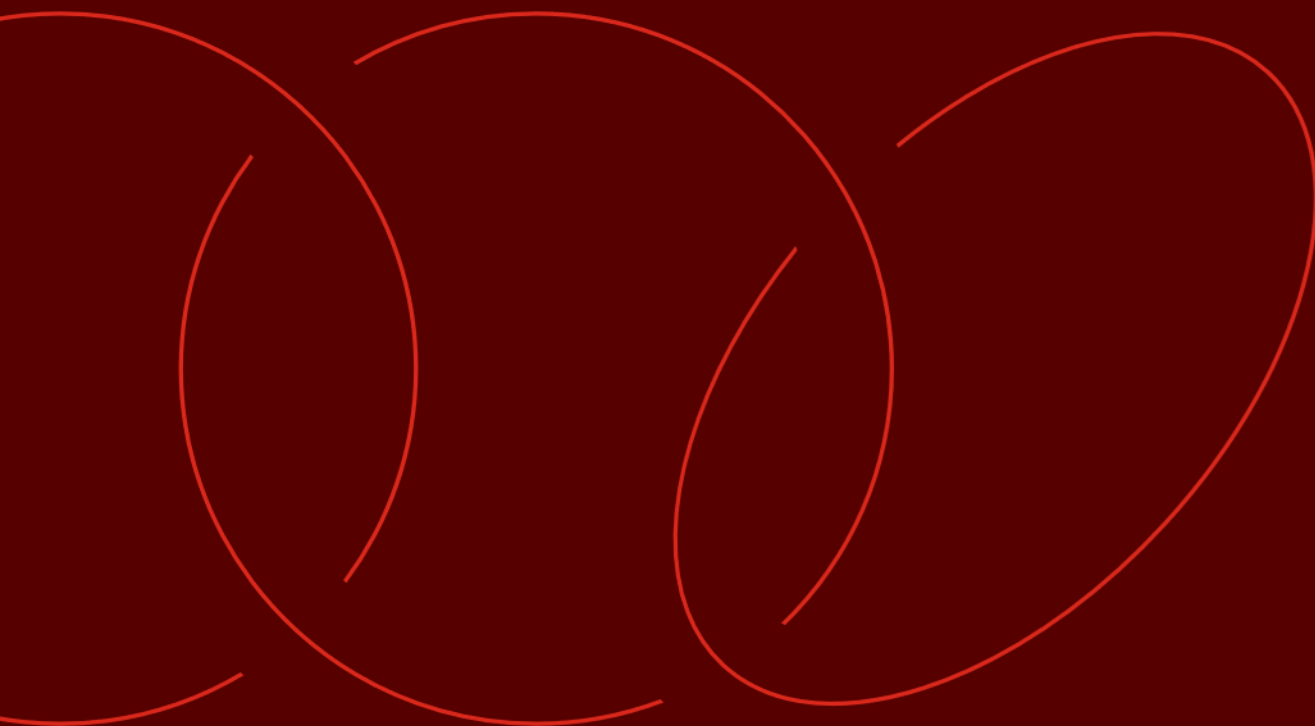


Interim report 1st quarter 2026

Storebrand Livsforsikring AS (unaudited)



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

Interim report Storebrand Livsforsikring Group

First quarter 2026

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 1st quarter result please refer to the Storebrand Group's interim report for the 1st quarter of 2026. Storebrand Group's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

How to read this report

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

Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 257m (NOK 778m) in the 1st quarter. Storebrand Livsforsikring Group's net insurance service result was NOK 303m (NOK 608m). The lower insurance service result quarter-on-quarter primarily stems from increased insurance service expenses in pension related disability insurance and higher incurred claims in group life. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	1,063	1,070	1,045	1,012	1,021	4,149
Insurance result	237	205	282	264	264	1,015
Operational expenses	-797	-829	-792	-774	-790	-3,184
Cash equivalent earnings from operations	502	446	535	503	495	1,979
Financial items and risk result life & pension	285	373	336	393	295	1,397
Cash equivalent earnings before amortisation	787	819	872	895	790	3,377
Amortisation	-47	-47	-47	-47	-47	-188
Cash equivalent earnings before tax	740	772	825	848	744	3,188
Tax	-346	-51	-151	-80	-58	-341
Cash equivalent earnings after tax	394	721	673	768	685	2,848

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

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

The Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 787m (NOK 790m) in the 1st quarter. The solid result reflects continued underlying growth across the business.

Total fee and administration income amounted to NOK 1,063m (NOK 1,021m) in the 1st quarter, corresponding to an increase of 3% compared to the same quarter last year adjusted for currency. The increase in fee and administration income was driven by the savings and guaranteed pension.

The Insurance result amounted to NOK 237m (NOK 264m) in the 1st quarter. The result and growth in the corporate segment was solid in the Norwegian and Swedish disability pension business, whereas smaller portfolios in group life recorded high disability. In the retail segment the results was stable. The total combined ratio for the Insurance segment was 95% (91%) in the 1st quarter.

The Livsforsikring Group's operational cost amounted to NOK -797m (NOK -790m) in the 1st quarter. The increase represents a satisfactory development, and is mainly attributed to growth, inflation and salary increases.

Overall, the cash equivalent earnings from operations amounted to NOK 502m (NOK 495m) in the 1st quarter.

The 'financial items and risk result' amounted to NOK 285m (NOK 295m) in the 1st quarter. The company portfolio experienced negative mark to market effects from increased interest rates in the quarter. Additionally, the realisation of unrealised losses from instruments booked at amortised cost had a negative impact on returns. Net profit sharing amounted to NOK 82m (NOK 87m) in the 1st quarter. The risk result amounted to NOK 64m (NOK 36m) in the 1st quarter. Positive longevity and disability results for paid-up policies supported the risk result in the quarter.

Amortisation of intangible assets from acquired business amounted to NOK -47m (NOK -47m) in the 1st quarter.

Tax expenses for the Livsforsikring Group amounted to NOK -346m (NOK -58m) in the 1st quarter. The quarterly effective tax rate was unusually, at 46.8 %. Currency movements and the impact of hedging instruments substantially increased tax rate with the SEK depreciating approximately 7 percent against the NOK in the quarter. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations, hedging and varying tax rates in different countries of operations impact the quarterly tax rate.

Profit Storebrand Livsforsikring group - by business areas

NOK million	2026		2025		Full year	
	Q1	Q4	Q3	Q2	Q1	2025
Savings	295	256	265	223	251	996
Insurance	121	81	159	154	136	530
Guaranteed pensions	296	297	316	356	261	1,229
Other	74	186	132	162	142	621
Cash equivalent earnings before amortisation	787	819	872	895	790	3,377

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

Capital situation

The solvency ratio for Storebrand Livsforsikring AS was 266% at the end of the 1st quarter, an increase of 18 percentage points from the prior quarter. Several factors contributed to this improvement.

Regulatory changes were a key driver, as a lower symmetrical adjustment to the equity stress (SA) and a higher volatility adjustment to the interest rate curve (VA) both had a positive effect on the solvency ratio. In addition, risk management in the guaranteed portfolios more than offsets the impact of falling equity markets on the solvency ratio.

The capital requirement related to Storebrand's ownership of SPP declined as dividends were paid, providing a further uplift to the solvency ratio. This effect was amplified by the significant depreciation of the SEK against NOK during the quarter.

Savings

- **Fee and administration income up by 5% year-on-year adjusted for currency, to NOK 687m**
- **Cash equivalent earnings from operations up by 11% compared to Q1 2025**
- **Assets under management in Unit Linked at NOK 500bn**

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

Savings - Results

NOK million	2026		2025		Full year	
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	687	668	658	623	648	2,597
Operational expenses	-399	-417	-396	-388	-389	-1,589
Cash equivalent earnings from operations	288	251	262	235	259	1,008
Financial items and risk result life & pension	8	5	3	-12	-8	-11
Cash equivalent earnings before amortisation	295	256	265	223	251	996

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 288m (NOK 259m) in the 1st quarter.

Fee and administration income in the Savings segment amounted to NOK 687m (NOK 648m) in the 1st quarter, corresponding to 6% year on year growth. Adjusted for currency the growth was 5%. In Unit Linked Norway, income grew by 8% compared to the same quarter last year. In Sweden, fee and administration income grew by 3% compared to the same quarter last year, also negatively affected by currency.

Operational cost amounted to NOK -399m (NOK -389m) in the 1st quarter, a stable development compared to the corresponding quarter last year.

Balance sheet and market trends

Assets under management in Unit Linked decreased to NOK 500bn (NOK 446bn) from NOK 520bn in Q4 2025. Unit Linked premiums increased to NOK 7.9bn (NOK 7.7bn) in the first quarter. In the Norwegian Unit Linked business, AUM increased to NOK 283bn (NOK 245bn) from NOK 282bn last quarter. Net inflow amounted to NOK 0.9bn (NOK 1.6bn). In the Swedish Unit Linked business, AUM decreased to NOK 218bn (NOK 202bn) from 237 bn in the 4th quarter last year. Net inflow in Sweden was NOK 1.2bn (NOK 1.6bn) in the quarter.

Savings - Key figures

NOK mill	2026		2025		Q1
	Q1	Q4	Q3	Q2	
Unit Linked Reserves	500,357	519,532	496,155	475,193	446,308
Unit Linked Premiums	7,861	7,640	7,861	7,971	7,911

Insurance

- **12% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 95% in the quarter compared to 91% in Q12025**

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

Insurance - Results

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Insurance result	237	205	282	264	264	1,015
- Insurance premiums f.o.a.	1,333	1,275	1,250	1,235	1,188	4,948
- Claims f.o.a.	-1,096	-1,070	-968	-971	-924	-3,934
Operational expenses	-168	-162	-156	-154	-157	-629
Cash equivalent earnings from operations	69	42	126	110	107	386
Financial items and risk result life & pension	52	38	33	43	29	144
Cash equivalent earnings before amortisation	121	81	159	154	136	530

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,333m (NOK 1,188m) in the 1st quarter, corresponding to an increase of 12% compared to the same quarter last year. A significant portion of the portfolio was repriced during the past year. The cost ratio was 13% (13%), with cost amounting to NOK -168m (NOK -157m) in the 1st quarter.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 121m (NOK 136) in the 1st quarter. The total combined ratio was 95% (91%) in the 1st quarter. Several actions have been taken to improve results, including repricing disability products across segments. Uncertainty persists regarding disability development in Norwegian society, but there have been some positive indicators last few quarters, and Storebrand is closely monitoring developments.

In 'Corporate insurance', premiums f.o.a. in the 1st quarter increased by 13%. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 88m (NOK 98m) in the 1st quarter. Pension-related disability in Norway and Sweden delivered solid results. Group life experienced higher than expected disability claims in the quarter and

affected the results negatively. Repricing and other profitability measures have been implemented with churn within normal variation. In sum, 'Corporate insurance' reported a combined ratio of 96% (91%) in the 1st quarter.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 32m (NOK 38m) in the 1st quarter. Individual life experienced stable results in the quarter. The claims ratio was 75% (72%) in the 1st quarter. Altogether, the segment delivered a combined ratio of 93% (90%) in the 1st quarter.

Balance sheet and market trends

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

Overall growth in annual portfolio premiums was 8% compared to the same quarter last year. Growth in 'Retail Insurance's' Individual life amounted to 11%. Within 'Corporate Insurance' Group life grew by 12% and Pension related disability insurance grew by 4%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2026	2025			
	Q1	Q4	Q3	Q2	Q1
Individual life *	1,453	1,419	1,381	1,334	1,312
Group life **	1,519	1,384	1,376	1,372	1,359
Pension related disability insurance ***	2,352	2,318	2,347	2,312	2,259
Portfolio premium	5,324	5,121	5,104	5,018	4,930

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2026	2025			
	Q1	Q4	Q3	Q2	Q1
Claims ratio	82%	84%	77%	79%	78%
Cost ratio	13%	13%	12%	12%	13%
Combined ratio	95%	97%	90%	91%	91%

Guaranteed pension

- **Cash equivalent earnings before amortisation up by 14% year-on-year**
- **Weak financial markets dampened profit sharing, offset by a strong risk result**
- **Robust buffer capital in both Norway and Sweden, strengthening year-on-year**

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

Guaranteed pension – Results

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	376	402	387	389	373	1,552
Operational cost	-225	-243	-234	-226	-236	-939
Cash equivalent earnings from operations	151	159	153	163	138	613
Risk result life & pensions	64	-19	-21	21	36	17
Net profit sharing	82	157	184	172	87	599
Cash equivalent earnings before amortisation	296	297	316	356	261	1,229

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 296m (NOK 261m) in the 1st quarter.

Fee and administration income amounted to NOK 376m (NOK 373m) in the 1st quarter. The development reflects a positive contribution from public sector pensions and overall stability in other segments.

Operational cost amounted to NOK -225m (NOK -236m) in the 1st quarter. The development reflects products in run-off requiring less resources than in previous quarters. The main cost drivers this quarter were increased activity in public sector pensions in Norway and capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations increased to NOK 151m (NOK 138m) in the 1st quarter.

The risk result was NOK 64m (NOK 36m) in the 1st quarter. Positive longevity and disability results for paid-up policies supported the risk result in the quarter. Net profit sharing amounted to NOK 82m (NOK 87m) in the 1st quarter. The

moderate level of profit sharing reflects weak equity markets and increasing interest rates and credit spreads in the quarter.

Balance sheet and market trends

Most of the guaranteed products are in long-term run-off. Customer reserves of guaranteed pensions decreased by NOK 8.2bn during the quarter and amounted to NOK 298bn at the end of the quarter. Storebrand has an ambition to grow reserves within capital-efficient guaranteed products, such as the public occupational pension market in Norway and capital-light guaranteed in Sweden. Overall, the net flow of guaranteed pensions amounted to NOK -3.1bn (NOK -3.0bn) in the 1st quarter.

Storebrand's strategy is to maintain solid buffer capital levels to secure customer returns and shield shareholders' equity during turbulent market conditions. Buffer capital stood at NOK 34.1bn (NOK 31.0bn) as of the 1st quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.2% (7.3%) in Norway and 27.3% (24.4%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 1st quarter amounted to a deficit of NOK -14.3bn (NOK -13.7bn).

Guaranteed pension – Key figures

NOK million	2026	2025	Full year		
	Q1	Q4	Q3	Q2	Q1
Guaranteed reserves	297,984	306,168	302,929	301,739	295,001
Guaranteed reserves in % of total reserves	37.3%	37.1%	37.9%	38.8%	39.8%
Net flow of premiums and claims	-3,066	-3,181	-2,864	-2,547	-2,997
Buffer capital in % of customer reserves Norway	8.2%	8.5%	8.2%	8.1%	7.3%
Buffer capital in % of customer reserves Sweden	27.3%	27.3%	26.6%	25.0%	24.4%

Other

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

NOK million	2026	2025			Full year	
	Q1	Q4	Q3	Q2	Q1	2025
Operational expenses	-6	-6	-6	-6	-9	-27
Cash equivalent earnings from operations	-6	-6	-6	-6	-9	-27
Financial items and risk result life & pension	80	192	137	168	151	648
Cash equivalent earnings before amortisation	74	186	132	162	142	621

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 74m (NOK 142m) in the 1st quarter. The result in the quarter was negatively impacted by mark to market effects in the company portfolios.

The operational cost amounted to NOK -6m (NOK -6m) in the 1st quarter.

The financial result in the segment amounted to NOK 80m (NOK 151m) in the 1st quarter. The company portfolio experienced negative mark to market effects from increased interest rates in the quarter. Additionally, the realisation of

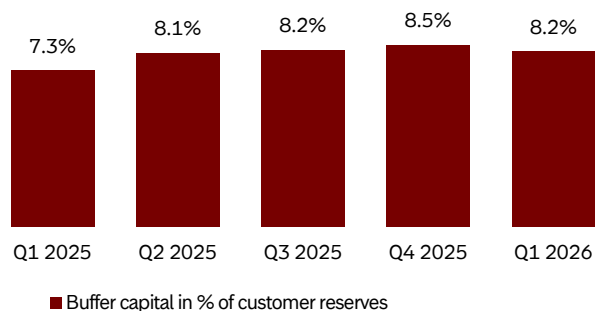
unrealised losses from instruments booked at amortised cost had a negative impact on returns. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio (life) achieved a return of 0.8% in the 1st quarter, while the Swedish company portfolio reported a return of 0.3% in the 1st quarter. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 22.9bn at the end of the quarter.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -115m excluding hedging effects.

Balance sheet and capital situation

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

Storebrand Livsforsikring AS Customer buffers (NOR)

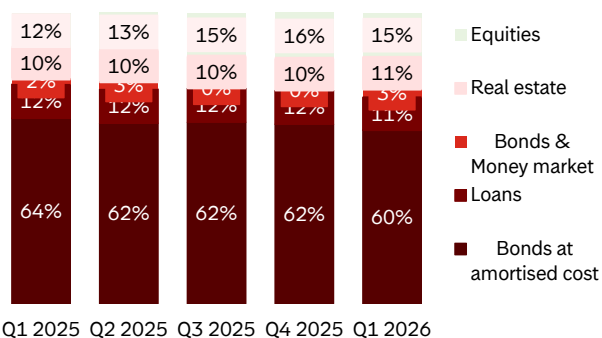


The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return to a buffer fund. Furthermore,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

The buffer fund amounted to NOK 16.2bn at the end of the 1st quarter, corresponding to 8.2

% of customer funds with a guarantee. The buffer fund decreased by NOK 0.6bn in the quarter. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost decreased by NOK 2.2bn during the quarter, amounting to NOK -14.3bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

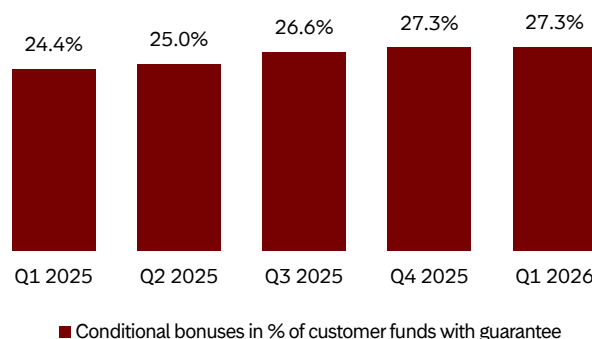
Allocation of guaranteed customer assets (NOR)



Customer assets decreased by NOK 0.1bn during the quarter, amounting to NOK 497.7bn at the end of 1st quarter 2026. Of

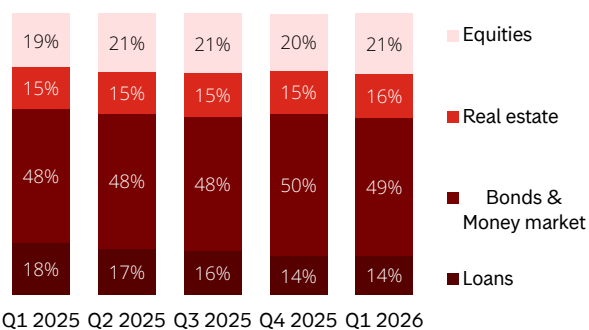
this, customer assets within non-guaranteed savings increased by NOK 0.5bn during the quarter, amounting to NOK 282.7bn at the end of the 1st quarter. Guaranteed customer assets decreased by NOK 0.5bn during the quarter, amounting to NOK 215.1bn at the end of 1st quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 17.4bn at the end of the 1st quarter, a decrease of SEK 0.3bn during the quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets decreased by SEK 5.6bn during the quarter, amounting to SEK 291bn at the end of the quarter. Of this, customer assets within non-guaranteed savings decreased by SEK 4.0bn during the quarter, amounting to SEK 213bn at the end of the 1st quarter. Guaranteed customer assets decreased by SEK 1.6bn during the quarter, amounting to SEK 78bn at the end of 1st quarter.

Outlook

Strategy

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 runoff.

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.

Risk

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

Storebrand is developing a partial internal model for risk measurement and risk management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to better understand the business's risks and as a supplement to the official capital requirement calculations based on the standard model. Storebrand is in dialogue with the Norwegian Financial Supervisory Authority (Finanstilsynet) regarding approval to use a partial internal model in official capital requirement calculations.

Regulatory changes

Occupational pension

The Government is working on adapting occupational pensions to life expectancy adjusted age limits in the National Insurance Pension Scheme. Storebrand expects an increased lower age limit for withdrawal, increased

minimum withdrawal periods and changes regarding disability pensions from occupational pension schemes.

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

Paid-up policies in Norway

Parliament has passed a bill introducing significant changes to the regulation of paid-up policies and other guaranteed pension products. Key changes include more flexible guarantee rules, designed to support long-term investment strategies. The change enables higher exposure to assets classes with higher expected customer returns, and will likely increase pensions and improve profit-sharing. Parliament amended the Ministry of Finance's original proposal to ensure that the new mechanism, where annual interest rate guarantees can be met by drawing on borrowed equity when returns or buffers fall short, applies for the full duration of contracts. This includes the period after withdrawals have started. This bill is important to preserve longer investment horizons and maximise the positive impact of the reforms on risk-taking and expected returns.

Individual pension savings

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

The market for municipal occupational pensions

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

The solvency II audit

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

Storebrand Livsforsikring AS

Profit before tax was NOK 1,449m (NOK 1,636m) in the 1st quarter. Premium incomes amounted to NOK 12,455m (NOK 15,363m) in the 1st quarter. The decrease in the quarter is due to lower transfer in premium reserves and pension capital compared to the first quarter last year. Claims amounted to NOK 11,321m (NOK 10,667m) in the first quarter. The claims are relatively stable to the corresponding period, but there is a higher amount due to transfer of premium reserves to others. Operating costs are in line with the same period last year. Storebrand continued to focus on strong cost discipline, as demonstrated over the past decade. Due to the realisation of losses on instruments

measured at amortised cost, the return in the company portfolio was weaker than in the first quarter of 2025. Dividends and group contributions from subsidiaries

amounting to NOK 968m (NOK 1,200m) was booked in the quarter.

Lysaker, 28. April 2026

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Insurance revenue	1,831	1,662	6,893
Insurance service expenses	-1,514	-1,045	-4,503
Net expenses from reinsurance contracts held	-15	-9	-16
Net insurance service result	303	608	2,374
Income from unit linked	621	577	2377
Other income	87	86	281
Total income	1,010	1,271	5,032
Operating expenses	-458	-450	-1,835
Other expenses	-12	-14	-44
Operating profit	540	806	3,153
Income from investments in subsidiaries, associated companies and joint ventures companies	154	147	563
Net income on financial and property investments	-6,486	-18,664	54,423
Net change in investment contract liabilities	4,958	18,176	-34,186
Finance expenses from insurance contracts issued	1,603	652	-19,107
Interest expenses securities issued and other interest expenses	-168	-200	-676
Net financial result	61	111	1,017
Profit/loss before amortisation and tax	601	917	4,170
Amortisation and write-downs intangible assets	-40	-40	-160
Tax expenses	-305	-99	-529
Profit/loss for the period	257	778	3,480
Change in actuarial assumptions	-4	2	-7
Other comprehensive income not to be reclassified to profit/loss	-4	2	-7
Translation differences foreign exchange	364	-96	-265
Unrealised profit/loss on financial instruments FVOCI	-29	54	185
Tax on other comprehensive income that may be reclassified to	7	-14	-46
Other comprehensive income that may be reclassified to profit/loss	342	-56	-126
Other comprehensive income	337	-54	-133
TOTAL COMPREHENSIVE INCOME	594	724	3,347
PROFIT IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	257	778	3,480
Share of profit for the period - non-controlling interests			
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	594	724	3,347
Share of profit for the period - non-controlling interests			

Storebrand Livsforsikring Group

Statement of financial position

NOK million	31.03.26	31.12.25
ASSETS		
Other intangible assets	2,298	2,437
Total intangible assets	2,298	2,437
Tangible fixed assets	649	694
Tax assets	1,307	1,260
Equities and units in subsidiaries, associated companies and joint ventures	8,617	8,571
Investment properties	38,313	38,529
Loans	25,895	26,569
Bonds and other fixed-income securities	284,801	299,256
Equities and fund units	452,583	469,564
Derivatives	3,239	2,014
Bank deposits	15,463	14,981
Total investments	828,911	859,483
Reinsurance contracts assets	72	158
Receivable in the group	306	321
Accounts receivable and other short-term receivables	12,435	8,691
TOTAL ASSETS	845,978	873,044
EQUITY AND LIABILITIES		
Paid in equity	16,427	16,427
Earned equity	-4,928	548
Total equity	11,499	16,975
Subordinated loans and hybrid tier 1 capital	9,554	9,905
Insurance contracts liabilities	333,006	342,459
Reinsurance contracts liabilities	5	3
Investment contracts liabilities	468,633	487,729
Pension liabilities etc.	47	51
Deferred tax	1,190	1,256
Lease liabilities	635	679
Derivatives	6,730	5,178
Liabilities to group companies	2,049	83
Other liabilities	12,631	8,725
Total liabilities	824,925	846,164
TOTAL EQUITY AND LIABILITIES	845,978	873,044

Storebrand Livsforsikring Group

Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
Equity at 1.1.2025	3,540	9,711	2,708	15,959	1,852	17,810
Profit for the period					3,480	3,480
Other comprehensive income					-133	-133
Total comprehensive income for the period					3,347	3,347
Equity transactions with owner:						
Received dividend/group contributions			469	469	-501	-32
Paid dividend/group contributions					-4,150	-4,150
Other						
Equity at 31.12.2025	3,540	9,711	3,176	16,427	548	16,976
Profit for the period					257	257
Other comprehensive income					337	337
Total comprehensive income for the period					594	594
Equity transactions with owner:						
Received dividend/group contributions						
Paid dividend/group contributions					-6,070	-6,070
Other						
Equity at 31.03.2026	3,540	9,711	3,176	16,427	-4,928	11,500

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group		NOK million	Storebrand Livsforsikring AS	
01.01 - 31.03			01.01 - 31.03	
2025	2026		2026	2025
		Cash flow from operating activities		
4,933	7,585	Net received - direct insurance	7,208	4,509
-3,523	-6,131	Net claims/benefits paid - direct insurance	-4,600	-1,977
1,554	-2,293	Net receipts/payments - policy transfers	-2,606	1,318
680	-959	Net change insurance liabilities	-332	639
		Receipts - interest, commission and fees from customers		
-326	-292	Taxes paid		
-771	-752	Net receipts/payments operations	-472	-477
1,844	898	Net receipts/payments - other operational activities	-661	-867
4,392	-1,943	Net cash flow from operating activities before financial assets and properties	-1,463	3,145
-699	375	Net receipts/payments - loans to customers	-51	-392
8,055	6,319	Net receipts/payments - financial assets	5,665	6,800
159	71	Net receipts/payments - property activities		
7		Receipts - sale of investment properties		
		Payment - purchase of investment properties		
7,523	6,766	Net cash flow from operating activities from financial assets and properties	5,614	6,408
11,914	4,822	Net cash flow from operating activities	4,151	9,553
		Cash flow from investing activities		
-6	-16	Net receipts/payments - sale/purchase of fixed assets	-1	-2
		Payments received of dividend and group contribution from subsidiaries	968	1,196
-6	-16	Net cash flow from investing activities	967	1,194
		Cash flow from financing activities		
1,012		Receipts - subordinated loans issued		1,012
-811		Repayment of subordinated loans		-811
-230	-210	Payments - interest on subordinated loans	-210	-230
		Payments received of dividend and group contribution		
-3,600	-4,065	Payment of dividend and group contribution	-4,065	-3,600
-3,630	-4,275	Net cash flow from financing activities	-4,275	-3,630
8,278	531	Net cash flow for the period	843	7,117
756	-6,235	of which net cash flow for the period before financial assets	-4,771	709
8,278	531	Net movement in cash and cash equivalent assets	843	7,117
8,102	14,981	Cash and cash equivalents at the start of the period	9,936	4,304
102	-48	Currency translation differences		
16,482	15,463	Cash and cash equivalent assets at the end of the period	10,779	11,421

Storebrand Livsforsikring Group

Notes to the financial statements

Note 1 | Basis for preparation

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

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2025 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are no new or changed accounting standards that entered into effect in 2026 that have significant effect on Storebrand's consolidated financial statements.

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

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2025 annual report in note 2, financial market risk and insurance risk in note 6 and valuation of financial instruments and properties are described in note 11.

Note 2 | Profit by segments

Storebrand Group's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2025 annual report in note 3.

Storebrand Livsforsikring Group

Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	687	648			376	373
Insurance result			237	264		
- Insurance premiums for own account			1,333	1,188		
- Claims for own account			-1,096	-924		
Operational cost	-399	-389	-168	-157	-225	-236
Cash equivalent earnings from operations	288	259	69	107	151	138
Financial items and risk result life & pension	8	-8	52	29	64	36
Net profit sharing					82	87
Cash equivalent earnings before amortisation	295	251	121	136	296	261

NOK million	Other		Storebrand Livsforsikring group	
	2026	2025	2026	2025
Fee and administration income			1,063	1,021
Insurance result			237	264
- Insurance premiums for own account			1,333	1,188
- Claims for own account			-1,096	-924
Operational cost	-6	-9	-797	-790
Cash equivalent earnings from operations	-6	-9	502	495
Financial items and risk result life & pension	80	151	285	295
Cash equivalent earnings before amortisation	74	142	787	790
Amortisation and write-downs intangible assets			-47	-47
Cash equivalent earnings before tax	74	142	740	744
Tax			-346	-58
Cash equivalent earnings after tax			394	685

Storebrand Livsforsikring Group

Note 3 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 31.03.26	Book value 31.12.25
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	923	988
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	303
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	412	442
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	316	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS ²⁾	300	SEK	Variable	2030	308	330
Dated subordinated loans						
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	758	752
Storebrand Livsforsikring AS ³⁾	1,250	NOK	Variable	2027	1,258	1,259
Storebrand Livsforsikring AS ^{2,3)}	300	EUR	Fixed	2031	2,899	3,066
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,021	1,093
Total subordinated loans and hybrid capital					9,554	9,905

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

²⁾ The loans are subject to hedge accounting.

³⁾ Green bonds issued in accordance with Storebrand's Green Bond Framework

Note 4 | Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 11 in the annual report for 2025.

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

NOK million	Fair value 31.03.26	Fair value 31.12.25	Book value 31.03.26	Book value 31.12.25
Subordinated loan capital	9,581	10,012	9,554	9,905

Storebrand Livsforsikring Group

NOK million	Level 1	Level 2	Level 3	Total 31.03.2026	Total 31.12.2025
	Quoted prices	Observable assumptions	Non- observable assumptions		
Bonds and other fixed income securities					
- Government bonds		590		590	995
- Corporate bonds		2,541		2,541	2,694
- Structured notes		1,034		1,034	1,049
Total bonds and other fixed income securities 31.03.2026		4,165		4,165	
Total bonds and other fixed income securities 31.12.2025		4,739			4,739

Storebrand Livsforsikring Group

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	31.03.26	31.12.25
Assets					
Equities and fund units					
- Equities	73,161	217	49	73,427	66,439
- Fund units		347,036	32,120	379,156	403,126
Total equities and fund units 31.03.2026	73,161	347,253	32,169	452,583	
Total equities and fund units 31.12.2025	66,020	374,800	28,744		469,564
Total loans to customers					
- Loans to customers - corporate			8,731	8,731	10,039
- Loans to customers - private			17,164	17,164	16,530
Bonds and other fixed income securities					
- Government bonds	38,157	28,363		66,521	68,382
- Corporate bonds		73,919	161	74,080	83,890
- Structured notes		46,837		46,837	43,745
- Collateralised securities		801		801	784
- Bond funds		87,373	5,024	92,397	97,716
Total bonds and other fixed income securities 31.03.2026	38,157	237,294	5,185	280,636	
Total bonds and other fixed income securities 31.12.2025	34,641	250,715	9,160		294,516
Derivatives:					
- Equity derivatives					
- Interest derivatives		-4,451		-4,451	-3,038
- Currency derivatives		960		960	-126
Total derivatives 31.03.2026		-3,491		-3,491	
- derivatives with a positive market value		3,239		3,239	2,014
- derivatives with a negative market value		-6,730		-6,730	-5,178
Total derivatives 31.12.2025		-3,165			-3,165
Properties:					
- investment properties			36,414	36,414	36,518
- Owner-occupied properties			1,899	1,899	2,011
Total properties 31.03.2026			38,313	38,313	
Total properties 31.12.2025			38,529		38,529

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

Storebrand Livsforsikring Group

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	54	28,690	26,569	158	9,001	36,518	2,011
Net profit/loss	-4	4,062	41	3	184	-27	19
Supply/disposal		-310	-417		-3,740	198	
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		-320	-297		-421	-945	-132
Other		-3				669	1
Book value 31.03.2026	49	32,120	25,895	161	5,024	36,414	1,899

As of 31 March 2026, Storebrand Livsforsikring had NOK 8,466 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 is described in note 11 in the 2025 annual report. There is no significant change in sensitivity in this quarter.

Storebrand Livsforsikring Group

Note 5 | Insurance contracts

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		15,255	
Equity down	-25%		-2,940
Property down	- 10bp		-875
Interest rate up	+ 50bp		233
Interest rate down	- 50bp		-52
Spread up (credit and volatility adjustment)	+ 50bp +15bp		-971
Mortality down	-5%		-333
Disability up	+5 %		-54
Expenses up	+5 %		-329

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	31.03.26						31.03.25	31.12.25
	Guaranteed pension			Insurance		Total		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	138			137	119	542
Expected incurred expenses	156	53	40			249	236	974
Change in the risk adjustment for non-financial risk for risk expired	78	26	3			107	86	378
CSM recognised in P&L for services provided	305	114	105			523	493	1,910
Other								
Recovery of insurance acquisition cash flows	1	2	4			7	5	25
Insurance revenue from contracts measured under VFA and GMM	540	194	289			1,023	940	3,829
Insurance revenue from contracts measured under the PAA				353	455	808	722	3,064
Total insurance revenue	540	194	289	353	455	1,831	1,662	6,893
Incurring claims and other directly attributable expenses								
Incurred claims		1	-150	-242	-464	-855	-761	-2,855
Incurred expenses	-153	-56	-38	-58	-52	-357	-362	-1,439
Changes that relate to past service - Adjustment to the LIC				-149	-40	-189	-56	-237
Losses on onerous contracts and reversal on those losses	155	-26	-226		-8	-105	139	53
Insurance acquisition cash flows amortisation	-1	-2	-4			-7	-5	-25
Total insurance service expenses	1	-84	-417	-449	-564	-1,514	-1,045	-4,503
Net income (expenses) from reinsurance contracts held			-10	-2	-3	-15	-9	-16
Total insurance service result	541	110	-138	-98	-112	303	607	2,374

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	31.03.26				Total 31.12.2025
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
Net opening balance	314,997	5,205	14,472	334,674	317,052
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-523	-523	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-116		-116	-400
Experience adjustments	19			19	79
Total changes that relate to current service	19	-116	-523	-620	-2,231
Change that relate to future service					
Changes in estimates that adjust the CSM	-1,574	575	999		
Changes in estimates that results in onerous contract losses or reversal of losses	-63	-120		-182	-187
Contracts initially recognised in the period	-285	63	501	279	134
Total changes that relate to future service	-1,921	519	1,499	97	-53
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	-1,902	403	976	-523	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	-1,508		13	-1,495	19,109
Finance expenses from insurance contracts issued	-1,508		13	-1,495	19,109
Total amounts recognised in profit and loss	-3,410	403	989	-2,018	16,825
Other changes	-6			-6	-61
Effect of changes in foreign exchange rates	-5,610	-73	-206	-5,889	5,545
Cash flows					
Premiums received	3,313			3,313	11,731
Claims and other directly attributable expenses paid	-5,361			-5,361	-16,324
Insurance acquisition cash flows	-24			-24	-93
Total cash flows	-2,073			-2,073	-4,686
Net closing balance	303,898	5,535	15,255	324,688	334,675

Storebrand Livsforsikring Group

Insurance

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

NOK million	31.03.26					Total 31.12.25
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		
Net opening balance	289	8	7,371	116	7,785	6,922
Insurance revenue	-808				-808	-3,064
Insurance service expenses						
Incurred claims and other directly attributable expenses			816		816	2,721
Adjustment to liabilities for incurred claims			186	3	189	237
Losses on onerous contracts and reversal of those losses		8			8	-1
Insurance acquisition cash flows amortisation						
Insurance service expenses		8	1,002	3	1,014	2,958
Insurance service result	-808	8	1,002	3	206	-106
Finance expenses from insurance contracts issued recognised in profit or loss			-108		-108	-1
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-108		-108	-1
Total amounts recognised in profit and loss	-808	8	895	3	98	-107
Investment components						
Effect of changes in foreign exchange rates	2		-67	-4	-69	68
Cash flows						
Premiums received	1,059				1,059	3,054
Claims and other directly attributable expenses paid			-553		-553	-2,152
Insurance acquisition cash flows						
Total cash flows	1,059		-553		506	902
Net closing balance	542	17	7,645	115	8,319	7,785

Note 6 Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand Livsforsikring's annual report note 1, and note 21 (Group) and 26 (Company).

Storebrand Livsforsikring Group

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 21 (Group) and note 26 (Company) in the Annual Report. There has been no development in the uncertain tax positions in the quarter.

Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	31.03.26	31.12.25
Uncalled residual liabilities limited partnership	1,259	1,396
Uncalled residual liabilities in alternative investment funds	15,676	21,307
Total contingent liabilities	16,936	22,702

Guarantees essentially encompass payment and contract guarantees.

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

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 37 in the 2025 annual report.

Note 8 | Information about related parties

The terms for transactions with management and related parties are stipulated in notes 22 for the parent company and note 39 for the group, in the 2025 annual report.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 31 March 2026 is NOK 17.4 billion, net changes of NOK 0.6 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense is NOK 16.8 million in the quarter.

Storebrand Livsforsikring Group

Storebrand Livsforsikring has invested in bonds in Storebrand ASA, Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 60 million, NOK 914 million and NOK 60 million. Storebrand Livsforsikring receives interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
TECHNICAL ACCOUNT:			
Gross premiums written	8,051	7,743	28,594
Reinsurance premiums ceded	-16	-12	-16
Premium reserves and pension capital transferred from other	4,420	7,632	15,595
Premiums for own account	12,455	15,363	44,172
Income from investments in subsidiaries, associated companies and joint ventures companies	775	557	1,654
of which from investment in property companies	775	557	1,654
Interest income and dividends etc. from financial assets	1,393	1,444	5,900
Changes in investment value	-1,467	-184	2,748
Realised gains and losses on investments	321	-682	1,350
Total net income from investments in the collective portfolio	1,022	1,135	11,652
Income from investments in subsidiaries, associated companies and joint ventures companies	283	207	614
of which from investment in property companies	283	207	614
Interest income and dividends etc. from financial assets	460	301	3,545
Changes in investment value	-7,545	-10,815	13,114
Realised gains and losses on investments	6,484	5,363	11,177
Total net income from investments in the investment selection portfolio	-318	-4,945	28,450
Other insurance related income	284	255	1,019
Gross claims paid	-4,299	-4,355	-16,814
Claims paid - reinsurance	4	3	11
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-7,026	-6,314	-20,212
Claims for own account	-11,321	-10,667	-37,015
To/from premium reserve, gross	-913	-3,824	-4,631
Change in market value adjustment fund	67	-33	-67
Change in buffer fund	500	-111	-2,758
Change in premium fund, deposit fund and the pension surplus fund			-14
To/from technical reserves for non-life insurance business	-123	-107	-110
Transfer of buffer fund from other insurance companies/pension funds	26	592	576
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-443	-3,483	-7,004
Change in pension capital	-528	3,421	-34,137
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-528	3,421	-34,137

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Profit on investment result	-29	-57	-3,082
Risk result allocated to insurance contracts	-69	-95	-230
Other allocation of profit	-92	-67	-115
Funds allocated to insurance contracts	-190	-218	-3,427
Management expenses	-64	-60	-250
Selling expenses	-114	-116	-460
Insurance-related administration expenses (incl. commissions for reinsurance received)	-294	-300	-1,177
Insurance-related operating expenses	-472	-477	-1,887
Other insurance related expenses after reinsurance share	-29	-10	-35
Technical insurance profit	460	375	1,788
NON-TECHNICAL ACCOUNT			
Income from investments in subsidiaries, associated companies and joint ventures companies	295	1,413	1,783
Interest income and dividends etc. from financial assets	126	133	757
Changes in investment value	53	63	50
Realised gains and losses on investments	703	-128	-283
Net income from investments in company portfolio	1,177	1,481	2,307
Other income	11	15	61
Management expenses	-4	-5	-17
Other expenses	-196	-230	-791
Total management expenses and other costs linked to the company portfolio	-199	-234	-807
Profit or loss on non-technical account	989	1,261	1,561
Profit before tax	1,449	1,636	3,349
Tax expenses	-335	-43	-283
Profit before other comprehensive income	1,114	1,593	3,066
Change in actuarial assumptions			1
Tax on other profit elements not to be reclassified to profit/loss			
Other comprehensive income not to be reclassified to profit/loss			1

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Profit/loss cash flow hedging			
Other profit comprehensive income that may be reclassified to profit /loss			
Other comprehensive income			1
TOTAL COMPREHENSIVE INCOME	1,114	1,593	3,067

Storebrand Livsforsikring AS

Statement of financial position

NOK million	31.03.26	31.12.25
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	821	844
Total intangible assets	1,123	1,146
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,197	14,058
Loans at amortised cost	3,027	2,688
Bonds at amortised cost	8,558	10,191
Deposits at amortised cost	559	690
Equities and fund units at fair value	483	452
Bonds and other fixed-income securities at fair value	3,999	5,144
Derivatives at fair value	641	92
Total investments	30,464	33,315
Receivables in connection with direct business transactions	1,556	699
Receivables in connection with reinsurance transactions	5	35
Receivables with group company	2,256	2,260
Other receivables	3,449	2,103
Total receivables	7,266	5,097
Tangible fixed assets	10	10
Cash, bank	2,926	2,698
Tax assets	162	162
Other assets designated according to type	11	11
Total other assets	3,109	2,880
Other pre-paid costs and income earned and not received	117	38
Total pre-paid costs and income earned and not received	117	38
Total assets in company portfolio	42,079	42,476

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.26	31.12.25
Equities and units in subsidiaries, associated companies and joint ventures	23,510	22,668
of which investment in property companies	23,510	22,668
Bonds at amortised cost	147,668	145,208
Loans at amortised cost	18,535	18,963
Deposits at amortised cost	4,547	3,755
Equities and fund units at fair value	28,975	28,109
Bonds and other fixed-income securities at fair value	5,814	9,506
Derivatives at fair value	1,456	1,026
Total investments in collective portfolio	230,504	229,236
Reinsurance share of insurance obligations	60	120
Equities and units in subsidiaries, associated companies and joint ventures	8,649	8,428
of which investment in property companies	8,635	8,419
Bonds at amortised cost	263	330
Loans at amortised cost	709	568
Deposits at amortised cost	2,747	2,793
Equities and fund units at fair value	205,795	206,053
Bonds and other fixed-income securities at fair value	63,967	63,554
Derivatives at fair value	821	304
Total investments in investment selection portfolio	282,950	282,031
Total assets in customer portfolios	513,514	511,387
TOTAL ASSETS	555,592	553,863

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.26	31.12.25
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	4,680	4,680
Total paid in equity	17,931	17,931
Risk equalisation fund	1,519	1,416
Security reserves	10	10
Other earned equity	5,273	4,262
Total earned equity	6,803	5,688
Perpetual subordinated loans	3,986	4,175
Dated subordinated loans	5,567	5,730
Total subordinated loans and hybrid tier 1 capital	9,554	9,905
Premium reserves	202,823	201,886
Market value adjustment reserve		67
Buffer fund	16,237	16,849
Premium fund, deposit fund and the pension surplus fund	5,324	5,565
Unallocated profit to insurance contracts	207	
Other technical reserve	1,139	1,015
Total insurance obligations in life insurance - contractual obligations	225,731	225,381
Pension capital	282,644	282,147
Unallocated profit to insurance contracts	-17	
Total insurance obligations in life insurance - investment portfolio separately	282,627	282,147

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.26	31.12.25
Tax payable	673	338
Deferred tax	142	142
Total provisions for liabilities	816	481
Liabilities in connection with direct insurance	1,460	1,827
Liabilities in connection with reinsurance	5	3
Derivatives	3,490	2,594
Liabilities to group companies	2,053	6,168
Other liabilities	4,318	1,509
Total liabilities	11,326	12,101
Other accrued expenses and received, unearned income	806	227
Total accrued expenses and received, unearned income	806	227
TOTAL EQUITY AND LIABILITIES	555,592	553,863

Storebrand Livsforsikring AS

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 01.01.2025	3,540	9,711	3,123	16,374	1,242	9	7,441	25,066
Profit for the period					174	2	2,890	3,066
Other comprehensive income							1	1
Total comprehensive income for the period					174	2	2,891	3,067
Equity transactions with owner:								
Received dividend/group contributions			1,557	1,557				1,557
Paid dividend/group contributions							-6,070	-6,070
Other								
Equity at 31.12.2025	3,540	9,711	4,680	17,931	1,416	10	4,263	23,620
Profit for the period					103		1,011	1,114
Other comprehensive income								
Total comprehensive income for the period					103		1,011	1,114
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 31.03.2026	3,540	9,711	4,680	17,931	1,519	10	5,274	24,735

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

Storebrand Livsforsikring AS

Notes to the financial statements

Note 1 | Basis for preparation

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

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2025 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

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

Note 2 | Segments - profit by business area

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2025 annual report in note 3.

Storebrand Livsforsikring AS

Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	349	321			243	241
Insurance result			201	211		
- Insurance premiums for own account			1,255	1,111		
- Claims for own account			-1,054	-900		
Operational cost	-155	-154	-151	-143	-149	-164
Cash equivalent earnings from operations	194	167	50	68	94	77
Financial items and risk result life & pension	-2	-1	52	29	50	17
Net profit sharing					24	17
Cash equivalent earnings before amortisation	191	167	102	98	167	110

NOK million	Other		Storebrand Livsforsikring AS	
	2026	2025	2026	2025
Fee and administration income			592	562
Insurance result			201	211
- Insurance premiums for own account			1,255	1,111
- Claims for own account			-1,054	-900
Operational cost	-4	-7	-460	-468
Cash equivalent earnings from operations	-4	-7	334	305
Financial items and risk result life & pension	1,017	1,293	1,140	1,355
Cash equivalent earnings before amortisation	1,014	1,286	1,474	1,660
Amortisation and write-downs intangible assets			-25	-25
Cash equivalent earnings before tax			1,449	1,635
Tax			-335	-43
Cash equivalent earnings after tax			1,114	1,592

Note 3

Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 12 in the annual report for 2025.

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

Storebrand Livsforsikring AS

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 31.03.26	Fair value 31.12.25	Book value 31.03.26	Book value 31.12.25
Financial assets				
Loans to customers - corporate	4,911	5,501	4,923	5,501
Loans to customers - retail	17,164	16,531	17,348	16,719
Bonds held to maturity				
Bonds classified as loans and receivables	142,447	143,891	156,488	155,729
Financial liabilities				
Subordinated loan capital	9,682	10,063	9,554	9,905

Expected credit loss

NOK million	31.03.26			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 Lifetime ECL - credit impaired	Total
01.01.2025	-69			-69
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3			-19	-20
New loans/bonds	-9			-9
Derecognition	14			14
ECL on financial assets without change in stage	-4			-4
31.03.26	-69		-19	-88
ECL FVOCI bonds				
ECL Amortized Cost loan	-27		-19	-46
ECL Amortized Cost bonds	-42			-42
Total	-69		-19	-88

Storebrand Livsforsikring AS

Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.26	31.12.25
Assets					
Equities and fund units					
- Equities	71,727	181	43	71,951	64,826
- Fund units		138,639	24,662	163,301	169,789
Total equities and fund units 31.03.2026	71,727	138,820	24,705	235,252	
Total equities and fund units 31.12.2025	64,462	146,156	23,997		234,614
Bonds and other fixed income securities					
- Government bonds	5,564			5,564	8,018
- Corporate bonds		1,701		1,701	1,901
- Structured notes		99		99	100
- Collateralised securities					
- Bond funds		64,967	1,449	66,416	68,186
Total bonds and other fixed income securities 31.03.2026	5,564	66,766	1,449	73,779	
Total bonds and other fixed income securities 31.12.2025	8,018	67,623	2,563		78,204
Derivatives:					
- Interest derivatives		-1,935		-1,935	-851
- Currency derivatives		1,364		1,364	-320
Total derivatives 31.03.2026		-572		-572	
- derivatives with a positive market value		2,918		2,918	1,423
- derivatives with a negative market value		-3,490		-3,490	-2,594
Total derivatives 31.12.2025		-1,171			-1,171

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	48	23,949			2,563
Merger					
Net profit/loss	-4	971			-138
Supply/disposal		2			11
Sales/overdue/settlement		-260			-986
Book value 31.03.2026	43	24,662			1,449

Storebrand Livsforsikring AS

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	31.03.26	31.12.25
Uncalled residual liabilities limited partnership	1,168	1,301
Uncalled residual liabilities in alternative investment funds	13,131	17,663
Total contingent liabilities	14,299	18,964

Guarantees essentially encompass payment and contract guarantees.

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

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 42 in the 2025 annual report.

Note 5 | Solvency II

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

Storebrand Livsforsikring AS

Solvency capital

NOK million	31.03.26					31.12.25
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	19,901	19,901				25,385
Including the effect of the transitional arrangement						
Counting subordinated loans	9,587		2,967	6,620		10,000
Deferred tax asset						
Risk equalisation reserve	1,519			1,519		1,416
Expected dividend/group distributions	508	508				-4,564
Non-counting tier 3 capital						
Total solvency capital	44,767	33,660	2,967	8,139		45,488
Total solvency capital available to cover the minimum capital requirement	37,988	33,660	2,967	1,361		38,564

Solvency capital requirement and margin

NOK million	31.03.26	31.12.25
Market	14,420	17,248
Counterparty	538	588
Life	10,796	9,824
Health	393	389
Operational	1,083	1,094
Diversification	-5,785	-5,855
Loss-absorbing tax effect	-4,585	-4,878
Total solvency requirement	16,860	18,409
Solvency margin	266%	247%
Minimum capital requirement	6,804	6,976
Minimum margin	558%	553%

Financial calendar

15 July 2026 Results Q2 2026

21 October 2026 Results Q3 2026

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