Storebrand

Interim report 2nd quarter 2026

Storebrand Livsforsikring AS (unaudited)

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Interim report Storebrand Livsforsikring Group

Second quarter 2026

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 2nd quarter result please refer to the Storebrand Group's interim report for the 2nd quarter of 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 provided[1].

Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 878m (NOK 926m) in the 2nd quarter. Storebrand Livsforsikring Group's net insurance service result was NOK 411m (NOK 612m) in the 2nd quarter 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)

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	1,079	1,063	1,070	1,045	1,012	2,142	2,034	4,149
Insurance result	276	237	205	282	264	513	528	1,015
Operational expenses	-799	-797	-829	-792	-774	-1,597	-1,564	-3,184
Cash equivalent earnings from operations	**556**	**502**	**446**	**535**	**503**	**1,058**	**998**	**1,979**
Financial items and risk result life & pension	491	285	373	336	393	776	688	1,397
Cash equivalent earnings before amortisation	**1,047**	**787**	**819**	**872**	**895**	**1,834**	**1,686**	**3,377**
Amortisation	-47	-47	-47	-47	-47	-94	-94	-188
Cash equivalent earnings before tax	**1,000**	**740**	**772**	**825**	**848**	**1,740**	**1,592**	**3,188**
Tax	-184	-346	-51	-151	-80	-530	-139	-341
Cash equivalent earnings after tax	**816**	**394**	**721**	**673**	**768**	**1,211**	**1,453**	**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 1,047m (NOK 895m) in the 2nd quarter and NOK 1,834m (NOK 1,686m) year to date. The solid result reflects continued underlying growth across the business as well as improved financial result and profit sharing.

Total fee and administration income amounted to NOK 1,079m (NOK 1,012m) in the 2nd quarter and NOK 2,142m (NOK 2,034m) year to date, corresponding to an increase of 9% compared to the same quarter last year adjusted for currency. A positive development in assets under management supported higher income. During the quarter the outflow of a single large customer with NOK 13 billion in assets under management within hybrid (NOK 7 billion) and guaranteed pension (NOK 6 billion) was recognised, with effect on fee and administration income from Q3 2026 onwards.

The Insurance result amounted to NOK 276m (NOK 264m) in the 2nd quarter and NOK 513m (NOK 528m) year to date. Corporate insurance experienced moderate results due to a strengthening of reserves in the group life disability portfolio. The total combined ratio was 92% (91%) in the 2nd quarter and 93% (90%) year to date.

The Livsforsikring Group's operational cost amounted to NOK -799m (NOK -774m) in the 2nd quarter and NOK 1,597m (NOK 1,564m) year to date, corresponding to a 3% increase compared to the same quarter last year. Ongoing cost initiatives are progressing well, and currency effects from a stronger Norwegian krone had a positive effect on costs. The increase in costs is mainly attributed to growth, inflation and salary increases.

Overall, the cash equivalent earnings from operations amounted to NOK 556m (NOK 503m) in the 2nd quarter and NOK 1,058m (NOK 998m) year to date.

The 'financial items and risk result' amounted to NOK 491m (NOK 393m) in the 2nd quarter and NOK 776m (NOK 688m) year to date. The improvement is attributed to increased profit sharing on back of supportive financial markets and robust returns in the company portfolios. Net profit sharing amounted to NOK 242m (NOK 172m) in the 2nd quarter and NOK 324m (NOK 259m) year to date. The risk result amounted to NOK 26m (NOK 21m) in the 2nd quarter and NOK 90m (NOK 58m) year to date.

Amortisation of intangible assets from acquired business amounted to NOK -47m (NOK -47m) in the 2nd quarter and NOK 94m (NOK 94m) year to date.

Tax expenses for the Livsforsikring Group amounted to NOK -184m (NOK -80m) in the 2nd quarter, and NOK -530m (NOK -139m) year to date. The quarterly effective tax rate was 16.8 %. 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 ares

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Savings	291	295	256	265	223	586	475	996
Insurance	154	121	81	159	154	275	290	530
Guaranteed pensions	424	296	297	316	356	721	617	1,229
Other	178	74	186	132	162	253	304	621
Cash equivalent earnings before amortisation	**1,047**	**787**	**819**	**872**	**895**	**1,834**	**1,686**	**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 260% at the end of the 2nd quarter, a decrease of 5 percentage points from the previous quarter. Regulatory changes were the main driver of the decline, as a higher symmetrical adjustment to the equity stress (SA) and a lower volatility adjustment to the interest rate curve (VA) both had a negative impact on the solvency ratio, further compounded by lower interest rates.

The decline was partly offset by strong global equity markets, which increased eligible own funds, although this was accompanied by a corresponding increase in the SCR.

Despite the decrease in the solvency ratio, the capital position remains strong.

Savings

- **Cash equivalent earnings before amortisation up by 30% compared to Q2 2025**
- **Income growth of 11% compared to Q2 2025**
- **Assets under management in Unit Linked at NOK 567bn**

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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	694	687	668	658	623	1,381	1,271	2,597
Operational expenses	-398	-399	-417	-396	-388	-798	-776	-1,589
Cash equivalent earnings from operations	**295**	**288**	**251**	**262**	**235**	**583**	**495**	**1,008**
Financial items and risk result life & pension	-5	8	5	3	-12	3	-20	-11
Cash equivalent earnings before amortisation	**291**	**295**	**256**	**265**	**223**	**586**	**475**	**996**

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 291m (NOK 223m) in the 2nd quarter and NOK 586m (NOK 475m) year to date.

Fee and administration income in the Savings segment amounted to NOK 694m (NOK 623m) in the 2nd quarter and NOK 1,381m (NOK 1,271m) year to date, corresponding to 11% year on year growth for the quarter. Adjusted for currency the growth was 14%. A positive development in assets under management supported higher income. In Unit Linked Norway, income grew by 15% compared to the same quarter last year. In Sweden, fee and administration income grew by 8% compared to the same quarter last year.

Operational cost amounted to NOK -398m (NOK -388m) in the 2nd quarter, a stable development compared to the corresponding quarter last year and NOK 798m (NOK 776m) year to date. The lower costs are a result of ongoing efficiency initiatives across several areas.

Balance sheet and market trends

Assets under management in Unit Linked increased to NOK 567bn (NOK 475bn) from NOK 500bn in Q1 2026. Unit Linked premiums decreased to NOK 7.9bn (NOK 8.0bn) in the 2nd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 317bn (NOK 261bn) from NOK 283bn last quarter. Net inflow amounted to NOK 8.7bn (NOK 1.6bn), largely explained by an internal portfolio transfer from the bank to the life company. In the Swedish Unit Linked business, AUM increased to NOK 250bn (NOK 213bn) from 218bn in the 2nd quarter. Net inflow in Sweden was NOK 0.4bn (NOK 1.4bn) in the quarter.

Savings - Key figures

	2026		2025		
NOK mill	Q2	Q1	Q4	Q3	Q2
Unit Linked Reserves	566,772	500,357	519,532	496,155	475,193
Unit Linked Premiums	7,880	7,861	7,640	7,861	7,971

Insurance

- **10% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 92% in the quarter compared to 91% in Q2 2025**
- **Improved results compared to last two quarters**

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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Insurance result	276	237	205	282	264	513	528	1,015
- Insurance premiums f.o.a.	1,356	1,333	1,275	1,250	1,235	2,689	2,424	4,948
- Claims f.o.a.	-1,080	-1,096	-1,070	-968	-971	-2,176	-1,896	-3,934
Operational expenses	-166	-168	-162	-156	-154	-334	-311	-629
Cash equivalent earnings from operations	**110**	**69**	**42**	**126**	**110**	**179**	**218**	**386**
Financial items and risk result life & pension	44	52	38	33	43	96	73	144
Cash equivalent earnings before amortisation	**154**	**121**	**81**	**159**	**154**	**275**	**290**	**530**

Financial Performance
Insurance premiums f.o.a. amounted to NOK 1,356m (NOK 1,235m) in the 2nd quarter and NOK 2,689m (NOK 2,424m) year to date, corresponding to an increase of 10% compared to the same quarter last year. The cost ratio was 12% (13%) in the 2nd quarter and 12% (13%) year to date, with cost amounting to NOK -166m (NOK -154m) in the 2nd quarter and NOK 334m (NOK 311m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 154m (NOK 154) in the 2nd quarter and NOK 275m (NOK 290m) year to date. The total combined ratio was 92% (91%) in the 2nd quarter and 93% (90%) year to date. Several actions have been taken to improve results, including repricing disability products across segments. Uncertainty persists regarding disability development in Norwegian society and Storebrand is closely monitoring developments.

In 'Corporate insurance', premiums f.o.a. in the 2nd quarter increased by 11%. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 80m (NOK 101m) in the 2nd quarter and NOK 168m (NOK 199m) year to date. Pension-related disability in Norway and Sweden delivered solid results, reflecting improved macro indicators and portfolio development. Corporate P&C delivered strong growth with a satisfactory claims ratio. Group life continued to experience higher than expected disability claims, which affected results negatively. Repricing and other profitability measures have been and will be implemented. In sum, 'Corporate insurance' reported a combined ratio of 95% (92%) in the 2nd quarter and 95% (92%) year to date.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 74m (NOK 53m) in the 2nd quarter and NOK 107m (NOK 91m) year to date. Individual life experienced improved results in the quarter. Altogether, the segment delivered a combined ratio of 83% (88%) in the 2nd quarter and 88% (89%) year to date.

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

Overall growth in annual portfolio premiums declined 1% compared to the same quarter last year due to a large portfolio outflow. Growth in ‘Retail Insurance’s’ Individual life amounted to 11%. Within ‘Corporate Insurance’ Group life grew by 13% and Pension related disability insurance declined by 16% due to a large portfolio outflow.

Portfolio premiums (annual)

NOK million	2026 Q2	Q1	2025 Q4	Q3	Q2
Individual life *	1,478	1,453	1,419	1,381	1,334
Group life **	1,552	1,519	1,384	1,376	1,372
Pension related disability insurance ***	1,933	2,352	2,318	2,347	2,312
Portfolio premium	**4,963**	**5,324**	**5,121**	**5,104**	**5,018**

** Individual life disability insurance*

*** Group disability, workers compensation insurance*

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

Key Figures

	2026 Q2	Q1	2025 Q4	Q3	Q2
Claims ratio	80%	84%	77%	79%	78%
Cost ratio	12%	13%	12%	12%	13%
Combined ratio	**92%**	**97%**	**90%**	**91%**	**91%**

Guaranteed pension

- **Cash equivalent earnings before amortisation up by 19% year-on-year**
- **Net profit sharing of NOK 242m driven by solid financial returns in the quarter**
- **Further strengthened buffer capital level, in both Norway and Sweden**

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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	385	376	402	387	389	761	763	1,552
Operational cost	-229	-225	-243	-234	-226	-454	-462	-939
Cash equivalent earnings from operations	**155**	**151**	**159**	**153**	**163**	**307**	**301**	**613**
Risk result life & pensions	26	64	-19	-21	21	90	58	17
Net profit sharing	242	82	157	184	172	324	259	599
Cash equivalent earnings before amortisation	**424**	**296**	**297**	**316**	**356**	**721**	**617**	**1,229**

Financial performance
Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 424m (NOK 356m) in the 2nd quarter and NOK 721m (NOK 617m) year to date.

Fee and administration income amounted to NOK 385m (NOK 389m) in the 2nd quarter and NOK 761m (NOK 763m) year to date. The development reflects a positive contribution from public sector pensions and overall stability in other segments.

Operational cost amounted to NOK -229m (NOK -226m) in the 2nd quarter and NOK -454m (NOK -462m) year to date. The development reflects that several products are in run-off. In public sector pensions in Norway and capital-light guaranteed products in Sweden the activity has increased.

The cash equivalent earnings from operations decreased to NOK 155m (NOK 163m) in the 2nd quarter and increased to NOK 307m (NOK 301m) year to date.

The risk result was NOK 26m (NOK 21m) in the 2nd quarter and NOK 90m (NOK 58m) year to date. Positive longevity and disability results for paid-up policies supported the risk result in the quarter. Net profit sharing amounted to NOK 242m (NOK 172m) in the 2nd quarter and NOK 324m (NOK 259m) year to date. The solid profit sharing level reflects supportive financial markets in the quarter and a recovery from a moderate previous quarter.

Balance sheet and market trends
Most of the guaranteed products are in long-term run-off. Customer reserves of guaranteed pensions increased by NOK 0.6bn in the quarter and decreased by NOK 3bn year to date, amounting to NOK 299bn at the end of the quarter. During the quarter, a larger portfolio outflow of approximately NOK 6bn was recorded within Defined Benefit. The net flow of guaranteed pensions, excluding transfers, amounted to NOK -2.2bn (NOK -2.5bn) in the quarter. Storebrand has an ambition to grow reserves within capital-efficient guaranteed products, such as public occupational pension products in Norway and capital-light guaranteed products in Sweden.

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 36.8bn (NOK 33.8bn) as of the 2nd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.7% (8.1%) in Norway and 29.8% (25.0%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -11.5bn (NOK -11.1bn).

Guaranteed pension – Key figures

	2026		2025		
NOK million	Q2	Q1	Q4	Q3	Q2
Guaranteed reserves	298,653	297,984	306,168	302,929	301,739
Guaranteed reserves in % of total reserves	34.5%	37.3%	37.1%	37.9%	38.8%
Net flow of premiums and claims	-2,215	-3,066	-3,181	-2,864	-2,547
Buffer capital in % of customer reserves Norway	8.7%	8.2%	8.5%	8.2%	8.1%
Buffer capital in % of customer reserves Sweden	29.8%	27.3%	27.3%	26.6%	25.0%

Other

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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Operational expenses	-5	-6	-6	-6	-6	-11	-15	-27
Cash equivalent earnings from operations	**-5**	**-6**	**-6**	**-6**	**-6**	**-11**	**-15**	**-27**
Financial items and risk result life & pension	183	80	192	137	168	263	319	648
Cash equivalent earnings before amortisation	**178**	**74**	**186**	**132**	**162**	**253**	**304**	**621**

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 178m (NOK 162m) in the 2nd quarter and NOK 253m (NOK 304m) year to date. The result in the quarter was driven by the financial result representing returns in the company portfolios of SPP and Storebrand Life Insurance. The contribution from returns in the company portfolios was robust and increased from the previous quarter.

The operational cost amounted to NOK -5m (NOK -6m) in the 2nd quarter and -11m (NOK -15m) year to date.

The Norwegian company portfolio achieved a return of 1.0% in the 2nd quarter and 1.8% year to date, while the Swedish company portfolio reported a return of 1.1% in the 2nd quarter and 1.5% year to date. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 24,6 bn at the end of the quarter.

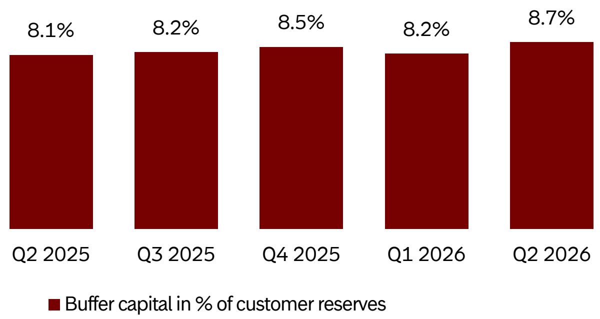
The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -125m excluding hedging effects.

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

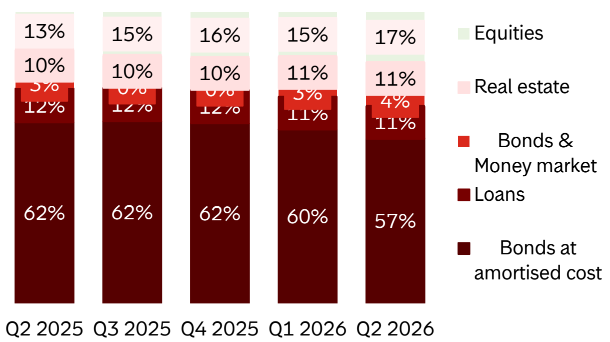
Customer buffers (NOR)



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 17.0bn at the end of the 2nd quarter, corresponding to 8.7% of customer funds with a guarantee. The buffer fund increased by NOK 0,8bn in the quarter and NOK 0.1bn year to date. Due to lower interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 2.8bn during the quarter and NOK 0.5bn year to date, amounting to NOK -11.5bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

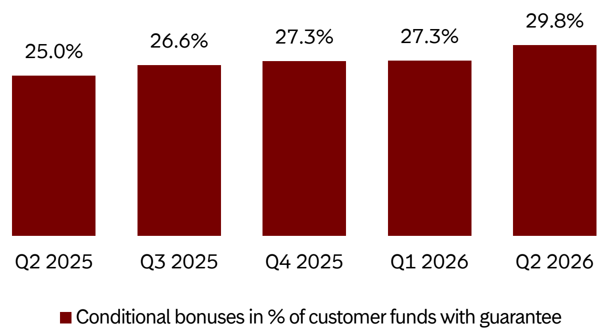
Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 32.0bn during the quarter and NOK 32.0bn year to date, amounting to NOK 529,7bn at the end of 2nd quarter 2026. Of this, customer assets within non-guaranteed savings increased by NOK 34.6bn during the quarter and NOK 35.1bn year to date, amounting to NOK 317,2bn at the end of the 2nd quarter. Guaranteed customer assets decreased by NOK 2.6bn during the quarter and NOK 3.1 bn year to date, amounting to NOK 212.5bn at the end of 2nd quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

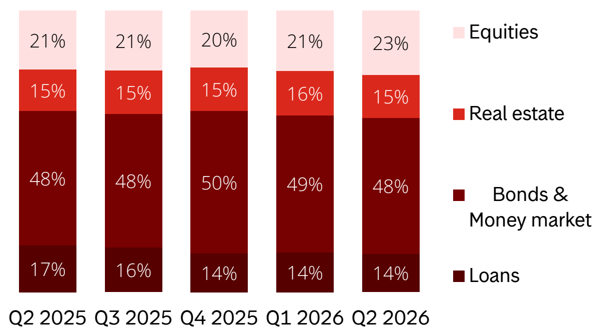
SPP

Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 19.3bn at the end of the 2nd quarter, an increase of SEK 1.9bn during the quarter and SEK 1.6bn year to date.

Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 34bn during the quarter and SEK 29bn year to date, amounting to SEK 326bn at the end of the quarter. Of this, customer assets within non-guaranteed savings increased by SEK 31bn during the quarter and SEK 27bn year to date, amounting to SEK 244bn at the end of the 2nd quarter. Guaranteed customer assets increased by SEK 3.2bn during the quarter and SEK 1.6bn year to date, amounting to SEK 82bn at the end of 2nd 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 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.

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
Important changes to the regulation of individual paid-up policies and other guaranteed pension products entered into force on 1 July 2026. Key changes include more flexible guarantee rules, designed to support long-term investment strategies with increased risk-taking. The new regulation enables higher exposure to asset classes with higher expected customer returns, and is likely to increase pensions and improve profit-sharing over time. 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, including the period after withdrawals have started. This ensures longer investment horizons and maximises the positive impact of the reforms on risk-taking and expected returns.

From 1 July 2026, customers who have converted their contracts from guarantees to investment choice will no longer be required to actively choose to continue with investment choice when withdrawals start.

The new regulation will also cover collective guaranteed pension schemes from 2027. From 1 January 2027, assets valued at amortised cost will be marked to market value if the customer changes providers. Parliament has clarified that adjustments for market value shall be made both when moving from the present provider and when moving to the new provider. This will ensure neutrality of the total customer buffer, including the share of excess value of bonds and loans valued at amortised cost in transfer situations.

The new regulations also improve the paid-up policies with investment choice products.

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.

Insurance Recovery and Resolution Directive (IRRD)
The Ministry of Finance is conducting a public hearing on implementation of the IRRD directive in Norwegian legislation. The Financial Supervisory Authority is proposing a pre-funded crisis management fund (ex-ante). The IRRD directive also allows for ex-post funding of such schemes, to cover costs related to crisis management and potential NCWO compensation (No Creditor Worse Off, compared to potential liquidation). Other Nordic countries, such as Sweden, seem to prefer ex-post schemes. The proposed Norwegian crisis management fund of NOK 25 billion covers both life and general insurance, where NOK 12.5 billion should be prepaid over a period of 10 years. The insurance industry is opposing the proposal, which will increase costs for customers and reduce the competitiveness of Norwegian-based insurance companies.

Storebrand Livsforsikring AS

Profit before tax was NOK 639 million in the 2nd quarter, and NOK 2,088 million year to date (NOK 602 million and NOK 2,237 million). Premium incomes amounted to NOK 23,927 million in the 2nd quarter and NOK 36,382 million year to date (NOK 9,632 million and NOK 24,995 million). The increase in the quarter is mainly due to higher transfer in premium reserves in accordance with the migration of customers from Kron to Storebrand Livsforsikring. There is also a slight increase in gross premiums from group pension. There have been good returns in both the company and customer portfolios in the second quarter, supported by robust capital markets. Claims amounted to NOK 21,539 million in the second quarter, and NOK 32,860 year to date (NOK 8,428 million and 19,094). There is a higher amount on claims due to transfer of premiums from a large customer in the quarter. 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. Dividends and group contributions from subsidiaries amounting to NOK 968 million (NOK 1,200 million) was booked in the first quarter.
to Storebrand Livsforsikring.

Lysaker, 14. July 2026

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Insurance revenue	1,786	1,689	3,617	3,350	6,893
Insurance service expenses	-1,373	-1,073	-2,886	-2,118	-4,503
Net expenses from reinsurance contracts held	-2	-4	-17	-13	-16
Net insurance service result	**411**	**612**	**714**	**1,219**	**2,374**
Income from unit linked	628	564	1,248	1,141	2,377
Other income	68	72	155	157	281
Total income	**1,107**	**1,247**	**2,117**	**2,518**	**5,032**
Operating expenses	-453	-448	-911	-898	-1,835
Other expenses	-14	-12	-25	-26	-44
Operating profit	**640**	**788**	**1,181**	**1,594**	**3,153**
Income from investments in subsidiaries, associated companies and joint ventures companies	-34	152	120	299	563
Net income on financial and property investments	70,718	33,688	64,232	15,024	54,423
Net change in investment contract liabilities	-55,732	-21,461	-50,774	-3,285	-34,186
Finance expenses from insurance contracts issued	-14,313	-11,924	-12,710	-11,272	-19,107
Interest expenses securities issued and other interest expenses	-166	-156	-334	-356	-676
Net financial result	**473**	**300**	**534**	**411**	**1,017**
Profit/loss before amortisation and tax	**1,114**	**1,087**	**1,715**	**2,004**	**4,170**
Amortisation and write-downs intangible assets	-40	-40	-79	-80	-160
Tax expenses	-196	-121	-501	-220	-529
Profit/loss for the period	**878**	**926**	**1,135**	**1,704**	**3,480**
Change in actuarial assumptions	-5	-5	-9	-3	-7
Other comprehensive income not to be reclassified to profit/loss	**-5**	**-5**	**-9**	**-3**	**-7**
Translation differences foreign exchange	-14	-11	349	-107	-265
Unrealised profit/loss on financial instruments FVOCI	74	122	45	176	185
Tax on other comprehensive income that may be reclassified to	-19	-31	-11	-44	-46
Other comprehensive income that may be reclassified to profit /loss	**41**	**81**	**383**	**25**	**-126**
Other comprehensive income	**36**	**76**	**374**	**23**	**-133**
TOTAL COMPREHENSIVE INCOME	**915**	**1,003**	**1,509**	**1,727**	**3,347**
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	878	926	1,135	1,704	3,480
Share of profit for the period - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	915	1,003	1,509	1,727	3,347
Share of profit for the period - non-controlling interests					

Storebrand Livsforsikring Group

Statement of financial position

NOK million	30.06.26	31.12.25
ASSETS		
Other intangible assets	2,347	2,437
Total intangible assets	**2,347**	**2,437**
Tangible fixed assets	653	694
Tax assets	1,248	1,260
Equities and units in subsidiaries, associated companies and joint ventures	8,329	8,571
Investment properties	38,739	38,529
Loans	25,230	26,569
Bonds and other fixed-income securities	292,245	299,256
Equities and fund units	519,471	469,564
Derivatives	1,675	2,014
Bank deposits	14,852	14,981
Total investments	**900,541**	**859,483**
Reinsurance contracts assets	70	158
Receivable in the group	234	321
Accounts receivable and other short-term receivables	12,929	8,691
TOTAL ASSETS	**918,023**	**873,044**
EQUITY AND LIABILITIES		
Paid in equity	17,931	16,427
Earned equity	-3,513	548
Total equity	**14,418**	**16,975**
Subordinated loans and hybrid tier 1 capital	10,677	9,905
Insurance contracts liabilities	330,885	342,459
Reinsurance contracts liabilities	2	3
Investment contracts liabilities	539,260	487,729
Pension liabilities etc.	47	51
Deferred tax	1,206	1,256
Lease liabilities	635	679
Derivatives	8,579	5,178
Liabilities to group companies	40	83
Other liabilities	12,274	8,725
Total liabilities	**892,928**	**846,164**
TOTAL EQUITY AND LIABILITIES	**918,023**	**873,044**

Storebrand Livsforsikring Group

Statement of changes in equity

	Majority's share of equity					
NOK million	**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					1,135	1,135
Other comprehensive income					374	374
Total comprehensive income for the period					1,509	1,509
Equity transactions with owner:						
Received dividend/group contributions			1,504	1,504	501	2,005
Paid dividend/group contributions					-6,070	-6,070
Other						
Equity at 30.06.2026	**3,540**	**9,711**	**4,680**	**17,931**	**-3,512**	**14,419**

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group 01.01 - 30.06			Storebrand Livsforsikring AS 01.01 - 30.06	
2025	2026	NOK million	2026	2025
		Cash flow from operating activities		
14,732	14,876	Net received - direct insurance	13,972	13,932
-10,824	-13,081	Net claims/benefits paid - direct insurance	-9,861	-7,703
-84	-5,200	Net receipts/payments - policy transfers	-5,750	-563
1,917	764	Net change insurance liabilities	1,172	547
-549	-606	Taxes paid		
-1,521	-1,555	Net receipts/payments operations	-959	-933
2,323	3,949	Net receipts/payments - other operational activities	-390	-549
5,993	**-853**	**Net cash flow from operating activities before financial assets and properties**	**-1,814**	**4,732**
-155	987	Net receipts/payments - loans to customers	491	-522
6,318	3,643	Net receipts/payments - financial assets	3,176	6,007
311	150	Net receipts/payments - property activities		
-7	-478	Payment - purchase of investment properties		
6,467	**4,303**	**Net cash flow from operating activities from financial assets and properties**	**3,668**	**5,485**
12,460	**3,450**	**Net cash flow from operating activities**	**1,853**	**10,217**
		Cash flow from investing activities		
		Net payments - purchase/capitalisation in subsidiaries and associated companies	-13	
-7	-37	Net receipts/payments - sale/purchase of fixed assets	-7	-2
	-110	Purchase of customer portfolio	-110	
		Payments received of dividend and group contribution from subsidiaries	971	1,196
-7	**-147**	**Net cash flow from investing activities**	**842**	**1,194**
		Cash flow from financing activities		
1,008	997	Receipts - subordinated loans issued	997	1,008
-1,237		Repayment of subordinated loans		-1,237
-399	-380	Payments - interest on subordinated loans	-380	-399
550	2,074	Payments received of dividend and group contribution	2,074	550
-4,150	-6,070	Payment of dividend and group contribution	-6,070	-4,150
-4,229	**-3,380**	**Net cash flow from financing activities**	**-3,380**	**-4,229**
8,224	**-77**	**Net cash flow for the period**	**-685**	**7,182**
1,758	-4,380	of which net cash flow for the period before financial assets	-4,353	1,697
8,224	-77	Net movement in cash and cash equivalent assets	-685	7,182
8,102	14,981	Cash and cash equivalents at the start of the period	9,936	4,304
129	-52	Currency translation differences		
16,456	**14,852**	**Cash and cash equivalent assets at the end of the period**	**9,251**	**11,486**

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.

IFRS 18 – Presentation and disclosure in the financial statements
In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. The standard is to be applied retrospectively from 1 January 2027 and requires restatement of comparative figures for 2026. Storebrand does not plan for an early adoption of the standard.

Storebrand is working on the implementation of IFRS 18 and is assessing the classification of income and expenses in the statement of profit or loss in accordance with the new categories. The required subtotal "operating profit" is expected to change due to the new classification requirements and will include items that are currently presented within "net financial items".

Storebrand is also assessing the implications of the new requirements for aggregation and disaggregation of information in the income statement, the statement of financial position and the notes. No material changes in the financial reporting is expected. Furthermore, Storebrand has initiated the work to identify which performance measures qualify as management-defined performance measures (MPMs) under IFRS 18 and is establishing the necessary processes and disclosures to comply with the requirements of the standard.

As IFRS 18 does not introduce changes to recognition and measurement, the standard is not expected to have a material impact on the Group's financial position.

Estimates
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.

Storebrand Livsforsikring Group

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.

Segment information Q2

	Savings		Insurance		Guaranteed pension	
NOK million	2026	2025	2026	2025	2026	2025
Fee and administration income	694	623			385	389
Insurance result			276	264		
- Insurance premiums for own account			1,356	1,235		
- Claims for own account			-1,080	-971		
Operational cost	-398	-388	-166	-154	-229	-226
Cash equivalent earnings from operations	**295**	**235**	**110**	**110**	**155**	**163**
Financial items and risk result life & pension	-5	-12	44	43	26	21
Net profit sharing					242	172
Cash equivalent earnings before amortisation	**291**	**223**	**154**	**154**	**424**	**356**

	Other		Storebrand Livsforsikring group	
NOK million	2026	2025	2026	2025
Fee and administration income			1,079	1,012
Insurance result			276	264
- Insurance premiums for own account			1,356	1,235
- Claims for own account			-1,080	-971
Operational cost	-5	-6	-799	-774
Cash equivalent earnings from operations	**-5**	**-6**	**556**	**503**
Financial items and risk result life & pension	183	168	491	393
Cash equivalent earnings before amortisation	**178**	**162**	**1,047**	**895**
Amortisation and write-downs intangible assets			-47	-47
Cash equivalent earnings before tax	**178**	**162**	**1,000**	**848**
Tax			-184	-80
Cash equivalent earnings after tax			**816**	**768**

Storebrand Livsforsikring Group

Segment information as at 30.06

NOK million	Savings 2026	Savings 2025	Insurance 2026	Insurance 2025	Guaranteed pension 2026	Guaranteed pension 2025
Fee and administration income	1,381	1,271			761	763
Insurance result			513	528		
- Insurance premiums for own account			2,689	2,424		
- Claims for own account			-2,176	-1,896		
Operational cost	-798	-776	-334	-311	-454	-462
Cash equivalent earnings from operations	**583**	**495**	**179**	**218**	**307**	**301**
Financial items and risk result life & pension	3	-20	96	73	90	58
Net profit sharing					324	259
Cash equivalent earnings before amortisation	**586**	**475**	**275**	**290**	**721**	**617**

NOK million	Other 2026	Other 2025	Storebrand Livsforsikring group 2026	Storebrand Livsforsikring group 2025
Fee and administration income			2,142	2,034
Insurance result			513	528
- Insurance premiums for own account			2,689	2,424
- Claims for own account			-2,176	-1,896
Operational cost	-11	-15	-1,597	-1,564
Cash equivalent earnings from operations	**-11**	**-15**	**1,058**	**998**
Financial items and risk result life & pension	263	319	776	688
Cash equivalent earnings before amortisation	**253**	**304**	**1,834**	**1,686**
Amortisation and write-downs intangible assets			-94	-94
Cash equivalent earnings before tax			**1,740**	**1,592**
Tax			-530	-139
Cash equivalent earnings after tax			**1,211**	**1,453**

Storebrand Livsforsikring Group

Note 3 Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.06.26	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	322	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS [2]	300	SEK	Variable	2030	308	330
Storebrand Livsforsikring AS	500	NOK	Variable	2033	503	
Storebrand Livsforsikring AS [2]	500	SEK	Variable	2033	513	
Dated subordinated loans						
Storebrand Livsforsikring A [2]	650	NOK	Variable	2027	654	653
Storebrand Livsforsikring AS	750	NOK	Variable	2027	773	752
Storebrand Livsforsikring AS [3]	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS [2,3]	300	EUR	Fixed	2031	2,982	3,066
Storebrand Livsforsikring AS [3]	1,000	SEK	Variable	2029	1,021	1,093
Total subordinated loans and hybrid capital					**10,677**	**9,905**

Total subordinated loans and hybrid capital

[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.

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 30.06.26	Fair value 31.12.25	Book value 30.06.26	Book value 31.12.25
Subordinated loan capital	10,702	10,012	10,677	9,905

Valuation of financial instruments at fair value OCI

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total 30.06.2026	Total 31.12.2025
Bonds and other fixed income securities					
- Government bonds		596		596	995
- Corporate bonds		2,145		2,145	2,694
- Structured notes		764		764	1,049
Total bonds and other fixed income securities 30.06.2026		**3,505**		**3,505**	
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	30.06.26	31.12.25
Assets					
Equities and fund units					
- Equities	83,974	411	44	84,430	66,439
- Fund units		400,477	34,565	435,041	403,126
Total equities and fund units 30.06.2026	**83,974**	**400,888**	**34,609**	**519,471**	
Total equities and fund units 31.12.2025	66,020	374,800	28,744		469,564
Total loans to customers					
- Loans to customers - corporate			9,020	9,020	10,039
- Loans to customers - private			16,210	16,210	16,530
Bonds and other fixed income securities					
- Government bonds	45,644	31,006		76,651	68,382
- Corporate bonds		65,698	164	65,861	83,890
- Structured notes		45,191		45,191	43,745
- Collateralised securities		556		556	784
- Bond funds		95,584	4,897	100,481	97,716
Total bonds and other fixed income securities 30.06.2026	**45,644**	**238,035**	**5,061**	**288,740**	
Total bonds and other fixed income securities 31.12.2025	34,641	250,715	9,160		294,516
Derivatives:					
- Equity derivatives					
- Interest derivatives		-2,283		-2,283	-3,038
- Currency derivatives		-4,620		-4,620	-126
Total derivatives 30.06.2026		**-6,904**		**-6,904**	
- derivatives with a positive market value		1,675		1,675	2,014
- derivatives with a negative market value		-8,579		-8,579	-5,178
Total derivatives 31.12.2025		-3,165			-3,165
Properties:					
- investment properties			36,810	36,810	36,518
- Owner-occupied properties			1,929	1,929	2,011
Total properties 30.06.2026			**38,739**	**38,739**	
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	-10	6,574	170	5	-700	-44	47
Supply/disposal		-377	-1,212		-2,982	862	
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		-320	-297		-422	-946	-132
Other		-3				420	3
Book value 30.06.2026	**44**	**34,565**	**25,230**	**164**	**4,897**	**36,810**	**1,929**

As of 30 June 2026, Storebrand Livsforsikring had NOK 8,179 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.

Note 5 Insurance contracts

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		15,505	
Equity down	-25%		-2,970
Property down	- 10bp		-883
Interest rate up	+ 50bp		55
Interest rate down	- 50bp		-143
Spread up (credit and volatility adjustment)	+ 50bp +15bp		-964
Mortality down	-5%		-339
Disability up	+5 %		-34
Expenses up	+5 %		-319

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	30.06.26						30.06.25	31.12.25
	Guaranteed pension			Insurance				
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total		
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	278			276	251	542
Expected incurred expenses	314	103	80			496	478	974
Change in the risk adjustment for non-financial risk for risk expired	148	53	6			207	175	378
CSM recognised in P&L for services provided	607	224	183			1,014	952	1,910
Other								
Recovery of insurance acquisition cash flows	3	4	7		126	141	11	25
Insurance revenue from contracts measured under VFA and GMM	**1,071**	**382**	**554**		**126**	**2,134**	**1,867**	**3,829**
Insurance revenue from contracts measured under the PAA				710	774	1,484	1,483	3,064
Total insurance revenue	**1,071**	**382**	**554**	**710**	**900**	**3,617**	**3,350**	**6,893**
Incurred claims and other directly attributable expenses								
Incurred claims		1	-287	-480	-851	-1,618	-1,494	-2,855
Incurred expenses	-306	-111	-76	-120	-106	-720	-712	-1,439
Changes that relate to past service - Adjustment to the LIC				-173	-115	-289	-54	-237
Losses on onerous contracts and reversal on those losses	244	11	-475		-25	-245	153	53
Insurance acquisition cash flows amortisation	-3	-4	-7			-14	-11	-25
Total insurance service expenses	**-65**	**-104**	**-845**	**-774**	**-1,098**	**-2,886**	**-2,118**	**-4,503**
Net income (expenses) from reinsurance contracts held	-1		-10	-5	-1	-17	-13	-16
Total insurance service result	**1,005**	**278**	**-302**	**-69**	**-199**	**714**	**1,219**	**2,374**

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

	30.06.26				Total 31.12.2025
NOK million	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			-1,014	-1,014	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-220		-220	-400
Experience adjustments	21			21	79
Total changes that relate to current service	**21**	**-220**	**-1,014**	**-1,213**	**-2,231**
Change that relate to future service					
Changes in estimates that adjust the CSM	-2,134	402	1,732		
Changes in estimates that results in onerous contract losses or reversal of losses	300	-363		-63	-187
Contracts initially recognised in the period	-298	68	512	282	134
Total changes that relate to future service	**-2,132**	**107**	**2,244**	**220**	**-53**
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	**-2,111**	**-113**	**1,231**	**-993**	**-2,284**
Finance expenses from insurance contracts issued recognised in profit or loss	12,746		23	12,769	19,109
Finance expenses from insurance contracts issued	**12,746**		**23**	**12,769**	**19,109**
Total amounts recognised in profit and loss	**10,635**	**-113**	**1,254**	**11,776**	**16,825**
Other changes	-17			-17	-61
Effect of changes in foreign exchange rates	-5,689	-75	-221	-5,985	5,545
Cash flows					
Premiums received	5,127			5,127	11,731
Claims and other directly attributable expenses paid	-23,262			-23,262	-16,324
Insurance acquisition cash flows	-47			-47	-93
Total cash flows	**-18,182**			**-18,182**	**-4,686**
Net closing balance	**301,745**	**5,017**	**15,505**	**322,267**	**334,675**

Insurance

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

NOK million	30.06.26					
	LRC		LIC for contracts under the PAA			
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Total 31.12.25
Net opening balance	**289**	**8**	**7,371**	**116**	**7,785**	**6,922**
Insurance revenue	**-1,610**				**-1,610**	**-3,064**
Insurance service expenses						
Incurred claims and other directly attributable expenses			1,558		1,558	2,721
Adjustment to liabilities for incurred claims			281	8	289	237
Losses on onerous contracts and reversal of those losses		25			25	-1
Insurance acquisition cash flows amortisation						
Insurance service expenses		**25**	**1,839**	**8**	**1,872**	**2,958**
Insurance service result	**-1,610**	**25**	**1,839**	**8**	**262**	**-106**
Finance expenses from insurance contracts issued recognised in profit or loss			-60		-60	-1
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			**-60**		**-60**	**-1**
Total amounts recognised in profit and loss	**-1,610**	**25**	**1,779**	**8**	**202**	**-107**
Investment components						
Effect of changes in foreign exchange rates			-66	-4	-70	68
Cash flows						
Premiums recieved	1,840				1,840	3,054
Claims and other directly attributable expenses paid			-1,138		-1,138	-2,152
Insurance acquisition cash flows						
Total cash flows	**1,840**		**-1,138**		**702**	**902**
Net closing balance	**519**	**34**	**7,946**	**120**	**8,619**	**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).

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 some development in the tax position regarding Storebrand Eiendom Holding AS, described under A) in the Annual Report. A decision in the case was issued on 4 March 2026, in which the Ministry of Finance prevailed in the Court of Appeals, establishing that tax exempt group contributions must reduce the cost price of shares. The judgement was appealed to the Supreme Court 15 April 2026.

Note 7 Contingent assets and liabilities

	Storebrand Livsforsikring Group	
NOK million	30.06.26	31.12.25
Uncalled residual liabilities limited partnership	1,256	1,396
Uncalled residual liabilities in alternative investment funds	15,456	21,307
Total contingent liabilities	**16,712**	**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 30 June 2026 is NOK 16,4 billion, net changes of NOK -0.5 billion in the quarter and NOK -0.9 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense is NOK 16,9 million in the quarter and NOK 33,7 million year to date.

Storebrand Livsforsikring has invested in bonds in Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 916 million and NOK 32 million. Storebrand Livsforsikring receives interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
TECHNICAL ACCOUNT:					
Gross premiums written	7,669	7,252	15,719	14,994	28,594
Reinsurance premiums ceded	-3	-1	-19	-12	-16
Premium reserves and pension capital transferred from other	16,262	2,381	20,682	10,013	15,595
Premiums for own account	**23,927**	**9,632**	**36,382**	**24,995**	**44,172**
Income from investments in subsidiaries, associated companies and joint ventures companies	-9	360	766	916	1,654
of which from investment in property companies	-9	360	766	916	1,654
Interest income and dividends etc. from financial assets	1,615	1,567	3,007	3,011	5,900
Changes in investment value	1,760	1,757	293	1,573	2,748
Realised gains and losses on investments	1,696	647	2,018	-34	1,350
Total net income from investments in the collective portfolio	**5,062**	**4,331**	**6,084**	**5,466**	**11,652**
Income from investments in subsidiaries, associated companies and joint ventures companies	-12	133	271	340	614
of which from investment in property companies	-12	133	271	340	614
Interest income and dividends etc. from financial assets	366	313	826	614	3,545
Changes in investment value	14,365	12,363	6,820	1,547	13,114
Realised gains and losses on investments	11,423	2,458	17,907	7,821	11,177
Total net income from investments in the investment selection portfolio	**26,142**	**15,267**	**25,824**	**10,322**	**28,450**
Other insurance related income	**289**	**244**	**572**	**499**	**1,019**
Gross claims paid	-4,234	-4,167	-8,533	-8,522	-16,814
Claims paid - reinsurance	4		8	3	11
Premium reserves, pension capital etc.,and buffer fund transferred to other companies	-17,309	-4,261	-24,334	-10,575	-20,212
Claims for own account	**-21,539**	**-8,428**	**-32,860**	**-19,094**	**-37,015**
To/from premium reserve, gross	4,835	-479	3,922	-4,303	-4,631
Change in market value adjustment fund	-26	-12	40	-45	-67
Change in buffer fund	-827	-1,746	-327	-1,857	-2,758
Change in premium fund, deposit fund and the pension surplus fund	-45		-45	-1	-14
To/from technical reserves for non-life insurance business	8	12	-115	-95	-110
Transfer of buffer fund from other insurance companies/pension funds	-11	-2	15	590	576
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	**3,934**	**-2,228**	**3,491**	**-5,711**	**-7,004**
Change in pension capital	-34,641	-16,811	-35,169	-13,390	-34,137
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	**-34,641**	**-16,811**	**-35,169**	**-13,390**	**-34,137**

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Profit on investment result	-631	-404	-660	-460	-3,082
Risk result allocated to insurance contracts	-34	-44	-103	-139	-230
Other allocation of profit	-1,434	-573	-1,526	-641	-115
Funds allocated to insurance contracts	**-2,099**	**-1,021**	**-2,289**	**-1,240**	**-3,427**
Management expenses	-63	-63	-126	-123	-250
Selling expenses	-114	-111	-228	-228	-460
Insurance-related administration expenses (incl. commissions for reinsurance received)	-310	-282	-604	-582	-1,177
Insurance-related operating expenses	**-487**	**-456**	**-959**	**-933**	**-1,887**
Other insurance related expenses after reinsurance share	**-27**	**-12**	**-56**	**-23**	**-35**
Technical insurance profit	**560**	**518**	**1,021**	**893**	**1,788**
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	5	63	300	1,476	1,783
Interest income and dividends etc. from financial assets	138	160	264	293	757
Changes in investment value	52	55	105	118	50
Realised gains and losses on investments	64	-23	768	-151	-283
Net income from investments in company portfolio	**259**	**255**	**1,436**	**1,736**	**2,307**
Other income	**17**	**17**	**29**	**31**	**61**
Management expenses	-4	-4	-7	-9	-17
Other expenses	-195	-183	-390	-413	-791
Total management expenses and other costs linked to the company portfolio	**-198**	**-188**	**-398**	**-422**	**-807**
Profit or loss on non-technical account	**78**	**84**	**1,067**	**1,345**	**1,561**
Profit before tax	**639**	**602**	**2,088**	**2,237**	**3,349**
Tax expenses	-156	-63	-491	-106	-283
Profit before other comprehensive income	**483**	**538**	**1,597**	**2,131**	**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)

	Q2		01.01 - 30.06		Full year
NOK million	**2026**	**2025**	**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	**483**	**538**	**1,597**	**2,131**	**3,067**

Storebrand Livsforsikring AS

Statement of financial position

NOK million	30.06.26	31.12.25
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	899	844
Total intangible assets	**1,201**	**1,146**
Equities and units in subsidiaries, associated companies and joint ventures	13,213	14,058
of which investment in property companies		
Loans at amortised cost	3,095	2,688
Bonds at amortised cost	8,071	10,191
Deposits at amoritsed cost	1,967	690
Equities and fund units at fair value	487	452
Bonds and other fixed-income securities at fair value	5,795	5,144
Derivatives at fair value	45	92
Total investments	**32,674**	**33,315**
Receivables in connection with direct business transactions	2,455	699
Receivables in connection with reinsurance transactions	6	35
Receivables with group company	172	2,260
Other receivables	6,683	2,103
Total receivables	**9,317**	**5,097**
Tangible fixed assets	15	10
Cash, bank	1,049	2,698
Tax assets	162	162
Other assets designated according to type	11	11
Total other assets	**1,236**	**2,880**
Other pre-paid costs and income earned and not received	92	38
Total pre-paid costs and income earned and not received	**92**	**38**
Total assets in company portfolio	**44,520**	**42,476**

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.26	31.12.25
Equities and units in subsidiaries, associated companies and joint ventures	23,547	22,668
of which investment in property companies	23,547	22,668
Bonds at amortised cost	136,784	145,208
Loans at amoritsed cost	17,932	18,963
Deposits at amoritsed cost	3,509	3,755
Equities and fund units at fair value	32,617	28,109
Bonds and other fixed-income securities at fair value	11,243	9,506
Derivatives at fair value	919	1,026
Total investments in collective portfolio	**226,550**	**229,236**
Reinsurance share of insurance obligations	**57**	**120**
Equities and units in subsidiaries, associated companies and joint ventures	9,239	8,428
of which investment in property companies	9,217	8,419
Bonds at amortised cost	236	330
Loans at amoritsed cost	701	568
Deposits at amoritsed cost	2,727	2,793
Equities and fund units at fair value	236,157	206,053
Bonds and other fixed-income securities at fair value	70,335	63,554
Derivatives at fair value	144	304
Total investments in investment selection portfolio	**319,538**	**282,031**
Total assets in customer portfolios	**546,146**	**511,387**
TOTAL ASSETS	**590,665**	**553,863**

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.26	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	1,583	1,416
Security reserves	10	10
Other earned equity	5,693	4,262
Total earned equity	**7,286**	**5,688**
Perpetual subordinated loans	5,009	4,175
Dated subordinated loans	5,667	5,730
Total subordinated loans and hybrid tier 1 capital	**10,677**	**9,905**
Premium reserves	198,000	201,886
Market value adjustment reserve	26	67
Buffer fund	16,995	16,849
Premium fund, deposit fund and the pension surplus fund	4,878	5,565
Unallocated profit to insurance contracts	2,326	
Other technical reserve	1,130	1,015
Total insurance obligations in life insurance - contractual obligations	**223,356**	**225,381**
Pension capital	317,252	282,147
Unallocated profit to insurance contracts	-37	
Total insurance obligations in life insurance - investment portfolio separately	**317,215**	**282,147**

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.26	31.12.25
Tax payable	673	338
Deferred tax	142	142
Total provisions for liabilities	**816**	**481**
Liabilities in connection with direct insurance	429	1,827
Liabilities in connection with reinsurance	2	3
Derivatives	6,771	2,594
Liabilities to group companies	47	6,168
Other liabilities	5,557	1,509
Total liabilities	**12,805**	**12,101**
Other accrued expenses and received, unearned income	580	227
Total accrued expenses and received, unearned income	**580**	**227**
TOTAL EQUITY AND LIABILITIES	**590,665**	**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					167		1,430	1,597
Other comprehensive income								
Total comprehensive income for the period					**167**		**1,430**	**1,597**
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Equity at 30.06.2026	**3,540**	**9,711**	**4,680**	**17,931**	**1,583**	**10**	**5,693**	**25,217**

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.

Profit by segments

	Q2		01.01 - 30.06		Full year
NOK million	2026	2025	2026	2025	2025
Savings	194	166	385	333	679
Insurance	93	123	195	220	380
Guaranteed pension	274	230	441	340	730
Other	104	109	1,118	1,395	1,661
Cash equivalent earnings before amortisation	**665**	**628**	**2,139**	**2,288**	**3,449**
Amortisation and write-downs intangible assets	-26	-25	-50	-50	-100
Cash equivalent earnings before tax	**639**	**603**	**2,088**	**2,237**	**3,349**

Segment information Q2

	Savings		Insurance		Guaranteed pension	
NOK million	2026	2025	2026	2025	2026	2025
Fee and administration income	360	314			259	257
Insurance result			200	218		
- Insurance premiums for own account			1,286	1,157		
- Claims for own account			-1,086	-939		
Operational cost	-164	-147	-151	-139	-156	-154
Cash equivalent earnings from operations	**197**	**166**	**49**	**79**	**103**	**103**
Financial items and risk result life & pension	-3		44	43	9	6
Net profit sharing					161	121
Cash equivalent earnings before amortisation	**194**	**166**	**93**	**123**	**274**	**230**

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2026	2025	2026	2025
Fee and administration income			619	570
Insurance result			200	218
- Insurance premiums for own account			1,286	1,157
- Claims for own account			-1,086	-939
Operational cost	-4	-4	-473	-444
Cash equivalent earnings from operations	**-4**	**-4**	**345**	**344**
Financial items and risk result life & pension	108	113	320	283
Cash equivalent earnings before amortisation	**104**	**109**	**665**	**628**
Amortisation and write-downs intangible assets			-26	-25
Cash equivalent earnings before tax			**639**	**603**
Tax			-156	-63
Cash equivalent earnings after tax			**483**	**540**

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	709	634			502	498
Insurance result			401	429		
- Insurance premiums for own account			2,541	2,268		
- Claims for own account			-2,140	-1,839		
Operational cost	-319	-301	-302	-282	-305	-318
Operating profit	**390**	**334**	**99**	**148**	**197**	**180**
Financial items and risk result life & pension	-5	-1	96	73	59	22
Net profit sharing					185	138
Profit before amortisation	**385**	**333**	**195**	**220**	**441**	**340**

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2026	2025	2026	2025
Fee and administration income			1,211	1,132
Insurance result			401	429
- Insurance premiums for own account			2,541	2,268
- Claims for own account			-2,140	-1,839
Operational cost	-7	-11	-933	-912
Cash equivalent earnings from operations	**-7**	**-11**	**679**	**650**
Financial items and risk result life & pension	1,125	1,406	1,460	1,638
Cash equivalent earnings before amortisation	**1,118**	**1,395**	**2,139**	**2,288**
Amortisation and write-downs intangible assets			-50	-50
Cash equivalent earnings before tax			**2,088**	**2,237**
Tax			-491	-106
Cash equivalent earnings after tax			**1,597**	**2,131**

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 30.06.26	Fair value 31.12.25	Book value 30.06.26	Book value 31.12.25
Financial assets				
Loans to customers - corporate	5,269	5,501	5,297	5,501
Loans to customers - retail	16,210	16,531	16,431	16,719
Bonds held to maturity				
Bonds classified as loans and receivables	133,932	143,891	145,092	155,729
Financial liabilities				
Subordinated loan capital	10,841	10,063	10,677	9,905

Expected credit loss

	30.06.26			
NOK million	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 LiftimeECL - credit impaired	Total
01.01.2026	-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			-20	-19
New loans/bonds	-26			-26
Derecognition	14			14
ECL on financial assets without change in stage	-4			-4
30.06.26	**-85**		**-20**	**-105**
ECL FVOCI bonds				
ECL Amortized Cost loan	-24		-20	-44
ECL Amortized Cost bonds	-62			-62
Total	**-85**		**-20**	**-105**

Storebrand Livsforsikring AS

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total 30.06.26	Total 31.12.25
Assets					
Equities and fund units					
- Equities	82,559	382	38	82,979	64,826
- Fund units		159,742	26,541	186,282	169,789
Total equities and fund units 30.06.2026	**82,559**	**160,123**	**26,579**	**269,261**	
Total equities and fund units 31.12.2025	64,462	146,156	23,997		234,614
Bonds and other fixed income securities					
- Government bonds	11,818			11,818	8,018
- Corporate bonds		1,522		1,522	1,901
- Structured notes					100
- Collateralised securities					
- Bond funds		72,621	1,412	74,033	68,186
Total bonds and other fixed income securities 30.06.2026	**11,818**	**74,143**	**1,412**	**87,373**	
Total bonds and other fixed income securities 31.12.2025	8,018	67,623	2,563		78,204
Derivatives:					
- Interest derivatives		-1,321		-1,321	-851
- Currency derivatives		-4,341		-4,341	-320
Total derivatives 30.06.2026		**-5,662**		**-5,662**	
- derivatives with a positive market value		1,108		1,108	1,423
- derivatives with a negative market value		-6,771		-6,771	-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	-10	2,849			-999
Supply/disposal		3			46
Sales/overdue/settlement		-260			-199
Book value 30.06.2026	**38**	**26,541**			**1,412**

Note 4 Contingent assets and liabilities

	Storebrand Livsforsikring AS	
NOK million	30.06.26	31.12.25
Uncalled residual liabilities limitied partnership	1,163	1,301
Uncalled residual liabilities in alternative investment funds	12,929	17,663
Total contingent liabilities	**14,092**	**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 2025 for further description of solvency reporting.

Storebrand Livsforsikring AS

Solvency capital

NOK million	30.06.26					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	22,784	22,784				25,385
Including the effect of the transitional arrangement						
Counting subordinated loans	9,778		3,077	6,701		10,000
Deferred tax asset						
Risk equalisation reserve	1,583			1,583		1,416
Expected dividend/group distributions						-4,564
Non-counting tier 3 capital						
Total solvency capital	**47,395**	**36,035**	**3,077**	**8,283**		**45,488**
Total solvency capital available to cover the minimum capital requirement	**40,500**	**36,035**	**3,077**	**1,388**		**38,564**

Solvency capital requirement and margin

NOK million	30.06.26	31.12.25
Market	16,321	17,248
Counterparty	568	588
Life	10,692	9,824
Health	395	389
Operational	1,089	1,094
Diversification	-6,032	-5,855
Loss-absorbing tax effect	-4,806	-4,878
Total solvency requirement	**18,226**	**18,409**
Solvency margin	**260%**	**247%**
Minimum capital requirement	**6,939**	**6,976**
Minimum margin	**584%**	**553%**

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

-Declaration by the members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the interim report and interim statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the first six months of 2026 (Interim report for the first six months, 2026).

The Interim report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgment of the Board and CEO the financial statements and consolidated financial statements for the first six months of 2026 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the assets, liabilities, financial standing and results as a whole of the parent company and the group as at 30 June 2026. In the best judgment of the Board and CEO the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements and consolidated financial statements for the first six months. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true view.

Lysaker, 14 July 2026
Board of Directors of Storebrand Livsforsikring AS

Odd Arild Grefstad
Chairman of the Board

Martin Skancke

Anne Kathrine Slungård

Marit Dokka Holthe

Trond Thire

Mari Tårnesvik Grøtting

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Financial calendar

21 October 2026 Results Q3 2026

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