	18,954	16,714	15,660	70,049	150,485	314,997
Reinsurance contract liabilities	3							3
Total	23,846	19,292	18,954	16,714	15,660	70,049	150,485	315,000

Impact of contracts recognised in the year

NOK Million	31.12.2025						Total
	Contracts originated		Contracts aquired		Total		
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts aquired	Onerous contracts aquired	Non-onerous contracts total	Onerous contracts total	
<i>Estimates of the present value of future cash outflows</i>							
Insurance acquisition cash flows	29	65			29	65	94
Claims and other directly attributable expenses	2,531	6,449	1,850		4,381	6,449	10,830
Estimates of the present value of cash flows	2,560	6,514	1,850		4,410	6,514	10,924
Estimates of the present value of future cash inflows	-3,102	-6,442	-1,918		-5,020	-6,442	-11,463
Risk adjustment for non-financial risk	59	64	19		78	64	142
CSM	483		49		532		532
Increase in insurance contract liabilities from contracts recognised in the period	0	135	0		0	135	135

Underlying items

NOK Million	31.12.2025		31.12.2024	
	Garanteed products - Norway	Garanteed products - Sweden	Garanteed products - Norway	Garanteed products - Sweden
Assets				
Shares and fund units	50,119	12,459	43,069	11,742
Bonds and other fixed-income securities	114,609	52,334	135,941	52,146
Loans to customers	14,194	3,760	15,298	4,557
Derivatives	-957	-1,994	-2,112	-1,901
Investment properties	22,668	16,442	21,297	15,252
Cash and other underlying items	42,985	8,055	17,079	4,682
Total underlying items	243,618	91,056	230,573	86,479
Insurance contract liabilities	243,618	91,056	230,573	86,479

Insurance

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

NOK Million	31.12.2025				Total
	LRC		LIC for contracts under the PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	299	9	6,477	137	6,922
Net opening balance	299	9	6,477	137	6,922
Insurance revenue	-3,064				-3,064
<i>Insurance service expenses</i>					
Incurred claims and other directly attributable expenses			2,721		2,721
Adjustment to liabilities for incurred claims			261	-24	237
Losses on onerous contracts and reversal of those losses		-1			-1
Insurance service expenses	0	-1	2,983	-24	2,958
Insurance service result	-3,064	-1	2,983	-24	-106
Finance expenses from insurance contracts issued recognised in profit or loss			-1		-1
Finance expenses from insurance contracts issued	0	0	-1	0	-1
Total amounts recognised in comprehensive income	-3,064	-1	2,982	-24	-107
Effect of changes in foreign exchange rates			64	4	68
<i>Cash flows</i>					
Premiums received	3,054				3,054
Claims and other directly attributable expenses paid			-2,152		-2,152
Total cash flows	3,054	0	-2,152	0	902
Net closing balance	289	8	7,371	116	7,785
Closing insurance contract liabilities	289	8	7,371	116	7,785
Net closing balance	289	8	7,371	116	7,785

NOK Million	31.12.2024				Total
	LRC		LIC for contracts under the PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	268	10	6,145	122	6,544
Net opening balance	268	10	6,145	122	6,544
Insurance revenue	-2,831				-2,831
<i>Insurance service expenses</i>					
Incurred claims and other directly attributable expenses			2,503	0	2,503
Adjustment to liabilities for incurred claims			-6	13	7
Losses on onerous contracts and reversal of those losses					
Insurance service expenses	0	0	2,497	13	2,510
Insurance service result	-2,831	0	2,497	13	-322
Finance expenses from insurance contracts issued recognised in profit or loss			-124		-124
Finance expenses from insurance contracts issued	0	0	-124	0	-124
Total amounts recognised in comprehensive income	-2,831	0	2,373	13	-445
Effect of changes in foreign exchange rates	0	0	21	1	22
<i>Cash flows</i>					
Premiums received	2,863				2,863
Claims and other directly attributable expenses paid			-2,062		-2,062
Total cash flows	2,863	0	-2,062	0	801
Net closing balance	299	9	6,477	137	6,922
Closing insurance contract liabilities	299	9	6,477	137	6,922
Net closing balance	299	9	6,477	137	6,922

Development in insurance expenses

NOK million	2020	2021	2022	2023	2024	2025	Total
Calculated gross cost of claims							
At end of the policy year		901	1,348	1,883	1,858	2,265	
- one year later	871	923	1,495	1,825	1,844		
- two years later	916	1,084	1,591	2,004			
- three years later	995	1,187	1,748				
- four years later	1,046	1,272					
- five years later	985						
Calculated amount 31.12.25							
Total paid to present	596	678	1,088	889	643	555	4,447
Claims reserve	389	594	660	1,116	1,202	1,710	5,671
Claims reserve for previous years (before 2019)							2,446
Discounting							-746
Risk adjustment							116
Total claims reserve							7,487

The overview shows the development of the estimate for incurred claims over time, as well as the remaining claims reserve for each accident year. The distribution is also exclusive of the natural perils pool, the Norwegian Motor Insurance Association, inward reinsurance, and claims handling costs for all products.

Note 33 - Investment contracts liabilities

Change in investment contracts liabilities

NOK million	2025	2024
Investment contracts liabilities 1.1	429,471	354,270
Premium paid	47,925	45,233
Deducted fees	-784	-781
Investment return	34,181	57,456
Claims paid	-36,061	-29,854
Other	-994	-642
Exchange rate adjustments	13,993	3,788
Investment contracts liabilities 31.12.	487,729	429,471

Note 34 - Other current liabilities

NOK million	2025	2024
Accounts payable	170	289
Accrued expenses	643	578
Appropriations restructuring	26	25
Other appropriations		161
Governmental fees and tax withholding	410	374
Collateral received derivatives in cash	577	57
Liabilities to broker	926	4,204
Liabilities tax/tax appropriations	417	10
Minority SPP Fastighet KB	3,042	2,869
Ongoing payments	303	217
Customer liabilities	1,949	1,231
Other current liabilities	261	418
Book value 31.12	8,725	10,433

Note 35 - Hedge accounting

Fair value hedging of interest rate risk

The Group's strategy for interest rate risk is defined in the interest rate risk policy, which sets limits to restrict the Group's exposure to interest rate risk. To reduce interest rate risk on fixed-rate borrowings, fair value hedging is applied. The risk hedged in accordance with the interest rate risk policy is NIBOR. This means that the Group's own credit risk is not hedged by keeping the credit spread constant from inception. Fair value hedging of the hedged item is achieved by entering into an interest rate swap, converting the exposure from fixed to floating, thereby reducing the risk associated with future changes in interest rates. The hedges meet the requirements for hedge accounting at an individual transaction level, as each hedging instrument is directly linked to a specific hedged item, and the hedge relationship is appropriately documented.

All hedge relationships are established with identical fixed-rate profiles: fixed interest rate, notional amount, coupon dates and maturity date, both for the hedged item and the instrument. Both the hedged item and the hedging instrument have a constant notional amount. The hedged item has a call option allowing the company to repay the loan at par at predetermined dates. Market practice for this type of bond is to exercise the call option at the first possible date. This is also the company's strategy and is used as the assumed maturity date for both the bond and the hedging instrument. The swap converts the cash flows from fixed rate to a floating rate quoted as 3-month NIBOR plus a constant margin for the entire life of the loan. The hedge relationship is expected to be effective in offsetting changes in fair value attributable to changes in interest rates (i.e., the hedged risk). Net recognised changes in fair value for fair value hedges result from changes in market interest rates, i.e., the hedged risk.

For euro-denominated loans, the hedge also covers currency risk. The hedge aims to eliminate currency risk on the principal amount and to achieve a net interest cost equal to a floating NOK interest rate. The hedging instrument is a cross-currency interest rate swap under which Storebrand Livsforsikring receives fixed interest in EUR and pays quarterly floating interest in NOK set quarterly at 3-month NIBOR plus a constant margin for the entire term of the loan. The cash flows on the loan and the EUR-leg of the swap are identical but with opposite signs, resulting in a net EUR cash flow of zero. In this way, the hedging instrument also protects against fluctuations in the exchange rate.

The company hedges two NOK loans where the margin above 3-month NIBOR is 3.6275% for the NOK 750 million hedge and 3.3645% for the NOK 300 million hedge, while for the EUR 300 million loan the margin in the hedge is 2.3011%.

Hedge effectiveness is measured based on the simple Dollar Offset method with respect to prospective effectiveness. The Storebrand Group has identified the following sources of ineffectiveness:

- different discount rates applied to the hedging instrument and the hedged item.

In addition, the floating leg has a fixed interest rate for three months at a time, which also contributes to ineffectiveness. This contribution gradually declines toward zero over three months and then jumps to a new level determined by 3M NIBOR at the time of the new interest rate fixing. The latter will have a limited effect for three months.

It is not expected that these factors will create material ineffectiveness. No other sources of ineffectiveness have been identified during the financial year. All hedging of interest rate risk is fair value hedging, and any ineffectiveness is recognized in profit or loss under "Net income on financial and property investments".

Hedging instrument/hedged item

NOK million	2025						2024					
	Contract/ nominal value (Euro)	Book value ¹⁾		Booked	Accumulated change in fair value included in hedge effectiveness calculation	The period's change in fair value included in the calcula- tion of hedge effectiveness	Contract/ nominal value (Euro)	Book value ¹⁾		Booked	Accumulated change in fair value included in hedge effectiveness calculation	The period's change in fair value included in the calcula- tion of hedge effectiveness
		Assets	Liabilities					Assets	Liabilities			
Interest rate swaps ²⁾	300		74		89	56	300		1		1	230
Subordinated loans	-300		3,066	18	-73	-38	-300		3,022	-42	1	-234

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/nominal value (EUR)	Book value ¹⁾		Booked	Contract/nominal value (EUR)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ^{2,3)}	750	-52			750	-10		
Subordinated loans ³⁾	-750		752	1	-750		748	-4

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

3) Change in fair value included in hedge effectiveness calculation is not significant

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/nominal value (NOK)	Book value ¹⁾		Booked	Contract/nominal value (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ^{2,3)}	300	13			300	13		
Subordinated loans ³⁾	-300		316	0	-300		313	3

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

3) Change in fair value included in hedge effectiveness calculation is not significant

Hedging of net investment in Storebrand Holding AB

Storebrand uses cash flow hedging of currency risk associated with Storebrand's investment in Storebrand Holding AB. Three-month rolling currency derivatives have been used, where the spot element in these has been used as a hedging instrument. As of 31.12.25, four loans have been raised and used as a hedging instrument. The effective share of hedging instruments is included in the other comprehensive income. The net investment in Storebrand Holding AB is partially hedging and the hedging efficiency is therefore expected to be around 100 per cent. No sources of inefficiencies in hedging net investment have been identified. An income of NOK 754 million has been recorded in the total result related to hedging Storebrand Holding AB, compared with an income of NOK 259 million in 2024.

Hedging instrument/hedged item

NOK million	2025				2024			
	Contract/nominal value (NOK)	Book value ¹⁾		Booked	Contract/nominal value (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Currency derivatives	-9,390		281		-9,681		16	
Loan used as hedging instrument	-2,623		2,853		-3,162		3,254	
Underlying items		11,140		754		11,325		259

1) Book values at 31.12.

NIBOR and STIBOR have the greatest significance for the management of Storebrand's customer portfolios. The same applies to EURIBOR. Storebrand hedges an exposure to the reference rate EURIBOR 3M through a EUR/NOK cross-currency swap with a nominal amount of EUR 300 million.

Note 36 - Collateral

NOK million	2025	2024
Collateral provided in cash in connection with derivatives trading	8,620	11,166
Collateral received in connection with Derivatives trading	-630	-57
Collateral received from Security Lending Program J.P. Morgan		-12
Total received and pledged collateral	7,989	11,097

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Most agreements stipulate that cash in EUR and NOK can be used as security. In some of the agreements, government bonds are also defined as approved security. Interest is calculated based on the NOWA and EONIA rates respectively.

Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 31 and 34 respectively.

Note 37 - Contingent liabilities

NOK million	2025	2024
Uncalled residual liabilities Limited partnership	1,396	3,544
Uncalled capital in alternative investment funds	21,307	16,235
Total contingent liabilities	22,702	19,779

Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

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.

Note 38 - Securities lending and buy-back agreements

NOK million	2025	2024
Lending of shares	2,490	1,497
Collateral received for lent securities	-2,654	-1,635

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 15%.

Note 39 - Information related parties

Storebrand Livsforsikring has have transactions with other companies in the Storebrand Group, senior employees and shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the group to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, leasing of premises, asset management and lending.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The value of the portfolio transferred in 2025 amounts to NOK 5.5 billion. The total value of the portfolio as of 31 December 2025 is NOK 16.7 billion. Storebrand Livsforsikring pays a fee to Storebrand Bank in connection with the management of the loans, and the amount for 2025 is NOK 68.2 million.

Storebrand ASA and Storebrand AIF AS issued bonds in which Storebrand Livsforsikring AS has invested. The bonds are NOK 60 million and NOK 920 million, respectively. Storebrand Livsforsikring AS has also invested in bonds in Storebrand Boligkreditt AS, totalling NOK 50 million. Storebrand Livsforsikring AS will receive interest on the bonds.

Internal transactions between group companies are eliminated in the consolidated financial statements, with the exception of transactions between the customer portfolio in Storebrand Livsforsikring AS and other units in the group. See further description in Note 1 Accounting Principles.

Also see note 24 Investments in other companies.

NOK million	2025			2024		
	Sale/purchase of services	Interest	Receivables/liabilities	Sale/purchase of services	Interest	Receivables/liabilities
Group companies:						
Storebrand ASA	204		21	172		9
Storebrand Bank ASA	210		-24	113		16
Storebrand Asset Management AS	231		156	35		54
Storebrand Forsikring AS	269		83	244		65

Statement of Comprehensive Income

Storebrand Livsforsikring AS

1 January – 31 December

NOK million	Note	2025	2024
TECHNICAL ACCOUNT:			
Gross premiums written		28,594	26,844
Reinsurance premiums ceded		-16	-33
Premium reserves transferred from other companies	16	15,595	11,473
Premiums for own account	13,14	44,172	38,284
Income from investments in subsidiaries, associated companies and joint ventures companies	30	1,654	1,342
of which from investment in property companies		1,654	1,342
Interest income and dividends etc. from financial assets	17	5,900	5,944
Changes in investment value	17	2,748	813
Realised gains and losses on investments	17	1,350	2,155
Total net income from investments in the collective portfolio	13	11,652	10,255
Income from investments in subsidiaries, associated companies and joint ventures companies	30	614	464
of which from investment in property companies		614	464
Interest income and dividends etc. from financial assets	17	3,545	2,516
Changes in investment value	17	13,114	19,555
Realised gains and losses on investments	17	11,177	7,956
Total net income from investments in the investment selection portfolio	13	28,450	30,490
Other insurance related income	13,18	1,019	976
Gross claims paid		-16,814	-15,860
Claims paid - reinsurance		11	9
Premium reserves etc. transferred to other companies	18	-20,212	-14,272
Claims for own account	13	-37,015	-30,124
To/from premium reserve, gross	38	-4,631	-2,618
Change in market value adjustment fund ¹⁾	38	-67	37
Change in buffer fund ¹⁾		-2,758	-3,154
Change in premium fund, deposit fund and the pension surplus fund	38	-14	-6
To/from technical reserves for non-life insurance business	38	-110	-114
Transfer of buffer fund from other insurance companies/pension funds	16	576	306
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	13	-7,004	-5,549
Change in pension capital		-34,137	-39,000
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	13	-34,137	-39,000
Profit on investment result	38	-3,082	-1,458
Risk result allocated to insurance contracts	38	-230	-201
Other allocation of profit		-115	-91
Funds allocated to insurance contracts	13	-3,427	-1,750

NOK million	Note	2025	2024
Management expenses		-250	-232
Selling expenses	20	-460	-285
Insurance-related administration expenses (incl. commissions for reinsurance received)		-1,177	-1,215
Insurance-related operating expenses	13	-1,887	-1,731
Other insurance related expenses after reinsurance share	13,24	-35	-29
Technical insurance profit		1,788	1,820
NON-TECHNICAL ACCOUNT			
Income from investments in subsidiaries, associated companies and joint ventures companies	30	1,783	1,271
Interest income and dividends etc. from financial assets	17	757	897
Changes in investment value	17	50	-24
Realised gains and losses on investments	17	-283	16
Net income from investments in company portfolio		2,307	2,160
Other income	19	61	57
Management expenses		-17	-20
Other expenses	25	-791	-934
Total management expenses and other costs linked to the company portfolio		-807	-953
Profit or loss on non-technical account		1,561	1,264
Profit before tax		3,349	3,084
Tax expenses	26	-283	-486
Profit before other comprehensive income		3,066	2,598
Change in actuarial assumptions	21	1	3
Other comprehensive income not to be reclassified to profit/loss		1	3
Profit/loss cash flow hedging			
Other profit comprehensive income that may be reclassified to profit / loss		3,067	2,601
Other comprehensive income		1	3
TOTAL COMPREHENSIVE INCOME		3,067	2,601

Statement of financial position

Storebrand Livsforsikring AS

31 December

NOK million	Note	2025	2024
ASSETS			
ASSETS IN COMPANY PORTFOLIO			
Goodwill		302	302
Other intangible assets	27	844	969
Total intangible assets		1,146	1,270
Equities and units in subsidiaries, associated companies and joint ventures	30	14,058	13,304
Loans at amortised cost	9,12,28	2,688	3,182
Bonds at amortised cost	9,12,28,31	10,191	11,695
Deposits at amortised cost	9	690	365
Equities and fund units at fair value	12,28,32	452	356
Bonds and other fixed-income securities at fair value	9,12,28,33	5,144	4,951
Derivatives at fair value	9,12,28,34	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	30	2,260	676
Other receivables	36	2,103	5,947
Total receivables		5,097	7,149
Tangible fixed assets	35	10	11
Cash, bank	9,28	2,698	1,750
Tax assets	26	162	639
Pension assets	21	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
ASSETS IN CUSTOMER PORTFOLIOS			
Equities and units in subsidiaries, associated companies and joint ventures	30	22,668	21,297
of which investment in property companies		22,668	21,297
Bonds at amortised cost	9,12,28	145,208	145,093
Loans at amortised cost	9,12,28,31	18,963	17,395
Deposits at amortised cost	9	3,755	1,341
Equities and fund units at fair value	12,28,32	28,109	22,676
Bonds and other fixed-income securities at fair value	9,12,28,33	9,506	8,989
Derivatives at fair value	9,12,28,34	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	30	8,428	7,818
of which investment in property companies		8,419	7,818
Bonds at amortised cost	9,12,28	330	216
Loans at amortised cost	9,12,28,31	568	607

NOK million	Note	2025	2024
Deposits at amortised cost	9	2,793	849
Equities and fund units at fair value	12,28,32	206,053	181,407
Bonds and other fixed-income securities at fair value	9,12,28,33	63,554	59,414
Derivatives at fair value	9,12,28,34	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
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	8,12,30	9,905	9,979
Premium reserves		201,886	195,551
Market value adjustment reserve		67	
Bufferfund		16,849	14,128
Premium fund, deposit fund and the pension surplus fund		5,565	3,908
Other technical reserve		1,015	905
Total insurance obligations in life insurance - contractual obligations	37,38	225,381	214,493
Pension capital		282,147	248,179
Total insurance obligations in life insurance - investment portfolio separately		282,147	248,179
Payable taxes	26	338	
Tax liabilities	26	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	9,12,28,34	2,594	6,063
Liabilities to group companies		6,168	4,198
Other liabilities	39	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

Lysaker, 18. March 2026
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Statement of change in equity

Storebrand Livsforsikring AS

31 December

NOK million	Share capital ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund ²⁾	Security reserves ²⁾	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
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
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, and 100% owned by Storebrand ASA

2) Risk equalisation fund and Security reserves are restricted equity

Statement of cash flow

Storebrand Livsforsikring AS

1 January – 31 December

NOK million	Note	2025	2024
CASH FLOW FROM OPERATIONAL ACTIVITIES			
Net received - direct insurance		28,371	27,121
Net claims/benefits paid - direct insurance		-15,808	-15,867
Net receipts/payments - policy transfers		-4,618	-2,799
Net change insurance liabilities		289	-72
Net receipts/payments operations		-1,887	-1,731
Net receipts/payments - other operational activities		-447	216
Netto kontantstrøm fra drift før finansielle eiendeler		5,900	6,867
Net receipts/payments - loans to customers	12	-1,035	-7
Net receipts/payments - financial assets	12	3,980	-8,957
Net cash flow from operating activities from financial assets		2,945	-8,963
Net cash flow from operating activities		8,845	-2,096
Cash flow from investing activities			
Net receipts/payments - sale/purchase of fixed assets	35	-9	-8
Receipts of group contribution/dividend from subsidiaries		1,196	1,023
Net cash flow from investing activities		1,186	1,015
Cash flow from financing activities			
Receipts - subordinated loans issued	8	1,008	1,040
Repayment of subordinated loans	8	-1,237	-1,899
Payments - interest on subordinated loans	8	-570	-638
Payments received of dividend and group contribution		550	505
Payment of dividend and group contribution		-4,150	-3,439
Net cash flow from financing activities		-4,399	-4,431
Net cash flow for the period		5,632	-5,513
of which net cash flow for the period before financial assets		2,687	3,450
Net movement in cash and cash equivalent assets		5,632	-5,513
Cash and cash equivalents at the start of the period		4,304	9,817
Cash and cash equivalent assets at the end of the period		9,936	4,304

The cash flow analysis shows cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities

A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions.

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Notes

Storebrand Livsforsikring AS

Note 1 - Company information and accounting policies

1. Company information

Storebrand Livsforsikring AS is a Norwegian limited liability company with bonds listed on the Oslo Stock Exchange. The company's financial statements for 2025 were approved by the board of Storebrand Livsforsikring on 18. March 2026.

Storebrand Livsforsikring offers pension, savings and insurance products to private individuals, companies and public enterprises in Norway. Storebrand Livsforsikring's head office is located at Professor Kohts vei 9, in Lysaker, Norway.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the Regulations relating to annual accounts etc. for life insurance undertakings for the company accounts.

Use of estimates when preparing the financial statements

The preparation of the financial statements in accordance with regulations requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

3. Summary of significant accounting policies for material items on the balance sheet

The assets side of the balance sheet consists mainly of financial instruments and investment property, and a distinction is made between assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. This split is due to the fact that the company has a significant life insurance business where customer assets must be kept separate from the company's assets.

Financial instruments - IFRS 9

Storebrand complies with IFRS 9. The Ministry of Finance has laid down regulatory rules that give pension providers the opportunity to account for investments which, according to IFRS 9, are measured at fair value over comprehensive income, at amortised cost in the customer and company accounts. Storebrand Livsforsikring want to use this opportunity in the company accounts.

Balance sheet items — not covered by IFRS 9

Investment properties are measured at fair value.

Intangible assets consist of excess value related to insurance contracts and customer relations acquired in connection with a business combination and of purchased and in-house developed IT solutions. Intangible assets are measured at acquisition cost less annual amortisation and write-downs.

The liabilities side of the balance sheet primarily comprises of insurance liabilities, but also items such as financial liabilities. Except for derivatives, financial liabilities are measured at amortised cost.

Insurance liabilities must be adequate and cover liabilities related to issued insurance contracts. Various methods and principles are used when assessing the reserves for different insurance contracts. A considerable part of the insurance liabilities relates to insurance contracts with interest guarantees. The recognised liabilities related to Norwegian insurance contracts with guaranteed interest rates are discounted by the basic interest rate (which corresponds to the guaranteed return/interest rate) for the respective insurance contracts.

For unit-linked contracts in the life insurance business (Unit Linked), provisions for the savings element in the contracts will correspond to the value of the associated asset portfolios. Since customers' assets in the life insurance business (guaranteed pension) have historically had a return that has exceeded the increase in the value of guaranteed insurance liabilities, the excess has been allocated as customer buffers (liabilities), in the form of buffer funds.

Insurance liabilities include Incurred But Not Settled (IBNS) reserves, which consist of amounts reserved for claims either incurred but not yet reported or reported but not yet settled (Incurred But Not Reported "IBNR" and Reported But Not Settled "RBNS"). IBNS reserves are included in the premium reserve. IBNS reserves are measured using actuarial models based on historical information about the portfolio.

For changes in estimates, see Note 2 for further information.

During 2025, changes were made to the balance sheet related to the classification of outstanding items against brokers, and comparable figures have been restated. The changes have no effect on the result or the classification in the segment note. Below are the key lines included in the changes:

Restatement of comparative balance sheet numbers

MOK million	31.12.2024	Ending	Restated numbers 31.12.2024
Assets			
Other receivables	43,029	-37,082	5,947
Equity and liabilities			
Other liabilities	41,347	-37,082	4,265

4. Changes in accounting principles

IFRS 18 will be implemented and apply from 2027, with comparative figures for 2026. The new standard is not expected to have a significant effect on Storebrand Livsforsikring's company accounts.

5. Business combinations

The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues).

In the case of investments in subsidiaries, including the purchase of investment property, it will be assessed whether the acquisition includes the acquisition of a business in accordance with IFRS 3. When such acquisitions do not include acquisitions of a business, the takeover method as set out in IFRS 3 is not applied. This means that, among other things, no provision is made for deferred tax as in an enterprise integration.

6. Segment Information

The segment information is based on the internal financial reporting structure of the top decision-maker. In Storebrand, the Group Executive Committee is responsible for following up and evaluating the segments' results and is defined as the highest decision-maker. The results are reported on four segments:

- Savings
- Insurance
- Guaranteed pensions
- Other

There are some differences between the result lines used in the income statement and the segment results. The company's income statement includes gross income and expenses related to both insurance customers and owners (shareholders). The segment results only include result elements related to the owner (shareholders), which are the result elements that the company has performance measures and follow-up for.

Financial services provided between the segments are priced at market terms. Services delivered from joint functions and staff are charged to the different segments based on delivery agreements and allocation keys.

7. Income recognition

Premium income

Net premium income includes the year's premiums written (including savings elements, administration premium, fees for issuing Norwegian interest rate guarantees and profit element risk), premium reserves transferred and ceded reinsurance. Annual premiums are generally accrued on a straight-line basis over the coverage period.

Income from properties and financial assets

Income from properties and financial assets is described in Sections 9 and 10.

Other income

Fees are recognised when the income can be measured reliably and is earned. Return-based revenues and performance fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income as the service is provided.

8. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet.

Goodwill is measured at acquisition cost at the time of acquisition and is classified as an intangible asset.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are evaluated on an annual basis.

9. Investment properties

Storebrand Livsforsikring has significant exposure to real estate through ownership in limited companies engaged in real estate investments. The companies are recognised in accordance with the equity method in Storebrand Livsforsikring's accounts.

Underlying investment properties are measured at fair value in accordance to IFRS 13. Fair value is the amount for which an asset could be exchanged between well-informed, willing parties in an arm's length transaction.

Investment properties are properties that are leased to tenants outside the Group. All properties are measured at fair value and the changes in property value are allocated to the customer portfolios. See note 12 for further information about valuation of property.

10. Financial instruments

10-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value. Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and loss-prone financial assets

For financial assets that are recognised at amortised cost or fair value over other income and expenses, an expected credit loss must be recognised. Expected credit loss is the difference between the present value of contracted cash flow and probability-weighted expected cash flow. Calculation of expected credit losses follows IFRS 9 and is estimated either by individual assessment (individual impairment) for exposures where there is objective evidence that a loss event has occurred, or by using statistical models (model-based impairment) for other exposures to calculate probability-weighted expected cash flow.

10-2. Classification and measurement of financial assets

Financial assets are classified into one of the following categories:

- Financial assets at fair value over other income and expenses
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

See note 28 Classification for overview of distribution of categories.

Fair value over profit after the fair value option

A significant proportion of Storebrand's financial instruments are classified in the fair value through profit or loss category because the classification reduces mismatches in measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.

10-3. Derivatives

Accounting for derivatives that are not a hedging instrument

Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the company's insurance contracts contain embedded derivatives, such as interest rate guarantees. These insurance contracts do not comply with IFRS 9, but follow the corporate regulations, and the embedded derivatives are not measured at fair value on an ongoing basis.

10-4. Hedge accounting

Fair value hedging

Storebrand uses fair value hedging for the interest rate risk. The items hedged are financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss.

Hedging of net investments

Hedging of net investments in foreign businesses is recognised in the accounts in the same way as cash flow hedging. Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognized in the income statement when the foreign business is sold or wound up.

10-5. Financial liabilities

After initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

11. Insurance liabilities

Insurance liabilities is recognised in accordance with accounting regulations for life insurance company (forsikringsvirksomhetsloven) chapter 3. An explanation of the accounting policies for the most important insurance liabilities can be found below.

Claims for own account

Claims for own account comprise claims settlements paid less reinsurance received, premium reserves transferred to other companies, and reinsurance ceded.

Changes in insurance liabilities

Changes in insurance liabilities comprise savings premium recognised as premium income and payments, as well as changes in provisions for future claims. This item also includes added guaranteed returns on the premium reserve and the premium fund, as well as returns to customers in excess of the guaranteed return.

Insurance liabilities (premium reserve)

The premium reserve represents the cash value of the company's total expected insurance liabilities, including future administration costs in accordance with the individual insurance contracts, after deducting the cash value of agreed future premiums. In the case of individual account policies with flexible premium payments, the total policy value is included in the premium reserve. The premium reserve is equivalent to 100 per cent of the guaranteed surrender or transfer value of insurance contracts prior to any fees for early surrender or transfer.

The premium reserve is calculated using the same assumptions as those used to calculate premiums for the individual insurance contracts, i.e. assumptions about mortality and disability rates, interest rates and costs. Premium tariffs are based on the observed level of mortality and disability in the population with the addition of security margins that include expected future developments in this respect.

The premium reserve includes reserve amounts for future administration costs for all lines of insurance including settlement costs (administration reserve). In the case of paid-up contracts, the cash value of all future administration costs is allocated in full to the premium reserve. In the case of contracts with future premium payments, a deduction is made for the cash value of the proportion of future administration costs expected to be financed by future premium receipts.

A substantial proportion of the Norwegian insurance contracts have a one-year interest rate guarantee, meaning that the guaranteed return must be achieved every year.

Insurance liabilities, special investments portfolio

Insurance liabilities associated with the value of the special investments portfolio must always equal the value of the investments portfolio assigned to the contract. The proportion of profit in the risk result is included. The company is not exposed to investment risk on customer assets, since the customers are not guaranteed a minimum return. Only exception is in the event of death, when the beneficiaries are repaid the amount originally paid in for annuity insurance and for customer assets in the guaranteed portfolio Garantikonto and Garanti90.

IBNS reserves

Included in the premium reserve for insurance risk are provisions for claims either occurred but not yet reported or reported but not yet settled. IBNR are reserves for potential future payments when Storebrand has yet to be informed about whether an instance of disability, death or other instance entailing compensation has occurred. Since Storebrand is neither aware of the frequency nor the amount payable, IBNR is estimated using actuarial models based on historical information about the portfolio. Correspondingly, RBNS is a provision for potential future payments when Storebrand has knowledge of the incident, but has not settled the claim. Actuarial models based on historical information are also used to estimate the reserves.

Transfer of premium reserves, etc. (transfers)

Transfers of premium reserves resulting from transfers of policies between insurance companies are recorded in the profit and loss account as net premiums for own account in the case of reserves received and claims for own account in the case of reserves paid out. The recognition of costs and income takes place on the date the insured risk is ceded. The

premium reserve in the insurance liabilities is reduced/increased on the same date. The premium reserve transferred includes the policy's share of the buffer fund and the profit for the year. Transferred buffer funds are not shown as part of premium income, but are reported separately as changes in insurance liabilities. Transferred amounts are classified as current receivables or liabilities until settlement takes place.

Selling costs

All selling costs in the Norwegian life insurance business are expensed as they are accrued.

Premium fund, deposit reserve and pensioners' surplus fund

The premium fund contains prepaid premiums from policyholders as a result of taxation regulations for individual and group pension insurance and allocated profit shares. The contribution fund contains payments and deposits for employees who have been members for less than 12 months. Credits and withdrawals are not recognised through the income statement but are taken directly to the balance sheet.

The pensioners' surplus fund consists of surpluses allocated to the premium reserves linked to pensions that are being paid out in collective pension insurance. Each year, the fund is used as a single premium payment to secure additional benefits for pensioners.

Buffer fund

Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds. The buffer fund is distributed among the contracts and can be used to cover a negative interest result until the contract's annual interest rate guarantee. The company may allocate all or part of a surplus on the return result to the buffer fund. Furthermore, funds in the buffer fund can be allocated to the customer as profits.

Risk equalisation reserve

Up to 50 per cent of the positive risk result for group pensions and paid-up policies can be allocated to the risk equalisation fund to cover any future negative risk result. The risk equalisation reserve is not considered to be a liability according to IFRS and is included as part of the equity (undistributable equity).

P&C Insurance

Costs related to insurance claims are recognised when the claims occur. The following allocations have been made:

Reserve for unearned premium concerns on-going policies that are in force at the time the financial statements were closed and is intended to cover the contracts' remaining risk period.

The claims reserve is a reserve for expected claims that have been reported, but not settled (RBNS). The reserve also covers expected claims for losses that have been incurred, but have not been reported (IBNR) at the expiry of the accounting period. In addition, claims reserves shall include a separate provision for future claims on losses that have not been settled.

12. Pension liabilities for own employees

12-1. Defined-benefit scheme

Pension costs and pension liabilities for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

12-2. Defined-contribution scheme

A defined-contribution pension scheme involves the company in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The company does not have any further work-related liabilities after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

13. Tangible fixed assets and intangible assets

The company's tangible fixed assets comprise fixtures and fittings and IT systems used by the company for its own activities.

Fixtures and fittings and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

14. Tax

Storebrand Livsforsikring's tax liabilities are valued in accordance with IAS 12 and clarifications in IFRIC 23.

The tax expense in the income statement consists of tax payable, changes in deferred tax and supplementary tax. Tax is recognised in the income statement, except when it relates to items recognised in comprehensive income. Deferred tax and deferred tax assets are calculated on differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated on the basis of the company's tax carry-forward losses, tax-reducing temporary differences and tax-increasing temporary differences.

Any deferred tax asset is recognised if it is considered likely that the tax asset will be recovered. Assets and liabilities in connection with deferred tax are recognised net when there is a legal right to set off assets and liabilities in connection with tax payable, and the company is able and intends to settle tax payable net.

Changes in assets and liabilities in connection with deferred tax due to changes in the tax rate are recognised as a starting point in the income statement.

The authorities in countries in which Storebrand operates have introduced changes to tax legislation from 2024. Storebrand is covered by the regulations on supplementary tax, but has mainly operations in countries that have a corporate tax rate above 15%. It is therefore expected that it will not have significant tax consequences. The first reporting of supplementary tax, for the income year 2024, has a deadline of 30 June 2026.

Reference is made to Note 26 – Tax for further information.

15. Provision for dividends and group contributions

In the company accounts for Storebrand Livsforsikring AS, provision is made for proposed dividends and group contributions in accordance with the exemption for company accounts in accounting regulations for life insurance company. The proposed dividend and group contributions is not included in the calculation of the solvency capital.

16. Leases

Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

17. Statement of cash flows

The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash.

Note 2 - Critical accounting estimates and judgements

In preparing the financial statements the management are required to apply estimates, make discretionary assessments and apply assumptions for 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.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 45 for Solvency II and in Note 26 for Tax.

Actual results may differ from these estimates.

Macroeconomic situation

Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects the cost level. Storebrand is monitoring the macroeconomic situation closely and will implement measures where necessary.

In the course of 2025, inflation has been falling and developments in financial markets throughout the year have been generally positive, but volatile. Several central banks have cut interest rates during the year due to falling inflation and a weaker labour market, but in Norway interest rates have remained unchanged as the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2025 have been revised upward, which has contributed to a downscaling of expected interest rate cuts going forward. For Storebrand, higher interest rate has a positive effect on the Group's financial results due to higher return on the company's funds. Furthermore, a weak Norwegian krone and positive developments in financial markets contribute to higher assets under management, which leads to higher management fees.

2-1. Insurance Contracts

Insurance risk is the risk of higher-than-expected payments and/or unfavourable changes in the value of an insurance liability due to the actual development differing from what was expected when premiums or provisions were calculated. There are several factors that may have an impact on the size of the insurance liabilities, such as biometric factors relating to higher life expectancy, disability, inflation and legal matters, such as amendments to legislation and the outcome of court cases, etc.

Further information about insurance liabilities is provided in Notes 6 and 37.

2-2. Investment properties

Investment properties are measured at fair value. The commercial real estate market in Norway is not particularly liquid, nor is it transparent. Uncertainty will be linked to the valuations, and they require exercise of professional judgement, especially in periods with turbulent finance markets.

Key elements included in valuations that require exercising judgement are:

- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3-year period

Reference is also made to Note 7 and 12 in which the valuation of investment properties at fair value is described in more detail.

2-3. Financial instruments at fair value

There will be uncertainty associated with the pricing of financial instruments that are not priced in an active market. This is particularly relevant for those types of securities that are valued based on non-observable assumptions, including private equity investments, investments in foreign real estate funds, and other financial instruments where theoretical models are used for pricing. Various valuation techniques are employed to determine the fair value of these investments. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

Reference is also made to note 12, in which the valuation of financial instruments at fair value is described in more detail.

2-4. Management fee

In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

The company is aware that there is a draft consultation paper on the inclusion of management fees for defined benefit plans in the companies' price tariff for asset managers for securities funds and alternative investment funds. The draft consultation paper has not been sent for consultation, and there is no official timetable for whether and when this will take place.

2-5. Deferred tax and uncertain tax positions

Calculation of deferred tax asset, deferred tax liability and tax expense is based on interpretation of rules and estimates.

The company's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. Provision is made for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities and courts in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the company and can no longer be appealed.

Reference is made to further information in note 26.

Note 3 - Result per segment

Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings

Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway.

Insurance

Insurance has responsibility for the risk products in Norway. The segment provides personal risk products in the Norwegian retail markets and employee-related and pension-related insurance in the Norwegian corporate markets.

Guaranteed Pension

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway, paid-up policies and individual capital and pension insurances.

Other

The other segment includes the result for the company portfolios of Storebrand Livsforsikring.

Reconciliation between the income statement and cash equivalent earnings (segment)

The results in the segments are reconciled against the result before amortisation and write-downs of intangible assets. The income statement includes gross income and costs linked to both the insurance customers and owners (shareholders). The alternative statement of the result only includes result elements relating to owners (shareholders) which are the result elements that the company has performance measures and follow-up for. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account.

Below is an overall description of the most important differences.

Fee and administration income consists of fees and fixed administrative income. In the income statement, the item is classified as premium income, net interest income from bank or other income depending on the type of activity. The income statement also includes savings elements for insurance contracts and possibly transferred reserve.

Price of return guarantee and profit risk (fee incomes)

The return guarantees in group pension insurance with a return guarantee must be priced upfront. The level of the return guarantee, the size of the buffer capital and the investment risk of the portfolio in which the pensions assets are invested determine the price that the customer pays for his or her return guarantee. Return guarantees are priced based on the

risk to which the equity is exposed. The insurance company bears all the downside risk and must carry reserves against the policy if the buffer reserves are insufficient or unavailable.

The insurance result consists of insurance premiums and claims paid

Insurance premiums consist of premium income relating to risk products (insurance segment) that are classified as premium income in the company's income statement.

Claims consist of claims paid and changes in provisions for IBNR and RBNS relating to risk products that are classified as claims in the company's income statement.

Administrative expenses consist of the company's operating expenses in the company's income statement minus operating expenses allocated to traditional individual products with profit sharing.

Financial items and risk result life and pensions include risk result, life and pensions and financial result including net profit sharing and loan losses.

Risk result life and pension consists of the difference between risk premium and compensation for products related to defined contribution pensions, unit-linked insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment). The risk premium is classified as premium income in the company's income statement.

Financial result consists of the return on the company portfolio (other segment). Return on company portfolios is classified as net income from financial assets and real estate for companies in the income statement. The financial result also includes the return on customer funds related to products within the insurance segment, this item will be included in the income statement under the item net income from financial assets and real estate for customers.

Net profit sharing

Old and new individual contracts based on collective pension insurance policies (paid-up policies) have modified the profit-sharing regime, which means that the company can retain up to 20 per cent of the profit on the return after any provision for additional provisions. The modified profit-sharing model means that any negative risk result will be deducted against the customers' interest surplus before distribution if it is not covered by the Risk Equalisation Fund. Traditional individual capital and pension products that were in the company before 1 January 2008 will continue in accordance with profit rules that applied before 2008. It is not possible to establish new contracts in this portfolio. The company can retain up to 35 per cent of the total profit after provision for additional provisions. Any negative return on the customer portfolios and returns lower than the interest rate guarantee that cannot be covered by additional provisions/buffer provisions must be covered by the company's equity and will be included in the line net profit sharing and loss.

Amortisation of intangible assets includes depreciation and any write-downs of intangible assets arising from acquisitions of businesses.

Cash equivalent earnings

Profit by business area

NOK million	2025	2024
Savings	679	680
Insurance	380	503
Guaranteed pension	730	636
Other	1,661	1,364
Profit before amortisation	3,449	3,185
Amortisation intangible assets	-100	-100
Profit before tax	3,349	3,084

Segment Information 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 f.o.a.			4,641	4,075		
- Claims f.o.a.			-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 profitsharing					350	154
Profit before amortisation	679	680	380	503	730	636

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			2,321	2,251
Insurance result			802	854
- Insurance premiums f.o.a.			4,641	4,075
- Claims f.o.a.			-3,839	-3,221
Operational cost	-19	-27	-1,839	-1,694
Operating profit	-19	-27	1,285	1,411
Financial items and risk result life & pension	1,680	1,392	1,814	1,620
Net profitsharing			350	154
Profit before amortisation	1,661	1,364	3,449	3,185
Amortisation of intangible assets			-100	-100
Profit before tax			3,349	3,084
Tax			-283	-486
Profit after tax			3,066	2,598

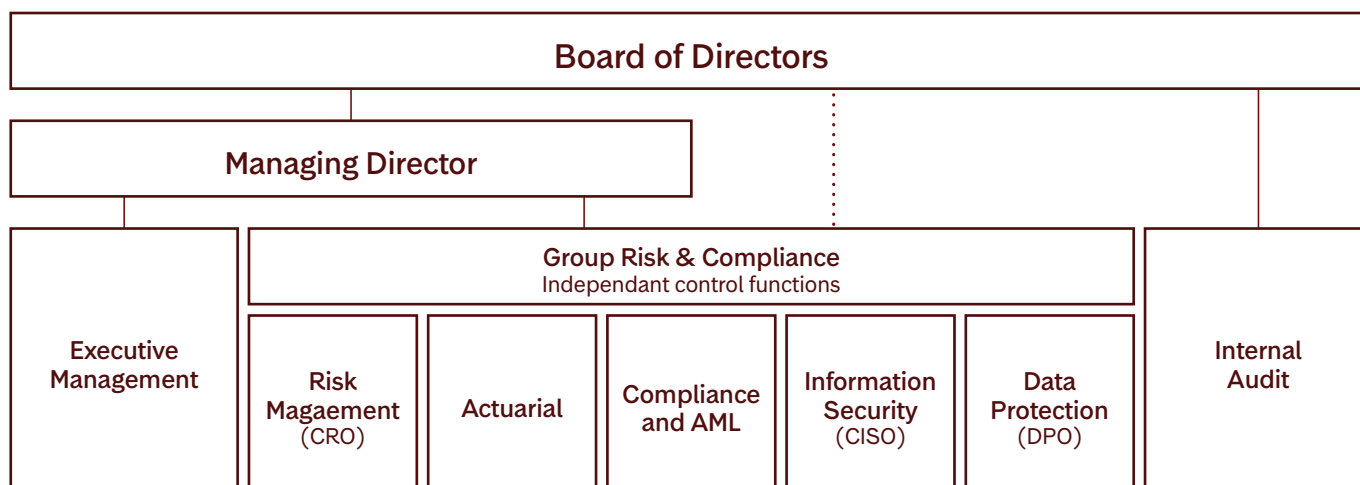
Note 4 - Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian population. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and Group level.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/ Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function), for data protection (Data Protection Officer), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA.

The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 5 - Operational risk

Operational risk is the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

Operational risk is reduced with an effective system for internal control. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. In addition, there is internal audit's independent control through board-approved audit projects.

To handle serious incidents in business-critical processes, contingency plans and continuity plans have been prepared.

Cyber risk and other forms of crime are becoming an increasingly important operational risk. The threat landscape for cybercrime is characterised by organised crime and increased geopolitical uncertainty. Technological developments enable the spread and increased automation of fraud, and an increasing targeting of cyberattacks.

Our ability to manage cyber risk depends on good and proactive digital resilience. This involves a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and exercises on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The insurance platform is based on purchased standard systems that are operated and monitored through outsourcing agreements. There is a greater degree of own development for the life insurance activities, while parts of the operation of this have also been outsourced. The unit administration within defined-contribution occupational pension and unit linked products is managed in a purchased system solution.

Stable and secure technology and infrastructure are vital to the business and for reliable financial reporting. Errors and disruptions may impact both customer and shareholder trust. Cloud-based services and infrastructure have good inbuilt security. For those parts of the technology services that have been outsourced, risk-based follow-up of providers has been established with the aim of managing the risk associated with the IT systems' development, management, operation and information security.

Note 6 - Insurance risk

Storebrand offers traditional life and pension insurance as both group and individual contracts. Contracts are also offered in which the customer has the choice of investment.

The insurance risk in Norway is largely standardised for contracts within the same product category as a result of detailed regulation from the authorities.

The insurance risk associated with an increase in life expectancy and thereby an increase in future pension payments (longevity) is the greatest risk for the company. Other risks include disability risk and mortality risk. The life insurance risks are:

1. Long life expectancy – The risk of erroneously estimating life expectancy and future pension payments. Historical developments have shown that an increasing number of people attain retirement age and live longer as pensioners than was previously the case. There is a great deal of uncertainty surrounding future mortality development. In the event of longer life expectancy beyond that assumed in the premium tariffs, there is also an increased risk of the owner's result having to be charged in order to cover necessary statutory provisions.
2. Disability – The risk of erroneous estimation of future illness and disability. There will be uncertainty associated with the future development of disability, including disability pensioners who are returned to the workforce.
3. Death – The risk of erroneous estimation of mortality or erroneous estimation of payment to surviving relatives. Over the last few years, a decrease in mortality.

In the Guaranteed Pensions segment, the company has a significant insurance risk relating to estimation of life expectancy and future pension payments for group and individual insurance agreements. In addition, there is an insurance risk associated with estimates of disability and pensions left to spouses and/or children. The disability coverage in Guaranteed Pensions is primarily sold together with a retirement pension. The risk of mortality is low in Guaranteed Pensions when viewed in relation to other risks. It is also possible to change the future premiums of group policies, but only for new accumulation, entailing reduced risk.

Occupational pension agreements (hybrid) are reported in the Guaranteed Pension segment when a customer has an agreement without a choice for investment of the pension assets. This is a small portfolio with limited insurance risk.

In the Savings segment the company has a low insurance risk. The insurance risk is largely associated with death, with some long-life risk for paid-up policies with investment options. Own pension accounts are also included in the Savings segment. Storebrand does not have insurance risk related to own pension account.

Occupational pension agreements (hybrid) are reported in the Savings segment when a customer has an agreement with a choice for investment of the pension assets. This is a small portfolio with limited insurance risk.

In the Insurance segment, insurance risk is related to disability and death. In addition, there is insurance risk related to occupational injury, critical illness, cancer insurance, child insurance, pregnancy insurance and accident insurance. In the case of occupational injuries, the risk is primarily a potential error in the assessment of the level of provisions, as the discontinuation of the injury years can take up to 25 years. The insurance risk in critical illness, cancer and accident is considered to be limited, based on the volume and underlying volatility of the products.

The provision as of 31.12.2025 is the company's best estimate.

Buffer fund

The buffer fund was introduced to provide insurance companies with better incentives to manage their pension assets with a view to achieve to higher expected returns, while at the same time retaining the security of their guaranteed returns. The buffer fund is distributed among the contracts, and can cover negative returns and lack of returns up until the contract's annual interest rate guarantee. The company has established guidelines for allocations to the buffer fund and for release from the buffer fund. The company can set aside all or part of a surplus on the return result to the buffer fund.

Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds.

Description of products

Risk premium and tariffs

Guaranteed Pension

Group pension insurance schemes follow the premiums for traditional retirement and survivor coverage in the industry tariff K2013. The premiums for disability pensions are based on the company's own experience. Expense premiums are determined annually with a view to securing full cover for the next year's expected costs.

For individual insurance, the premiums for death risk and longevity risk are based on tariffs produced by insurance companies on the basis of their shared experience. This applies to both endowment and pension insurance. Disability premiums are based on the company's own experience.

Insurance

Tariffs for group life insurance and certain risk insurances within group pensions also depend on the industry or occupation, in addition to age and gender. Group life insurance also applies tariffs based on claims experience. The company's tariff for group life insurance, both for life and disability cover, is based on the company's own experience.

Newer individual endowment policies are priced without taking gender into account. The tariffs for all individual endowment policies are based on the company's own experiences.

For P&C insurance (occupational injury) the tariffs are based on the company's own experiences.

Management of insurance risk

Insurance risk is monitored separately for every line of insurance in the current insurance portfolio. The development of the risk results is followed throughout the year. For each type of risk, the ordinary risk result for a period represents the difference between the risk premiums the company has collected for the period and the sum of provisions and payments that must be made for insured events that occur in the period. The risk result takes into account insured events that have not yet been reported, but which the company, on the basis of experience, assumes have occurred.

When writing individual risk cover, the customer is subject to a health check. The result of the health check is reflected in the level of premium quoted. When arranging group policies with risk cover, all employees of small companies are subject to a health check, while for companies with many employees a declaration of fitness for work is required. In the assessment of risk, the company's business category, sector and sickness record are also taken into account.

Large claims or special events constitute a major risk for all products. The largest claims will typically be in the group life, occupational injury.

The company manages its insurance risk through a variety of reinsurance programmes. Through catastrophe reinsurance (excess of loss), the company covers losses (single claims and reserves provisions) where a single event causes more than two deaths or disability cases. This cover is also subject to an upper limit. A reinsurance agreement for life policies covers death and disability risk that exceeds the maximum risk amount for own account the company practices. The company's maximum risk amount for own account is relatively high, and the risk reinsured is therefore relatively modest.

The company also manages its insurance risk through international pooling. This implies that multinational corporate customers can equalise the results between the various units internationally. Pooling is offered for group life and risk cover within group pensions.

Risk result

The risk result consists of premiums the company charges to cover insurance risks less the actual costs in the form of insurance reserves and payments for insured events such as death, pensions, disability and accidents.

The table below specifies the risk result for the largest entities in the Group and also states the effect of reinsurance and pooling on the result. The risk result in the table shows the total risk result for distribution to customers and owner (the insurance company).

Specification of risk result NOK million	Storebrand Livsforsikring AS	
	2025	2024
Longevity	113	98
Mortality	511	428
Disability	-2	235
Reinsurance	-6	-22
Pooling	-5	-1
Other	-6	-3
Total risk result	604	735

Sensitivity

The volatility of the risk results depends on the development in insurance risk, and the sensitivities indicate the uncertainty associated with different insurance risks. Storebrand's products have different insurance risks, however when calculating sensitivity, the starting point is the same changes, since the development in, for example, disability in the community, is assumed to be the same across the products. However, it is expected that there will be different effects on the risk results because the premium is calculated using a tariff that is specific for the product. Some forms of coverage have a stronger tariff for which a better risk result is expected, while other products have a weaker tariff for which the risk result is expected to be weaker. The tariff will also reflect any differences in the risk for products taken out as a collective or individual agreement. It will also reflect the different waiting periods, i.e. the period from when the claim is made until the right to compensation. The pension products typically have a waiting period of 12 months, while employee insurance is paid out in the event of permanent disability.

In the table below, the following stress factors are used:

- 5% increase for disability
- 5% reduction for reactivation
- 5% increased mortality
- 5% increased longevity

Guaranteed pension

NOK million	Guaranteed pension					
	Defined benefit pension private sector	Defined benefit pension public sector	Occupational pension	Paid-up policies	Individual insurance	Total
Mortality	-2	-2	NA	-19	-3	-25
Longevity	-7	-10	-3	-82	-7	-109
Disability	-1	-9	NA	-4		-13
Recovering to work after disability	0	-2	-24	-2	-2	-29

The table above shows the sensitivity as a one-year gross effect on the risk result. It varies as to how the gross effect is recognised in the company's income statement. The business rules define buffer capital and other factors which entail that a negative risk result for the collective pension products and for some individual disability products may be covered by the risk equalisation fund, provided that this is sufficient. Equivalently, up to 50% of the positive risk result will be added to the risk equalisation fund, while other positive risk results will pass to the customers. The risk result for individual insurance policies is included in the profit sharing between the customers and Storebrand.

Insurance

NOK million	Effect on profit before tax
5 percent change in earned gross premium	247
5 percentage point change in Combined Ratio	228

The table above shows the effect on profit and equity before tax in the insurance segment of a 5 per cent change in earned gross premiums and a 5 percentage point change in the combined ratio. The combined ratio is the most commonly used criterion for measuring profitability in non-life insurance, and may be due to a change in claims frequency, claim level and/or operating costs.

Note 7 - Financial market risk

Financial market risk is changes in values caused by financial market prices or volatility deviating from what is expected. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The main market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

Asset allocation

	Customer portfolios with guarantee	Customer portfolios without guarantee	Company portfolios
Real estate at fair value	10%	3%	1%
Bonds at amortised cost	62%	0%	53%
Money market	0%	2%	29%
Bonds at fair value	1%	20%	0%
Equities at fair value	16%	73%	2%
Lending at amortised cost	12%	1%	14%
Other	0%	1%	2%
Total	101%	100%	100%

The market risk in the company portfolio has a direct impact on the result. Storebrand aims to take low financial risk for the company portfolio, and the funds are invested in short and medium-term fixed income securities with low credit risk.

The market risk in unit linked insurance is borne by customers, i.e. Storebrand is not directly affected by changes in value. However, changes in value affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers, as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. The buffers consist of exchange rate adjustment funds, additional provisions and conditional bonus. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

Risk is affected by changes in interest rates. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and buffers. However, in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortised cost in the accounts is now higher than fair value.

There is uncertainty associated with the value of financial instruments that are valued on a model-based basis, and it must be assumed that for illiquid assets there may be a difference between the estimated value and the price achieved at sale in the market. Valuations related to investment properties are considered to have particular uncertainty. The valuation is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modeled valuations. The values reflect management's best estimates.

Financial assets and liabilities in foreign currencies per 31.12.

NOK million	Storebrand Livsforsikring AS				
	Balance sheet items excluding currency derivatives	Forward contracts	Net position 2025		Net position 2024
	Net in balance sheet	Net sales	in currency	in NOK	in NOK
AUD	159	-160	-1	-4	-184
CAD	318	-429	-111	-819	-1,058
CHF	113	-132	-19	-243	-63
DKK	189	-283	-95	-150	-41
EUR	1,165	-1,307	-142	-1,682	9,606
GBP	148	-265	-117	-1,582	-1,901
HKD	314	-508	-194	-251	-114
ILS	4		4	12	17
JPN	550	-761	-212	-1,362	-1,687
NZD	11	-17	-6	-35	-48
SEK	23,695	-15,277	8,418	9,211	6,768
SGD	40	-45	-5	-36	1
USD	5,313	-6,709	-1,396	-14,086	-21,016
NOK ¹⁾	89,888		89,888	89,888	96,816
Total net currency position 2025				78,859	
Total net currency position 2024					87,098

1) Equity and bond funds denominated in NOK with foreign currency exposure in i.a. EUR and USD NOK 89.9 billion.

Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. The company hedges most of the foreign exchange risk in the customer portfolios on an ongoing basis. Most of the non-guaranteed pension profiles are currency hedged. Most of the fixed-interest portfolios for the guaranteed pension portfolios are currency hedged, while approximately 70 per cent of global equity portfolios are currency hedged. Foreign exchange risk due to subordinated loans in a foreign currencies is currency hedged.

Hedging is performed by using forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. In addition, separate limits have been defined so that active currency positions can be taken.

The table above shows the currency positions as of 31 December. The currency exposure is primarily related to investments in the Norwegian life insurance business.

The company continuously hedges a large part of its currency risk in the customer portfolios. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. Storebrand employs a currency hedging principle called block hedging, which makes the execution of currency hedging more efficient.

Guaranteed customer portfolios in more detail

Storebrand Livsforsikring

The annual guaranteed return to the customers follows the basic interest rate. New premiums were taken in with a basic interest rate of 2.0 per cent, and pensions were adjusted upwards with a basic interest rate of 0.5 per cent.

The percentage distribution of the insurance reserves by the various basic annual interest rates as at 31 December is as follows:

Interest rate	2025	2024
6.00 %	0.2 %	0.2 %
5.00 %	0.1 %	0.2 %
4.00 %	30.4 %	33.2 %
3.40 %	0.3 %	0.3 %
3.00 %	26.2 %	27.0 %
2.75 %	1.5 %	1.5 %
2.50 %	9.1 %	9.5 %
2.00 %	24.4 %	21.0 %
1.50 %	3.8 %	3.4 %
0.50 %	2.8 %	2.6 %
0%	1.2 %	1.0 %

The table includes premium reserve excluding IBNS

Average interest rate guarantee in per cent	2025	2024
Individual endowment insurance	2.0 %	2.1 %
Individual pension insurance	3.7 %	3.7 %
Group pension insurance	2.0 %	2.0 %
Paid-up policy	3.0 %	3.1 %
Group life insurance	0.1 %	0.1 %
Total	2.7 %	2.8 %

The table includes premium reserve excluding IBNS

There is a 0 per cent interest rate guarantee for premium funds, defined-contribution funds, pensioners' surplus funds and additional statutory reserves.

The interest rate guarantee must be fulfilled on an annual basis. If the company's investment return in any given year is lower than the guaranteed interest rate, the equivalent of up to one year's guaranteed return for the individual policy can be covered by transfers from the policy's additional statutory reserves.

In order to achieve good, risk-adjusted returns, it is desirable to take investment risk, mainly by investing in equities, real estate and corporate bonds.

Interest rate risk is in a special position because changes in interest rates also affect the fair value of the insurance liability for the solvency calculation. Since pension disbursements may be many years in the future, the insurance liability is particularly sensitive to changes in interest rates. In the Norwegian business, greater interest rate sensitivity from the investments will entail increased risk that the return is below the guaranteed level. The risk management must therefore balance the risk of the profit for the year (interest rate increase) with the reinvestment risk if interest rates fall below the guarantee in the future. Bonds at amortised cost are an important risk management tool.

Sensitivity analysis

The tables show the fall in value for Storebrand Life Insurance's investment portfolios as a result of immediate changes in value related to financial market risk. The calculation is model-based, and the result is dependent on the choice of stress level for each category of asset. The stresses have been applied to the company portfolio and guaranteed customer portfolios as of 31 December 2025. The effect of each stress changes the return in each profile.

Unit linked insurance without a guaranteed annual return is not included in the analysis. For these products, the customers bear the market risk, and the effect of a falling market will not directly affect the result or buffer capital.

The amount of stress is the same that is used for the company's risk management. Two stress tests have been defined. Stress test 1 is a fall in the value of shares, corporate bonds and property in combination with lower interest rates. Stress test 2 is a somewhat smaller fall in the value of shares, corporate bonds and property in combination with higher interest rates.

Level of stress

	Stress test 1	Stress test 2
Interest level (parallel shift)	-100bp	+100bp
Equity	-20 %	- 12 %
Property	- 12 %	- 7 %
Credit spread (share of Solvency II)	50 %	30 %

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If it is assumed that the market changes occur over a period of time, then dynamic risk management would reduce the effect of the negative outcomes to some extent.

As a result of customer buffers, the effect of the stresses on the result will be lower than the combined change in value in the table. As of 31 December 2025, the customer buffers were of such a size that the effects on the result were significantly lower.

Stress test 1

Sensitivity	Storebrand Livsforsikring AS	
	NOK million	Share of portfolio
Interest rate risk	733	0.3 %
Equity risk	-5,037	-2.0 %
Real estate risk	-2,194	-0.9 %
Credit risk	-444	-0.2 %
Total	-6,941	-2.8 %

Stress test 2

Sensitivity	Storebrand Livsforsikring AS	
	NOK million	Share of portfolio
Interest rate risk	-733	-0.3 %
Equity risk	-3,022	-1.2 %
Real estate risk	-1,280	-0.5 %
Credit risk	-266	-0.1 %
Total	-5,302	-2.1 %

For Storebrand Livsforsikring it is stress test 2, which includes an increase in interest rates, that makes the greatest impact. The overall market risk is NOK 5.3 billion, which is equivalent to 2.1 per cent of the investment portfolio.

If the stress causes the return to fall below the guarantee, it will have a negative impact on the result if the customer buffer is not adequate. Other negative effects on the result are a lower return from the company portfolio and that there is no profit sharing from paid-up policies and individual contracts.

The buffer situation for the individual contracts will determine if all or portions of the fall in value will affect the financial result. Only the portion of the fall in value that cannot be settled against the customer buffer will be charged to the result.

Note 8 - Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realised, or in the form of especially expensive financing.

For life insurance companies the insurance liabilities are long-term and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments related to operations, and there is liquidity needs related to derivative contracts. The liquidity risk is handled by liquidity forecasts and the fact that portions of the investments are in very liquid securities, such as government bonds. The liquidity risk is considered low based on these measures.

Storebrand Livsforsikring has established liquidity buffers. The development of the liquid holdings is continuously monitored at the Group level in relation to internal limits. A particular risk is the fact that during certain periods the

financial markets can be closed for new borrowing. Measures for minimising the liquidity risk are to maintain a regular maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks which the company can draw on if necessary.

Undiscounted cash flows for financial liabilities

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	over 5 years	Total	Book value 2025	Book value 2024
Subordinated loan capital	517	1,305	3,879	3,706	3,621	13,028	9,905	9,979
Other current liabilities	9,731					9,731	9,731	9,538
Derivatives	749	35	502	417	890	2,594	2,594	6,063
Uncalled residual liabilities Limited partnership	1,301					1,301		
Uncalled capital in alternative investment funds	17,663					17,663		
Total financial liabilities 2025	29,961	1,340	4,382	4,123	4,511	44,317	22,231	
Total financial liabilities 2024	31,098	891	5,224	3,432	1,426	42,071		25,579

The agreed remaining term provides limited information about the company's liquidity risk since the vast majority of investment assets can be realised more quickly in the secondary market than the agreed remaining term. The cash flow from perpetual subordinated loans is calculated up to the first call.

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 2025	Book value 2024
Issuer						
Perpetual subordinated loan capital						
Storebrand Livsforsikring AS ^{1,2)}	900	SEK	Variable	2026	988	928
Storebrand Livsforsikring AS ¹⁾	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ^{1,2)}	400	SEK	Variable	2028	442	414
Storebrand Livsforsikring AS ^{1,2)}	300	NOK	Fixed	2028	316	313
Storebrand Livsforsikring AS ¹⁾	700	NOK	Variable	2030	704	0
Storebrand Livsforsikring AS ^{1,2)}	300	SEK	Variable	2030	330	0
Dated subordinated loan capital						
Storebrand Livsforsikring AS ^{2,4)}	862	SEK	Variable	2025	0	887
Storebrand Livsforsikring AS ⁴⁾	426	NOK	Variable	2025	0	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 loan 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

4) The loan has been repaid in 2025

Financing activities - movements during the year

NOK million	Subordinated loan capital 2025	Subordinated loan capital 2024
Book value 1.1	9,979	10,672
Admission of new loans/liabilities	1,008	1,040
Repayment of loans/liabilities	-1,237	-1,899
Change in accrued interest	4	-4
Translation differences	120	95
Change in value/amortisation	32	74
Book value 31.12	9,905	9,979

Note 9 - Credit risk

Storebrand is exposed to risk of losses as a result of counterparties not fulfilling their debt obligations. This risk also includes losses on lending and losses related to the failure of counterparties to fulfil their financial derivative contracts.

The maximum limits for credit exposure to individual counterparties and for overall credit exposure to rating categories are set by the board. Particular attention is paid to ensuring diversification of credit exposure in order to avoid concentrating credit exposure on any particular debtors or sectors. Changes in the credit standing of debtors are monitored and followed up. Thus far, the company has used published credit ratings wherever possible, supplemented by the company's own credit evaluation.

Underlying investments in funds managed by Storebrand are included in the tables.

Credit risk by counterparty

Bonds and other fixed-income securities at fair value Category by issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Government bonds	8,409	4,526	222	26			13,182	10,990
Corporate bonds	851	6,132	25,946	14,245	1,949	1,361	50,484	45,809
Structured notes						100	100	98
Collateralised securities	3						3	307
Total interest bearing securities stated by rating	9,262	10,658	26,168	14,271	1,949	1,461	63,769	57,205
Bond funds not managed by Storebrand							18,866	18,537
Non-interest bearing securities managed by Storebrand							-4,430	-2,387
Total 2025	9,262	10,658	26,168	14,271	1,949	1,461	78,204	
Total 2024	8,622	6,751	23,163	15,145	1,829	1,694		73,354

Interest bearing securities at amortised cost Category of issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Government bonds	35,544	8,285	1,704				45,533	40,861
Corporate bonds	6,734	5,308	20,793	16,452	177	3,825	53,289	63,352
Structured notes	13,528	19,208	8,910	2,609		439	44,695	39,057
Bond funds	354	20					374	599
Total 2025	56,160	32,821	31,407	19,062	177	4,264	143,891	
Total 2024	54,021	31,478	27,712	25,050	172	5,435		143,869

Counterparties NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Derivatives		301	910			494	1,705	1,731
Of which derivatives in bond funds, managed by Storebrand		148	134				283	263
Total derivatives excluding derivatives in bond funds 2025	0	153	776	0	0	494	1,423	
Total derivatives excluding derivatives in bond funds 2024	0	33	865	0	0	570		1,468
Bank deposits ¹⁾		6,556	3,935			296	10,786	5,177
Of which bank deposits in bond funds, managed by Storebrand			850				850	873
Total bank deposits excluding bank deposits in bond funds 2025		6,556	3,084	0	0	296	9,936	
Total bank deposits excluding bank deposits in bond funds 2024		3,742	560	0	0	2		4,304

1) of which tied-up bank deposit (tax deduction account)

	452					452	399
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Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portfolio

Distribution for the loan portfolio

The home loans are approved and administered by Storebrand Bank, but a significant share of the loans have been transferred to Storebrand Livsforsikring as a part of the investment portfolio. Storebrand Livsforsikring also have loans to companies as part of the investment portfolio.

As of 31.12.2025, Storebrand Life Insurance Group has net loans to customers totalling NOK 22.2 billion. Of this, NOK 5.5 billion is for the corporate market and NOK 16.7 billion for the retail market.

In the retail market, it is mainly loans secured on residential property. Customers are assessed on the basis of their ability and willingness to service the loan. In addition to servicing ability, customers are checked against policy rules and credit classified. There is low default in the retail portfolio.

The weighted average loan-to-value ratio for home loans is approximately 52 per cent. Approximately 63 per cent of home loans have a loan-to-value ratio within 60 per cent, 99.8 per cent are within an 85 per cent loan-to-value ratio, and 99.7 per cent are within a 100 per cent loan-to-value ratio. The portfolio is considered to have low credit risk.

Corporate loans

NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2025	Total Fair value 2024
Corporate loans at fair value							0	0
Corporate loans at amortised cost			1,412	2,865	114	1,109	5,501	3,641
Total corporate loans 2025	0	0	1,412	2,865	114	1,109	5,501	
Total corporate loans 2024	0	0	0	502	0	3,138		3,641

Risk groups, home loans

NOK million	2025					2024				
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments	Not accrued capitalized interest
Low risk	90 %	15,124	672	15,796	30	91 %	15,923	421	16,344	34
Medium risk	8 %	1,412	7	1,419	3	8 %	1,464		1,464	3
High risk	1 %	122		122		0 %	84		84	0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0 %	61		61		0 %	26		26	0
Total loans	100 %	16,719	679	17,398	33	100 %	17,497	422	17,919	38
Loan commitments and financing certificates, secured										
Total home loans incl. loan commitments and financing certificates		16,719	679	17,398	33		17,497	422	17,919	38

The classification of mortgage risk classes is based on, among other things, the degree of collateral in the event of collateral, any delays in payment, defaults and other factors that may affect risk.

Commitments by customer groups

NOK million	Lending to and receivables from customers	Guarantees	Unused credit-lines	Total commitments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Development of building projects								0
Sale and operation of real estate	5,392			5,392	-1			-1
Other service providers	1			1				0
Wage-earners and others	16,610		679	17,290				0
Others	263			263	-27		-19	-46
Total	22,266	0	679	22,945	-28	0	-19	-47
Expected loss stage 1	-28			-28				0
Expected loss stage 2				0				0
Expected loss stage 3	-19			-19				0
Total loans to customers 2025	22,219	0	679	22,918	-28	0	-19	-47
Total loans to customers 2024	21,184	0	422	21,606	25	0	0	25

The division into customer groups is based on Statistics Norway's standard for sector and business grouping. The placement of the individual customer is determined by the customer's primary business.

Total commitments by remaining term

NOK million	2025				2024			
	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments
Up to one month	5			5	5		1	6
1 - 3 months	4			4	606			606
4 months - 1 year	1,543		14	1,558	445		1	446
2 -5 years	4,129		59	4,188	2,753		59	2,812
More than 5 years	16,585		606	17,190	17,401		361	17,762
Total gross commitments	22,266	0	679	22,945	21,210	0	422	21,631

Default occurs after 90 days of arrears/overdraft exceeding both absolute and relative thresholds. All of a debtor's exposures are classified as in default if default has occurred on at least one of them. The absolute threshold is set at NOK 1,000 (per exposure), and the relative threshold is 1 percent of the total debtor exposure.

Total engagement amount by remaining term to maturity

NOK million	2025				2024			
	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments	Loans to and receivables from customers	Guarantees	Unused credit line	Total commitments
Overdue 1-30 days	31			31	27			27
Overdue 31-60 days	5			5				
Overdue 61-90 days	2			2	3			3
Overdue more than 90 days	34			34	26			26
Total	72	0	0	72	56	0	0	56

Counterparty risk – derivatives

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilities	Net booked fin. assets/ liabilities	Cash (+/-)	Securities (+/-)	Net exposure
Total 2025	1,423	2,594	-1,171	-1,098		-73
Total 2024	1,468	6,063	-4,595	-1,950		-2,644

In order to reduce counterparty risk on outstanding derivative transactions, framework agreements have been entered into with counterparties that regulate, among other things, how collateral is to be provided for changes in market values that are calculated on a daily basis.

Financial assets at fair value through profit and loss (FVO)

NOK million	2025	2024
Book value maximum exposure for credit risk	78,204	73,354
Collateral	463	1,540
Net credit risk	78,668	74,895
This year's change in fair value due to change in credit risk	1,309	215
Accumulated change in fair value due to change in credit risk	3,880	-147

Note 10 - Concentrations of risk

Most of the risk relates to the guaranteed pension products in the life insurance company.

The financial market risk will depend significantly on global circumstances that influence the investment portfolios. Risk of long life expectancy in particular can be influenced by universal trends. The insurance business is exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification. There is no significant concentration risk across bonds and loans. The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 7, financial market risk.

In the short term, an interest rate increase will negatively impact on the return for the life insurance company.

Note 11 - Climate risk

Storebrand is exposed to climate risk, both commercially, for its investments including real estate and for its insurance obligations. Both acute and chronic physical climate change and the risk from the transition to low emissions can have an impact.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of equities and bonds in companies with high greenhouse gas emissions may fall. Lower returns can affect the results because the income depends on the value of the investments. The life insurance obligation may also change if financial markets are affected by climate risk. The risk may be reflected in the cost of the guaranteed pension liability, especially in scenarios where the return on investment is lower than the guaranteed rate of return. Storebrand has a sustainability strategy that means that its exposure to equities and bonds in fossil companies is limited. Greenhouse gas emissions in relation to turnover

for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by the fact that Storebrand has investments in solution companies that will benefit from a rapid transition to low emissions. But these companies are also at risk of depreciation, especially if the transition to low emissions is slower than expected.

Physical climate change can also affect the value of investments. Storebrand has a well-diversified portfolio of equities and bonds, both geographically, towards industries, and towards individual companies. This limits the risk that some parts of the world, some industries and some companies experience large falls in value as a consequence of climate change. But climate change can also result in lower economic growth and lower investment returns for the broad market, especially in the long term.

For investments priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a material impact on the annual result for 2025.

Storebrand has climate risk from real estate investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower greenhouse gas emissions. There is also physical risk, especially from acute climate risk in the form of increased occurrence of extreme precipitation and flooding. A risk-reducing measure is that Storebrand has set targets for environmental standards for the property stock.

The valuation of property is based on information that is not observable, level 3, ref. note 12. Climate risk can affect the valuation through both calculated cash flows and required rate of return for the property. Cash flow can be affected, for example, because climate change creates a need for upgrading or because the cost of ownership is affected by the building's energy efficiency. The property's environmental standard is one of the factors that is considered when the required rate of return is set.

From a business point of view, Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular. In Norway, there is usually a correlation between unemployment and disability. Negative effects on the Norwegian economy of a rapid transition to low emissions may therefore result in more cases of disability.

Note 12 - Valuation of financial instruments and properties

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Bloomberg, Cambridge FIS and Refinitiv. The valuation of currency options and Swaptions is provided by Markit.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets

This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized stock index futures and interest rate futures will also be included at this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1

This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2

Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities

Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

Units

Of fund shares, private equity funds make up the majority at level 3. There are also some other types of alternative investment funds such as infrastructure funds, loan funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly. For the group's own funds, adjustments are also made for estimated currency and market effects in the period from the last valuation until the reporting date, where relevant. Market effect is calculated for the company's own private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. The fair value of loans with floating interest rates is calculated by discounting the difference between the agreed margin and the current market price over the remaining term.

Corporate bonds

Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout.

Investment properties

The investment properties primarily consist of office buildings located in Oslo and shopping centres in Southern Norway.

Office properties and shopping centres in Norway:

The required rate of return is of greatest importance when calculating the fair value for investment properties. An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:

- Risk-free interest
- Risk premium, adjusted for:
 - Type of property
 - Location
 - Structural standard
 - Environmental standard and BREEAM certification
 - Duration of the contract
 - Quality of tenant
 - Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations. To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted

with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See note 36 for valuation of property.

External valuation:

For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2025, external valuations were obtained for properties worth NOK 13.6 billion (54 per cent of the portfolio's value as at 31 December 2025).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

Valuation of financial instruments at amortised cost

NOK Million	Level 1	Level 2	Level 3	Total fair value 2025	Total fair value 2025	Book value 2025	Book value 2024
	Quoted prices	Observable assumptions	Non-observable assumptions				
Financial assets							
Loans to customers - corporate							
Loans to customers - retail			5,501	5,501	3,641	5,501	3,654
Bonds held to maturity			16,531	16,531	17,537	16,719	17,530
Bonds classified as loans and receivables	21,405	122,330	156	143,891	143,869	155,729	157,004
Total fair value 2025	21,405	122,330	22,187	165,923		177,948	
Total fair value 2024	18,031	125,831	21,185		165,047		178,188
Financial liabilities							
Subordinated loan capital		10,063		10,063	10,154	9,905	9,979
Total fair value 2025		10,063		10,063		9,905	
Total fair value 2024		10,154			10,154		9,979

Valuation of financial instruments at fair value

Valuation at fair value

NOK Million	Quoted prices (level 1)	Observable assumptions (level 2)	Non-observable assumptions (level 3)	Total fair value 2025	Total fair value 2024
Assets					
Equities and units					
- Equities	64,462	316	48	64,826	56,668
- Units		145,840	23,949	169,789	147,771
Total equities and units 2025	64,462	146,156	23,997	234,614	
Total equities and units 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
- Bond funds		65,623	2,563	68,186	63,163
Total bonds and other fixed income securities 2025	8,018	67,623	2,563	78,204	
Total bonds and other fixed income securities 2024	7,065	63,560	2,729		73,354
Derivatives:					
- Interest derivatives		-851		-851	-1,386
- Currency derivatives		-320		-320	-3,208
Total derivatives 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 2024		-4,595			-4,595

Movements between quoted prices and observable assumptions

NOK Million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	2	70

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities in the last measuring period.

Movement level 3

NOK Million	Equities	Units	Loans to customers	Corporate bonds	Bond Funds
Book value 01.01.25	72	21,730			2,729
Net profit/loss	-9	4,733			-57
Supply/disposal		7			287
Sales/overdue/settlement	-16	-2,520			-397
Book value 31.12.25	48	23,949			2,563

SENSITIVITY ASSESSMENTS FOR FINANCIAL INSTRUMENTS AND PROPERTY AT FAIR VALUE

Fund units

Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

NOK Million	Storebrand Livsforsikring AS	
	Change MSCI World	
	Increase + 10 %	Decrease - 10 %
Change in fair value as at 31.12.25	788	-788
Change in fair value as at 31.12.24	844	-844

Properties

The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 4,5 per cent.

NOK Million	Storebrand Livsforsikring AS	
	Change in required rate of return	
	0.25%	-0.25%
Change in fair value as at 31.12.25	-972	1,065
Change in fair value as at 31.12.24	-896	979

Infrastructure

The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow. An increase or decrease of 0.25 percent in the required rate of return, all else being equal, will result in a change in the value of the Storebrand portfolio of approximately –2.54 percent and +3.19 percent, respectively.

NOK Million	Storebrand Livsforsikring AS	
	Change in value underlying real estate	
	Increase + 5 %	Decrease - 5 %
Change in fair value as at 31.12.25	-191	240
Change in fair value as at 31.12.24	-118	148

Other investments at level 3:

Investment in equity at level 3 consist of funds organized as companies and privately own companies. These investments have the same sensitivity assesment as fund units, where as private equity is the majority of the investments.

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow.

Loans are appraised at fair value. The value of these loans is determinated by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread.

Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefore included in the same sensitivity test as private equity.

The sensitivity of these investments is not significant for the group.

Note 13 - Profit and loss account by class of business

NOK Million	Group pension private sector	Group pension public sector	Group life insurance	Endowment insurance	Annuity/pension insurance	Non-life insurance	Storebrand Livs-forsikring AS 2025	Storebrand Livs-forsikring AS 2024
Premium income	34,123	5,734	1,083	1,942	720	570	44,172	38,284
Net income from financial assets – collective portfolio	8,707	2,244	144	117	385	56	11,652	10,255
Net income from financial assets with investment choice	25,858			1,594	998		28,450	30,490
Other insurance related income	798	5		127	88		1,019	976
Claims	-30,832	-1,472	-883	-2,192	-1,385	-250	-37,015	-30,124
– Of which agreements terminated/ withdrawals from endowment policies	-73	-381		-63	-7		-524	-494
"Changes in insurance obligations recognised in the Profit and Loss account "								
contractual obligations	-1,491	-5,153	-278	100	-65	-117	-7,004	-5,549
Changes in insurance obligations recognised in the Profit and Loss account								
with investment choice	-32,415			-1,016	-706		-34,137	-39,000
Funds allocated to insurance contracts								
contractual obligations	-2,012	-1,295		-83	-37		-3,427	-1,750
Insurance related operating costs	-1,140	-160	-124	-212	-158	-93	-1,887	-1,731
Other insurance related costs	-13	-7	-9	-5		-1	-35	-29
Technical result 2025	1,582	-104	-67	372	-160	165	1,788	1,820
Technical result 2024	1,353	-22	77	419	-75	68		

Endowment insurance

NOK Million	Profit allocation	Not eligible for profit allocation	Investment choice	2025	2024
Premium income	173	776	993	1,942	2,140
Net income from financial assets – collective portfolio	69	46	2	117	116
Net income from financial assets with investment choice			1,594	1,594	1,956
Other insurance related income			127	127	123
Claims	-265	-381	-1,547	-2,192	-1,883
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations	180	-73	-7	100	186
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-1,016	-1,016	-1,955
Funds allocated to insurance contracts					
contractual obligations	-82		-1	-83	-58
Insurance related operating costs	-31	-119	-61	-212	-199
Other insurance related costs		-4		-5	-5
Technical result	44	245	83	372	419

Annuity/pension insurance

NOK million	Profit allocation	Not eligible for profit allocation	Investment choice	2025	2024
Premium income	21	328	372	720	640
Net income from financial assets – collective portfolio	324	61		385	370
Net income from financial assets with investment choice			998	998	1,256
Other insurance related income			87	88	85
Claims	-764	2	-623	-1,385	-1,405
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations	343	-412	3	-65	167
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-706	-706	-1,000
Funds allocated to insurance contracts					
contractual obligations	-33		-4	-37	-34
Insurance related operating costs	-42	-73	-44	-158	-154
Other insurance related costs				-0	-0
Technical result	-151	-94	85	-160	-75

Group pension private insurance

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Occupational pension without profit-sharing	Pension certificate without investment choice
Premium income	1,948	297	-203	2	574
Net income from financial assets – collective portfolio	1,126	6,761		1	454
Net income from financial assets with investment choice			2,136		
Other insurance related income	-8	17	174		1
Claims	-710	-7,421	-455		-1,156
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations	-1,667	2,647		-4	584
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-1,536		
Funds allocated to insurance contracts					
contractual obligations	-365	-1,333	57		-342
Insurance related operating costs	-122	-308	-28		-34
Other insurance related costs	-9				-2
Technical result	192	660	145	-2	79

Group pension private insurance

NOK million	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Defined contribution pension not eligible for profit allocation
Premium income	905	795	2,113
Net income from financial assets – collective portfolio		115	213
Net income from financial assets with investment choice	1,045		
Other insurance related income	18		5
Claims	-662	-8	-33
Changes in insurance obligations recognised in the Profit and Loss account			
contractual obligations		-893	-1,983
Changes in insurance obligations recognised in the Profit and Loss account			
with investment choice	-1,268		
Funds allocated to insurance contracts			
contractual obligations			-27
Insurance related operating costs	-14	-2	-158
Other insurance related costs	-1		1
Technical result	23	8	130

Group pension private insurance

NOK million	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Pension capital certificate with investment choice	2025	2024
Premium income	27,023	405	264	34,123	29,898
Net income from financial assets – collective portfolio		37		8,707	7,736
Net income from financial assets with investment choice	19,041		3,635	25,858	27,278
Other insurance related income	349		242	798	758
Claims	-11,379	-261	-8,749	-30,832	-24,506
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations		-174		-1,491	-1,753
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice	-34,536		4,925	-32,415	-36,045
Funds allocated to insurance contracts					
contractual obligations	-1	-2		-2,012	-954
Insurance related operating costs	-362	-1	-109	-1,140	-1,050
Other insurance related costs	-2			-13	-9
Technical result	134	5	209	1,582	1,353

Group pension public insurance

NOK million	Defined benefit without investment choice	2025	2024
Premium income	5,734	5,734	4,053
Net income from financial assets – collective portfolio	2,244	2,244	1,875
Net income from financial assets with investment choice			
Other insurance related income	5	5	7
Claims	-1,472	-1,472	-1,184
Changes in insurance obligations recognised in the Profit and Loss account			
contractual obligations	-5,153	-5,153	-3,925
Changes in insurance obligations recognised in the Profit and Loss account			
with investment choice			
Funds allocated to insurance contracts			
contractual obligations	-1,295	-1,295	-704
Insurance related operating costs	-160	-160	-134
Other insurance related costs	-7	-7	-10
Technical result	-104	-104	-22

Note 14 - Profit analysis by class of insurance

NOK million	Group pension private insurance	Group pension public insurance	Group life insurance	Endowment insurance	Annuity/pension insurance	Non-life insurance	Storebrand Livsforsikring AS	
							2025	2024
Financial income ¹⁾	34,517	2,249	122	1,708	1,383	47	40,026	40,772
Guaranteed yield	-30,550	-507	-44	-1,671	-1,350	-18	-34,139	-36,082
- of which transferred to premium fund	-14						-14	-6
Investment result	3,967	1,742	78	37	33	30	5,886	4,690
Risk premium	284	-139	1,031	697	159	481	2,514	2,195
Risk addition ¹⁾	314	15	-1,131	-365	-382	-349	-1,899	-1,435
Net reinsurance etc. ¹⁾	-1		-10	1	-3	1	-11	-25
Risk result	597	-124	-110	333	-226	133	604	736
Administration premium ¹⁾	1,751	80	89	307	214	95	2,536	2,418
Operating expenses	-1,140	-160	-124	-212	-158	-93	-1,887	-1,731
Administration result	611	-80	-35	96	55	2	650	686
Other results²⁾							0	0
Premium for guaranteed interest	210	77					287	315
Risk profit	39	22					61	52
Group result for sector	5,425	1,637	-67	466	-138	165	7,488	6,479
To/from additional statutory reserve	-1,830	-447		-12	15		-2,274	-2,908
Investment result to policyholders	-1,787	-1,295					-3,082	-1,458
Risk result to policyholders	-225			-1	-4		-230	-201
Other allocation of profit to customer				-82	-33		-115	-91
Profit for the year (to owner)	1,582	-104	-67	372	-160	165	1,788	1,820
- of which allocated to risk equalisation fund	345	-124	-	-	-47	-	174	176

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

2) Contribution from equity

Endowment insurance

NOK million	With profit sharing	Not eligible for profit allocation	Investment choice	Storebrand Livsforsikring AS	
				2025	2024
Financial income ¹⁾	69	44	1,595	1,708	2,076
Guaranteed yield	-53	-23	-1,596	-1,671	-2,037
Investment result	16	21	-0	37	39
Risk premium	171	518	9	697	670
Risk addition ¹⁾	-57	-300	-8	-365	-314
Net reinsurance etc. ¹⁾	-0	2		1	-6
Risk result	113	219	1	333	350
Administration premium ¹⁾	39	124	144	307	296
Operating expenses	-31	-119	-61	-212	-199
Administration result	8	5	83	96	97
Other results²⁾				-0	-0
Gross result for sector	137	245	84	466	486
To/from additional statutory reserve	-12			-12	-9
Risk result to policyholders			-1	-1	
Other allocation of profit to customer	-82			-82	-58
Profit for the year (to owner)	44	245	83	372	419

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

2) Contribution from equity

Annuity/pension insurance

NOK million	With profit sharing	Not eligible for profit allocation	Investment choice	Storebrand Livsforsikring AS	
				2025	2024
Financial income ¹⁾	324	61	998	1,383	1,631
Guaranteed yield	-306	-45	-999	-1,350	-1,584
Investment result	18	15	-0	33	48
Risk premium	-198	362	-6	159	132
Risk addition ¹⁾	58	-449	8	-382	-239
Net reinsurance etc. ¹⁾		-3		-3	-13
Risk result	-140	-89	2	-226	-121
Administration premium ¹⁾	31	53	130	214	201
Operating expenses	-42	-73	-44	-158	-154
Administration result	-11	-20	86	55	47
Other results²⁾				-0	0
Gross result for sector	-133	-94	88	-138	-26
To/from additional statutory reserve	15			15	-16
Investment result to policyholders					-2
Risk result to policyholders			-4	-4	-2
Other allocation of profit to customer	-33			-33	-32
Profit for the year (to owner)	-151	-94	85	-160	-75
- of which allocated to risk equalisation fund	-47			-47	-75

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

2) Contribution from equity

Group pension private sector

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Company pension without profit allocation	Occupational pension without investment choice	Occupational pension with investment choice	Pension certificate without investment choice
Financial income ¹⁾	1,097	6,773	2,136	1	449	1,045	115
Guaranteed yield	-377	-4,037	-2,136	-1	-110	-1,046	
- of which transferred to premium fund	-10				-4		
Investment result	720	2,736	-0	0	339	-1	115
Risk premium	-53	-755	-116	1	-490		
Risk addition ¹⁾	93	1,240	58	-3	532		
Net reinsurance etc. ¹⁾	-2	-1					
Risk result	38	485	-57	-2	41		
Administration premium ¹⁾	100	380	174	0	48	38	10
Operating expenses	-122	-308	-28	-0	-34	-14	-2
Administration result	-23	72	145	0	14	24	8
Other results ²⁾							
Premium for guaranteed interest	168	2			40		
Risk profit	25						
Gross result for sector	928	3,295	88	-2	434	23	123
To/from additional statutory reserve	-371	-1,302			-13		-115
Investment result to policyholders	-346	-1,090			-321		
Risk result to policyholders	-19	-243	57		-21		
Other allocation of profit to customer							
Profit for the year (to owner)	192	660	145	-2	79	23	8
- of which allocated to risk equalisation fund	21	298			25		-0

¹⁾ The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

²⁾ Contribution from equity

Group pension private sector

NOK million	Occupational pension without profit-sharing	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Pension capital certificate with investment choice	Storebrand Livsforsikring AS	
					2025	2024
Financial income ¹⁾	189	19,039	37	3,635	34,517	35,026
Guaranteed yield	-161	-19,041	-6	-3,635	-30,550	-32,004
- of which transferred to premium fund	-1				-14	-6
Investment result	27	-1	31	0	3,967	3,022
Risk premium	1,696	1			284	128
Risk addition ¹⁾	-1,606				314	348
Net reinsurance etc. ¹⁾	2				-1	-2
Risk result	93	1			597	474
Administration premium ¹⁾	182	497	5	318	1,751	1,689
Operating expenses	-158	-362	-1	-109	-1,140	-1,050
Administration result	24	135	3	209	611	639
Other results ²⁾					0	0
Premium for guaranteed interest					210	252
Risk profit	14				39	35
Gross result for sector	158	135	34	209	5,425	4,421
To/from additional statutory reserve			-28		-1,830	-2,115
Investment result to policyholders	-27		-2		-1,787	-754
Risk result to policyholders		-1			-225	-200
Other allocation of profit to customer					0	-
Profit for the year (to owner)	130	134	5	209	1,582	1,353
- of which allocated to risk equalisation fund					345	284

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

2) Contribution from equity

Group pension public sector

NOK million	Defined benefit with-out investment choice	Storebrand Livsforsikring AS	
		2025	2024
Financial income ¹⁾	2,249	2,249	1,873
Guaranteed yield	-507	-507	-400
- of which transferred to premium fund			
Investment result	1,742	1,742	1,473
Risk premium	-139	-139	-94
Risk addition ¹⁾	15	15	62
Net reinsurance etc. ¹⁾			
Risk result	-124	-124	-33
Administration premium ¹⁾	80	80	64
Operating expenses	-160	-160	-134
Administration result	-80	-80	-70
Other results ²⁾		0	0
Premium for guaranteed interest	77	77	63
Risk profit	22	22	18
Gross result for sector	1,637	1,637	1,451
To/from additional statutory reserve	-447	-447	-769
Investment result to policyholders	-1,295	-1,295	-704
Risk result to policyholders			
Other allocation of profit to customer			
Profit for the year (to owner)	-104	-104	-22
- of which allocated to risk equalisation fund	-124	-124	-32

¹⁾ The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.

²⁾ Contribution from equity

Note 15 - Sales of insurance (new business)

Driftskostnader

NOK million	Group pension private sector	Group pension public sector	Group life insurance	Endowment insurance	Annuity/pension insurance	Non-life insurance	Storebrand Livsforsikring AS
2025	285	1	5	325	64	3	683
2024	171	7	3	506	48	11	746

Sales consist of new and additional sales, with deductions for policies where the first premium has not been paid. Premium reserves transferred to the company (note 16) are not included in these figures.

Note 16 - Transfers of insurance reserves

NOK million	Group pension private sector	Group pension public sector	Endowment insurance	Annuity/pension insurance	Storebrand Livsforsikring AS	
					2025	2024
Funds received						
Premium reserve	12,201	3,268	19	107	15,595	11,473
Buffer fund	91	485			576	306
Transfers of premium reserve etc.	12,292	3,753	19	107	16,171	11,779
Premium funds						
Number of policies/customers	2,770	62	7	11,327	14,166	3,530
Funds transferred out						
Premium reserve	-19,621		-453	-119	-20,193	-14,269
Buffer fund	-19				-19	-3
Transfers of premium reserve etc.	-19,640		-453	-119	-20,212	-14,272
Premium funds						
Number of policies/customers	6,117	1	990	1,747	8,855	16,479

Note 17 - Net financial income

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Interest lending	1,065	1,049
Interest bank	270	257
Interest bonds and other fixed-income securities at fair value	3,191	2,481
Interest bonds amortised cost	5,174	5,091
Interest derivatives	-622	-472
Interest income other	37	-26
Equity dividends	1,086	977
Total interest income and equity dividends etc. financial assets	10,202	9,357
Revaluation of equities	14,239	19,933
Revaluation bonds and other fixed-income securities	1,040	913
Revaluation derivatives	651	-510
Revaluation loans	-19	8
Total revaluation on investments	15,912	20,344
Profit on equities	9,141	11,542
Profit on bonds and other fixed-income securities at fair value	19	175
Profits on derivatives	5,923	-624
Profit on bonds at amortised cost	-136	357
Profit on other investments		8
Currency gains, equities	-5,187	5,237
Currency gains, bonds and other fixed-income securities	-194	557
Currency gains, derivatives	2,888	-7,813
Currency gains, bonds at amortised cost	-425	560
Currency gains, lending	241	
Currency gains, other	-28	127
Total gains and losses on financial assets	12,244	10,127
Interest costs subordinated loans	-507	-579
Total interest costs	-507	-579

Note 18 - Other insurance related income

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Interest income insurance	4	7
Other insurance relates fees	6	9
Pooling	1	
Return commission	997	944
Other income	11	15
Total other insurance related income	1,019	976

Note 19 - Other income

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Interest income on management bank deposits	60	56
Other income	1	1
Total other income	61	57

Note 20 - Sales cost

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Salaries and personnel costs own sales resources	-225	-200
Other sales costs own resources	-153	-29
Commissions to external distributors	-83	-56
Total sales costs	-460	-285

Note 21 - Pension cost and pension liabilities

Storebrand Livsforsikring AS

Storebrand is obliged to have an obligation to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:

- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 130.060 at 31.12.25)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 per cent in 2025, and is unchanged in 2026.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2025	2024
Present value of insured pension liabilities	12	10
Fair value of pension assets	-35	-33
Net pension liabilities/assets insured scheme	-23	-23
Asset ceiling ¹⁾	2	2
Present value of unsecured liabilities	10	14
Net pension liabilities recognised in statement of financial position	-11	-8

1) Pension assets that cannot be recognized in the statement of financial position

Includes employer contributions on net under-financed liabilities in the gross liabilities.

Net pension cost booked to profit and loss account, specified as follows

NOK million	2025	2024
The period's payment to contribution scheme	133	88
The period's payment to contractual pension	21	13
Net pension cost recognised in profit and loss account in the period	154	100

Note 22 - Remuneration to senior employees and elected officers of the company

Vivi Måhede Gevelt is CEO of Storebrand Livsforsikring AS. CEO has a guaranteed salary for 12 months after the ordinary period of notice. All work-related income including consulting assignments will be deducted.

The company has no obligations towards the Chairman of the Board in the event of resignation or change of succession. The company pays management liability insurance for its board members.

Storebrand has set up a bonus scheme for all employees. The bonus scheme is linked to individual performances.

NOK thousand	Ordinary salary ¹⁾	Other benefits ²⁾	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan ^{3, 6)}	No. of shares owned ^{4, 6)}
Vivi Måhede Gevelt	5,348	43	5,392	963	12	9,254	30,326
Lars Aa. Løddesøl ⁵⁾	6,136	156	6,292	1,074	18	N/A	N/A
Kjetil R. Krøkje ⁵⁾	1,469	156	1,625	334	12		23,824
Camilla Leikvoll	5,079	31	5,110	909	12	3,934	26,749
Trygve Håkedal	5,473	43	5,516	988	12	17,277	56,266
Tove Selnes	4,652	163	4,815	824	12	34,383	55,254
Jenny Rundbladh	5,799	125	5,924	1,397	12		22,783
Jan Erik Saugestad	8,358	150	8,507	1,564	12	1,200	164,174
Odd Arild Grefstad	10,360	188	10,548	2,006	18	4,998	301,033
Total 2025	52,675	1,055	53,729	10,060		71,046	680,409
Total 2024	48,979	749	49,727	9,399		62,755	789,537

Operational structure in the Storebrand Group goes across legal structure and senior employees for a legal entity may deviate from the employee relationship.

- 35% of the CEO and CFO's fixed salary will be tied to the purchase of physical shares in Storebrand ASA with a 3-year lock-in period. For other senior employees the share is 25%. Purchases of shares will take place once a year.
- Comprises company car, telephone, insurance, concessionary interest rate, other taxable benefits.
- Employees can borrow up to NOK 7 million at a subsidised interest rate, currently 4,39% p.a. Excess loan amounts will be subject to market terms. The loan is repaid in accordance with an instalment plan that follows ordinary market terms
- The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting
- Lars Aa. Løddesøl resigned as CFO on 17.09.2025, and Kjetil R. Krøkje assumed the role from the same date.
- The number of shares and loans is only stated for the current group management as of 31.12.

Board of Directors

NOK thousand	Remuneration	No. of shares owned ¹⁾	Loan ²⁾
Odd Arild Grefstad	-	301,033	4,998
Hans Henrik Klouman	281	3,100	8,801
Anne Kathrine Slungård	281		
Karianne Lien Sundahl	-	2,875	6,995
Martin Skancke	281	47,500	
Trond Thire	182	1,386	6,998
Mari Tårnesvik Grøtting	182	1,600	6,013
Total 2025	1,206	357,494	33,805
Total 2024	1,150	348,001	24,728

1) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting Act, section 7-26

2) Loans up to NOK 7 million follow ordinary employee- term while excess loan amounts will be subject to market terms.

Loans to employees in Storebrand Livsforsikring AS is 58,1 million.

Note 23 - Remuneration paid to auditors

The Storebrand Group has PwC as external auditor.

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Statutory audit	-3.1	-2.7
Other non-audit services	-1.1	-1.2
Total remuneration to auditors	-4.2	-3.9

Including value added tax for companies that do not have significant value added taxation.

Note 24 - Other insurance related expenses

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Pooling	-7	-1
Interest cost for insurance	-14	-16
Losses on policyholders	-5	-4
Other expenses	-10	-8
Total other insurance related expenses	-35	-29

Note 25 - Other costs

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Borrowing costs	-688	-826
Amortisation of intangible assets	-100	-100
Other costs	-2	-8
Total other costs	-791	-934

Note 26 - Tax

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Tax payable		
Change deferred tax	-283	-486
Total tax charge	-283	-486

Reconciliation of expected and actual tax expenses

NOK million	2025	2024
Pre-tax profit	3,349	3,084
Expected income tax at nominal rate	-837	-771
Tax effect of		
realised/unrealised shares	182	76
share dividends received	301	258
permanent differences	-6	-53
Changes from previous years	78	5
Total tax charge	-283	-486
Effective tax rate	-8 %	-16 %

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2025	2024
Tax-increasing temporary differences		
Fixed assets	9	25
Gain-/loss account	23	28
Intangible assets	871	942
Other	33	50
Total tax-increasing temporary differences	936	1,045
Tax-reducing temporary differences		
Securities	-713	-556
Gain-/loss account	-1	-1
Total tax-reducing temporary differences	-714	-558
Carry forward losses ²⁾	0	-2,263
Basis for net deferred tax and tax assets	222	-1,775
Temporary differences not subject to deferred tax recognition	-871	-942
Net basis for deferred tax and tax assets	-649	-2,717
Net basis for deferred tax and tax assets in the balance sheet	-162	-639
Adjustments recognised directly in the balance sheet		
Net deferred tax assets/liabilities in balance sheet ¹⁾	-162	-639
Recognised in balance sheet		
Deferred tax assets	162	639
Deferred tax liability		
Deferred tax liabilities from purchased business	142	158
Tax payable	338	

1) Uncertain tax positions

2) Storebrand has used loss carryforwards in its accounts. If Storebrand wins the case mentioned under uncertain tax positions, Storebrand Livsforsikring will recognize these uncertain tax positions, which in turn will increase loss carryforwards in later years.

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. Significant uncertain tax positions are described below.

A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Committee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision, with Storebrand Livsforsikring as a legal assistant. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The disputed amount is therefore NOK 1.4 billion.

In the judgment of 5 November 2024, the Tax Appeals Board was fully upheld. The Ministry of Finance appealed the judgment to the Court of Appeals. A decision in the case was issued on 4 March 2026, in which the Ministry of Finance prevailed, establishing that tax-exempt group contributions must reduce the cost price of shares. Storebrand expects the judgment to be appealed.

The court did not address how to calculate what part the NOK 1.4 billion that actually constitutes repayment of paid-in capital. It is agreed upon that an "each-share" principle applies, and in the company's view the amount should be allocated across the company's 2,300 shares. Based on the company's own calculations, the resulting tax expense is estimated to be in the range of NOK 100–150 million.

B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration that ruled against Storebrand's view. The decision was appealed to the Tax Appeals Board. The ruling was not in Storebrand's favor, and the company has taken the case to court. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. According to the Ministry of Finance's clarifications in the pleadings ahead of the District Court's consideration of the case, only NOK 175 million of the group contributions in question could increase the initial value of the property shares if the Ministry of Finance were to prevail with its view. In that case, Storebrand will have to account for an associated tax cost of approximately NOK 44 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not changed the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear.

Pillar two – minimum taxation

The authorities in jurisdictions where Storebrand operates, adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. Therefore, no significant tax consequences are expected. The first reporting of supplementary tax, for 2024, is due on June 30, 2026. There has not been recognised tax related to the new regulation in the 2025 financial statements.

Note 27 - Intangible assets and excess value on purchased insurance contracts

Storebrand Livsforsikring AS

NOK million	IT- systems	Value of business in force	Other intangible assets	Goodwill	Total 2025	Total 2024
Acquisition cost 01.01	932	281	880	302	2,394	2,301
Additions in the period:	81				81	93
Purchased separately	81				81	93
Other	2				2	
Acquisition cost 31.12	1,015	281	880	302	2,477	2,394
Accumulated depreciation & write-downs 01.01	-690	-197	-237		-1,123	-910
Amortisation in the period	-106	-28	-74		-208	-214
Other						1
Accumulated depreciation & write-downs 31.12	-795	-225	-311		-1,331	-1,123
Book value 31.12	219	56	568	302	1,145	1,270

NOK million	Useful economic life	Depreciation rate	Depreciation method	Book value 2025	Book value 2024
<i>Significant intangible assets</i>					
IT systems	5 years	20 %	Straight line	219	242
Customer relation Danica acquisition	8 - 15 years	7% - 13%	Straight line	565	635
Total significant intangible assets				784	877
<i>Non-significant intangible assets</i>					
Value of business in force Silver acquisition	10 years	10 %	Straight line	56	84
Distribution Danica acquisition	10 years	10 %	Straight line	5	5
Customer relation Insr	5 years	20 %	Straight line		2
Total non-significant intangible assets				61	91
Total intangible assets				845	968

Goodwill distributed by business acquisition

NOK million	Acquisition cost 01.01	Accumulated depreciation 1.1	Book value 01.01	Additions/disposals	Book value 31.12
Goodwill Danica	302		302		302

Goodwill is not amortised but tested annually for impairment.

Impairment test of intangible assets and goodwill

Calculations related to the future will be uncertain. The valuation will be affected by various growth parameters, expected returns and the required rate of return that is used as a basis. The objective of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the financial statement. Simulation with reasonable and also conservative assumptions indicates a value for the intangible assets that justifies the book value.

Calculation of recoverable amount for significant and non-significant intangible assets and goodwill

To determine whether goodwill and other intangible assets have been impaired, the recoverable amount of the relevant cash-generating units is estimated. Recoverable amounts are determined by calculating the value in use of the business. To estimate the value in use, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, management has made assessments and determined an annual growth rate per element in the income statement.

The key assumptions used in the calculation of value in use include:

- **Discount rate:** The discount rate is determined using the CAPM model. The risk-free rate is 10-year government bonds for the jurisdiction in which the entity is located. Beta is determined using Damodaran's European betas for the relevant industry. The market risk premium is set at 5 percent for all units.
- **Terminal value growth rate:** The terminal value growth rate is set at 2 percent, which is in line with the expected long-term growth rate for the market.
- **Key assumptions:** Board-approved budget and forecast assumptions are based on historical experience, market conditions and management's expectations of future developments.

Intangible assets related to the acquisition of Danica

Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. In connection with the acquisition, additional values related to customer relationships, distribution agreements and goodwill were identified. The company was merged with Storebrand Livsforsikring AS in 2023 and is integrated into Storebrand Livsforsikring's operations.

In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2026-2028). For the period 2029-2030, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Norway's inflation target of 2 percent is used. Value in use is calculated using a required rate of return after tax of 9.6 percent. It is assumed that all capital in excess of regulatory equity can be withdrawn at the end of each period.

Note 28 - Classification of financial assets and liabilities

Storebrand Livsforsikring AS

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value profit & Loss	Assets at amortized cost	Liabilities at amortised cost	Total 2025	Total 2024
Financial assets							
Bank deposits				9,936		9,936	4,304
Shares and units		234,614				234,614	204,439
Bonds and other fixed-income securities		78,204		155,729		233,933	230,358
Loans to customers				22,219		22,219	21,184
Accounts receivable and other short-term receivables		879.81		4,255		5,135	7,229
Derivatives		1,423				1,423	1,468
Total financial assets 2025		315,121		192,140		507,261	
Total financial assets 2024		279,262		226,803			506,065
Financial liabilities							
Subordinated loan capital					9,905	9,905	9,979
Derivatives			2,594			2,594	6,063
Other current liabilities			469		9,265	9,734	9,549
Total financial liabilities 2025			3,063		19,170	22,234	
Total financial liabilities 2024			8,011		54,662		62,673

Note 29 - Loans

Loan, portfolio and guarantees

NOK million	Booked value 31.12.25	Booked value 31.12.24
Loans to customers at amortised cost	22,266	21,209
Loans to customers at fair value through profit and loss		
Loans to customers at fair value through other comprehensive income (OCI)		
Total gross loans to customers	22,266	21,209
Provision for expected loss stage 1	-28	-25
Provision for expected loss stage 2		
Provision for expected loss stage 3	-19	
Net loans to customers	22,219	21,184

Loan loss provisions

NOK million	31.12.25				31.12.24
	Stage 1	Stage 2	Stage 3	Total	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment		
Loan loss provisions 01.01	-25			-25	-30
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)			-19	-20	0
Net remeasurement of loan losses					
New financial assets originated or purchased	-5			-5	-2
Financial assets that have been derecognised	2			2	5
ECL changes of balances on financial assets without changes in stage in the period	1			1	1
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Currency and other movements					
Administrative write-down					
Loan loss provisions 31.12	-28	0	-19	-47	-25
Loan loss provisions on loans to customers valued at amortised cost	-28		-19	-47	-25
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)					
Loan loss provisions on guarantees and unused credit limits					
Total loan loss provisions	-28	0	-19	-47	-25

Note 30 - Investments in subsidiaries, associated and joint-controlled companies

Ownership interests in subsidiaries, associated and joint-controlled companies Storebrand Livsforsikring AS

NOK million Company	Share of interest	Share of votes	Book value		Profit 2025
			2025	2024	
Storebrand Pensjonstjenester AS, Professor Kohts vei 9, 1327 Lysaker	100	100	18	18	4
Storebrand Holding AB, Stockholm	100	100	14,038	13,283	1,779
Storebrand Eiendom Trygg AS, Professor Kohts vei 9, 1327 Lysaker	100	100	18,061	12,140	1,230
Storebrand Eiendom Vekst AS, Professor Kohts vei 9, 1327 Lysaker	100	100	1,090	6,287	520
Storebrand Eiendom Utvikling AS, Professor Kohts vei 9, 1327 Lysaker	100	100	6,687	6,621	72
Storebrand Eiendomsfond Invest AS, Professor Kohts vei 9, 1327 Lysaker	100	100	5,249	4,067	447
AIP V Holding GP AS, Professor Kohts vei 9, 1327 Lysaker	100	100	5		
SIF II GP AS, Professor Kohts vei 9, 1327 Lysaker	100	100	4		
Subsidiaries			45,151	42,416	4,052
Norsk Pensjon AS, Hansteensgate 2, 0253 Oslo	27	27	2	2	
Pensjonskontoregisteret AS, Oslo	31.1	31.1	1	1	
Associated and joint-controlled companies			3	3	
Total investment in subsidiaries, associated and joint-controlled companies			45,154	42,419	4,052

All transactions with associated companies are on market terms.

Note 31 - Bonds at amortised cost

NOK million	2025		2024	
	Book value	Fair value	Book value	Fair value
Government bonds	49,373	45,533	44,546	40,861
Corporate bonds	54,617	53,304	64,767	62,471
Structured notes	51,368	44,695	47,094	39,938
Collateralised securities	371	374	597	599
Total bonds at amortised cost	155,729	143,906	157,004	143,869
Modified duration		7.2		5.9
Average effective yield		4.69 %		4.86 %

For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

NOK million	2025			Total	2024
	Stage 1	Stage 2	Stage 3		Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment		
Loss provisions 01.01.2025	-44			-44	-34
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)					
Net remeasurement of loan losses					
New financial assets originated or purchased	-4			-4	-7
Financial assets that have been derecognised	11			11	8
ECL changes of balances on financial assets without changes in stage in the period	-5			-5	-11
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Currency and other movements					
Administrative write-down					
Loss provisions 31.12.2025	-42			-42	-44
Loan loss provisions on loans to customers valued at amortised cost	-42			-42	-44
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)					
Total	-42			-42	-44

Note 32 - Equities and fund units

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Equities in Norwegian companies		
Finance industry		
DnB	984851006	646
Gjensidige Forsikring ASA	995568217	173
SpareBank 1 Sor-Norge ASA	937895321	52
NMI Frontier Fund KS	993147044	20
B2 Impact ASA	992249986	15
NMI Fund III KS	993147044	13
Norwegian Microfinance Initiative AS	993147044	6
AS Kristiania Byggeselskap for Smaaleiligheter	833090852	5
Olav Thon Eiendomsselskap	914594685	4
Total finance industry Norwegian companies		934

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Other equities		
Equinor ASA	923609016	419
Mowi ASA	964118191	351
Norsk Hydro	914778271	290
Telenor	982463718	287
SalMar	960514718	192
Yara International	986228608	189
Kongsberg Gruppen	943753709	180
Orkla	910747711	162
Vend Marketplaces ASA	933739384	115
Aker BP ASA	989795848	115
Tomra Systems	927124238	81
Aker	886581432	62
Scatec ASA	990918546	52
Borregaard ASA	998753562	51
Europris ASA	997639588	49
Nordic Semiconductor	966011726	38
Veidekke	917103801	35
Lerøy Seafood	975350940	32
Other Norwegian equities		293
Total other Norwegian equities		2,994
Equities in foreign companies		
Finance industry		
J.P Morgan Chase and Co		764
Visa Inc - Class A shares		547
Mastercard Inc		387
Bank of America Corp		343
Goldman Sachs		335
Toronto - Dominion Bank (CAD)		274
Wells Fargo		245
Citigroup		218
Morgan Stanley		207
Welltower Inc		197
HSBC Holdings (GBP)		179
American Express		177
Allianz SE		169
Chubb Ltd		154
Banco Santander		152
UniCredit SPA		146
Bank of New York Mellon		141
Progressive Corp		138
S&P Global Inc		137
Charles Schwab Corp		136
Mitsubishi UFJ Holdings Group		132
Royal Bank of Canada		132
Capital One Financial		128
Bank of Montreal		126
BlackRock Inc		125
Manulife Financial		123
Hartford Financial Services		123

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Banco Bilbao Vizcaya Argentaria S.A.		120
Marsh & McLennan Cos		115
UBS Group AG		112
CME Group Inc/IL		101
Prologis Inc (REIT)		100
Commonwealth Bank of Australia		96
The Travelers Companies, Inc.		95
American Tower Corp (REIT)		93
Equinix Inc (REIT)		89
Aflac Inc.		86
AIA Group Ltd		80
American International Group Inc		79
Deutsche Bank		79
Intesa SanPaolo		79
Robinhood Markets Inc		77
BNP Paribas		76
Allstate Corp		75
Intercontinental Exchange Inc		74
Sumitomo Mitsui Financial Group		74
DBS Group Holdings Limited		70
Zurich Financial Services AG		68
Mizuho Financial Group		68
Westpac Banking Corp		66
Berkshire Hathaway B		64
National Australian Bank		64
Aust & Nz Bank Group		61
Axa		61
Blackstone Group LP/The		61
Overseas-Chinese Bank		59
Weyerhaeuser Co (REIT)		59
3I Group		59
Aon Corp		56
Synchrony Financial		55
Metlife		55
Assicurazioni General		53
BOC Hong Kong Holdings		52
Moody's		52
Fairfax Financial Holdings Inc		50
Link REIT (REIT)		50
Tokio Marine Holdings, Inc.		49
KKR & Co Inc		48
Poste Italiane SpA		47
National bank of Canada		46
CBRE Group Inc		46
Prudential Financial Inc		46
Simon Property Group Inc (REIT)		45
Apollo Global Management Inc		45
Arch Capital		45
Natwest Group PLC		44
Arthur J Gallagher & Co		43
US Bancorp		41

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Societe Generale		41
Legal & General Group		40
PAYPAL HOLDINGS INC		39
Lloyds Banking Group PLC		38
Adyen NV		38
London Stock Exchange		37
Prudential		36
Muenchener Rueckversicherungs RG		35
Realty Income Corp		35
Sun Life Financial Inc		34
Ameriprise Financial		34
Swiss Re Ltd		34
Willis Towers Watson Plc		32
Erste Group Bank AG		32
Great West Lifeco		31
Coinbase Global Inc		31
Public Storage (REIT)		30
City Developments		30
Ventas Inc (REIT)		30
Digital Realty Trust Inc (REIT)		29
Macquarie GP LTD		29
PNC Financial Services		28
AXA Equitable Holdings Inc		28
State Street		27
Boston Properties Inc (REIT)		27
Fiserv		26
Nordea Bank Abp		26
Credit Agricole		26
Japan Post Bank Co Ltd		26
Everest Group		26
AvalonBay Communities Inc (REIT)		26
Markel Group Inc		25
Interactive Brokers Group Inc		25
Barclays Bank		25
Sompo Holdings Inc		25
MS&AD Insurance Group Holdings		25
Ing-Groep		24
United Overseas Bank		23
TRUIST FINANCIAL CORP		23
Mitsubishi Estate		23
Investor AB-B	5560138298	23
WR Berkley		22
QBE Insurance Group		22
Nasdaq Inc		22
Block,Inc		22
Fidelity National Informatio		20
Klepierre (REIT)		19
Nomura Holdings		19
Principal Financial Grp		19
Concordia Financial Group Ltd		18
Goodman Group (REIT)		18

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Hang Seng Bank		18
Suncorp Group Holding		17
Annaly Capital Management Inc (REIT)		17
Capitaland Integrated Commercial Trust (REIT)		17
Land Securities Group PLC (REIT)		17
Raymond James Financial Inc		15
KBC GROEP NV		15
Aegon NV		15
AIB Group PLC		15
Orix		15
Iron Mountain Inc (REIT)		14
Mebuki Financial Group Inc		14
SoFi Technologies Inc		14
Insurance Australia Group		14
Cincinnati Finc. Corp		13
Bank of Nova Scotia		13
Sumitomo Mitsui Trust Holdings		13
Caixabank		13
MSCI Inc		13
Canadian Imperial Bank of Commerce		13
Unum Group		13
Host Hotels & Resorts Inc (REIT)		12
Crown Castle Inc (REIT)		12
Singapore Exchange		12
Dai-ichi Life Holdings, INC		12
Daiwa Securities		12
Banco BPM SpA		11
Daiwa House Industry		11
Extra Space Storage Inc		11
Northern Trust Corporation	200165667	11
Mirvac Group (REIT)		11
Vonovia SE		11
Scentre Group (REIT)		11
Chiba Bank		11
Onex Corp		11
Resona Holdings		11
LPL Financial Holdings Inc		10
Standard Chartered		10
Equity Residential (REIT)		10
CBOE Global Markets INC.		10
Nippon Building Fund Inc (REIT)		10
Reinsurance Group of America Inc		9
Aviva PLC		9
Corebridge Financial Inc		9
Deutsche Boerse		9
Regency Centers Corp (REIT)		8
Ally Financial Inc		8
Banca Monte dei Paschi di Siena SpA		8
Fukuoka Financial Group		8
Sumitomo Realty & Dev		8
Hong Kong Exchanges & Clearing		7

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Mid-America Apartment Communities Inc		7
American Financial Group Inc/OH		7
Commerzbank AG	252536604	7
Jackson Financial Inc		7
Banco de Sabadell		7
Stockland (REIT)		7
Healthpeak Properties Inc		7
First Citizens BancShares Inc/NC		6
Swiss Prime Site AG		6
HA Sustainable Infrastructure Capital Inc		6
ASX Ltd		6
Medibank Pvt Ltd		6
NN Group NV		6
Renaissancere Holdings		6
GPT Group (REIT)		5
Julius Baer Group Ltd		5
Ares Management Corp		5
Mitsui Fudosan		5
Dexus/AU		5
Kyoto Financial Group Inc		5
Segro PLC (REIT)		5
Brown & Brown		5
Groupe Bruxelles Lambert		5
Sony Financial Holdings Inc		5
Global Payments Inc		5
Vornado Realty Trust (REIT)		5
T&D HOLDINGS		5
Hongkong Land Holdings		4
Fifth Third Bancorp		4
Edenred		4
Rocket Cos Inc		4
Azrieli Group		4
Toast Inc		4
Affirm Holdings Inc		3
Bread Financial Holdings, Inc		3
Regions Financial		3
Japan Post Holdings Co Ltd		3
Assurant		3
Corpay Inc		3
Amp Ltd.		3
Mapfre SA		3
Amundi SA		3
Camden Property Trust (REIT)		3
Banco Comercial Portugues		3
ASR Nederland NV		3
Huntington Bancshares		2
FNF Group		2
Daiwa House Residential Investment Corp		2
ABN AMRO Group NV		2
Shizuoka Financial Group Inc		2
AGNC Investment Corp (REIT)		2

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
SL Green Realty Corp (REIT)		2
Tradeweb Markets Inc		2
Kimco Realty Corp (REIT)		1
GMO Payment Gateway Inc		1
Svenska Handelsbanken A	5020077862	1
Power Corp. of Canada		1
Ninety One PLC		1
Invesco Ltd USA		1
Vicinity Centres		1
CapLand Ascendas REIT		1
Bank of Ireland Group PLC		1
IGM Financial Inc		1
Jack Henry & Associates Inc		1
Swire Properties Ltd		1
Sino Land		1
Ageas (BE)		1
Nippon Prologis REIT Inc		1
SBI Holding		1
Sofina		1
BPER Banca SPA		1
UDR Inc (REIT)		1
FactSet Research Systems Inc		1
LendLease Group		1
Federal Realty Investment Trust (REIT)		1
Other shares of foreign financial and insurance companies		3
Total finance industry foreign companies		11,654
Other equities		
NVIDIA		3,393
Apple Inc		2,989
Microsoft		2,571
Amazon Com		1,609
Alphabet Inc Class A		1,444
Broadcom Inc		1,166
Alphabet Inc Class C		1,089
Meta Platforms, Inc		1,069
Tesla Inc		976
Eli Lilly & Co		664
American Water Works Co Inc		359
Abbvie		336
Cisco Systems		334
Netflix Inc		318
ASML Holding NV		309
Coca-Cola		302
Procter & Gamble		295
Linde PLC		287
Waste Mangement		264
Oracle Corporation		258
Republic Services		252
Advanced Micro Devices		250
Home Depot		241

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Micron Technology		239
Howmet Aerospace Inc		238
Merck & Co		236
Novartis		234
Roche Holding Genuss		219
Abbott Laboratories		217
Salesforce Inc		214
Amphenol Corp Cl A		211
United Health Group		211
Pepsico Inc		202
Astrazeneca (GBP)		202
Schneider Electric		196
Parker Hannifin		195
Sap SE		186
Intuitive Surgical		186
QUANTA SERVICES INC		185
AT&T Inc		183
Lam Research Corp		182
Waste Connections Inc		181
McDonald's Corp		179
Nestle		174
Verizon Communications		174
Transdigm Group		172
ABB (CHF)		172
Palo Alto Networks Inc		172
Autodesk		171
Applied Materials		166
Tokyo Electron		166
Boston Scientific		164
Siemens		162
Booking Holdings Inc		161
Pfizer		161
Walt Disney		161
Thermo Fisher Scientific Inc		159
Uber Technologies Inc		153
Intuit		149
Nutrien Ltd		147
Unilever PLC		146
Qualcomm		146
Accenture PLC		145
Kla-Tencor		143
Terna Rete Elettrica Nazionale SpA		140
T-Mobile US Inc		139
Sysco Corp		134
AppLovin Corp		134
Gilead Sciences Inc		133
Xylem Inc		133
ServiceNow Inc		133
CrowdStrike Holdings Inc		131
Bridgestone		131
Agnico		129

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Arista Networks Inc		128
Hitachi		124
GlaxoSmithkline		123
EDP Renovaveis SA		122
Amgen		122
Iberdrola		120
Other equities foreign		18,934
Total other equities foreign companies		49,244
Total equities		64,826
Of which listed equities		64,747
Fund units		
Storebrand Global Multifactor A	990632758	18,479
Storebrand Global Optimised A	919080000	15,172
Storebrand Indeks - Norge A	913222679	14,980
Storebrand Norge Institusjon C	981672747	11,692
Storebrand Global Plus A	918660186	11,363
Storebrand Global Indeks B	989133241	9,801
Storebrand Emerging Markets Plus A NOK	5156028267	9,475
Storebrand Global Solutions A	998718120	7,070
Storebrand Infrastructure Fund Class B-3		5,148
Storebrand Emerging Markets A SEK	5156024183	4,944
Eika Pensjon VPFO	993990949	4,768
Equinor Aksjer Norge	916877323	3,009
Equinor Aksjer USA	916876610	2,757
Storebrand Norge Horisont A	918660313	2,662
Storebrand Indeks Alle Markeder A	996923002	2,511
Danske Profil Invest Danica Pension Norge Aksj		2,250
Storebrand Global Indeks A	989133241	2,192
Equinor Aksjer USA Indeks	924544651	1,923
Cubera International Private Equity 20 Class B-6		1,760
Cubera International Private Equity 21 Class B-6		1,587
Storebrand International Private Eq 18 Class B-6	920329152	1,563
STOREBRAND EMERGING MARKETS PLUS I USD		1,537
Storebrand International Private Eq 19 Class B-7	989871862	1,477
Storebrand Int. Private Eq. 17 Ltd - Class B-6	988210684	1,313
Skagen Kon-Tiki Lux I2 EUR		881
Storebrand Emerging Markets Plus A SEK	5156028267	832
Storebrand Int. Private Eq. 16 Ltd - Class B-6	916788223	730
Cubera International Private Equity 23 Class B-6		716
Cubera International Private Equity 24 Class B-6		643
Eika Norden VPFO	980134350	611
Equinor Aksjer Pacific Indeks	916876718	566
Eika Norge	985682976	475
Storebrand Global Solutions LUX I EUR		453
Storebrand Global Indeks Valutasikret A	917820961	450
SKAGEN Global A	979876106	432
SKAGEN Select 100	918534741	418
Cubera International Private Equity 20 Class B-5		414
Delphi Global Valutasikret A	917820848	406
Storebrand International Private Eq 18 Class B-5	920329152	397

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Equinor USA Aktiv	929392132	394
Storebrand Global Value A	979364768	373
SKAGEN Kon-Tiki A	984305141	371
Kron Indeks Global	926730274	369
Storebrand International Private Eq 19 Class B-6	989871862	349
Danske Invest 2 - Norske Aksjer		345
Storebrand Int. Private Eq. 15 Ltd - Class B-4	986313737	335
Storebrand Verdi A	979474059	323
Storebrand International Private Equity 14 - B-4	994281151	321
Storebrand Indeks - Norden A	926653016	314
Storebrand Indeks Nye Markeder A	996922987	311
Danske Invest Global Emerging Markets NOK		290
STB Global High Dividend Low Volatility A SEK	5156026394	286
Storebrand Nordic Real Estate Fund B-3		283
Fondsfinans Norge	884494362	263
Storebrand Renewable Energy A	925054097	255
Storebrand International Private Equity XII - B-4	998333679	244
Storebrand Nordic Real Estate Fund II		225
Cubera Continuation Fund Limited		222
Storebrand International Private Equity XI - B-3	996700828	216
Delphi Norge A	976242556	214
Delphi Nordic A	960058658	211
SKAGEN Select 30	918534687	205
Other units		3,663
Total fund units		169,789
Total equities and fund units		234,614

Note 33 - Bonds and other fixed income securities at fair value

	Storebrand Livsforsikring AS
Bonds and other fixed income securities at fair value	1.57
Average effective yield	3.98 %

The effective yield for each security is calculated using the observed market price. Calculated effective yields are weighted to give an average effective yield on the basis of each security's share of the total interest rate sensitivity. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

NOK million	2025	2024
	Fair value	Fair value
Government bonds	8,018	7,065
Corporate bonds	1,901	3,029
Structured notes	100	98
Bond funds	68,186	63,163
Total bonds and other fixed-income securities	78,204	73,354

Note 34 - Derivatives

Storebrand Livsforsikring makes active use of financial derivatives. Derivative contracts are used in particular to make effective use of exposure to investment risk in order to create the potential for a sound long-term risk-adjusted investment return. Derivatives often provide a quicker, simpler and cheaper way to increase or reduce exposure to specific risks, and can also be used to protect the investment portfolio against adverse developments. The individual share and bond portfolios use financial derivatives to manage the overall risk exposure within the limits applied.

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, whilst net nominal volume provides some indication of the risk exposure. However, nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK.

Storebrand Livsforsikring AS

NOK million	Gross nominal volume ¹⁾	Gross booked value financial assets	Gross booked value financial liabilities	Net amount 2025	Net amount 2024
Interest derivatives	63,685	1,001	1,852	-851	-1,386
Currency derivatives	216,164	422	743	-320	-3,208
Total derivatives 2025	279,849	1,423	2,594	-1,171	
Total derivatives 2024	271,896	1,468	6,063		-4,595

1) Values 31.12.

Note 35 - Tangible fixed assets and leases

Tangible fixed assets

NOK million	Equipment	Total 2025	Total 2024
Book value 01.01	3	4	5
Additions	4	4	2
Disposals			
Depreciation	-3	-3	-3
Book value 31.12	5	5	4

Depreciation plan and financial lifetime:

Depreciation method:	Straight line
Equipment	3-4 years
Fixtures & fittings	3-8 years

Leases

NOK million	Buildings	IT- equipment	Total 2025	Total 2024
Acquisition cost 01.01	16	4	20	20
Purchased by acquisition/merger				10
Disposals				
Acquisition cost 31.12	16	4	20	20
Accumulated write-downs/depreciations 01.01	-9	-4	-13	-10
Depreciation	-2		-2	-3
Write-downs				
Accumulated write-downs/depreciations 31.12	-12	-4	-16	-13
Booked value 31.12	4	0	4	7

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2025	2024
Tangible fixed assets	5	4
Right of use assets	4	7
Book value 31.12	9	10

Lease liabilities

NOK million	2025	2024
Less than 1 year	3	3
1-2 years	2	3
2-3 years		2
3-4 years		
4-5 years		
More than 5 years		
Total non-discounted lease liabilities 31.12	5	7

Changes in lease liabilities

NOK million	2025	2024
Initial recognition 01.01.2020	7	10
New/changed lease liabilities recognised during the period		
Payment of principal	-3	-3
Payment of interest		
Total lease liabilities 31.12.	5	7

Other lease expenses included in the income statement

NOK million	2024	2023
Lease agreement with lower value	-14	
Total lease expenses included in operating expenses	-14	0

Note 36 - Other receivables

NOK million	Storebrand Livsforsikring AS	
	2025	2024
Accounts receivable - non-insurance related	3	
Receivables from brokers	1,190	3,932
Collateral received	880	1,983
Other current receivables	30	31
Total	2,103	5,947

Note 37 - Insurance liabilities by class of business

NOK million	Group pension private insurance	Group pension public insurance	Group life insurance	Endowment insurance	Annuity/pension insurance	Non-life insurance	Storebrand Livsforsikring AS	
							2025	2024
Premium reserve	419,027	23,404	2,374	19,942	19,285		484,033	443,730
- of which IBNS	2,274	183	2,297	951	1,110		6,815	3,030
- of which premium income received in advance	2,432	110	1				2,543	2,397
Buffer fund	12,676	3,735		113	325		16,849	14,128
Market value adjustment reserve	37	2	22			6	67	0
Premium fund	1,882	3,288					5,170	3,453
Deposit fund	395						395	456
Pensioners' surplus fund							0	0
Other technical reserves						1,015	1,015	905
- of which IBNS						885	885	408
Total insurance liabilities	434,016	30,430	2,396	20,056	19,611	1,021	507,529	462,672

Endowment insurance

NOK million	Profit allocation	Not eligible for profit allocation	Investment choice	2025	2024
Premium reserve	1,577	905	17,461	19,942	18,934
Buffer fund	113			113	109
Market value adjustment reserve					
Total insurance liabilities	1,690	905	17,461	20,056	19,044

Annuity/pension insurance

NOK million	Profit allocation	Without profit allocation	Investment choice	2025	2024
Premium reserve	7,492	1,238	10,555	19,285	18,491
Buffer fund	325			325	346
Market value adjustment reserve					
Premium fund					
Total insurance liabilities	7,818	1,238	10,555	19,611	18,837

Group pension private sector

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Occupational pension without investment choice	Occupational pension with investment choice	Pension certificate without investment choice
Premium reserve	16,717	133,453	23,144	7,696	8,655	2,643
Buffer fund	1,868	10,221		331		198
Market value adjustment reserve	3	12				
Premium fund	543	8		725		
Deposit fund	395					
Pensioners' surplus fund	5			-4		
Total insurance liabilities	19,532	143,694	23,144	8,749	8,655	2,841

Group pension private sector

NOK million	Occupational pension without profit-sharing	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Pension capital certificate with investment choice	2025	2024
Premium reserve	3,528	180,270	816	42,103	419,027	385,521
Buffer fund	10		47		12,676	10,772
Market value adjustment reserve	21				37	0
Premium fund	605				1,882	1,409
Deposit fund					395	456
Pensioners' surplus fund	-1				0	0
Total insurance liabilities	4,164	180,270	864	42,103	434,016	398,158

Group pension public sector

NOK million	Defined benefit without investment choice	2025	2024
Premium reserve	23,404	23,404	18,667
Bufferfund	3,735	3,735	2,901
Market value adjustment reserve	2	2	0
Premium fund	3,288	3,288	2,043
Deposit fund		0	0
Pensioners' surplus fund		0	0
Total insurance liabilities	30,430	30,430	23,611

Non-life insurance

NOK million	2025	2024
Reinsurance share of technical insurance reserves	7	7
Total assets	7	7
Premium reserve	127	126
IBNS	888	779
Total	1,015	905
Market value adjustment reserve	6	-1
Total insurance liabilities	1,021	904

Note 38 - Change in insurance liabilities in life insurance

Insurance obligations in life insurance - contractual obligations

NOK million	Premium reserve	Bufferfund	Market value adjustment reserve	Premium-, deposit- and pension surplus fund	Other technical reserves non-life insurance	Sum Storebrand Livsforsikring AS 2025	Sum Storebrand Livsforsikring AS 2024
1. Book value 01.01	195,551	14,128	0	3,908	905	214,493	207,127
1.1 Merger							
2. Changes in insurance obligations recognised in the Profit and Loss							
2.1 Net realised reserves	4,631	2,182	67	14	110	7,004	5,549
2.2 Profit on the return	1,092			1,990		3,082	1,458
2.3 The risk profit allocated to the insurance agreements	191			39		230	201
2.4 Other allocation of profit	115					115	91
2.5 Adjustment of insurance liabilities from other profit and loss components						0	0
Total changes in insurance obligations recognised in the Profit and Loss	6,028	2,182	67	2,044	110	10,431	7,300
3. Non-realised changes in insurance liabilities							
3.1 Transfers between funds	17	-63		216		169	139
3.2 Transfers to/from the company	289	602		-603		288	-72
Total non-realised changes in insurance liabilities	306	539	0	-387	0	457	67
4. Book value 31.12	201,886	16,849	67	5,565	1,015	225,381	214,493

Insurance obligations in life insurance - investment choice portfolio separately

NOK million	Premium reserve	Storebrand Livsforsikring AS 2025	Storebrand Livsforsikring AS 2024
1. Book value 01.01	248,179	248,179	209,317
1.1 Merger			
2. Changes in insurance obligations recognised in the Profit and Loss			
2.1 Net realised reserves	34,137	34,137	39,000
Total changes in insurance obligations recognised in the Profit and Loss	34,137	34,137	39,000
3. Non-realised changes in insurance liabilities			
3.1 Transfers between funds	-169	-169	-139
3.2 Transfers to/from the company			
Total non-realised changes in insurance liabilities	-169	-169	-139
4. Book value 31.12	282,147	282,147	248,179

Note 39 - Other liabilities

Storebrand Livsforsikring AS

Other liabilities	2025	2024
Accounts payable	58	109
Governmental fees and tax withholding	134	124
Received collateral in cash	416	32
Debt broker	890	3,641
Leases liabilities	5	7
Other current liabilities	7	352
Total other current liabilities	1,510	4,265

Note 40 - Hedge accounting

Storebrand Livsforsikring follows IFRS 9 in regards to hedge accounting.

Fair value hedging of interest rate risk

The Group's strategy for interest rate risk is defined in the interest rate risk policy, which sets limits to restrict the Group's exposure to interest rate risk. To reduce interest rate risk on fixed-rate borrowings, fair value hedging is applied. The risk hedged in accordance with the interest rate risk policy is NIBOR. This means that the Group's own credit risk is not hedged by keeping the credit spread constant from inception. Fair value hedging of the hedged item is achieved by entering into an interest rate swap, converting the exposure from fixed to floating, thereby reducing the risk associated with future changes in interest rates. The hedges meet the requirements for hedge accounting at an individual transaction level, as each hedging instrument is directly linked to a specific hedged item, and the hedge relationship is appropriately documented.

All hedge relationships are established with identical fixed-rate profiles: fixed interest rate, notional amount, coupon dates and maturity date, both for the hedged item and the instrument. Both the hedged item and the hedging instrument have a constant notional amount. The hedged item has a call option allowing the company to repay the loan at par at predetermined dates. Market practice for this type of bond is to exercise the call option at the first possible date. This is also the company's strategy and is used as the assumed maturity date for both the bond and the hedging instrument. The swap converts the cash flows from fixed rate to a floating rate quoted as 3-month NIBOR plus a constant margin for the entire life of the loan. The hedge relationship is expected to be effective in offsetting changes in fair value attributable to changes in interest rates (i.e., the hedged risk). Net recognised changes in fair value for fair value hedges result from changes in market interest rates, i.e., the hedged risk.

For euro-denominated loans, the hedge also covers currency risk. The hedge aims to eliminate currency risk on the principal amount and to achieve a net interest cost equal to a floating NOK interest rate. The hedging instrument is a cross-currency interest rate swap under which Storebrand Livsforsikring receives fixed interest in EUR and pays quarterly floating interest in NOK set quarterly at 3-month NIBOR plus a constant margin for the entire term of the loan. The cash flows on the loan and the EUR-leg of the swap are identical but with opposite signs, resulting in a net EUR cash flow of zero. In this way, the hedging instrument also protects against fluctuations in the exchange rate.

The company hedges two NOK loans where the margin above 3-month NIBOR is 3.6275% for the NOK 750 million hedge and 3.3645% for the NOK 300 million hedge, while for the EUR 300 million loan the margin in the hedge is 2.3011%.

Storebrand Group has identified the following sources of hedge ineffectiveness:

-Different discount rates for the hedging instrument and the hedged item.

In addition, the floating leg has a fixed rate for three months at a time, which also contributes to ineffectiveness. This contribution gradually decreases toward zero over the three-month period before resetting to a new level determined by the 3-month NIBOR at the next fixing date. This effect is limited to three months.

These factors are not expected to result in significant ineffectiveness. No other sources of ineffectiveness were identified during the financial year. All hedges of interest rate risk are fair value hedges, and any ineffectiveness is recognised in profit or loss under "Other costs."

Hedging instrument/hedged item

NOK million	2025					
	Contract/ nominal value (EURO)	Book value ¹⁾		Booked	Accumulated change in fair value included in hedge effectiveness cal- culation	The period's change in fair value included in the cal- culation of hedge effectiveness
		Assets	Liabilities			
Interest rate swaps ²⁾	300		74		89	56
Subordinated loans	-300		3,066	18	-73	-38

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

NOK million	2024					
	Contract/ nominal value (EURO)	Book value ¹⁾		Booked	Accumulated change in fair value included in hedge effectiveness cal- culation	The period's change in fair value included in the cal- culation of hedge effectiveness
		Assets	Liabilities			
Interest rate swaps ²⁾	300		1		1	230
Subordinated loans	-300		3,022	-42	1	-234

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

Sikringsinstrument/sikringsobjekt

NOK million	2025				2024			
	Contract/ nominal value (EURO)	Book value ¹⁾		Booked	Contract/ nominal value (EURO)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ²⁾	750	-52			750	-10		
Subordinated loans	-750		752	1	-750		748	-4

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

3) Change in fair value included in hedge effectiveness calculation is not significant

Sikringsinstrument/sikringsobjekt

NOK million	2025				2024			
	Contract/ nominal value (NOK)	Book value ¹⁾		Booked	Contract/ nominal value (NOK)	Book value ¹⁾		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps ²⁾	300	13			300	13		
Subordinated loans	-3,000		316		-300		313	3

1) Book values as at 31.12.

2) included in the line "Financial derivatives"

3) Change in fair value included in hedge effectiveness calculation is not significant

NIBOR and STIBOR are the most important for the management of Storebrand's customer portfolios. The same applies to EURIBOR. Storebrand hedges an exposure to the reference rate EURIBOR 3M on a cross currency swap EUR/NOK with a nominal amount in euros of 300 million.

Note 41 - Collateral

Storebrand Livsforsikring AS

NOK million	2025	2024
Collateral provided in cash in connection with derivatives trading	3,163	6,374
Collateral received in connection with Derivatives trading	-469	-34
Total received and pledged collateral	2,693	6,340

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Mainly government bonds are used as security, but cash in EUR or NOK are also approved as security. No other type of bonds than government bonds are approved as security. Interest is calculated based on the NOWA and EONIA rates respectively.

Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 36 and 39 respectively.

Note 42 - Contingent liabilities

Storebrand Livsforsikring AS

NOK million	2025	2024
Uncalled residual liabilities Limited partnership	1,301	3,437
Uncalled capital in alternative investment funds	17,663	13,001
Total contingent liabilities	18,964	16,438

Storebrand Livsforsikring AS has unutilized credit limits in connection with lending to and receivables from customers. See note 9 Credit risk.

In 2023, Storebrand Livsforsikring AS received a letter from the Financial Supervisory Authority of Norway (Finanstilsynet) ordering a change in the price tariff for paid-up policies for the year 2023. Storebrand is of the opinion that the price tariff is in accordance with current regulations and has appealed the decision. The company is awaiting further processing by the Ministry of Finance. There is uncertainty related to the potential economic 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.

Note 43 - Securities lending and buy-back agreements

NOK million	2025	2024
Lending of shares	2,490	1,497
Collateral received for lent securities	-2,654	-1,635

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 15%.

Note 44 - Information related parties

Storebrand Livsforsikring has have transactions with other companies in the Storebrand Group, senior employees and shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the group to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, leasing of premises, asset management and lending.

Storebrand Livsforsikring AS has bought mortgages from sister company Storebrand Bank ASA. The transactions are entered into in commercial terms. The portfolio of loans that have been transferred in 2025 totalled NOK 5.5 billion. The total portfolio of loans bought as of 31 December 2025 is NOK 16.6 billion. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense for 2025 is NOK 68.2 million.

Storebrand ASA and Storebrand AIF AS issued bonds in which Storebrand Livsforsikring AS has invested. The bonds are NOK 60 million and NOK 920 million, respectively. Storebrand Livsforsikring AS has also invested in bonds in Storebrand Boligkreditt AS, totalling NOK 50 million. Storebrand Livsforsikring AS will receive interest on the bonds.

Also see note 22 Remuneration of senior employees and elected officers and note 30 Investment in subsidiaries and associated companies.

NOK million	2025		2024	
	Sale/ purchase of services	Receivables/ liabilities	Sale/ purchase of services	Receivables/ liabilities
Group companies:				
Storebrand ASA	204	21	172	7
Storebrand Bank ASA	210	-32	113	16
Storebrand Asset Management AS	222	38	35	10
Cubera Private Equity	4			
Capital Investment	1			
Storebrand Realestate	4			
Storebrand Pensjonstjenester AS	59	6	48	2
Storebrand Forsikring AS	269	73	244	59
Kron AS			39	
SPP Pension&Forsäkring AB	11		7	
Storebrand & SPP Business Services AB (NUF)	-183	-20	-211	-20

Group contribution

NOK million	2025	2024	2025	2024
	Receivables		Liabilities	
Storebrand ASA	2,005	550	-6,070	-4,150
Storebrand AIF	69			
Storebrand Pensjonstjenester AS	3	4		

Note 45 - Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 46 (1) – (3) of the Solvency II Regulations using the standard method and include the effect of the transitional arrangement for shares pursuant to Section 58 of the Solvency II Regulations.

Solvency capital

NOK million	31.12.25					31.12.24
	Total	Tier 1 unlimited	Tier 1 limited	Tier 2	Tier 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
Of which effect of transitional arrangements	0					0
Subordinated loans	10,000		3,097	6,904		9,206
Deferred tax asset	0					0
Risk equalisation reserve	1,416			1,416		1,242
Expected dividend	-4,564	-4,564				-3,732
Not counting tier 3 capital	0					-411
Total solvency capital	45,488	34,072	3,097	8,320	0	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	247.1 %	267.8 %
Minimum capital requirement	6,976	6,503
Minimum margin	552.8 %	560.0 %

Note 46 - Return on capital

Storebrand Livsforsikring AS

NOK million	2025		2024		2023		2022		2021	
	Booked return ¹⁾	Market return	Booked return ¹⁾	Market return	Booked return ¹⁾	Market return ³⁾	Booked return	Market return	Booked return	Market return
Contractual obligations total	N/A	5.2 %	N/A	4.9 %	1.8 %	2.7 %	1.1 %	-1.5 %	4.5 %	3.9 %
As portfolio:										
Defined benefit (private sector) ²⁾	N/A	5.8 %	N/A	4.8 %	0.8 %	1.8 %	0.5 %	-3.0 %	4.5 %	3.6 %
Public occupational pensions ²⁾	N/A	8.1 %	N/A	9.0 %	N/A	7.1 %	N/A	-3.1 %	4.8 %	7.8 %
Swedish branch									4.0 %	0.1 %
Paid-up policies	N/A	4.8 %	N/A	4.4 %	1.4 %	2.3 %	1.5 %	-1.1 %	4.6 %	3.9 %
Individual	N/A	4.4 %	N/A	4.2 %	2.4 %	4.0 %	2.0 %	-0.6 %	3.8 %	3.7 %

1) With the transition to buffer fund from 01.01.24, the booked return is no longer relevant and is therefore not calculated. For public occupational pensions this applied from 01.01.22.

2) Group defined benefit has been split between defined benefit (private sector) and public occupational pensions.

3) Market return in 2022 is restated.

	2025	2024	2023	2022	2021
Return on capital investment portfolio	11.0 %	14.1 %	12.2 %	-8.0 %	13.8 %

	2025	2024	2023	2022	2021
Return on capital company portfolio	5.4 %	4.9 %	4.6 %	1.5 %	1.7 %

Note 47 - Number of employees

Storebrand Livsforsikring AS

NOK mill.	2025	2024
Number of employees 31.12	1,107	1,014
Average number of employees	1,076	1,019
Fulltime equivalent positions 31.12	1,092	1,001
Average number of fulltime equivalents	1,058	1,004

Storebrand Livsforsikring AS og Storebrand Livsforsikring konsern

- Declaration by the members of the Board and the CEO

On this date, the Board of Directors and the Chief Executive Officer have considered and approved the annual report and annual financial statements for Storebrand Livsforsikring AS and the Storebrand Livsforsikring Group for the 2025 financial year and as at 31 December 2025 (2025 Annual Report).

The consolidated financial statements have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) and the associated interpretations, as well as the other disclosure obligations stipulated in the Norwegian Accounting Act that must be applied as at 31 December 2025. The annual financial statements for the parent company have been prepared in accordance with the Regulation on the annual accounts etc. of insurance companies and the additional requirements in the Norwegian Securities Trading Act. The annual report for the Group and parent company complies with the requirements of the Norwegian Accounting Act and Norwegian Accounting Standard no. 16 as at 31 December 2025.

In the best judgment of the Board and the CEO, the annual financial statements for 2025 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 31 December 2025. In the best judgment of the Board and the CEO, the annual report provides a fair and true overview of important events during the accounting period and their effects on the annual financial statements for Storebrand ASA and the Storebrand Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the group faces in the next accounting period, and a description of related parties' material transactions, also provide a true and fair view.

The annual report, where required, has been prepared in accordance with sustainability reporting standards established pursuant to Section 2-6 of the Norwegian Accounting Act, and in accordance with rules established under Article 8(4) of the EU Taxonomy Regulation.

Lysaker, 18. March 2026
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

To the General Meeting of Storebrand Livsforsikring AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand Livsforsikring AS, which comprise:

- the financial statements of the parent company Storebrand Livsforsikring AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Storebrand Livsforsikring AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Storebrand Livsforsikring AS for 8 years from the election by the general meeting of the shareholders on 11 April 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2025 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The business has largely remained unchanged compared to the previous year. There have been no regulatory changes, transactions, or events of material significance to the 2025 annual financial statements that have led to the identification of new focus areas.

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of life insurance liabilities

We focused on the valuation of the insurance liabilities because they represent significant estimates in the financial statements. These estimates involve complex assessments of the likelihood of insured events occurring, as well as uncertainty regarding whether the provisions are sufficient to cover the total obligations to policyholders. Minor adjustments to the assumptions can have a material impact on the size of the estimates. The calculation of insurance liabilities will largely depend on good data quality in the insurance system and the application of assumptions that comply with the accounting rules in IFRS 17 for the consolidated financial statements and the regulations on annual accounts for life insurance companies for the parent company.

See notes 1, 2, 6, and 32 to the consolidated financial statements and notes 1, 2, 6, 37, and 38 to the separate financial statements, where management provides a more detailed description of the insurance liabilities, assumptions, and estimation uncertainties.

Valuation of investment properties

The Group holds investment properties primarily consisting of office and retail properties. We focused on the valuation of investment properties because this involves significant estimates and because investment properties represent a substantial portion of the Group's balance sheet. Valuing the properties at fair value involves the use of assumptions that are subject to management's judgment. Key assumptions affecting the value of each property primarily include expected future cash flows and the required rate of return.

Management's estimate is based on an internal valuation model and external appraisals. Management obtains market data observations from various market participants and assesses the reasonableness of its own estimates by obtaining valuations from external appraisers for a selection of properties. The appraisals are commissioned by the company's management.

For a more detailed description of investment property, the method used, and the assumptions underlying the valuation, see notes 1, 2, 11, and 30 to the consolidated financial statements and notes 1, 2, 12, and 30 to the separate financial statements.

In our audit, we assessed and tested the design and operating effectiveness of established controls for ensuring the quality of applied assumptions and calculation methods, including the company's internal recalculations for a selection of insurance liabilities. We also examined whether management had implemented effective controls to ensure good data quality. This included controls related to data collection, data processing, reconciliation of insurance systems, as well as general IT controls relevant to financial reporting. The controls we relied upon were operating effectively.

We also performed independent calculations for a selection of insurance liabilities using our actuarial models and compared these with the company's calculations. The calculations did not reveal any significant discrepancies. We evaluated and challenged management's application of key assumptions underlying the insurance liabilities estimate, as well as the methods and models used by management. Our own actuaries were involved in parts of this work.

Furthermore, we assessed and concluded that the disclosures in the notes regarding the insurance liabilities are sufficient and appropriate.

In our audit, we assessed and tested the design and operating effectiveness of established controls for ensuring the quality of applied assumptions and calculation methods, including the company's internal valuation of investment properties. We found that routines were in place to ensure these elements were regularly reviewed against both external valuations and market data. The controls we relied on operated effectively.

We obtained, reviewed, and understood the internal valuation model. We concluded that the model includes the elements required by accounting standards and is therefore appropriate for determining the fair value of the Group's investment properties. We verified that the model performed mathematically accurate calculations. In our assessment of the valuations, we challenged the applied assumptions for expected future cash flows and discount rates by comparing them with information from relevant internal and external sources for a selection of properties. We found the assumptions to be consistent with information from these sources. We compared the internal valuations with estimates from external appraisers for selected properties. We challenged management on material discrepancies and obtained explanations for the differences, which we found reasonable. We also assessed the qualifications, competence, and objectivity of the external appraisers.

We concluded that the note disclosures regarding investment properties provide an appropriate description of the methodology and assumptions underlying the valuations.

Valuation of financial assets measured at fair value

We focused on this area both because financial assets measured at fair value represent a significant portion of the assets on the balance sheet, and because, in some cases, the market value must be estimated using valuation models that involve judgment.

The majority of financial assets recognized at fair value through profit or loss are based on prices in active markets or are derived from observable market data. For these assets, it is important to have routines and controls that ensure an accurate basis for valuation. For financial assets valued using models and certain assumptions that are not directly observable, we focused on both the models and the assumptions underlying the valuation.

See notes 1, 2, and 11 to the consolidated financial statements and notes 1, 2, and 12 to the separate financial statements for a description of the valuation of financial assets measured at fair value.

In our audit, we assessed the design and tested the operating effectiveness of established controls over the valuation of financial assets at fair value. This included controls ensuring the completeness and accuracy of applied market prices and other observable reference data, yield controls, and general IT controls relevant to financial reporting. The controls we relied upon operated effectively.

For financial assets valued using models and certain assumptions that are not directly observable, we evaluated the valuation principles, models, and assumptions applied. We found that the models and assumptions were appropriate and applied consistently. For a selection of investments, we also tested whether the fair value was consistent with external sources. Where relevant, we assessed the reliability of the sources used. Our tests did not reveal any material discrepancies.

We also assessed and concluded that the disclosures regarding the Group's valuation principles and fair value measurement were sufficient and appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Storebrand Livsforsikring AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name stbliv-2025-12-31-1-nb.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 March 2026

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Important notice

(Disclaimer)

This document may contain statements regarding future events. Such statements involve a number of risks and uncertainties as they relate to future events and circumstances that may be beyond the control of the Storebrand Group. As a result, the Storebrand Group's future financial position, performance, and results may differ materially from the plans, goals, and expectations expressed in such forward-looking statements. Key factors that may cause such deviations for the Storebrand Group include but are not limited to: (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in regulatory conditions and other governmental regulations, and (iv) market-related risks such as fluctuations in stock markets, interest rates, exchange rates, and developments in financial markets in general. The Storebrand Group assumes no obligation to update any forward-looking statements in this document or any forward-looking statements made in any other form. This document contains alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA). An overview of the APMs can be found at www.storebrand.no/ir

Discrepancies may occur between the Norwegian and English versions of the annual report. In such cases, the information provided in the Norwegian version shall prevail, as it is the formally approved version by the board.

