

Interim report 3rd 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

Third quarter 2026

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 3rd quarter result please refer to the Storebrand Group's interim report for the 3rd 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 386m (NOK 932m) in the 3rd quarter. Storebrand Livsforsikring Group's net insurance service result was NOK 379m (NOK 755m) in the 3rd quarter. The lower insurance service result compared to Q3 2025 primarily stems from an increased loss component due to higher volatility from the equity market for Guaranteed Products. 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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2026	2025	2025
Fee and administration income	1,078	1,079	1,063	1,070	1,045	3,219	3,079	4,149
Insurance result	278	276	237	205	282	791	810	1,015
Operational expenses	-850	-799	-797	-829	-792	-2,447	-2,356	-3,184
Cash equivalent earnings from operations	506	556	502	446	535	1,564	1,533	1,979
Financial items and risk result life & pension	214	491	285	373	336	990	1,024	1,397
Cash equivalent earnings before amortisation	719	1,047	787	819	872	2,553	2,558	3,377
Amortisation	-47	-47	-47	-47	-47	-140	-141	-188
Cash equivalent earnings before tax	672	1,000	740	772	825	2,413	2,417	3,188
Tax	-281	-184	-346	-51	-151	-811	-290	-341
Cash equivalent earnings after tax	391	816	394	721	673	1,602	2,127	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 719m (NOK 872m) in the 3rd quarter and NOK 2,553m (NOK 2,558m) year to date. The operating result decreased 5% year-on-year. The operational result was influenced by a weaker financial result.

Total fee and administration income amounted to NOK 1,078m (NOK 1,045m) in the 3rd quarter and NOK 3,219m (NOK 3,079m) year to date, corresponding to an increase of 3% compared to the same quarter last year and an increase of 5% year to date. Positive development in assets under management and unit linked reserves supported higher income, however an earlier reported outflow of a single large customer had effect from Q3 2026.

The Insurance result amounted to NOK 278m (NOK 282m) in the 3rd quarter and NOK 791m (NOK 810m) year to date. The result in Corporate Insurance was stable compared to the same period last year. The total combined ratio was 93% (91%) in the 3rd quarter and 94% (91%) year to date.

The Livsforsikring Group's operational cost amounted to NOK -850m (NOK -792m) in the 3rd quarter and NOK -2,447m (NOK -2,356m) year to date, corresponding to a 7% increase compared to the same quarter last year and an increase of 4% year to date. Ongoing cost initiatives are progressing well. The

increase in costs is mainly attributed to growth, inflation and salary increases.

Overall, the cash equivalent earnings from operations amounted to NOK 506m (NOK 535m) in the 3rd quarter and NOK 1,564m (NOK 1,533m) year to date.

The 'financial items and risk result' amounted to NOK 214m (NOK 336m) in the 3rd quarter and NOK 990m (NOK 1,024m) year to date. The reduction mainly reflects lower profit sharing due to financial market movements. Net profit sharing amounted to NOK 82m (NOK 184m) in the 3rd quarter and NOK 406m (NOK 442m) year to date. The risk result amounted to NOK -7m (NOK -21m) in the 3rd quarter and NOK 82m (NOK 36m) year to date.

Amortisation of intangible assets from acquired business amounted to NOK -47m (NOK -47m) in the 3rd quarter and NOK -140m (NOK -141m) year to date.

Tax expenses for the Livsforsikring Group amounted to NOK -281m (NOK -151m) in the 3rd quarter, and NOK -811m (NOK -290m) year to date. Currency movements and the impact of hedging instruments substantially increased the tax rate, with the SEK depreciating approximately 6 percent against the NOK in the quarter. The quarterly effective tax rate was unusually high, at 41.8%. 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 areas

NOK million	2026			2025			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Savings	305	291	295	256	265	891	740	996	
Insurance	131	154	121	81	159	406	449	530	
Guaranteed pensions	191	424	296	297	316	912	933	1,229	
Other	92	178	74	186	132	344	436	621	
Cash equivalent earnings before amortisation	719	1,047	787	819	872	2,553	2,558	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 254% at the end of the third quarter, a decrease of 6 percentage points from the previous quarter. Eligible own funds decreased by NOK 2.0 bn, while the Solvency Capital Requirement (SCR) declined by NOK 0.3 bn.

Higher expected net group contribution, as well as the depreciation of SEK and a reduction in the volatility adjustment (VA), contributed to the decline in eligible own funds. A lower symmetric adjustment (SA) and the weakening of SEK led to a reduction in SCR.

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

Savings

- **Cash equivalent earnings before amortisation up by 15% compared to Q3 2025**
- **Income growth of 9% compared to Q3 2025**
- **Assets under management in Unit Linked at NOK 563bn**

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 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2026	2025	2025
Fee and administration income	714	694	687	668	658	2,095	1,929	2,597
Operational expenses	-415	-398	-399	-417	-396	-1,213	-1,172	-1,589
Cash equivalent earnings from operations	299	295	288	251	262	882	757	1,008
Financial items and risk result life & pension	6	-5	8	5	3	9	-17	-11
Cash equivalent earnings before amortisation	305	291	295	256	265	891	740	996

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 305m (NOK 265m) in the 3rd quarter and NOK 891m (NOK 740m) year to date, corresponding to an increase of 15% compared to the same quarter last year.

Fee and administration income in the Savings segment amounted to NOK 714m (NOK 658m) in the 3rd quarter and NOK 2,095m (NOK 1,929m) year to date, corresponding to 9% year on year growth for the quarter. Adjusted for currency the growth was 12%. A positive development in assets under management supported higher income. In In Unit Linked Norway, cash equivalent earnings before amortisation grew by 17% compared to the same quarter last year. In Unit Linked Sweden, fee and administration income grew by 10% compared to the same quarter last year, despite currency headwinds.

Operational cost amounted to NOK -415m (NOK -396m) in the 3rd quarter and NOK -1,213m (NOK -1,172m) year to date.

Balance sheet and market trends

Assets under management in Unit Linked decreased to NOK 563bn (NOK 496bn) from NOK 567bn in Q2 2026. Unit Linked premiums decreased to NOK 7.6bn (NOK 7.9bn) in the 3rd quarter, mainly explained by currency effects and the outflow of a hybrid customer in Q2 2026. In the Norwegian Unit Linked business, AUM increased to NOK 321bn (NOK 273bn) from NOK 317bn last quarter. Net inflow amounted to NOK 3.0bn (NOK 0.8bn) in the quarter. In the Swedish Unit Linked business, AUM decreased to NOK 242bn (NOK 224bn) from 250bn in the 2nd quarter. AUM increased in local currency, but a strengthening of the Norwegian krone led to a decline in the reported figures. Net inflow in Sweden was NOK 0.8bn (NOK 2.2bn) in the quarter.

Savings - Key figures

	2026		2025		
NOK mill	Q3	Q2	Q1	Q4	Q3
Unit Linked Reserves	562,735	566,772	500,357	519,532	496,155
Unit Linked Premiums	7,562	7,880	7,861	7,640	7,861

Insurance

- **11% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 93% in the quarter compared to 91% in Q3 2025**
- **Repricing and other profitability measures have been implemented**

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 Q3	Q2	Q1	2025 Q4	Q3	01.01 - 30.09 2026	2025	Full year 2025
Insurance result	278	276	237	205	282	791	810	1,015
- Insurance premiums f.o.a.	1,385	1,356	1,333	1,275	1,250	4,074	3,674	4,948
- Claims f.o.a.	-1,107	-1,080	-1,096	-1,070	-968	-3,283	-2,863	-3,934
Operational expenses	-184	-166	-168	-162	-156	-518	-467	-629
Cash equivalent earnings from operations	94	110	69	42	126	273	343	386
Financial items and risk result life & pension	37	44	52	38	33	133	106	144
Cash equivalent earnings before amortisation	131	154	121	81	159	406	449	530

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,385m (NOK 1,250m) in the 3rd quarter and NOK 4,074m (NOK 3,674m) year to date, corresponding to an increase of 11% compared to the same quarter last year and year to date. A significant portion of the portfolio was repriced during the past year. The cost ratio was 13% (12%) in the 3rd quarter and 13% (13%) year to date, with cost amounting to NOK -184m (NOK -156m) in the 3rd quarter and NOK -518m (NOK -467m) year to date.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 131m (NOK 159m) in the 3rd quarter and NOK 406m (NOK 449m) year to date. The total combined ratio was 93% (91%) in the 3rd quarter and 94% (91%) year to date. Several profitability measures have been taken, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring this.

In 'Corporate insurance', premiums f.o.a. in the 3rd quarter increased by 10% year-on-year. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 73m (NOK 85m) in the 3rd quarter and NOK 241m (NOK 284m) year to date. Pension-related disability in Norway and Sweden

delivered stable results. Group life delivered a modest positive result in the quarter, and repricing and other profitability measures have been implemented. In sum, 'Corporate insurance' reported a combined ratio of 96% (93%) in the 3rd quarter and 96% (92%) year to date.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 59m (NOK 74m) in the 3rd quarter and NOK 165m (NOK 166m) year to date. Measures have been taken to offset negative development in disability claims. Altogether, the segment delivered a combined ratio of 86% (81%) in the 3rd quarter and 87% (86%) 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 2% compared to the same quarter last year due to a large portfolio outflow. Growth in 'Retail Insurance's' Individual life amounted to 8%. Within 'Corporate Insurance' Group life grew by 13% and Pension related disability insurance declined by 18% due to a large portfolio outflow.

Portfolio premiums (annual)

NOK million	2026	Q2	Q1	2025	Q3
	Q3			Q4	
Individual life *	1,495	1,478	1,453	1,419	1,381
Group life **	1,553	1,552	1,519	1,384	1,376
Pension related disability insurance ***	1,936	1,933	2,352	2,318	2,347
Portfolio premium	4,984	4,963	5,324	5,121	5,104

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2026	Q2	Q1	2025	Q3
	Q3			Q4	
Claims ratio	80%	80%	84%	77%	79%
Cost ratio	13%	13%	13%	12%	12%
Combined ratio	93%	93%	97%	90%	91%

Guaranteed pension

- **Cash equivalent earnings before amortisation amounted to NOK 191m in the quarter**
- **Net profit sharing negatively affected by increased interest rates in the quarter**
- **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 Q3	Q2	Q1	2025 Q4	Q3	01.01 - 30.09 2026	2025	Full year 2025
Fee and administration income	364	385	376	402	387	1,124	1,150	1,552
Operational cost	-247	-229	-225	-243	-234	-701	-696	-939
Cash equivalent earnings from operations	117	155	151	159	153	424	454	613
Risk result life & pensions	-7	26	64	-19	-21	82	36	17
Net profit sharing	82	242	82	157	184	406	442	599
Cash equivalent earnings before amortisation	191	424	296	297	316	912	933	1,229

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 191m (NOK 316m) in the 3rd quarter and NOK 912m (NOK 933m) year to date.

Fee and administration income amounted to NOK 364m (NOK 387m) in the 3rd quarter and NOK 1,124m (NOK 1,150m) year to date. The positive contribution from public sector pensions were more than offset by the transfer out of a large hybrid pension portfolio in the Norwegian business in the 2nd quarter.

Operational cost amounted to NOK -247m (NOK -234m) in the 3rd quarter and NOK -701m (NOK -696m) year to date. Lower costs from products in run-off were more than offset by inflation and higher activity in public sector pensions in Norway and capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations decreased to NOK 117m (NOK 153m) in the 3rd quarter and decreased to NOK 424m (NOK 454m) year to date.

The risk result was NOK -7m (NOK -21m) in the 3rd quarter and NOK 82m (NOK 36m) year to date. Net profit sharing amounted to NOK 82m (NOK 184m) in the 3rd quarter and NOK 406m (NOK 442m) year to date. Profit sharing in the quarter was

negatively affected by rising interest rates and wider credit spreads, with the strongest effect in the Swedish business.

Balance sheet and market trends

Most of the guaranteed products are in long-term run-off. Customer reserves of guaranteed pensions decreased by NOK 9bn in the quarter and decreased by NOK 17bn year to date, amounting to NOK 289bn at the end of the quarter. Profit sharing in the quarter was negatively affected by rising interest rates and wider credit spreads, with the strongest effect in the Swedish business. The net flow of guaranteed pensions, excluding transfers, amounted to NOK -3.1bn (NOK -2.9bn) 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 35.4bn (NOK 35.0bn) as of the 3rd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.6% (8.2%) in Norway and 31.2% (26.6%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 3rd quarter amounted to NOK -14.0bn (NOK -12.7bn).

Guaranteed pension – Key figures

NOK million	2026 Q3	Q2	Q1	2025 Q4	Q3
Guaranteed reserves	289,302	298,653	297,984	306,168	302,929
Guaranteed reserves in % of total reserves	34.0%	34.5%	37.3%	37.1%	37.9%
Net flow of premiums and claims	-3,125	-2,215	-3,066	-3,181	-2,864
Buffer capital in % of customer reserves Norway	8.6%	8.7%	8.2%	8.5%	8.2%
Buffer capital in % of customer reserves Sweden	31.2%	29.8%	27.3%	27.3%	26.6%

Other

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

NOK million	2026			2025			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Operational expenses	-5	-5	-6	-6	-6	-6	-16	-21	-27
Cash equivalent earnings from operations	-5	-5	-6	-6	-6	-6	-16	-21	-27
Financial items and risk result life & pension	96	183	80	192	137	137	360	456	648
Cash equivalent earnings before amortisation	92	178	74	186	132	132	344	436	621

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 92m (NOK 132m) in the 3rd quarter and NOK 344m (NOK 436m) 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. Somewhat lower contribution from returns in the company portfolios reflects the negative mark-to-market impact from higher interest rates in the quarter.

The operational cost amounted to NOK -5m (NOK -6m) in the 3rd quarter and NOK -16m (NOK -21m) year to date.

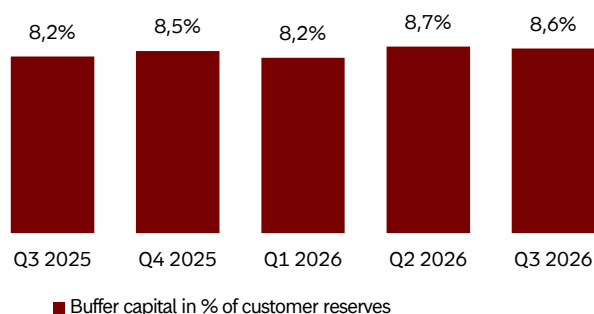
The Norwegian company portfolio (life) achieved a return of 1.2% in the 3rd quarter and 3.0% year to date, while the Swedish company portfolio reported a return of 0.3% in the 3rd quarter and 1.7% year to date. In Sweden, the return in the quarter was negatively affected by rising interest rates and wider credit spreads. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 23,9bn 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 -173m excluding changes in the fair value of associated hedges.

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.

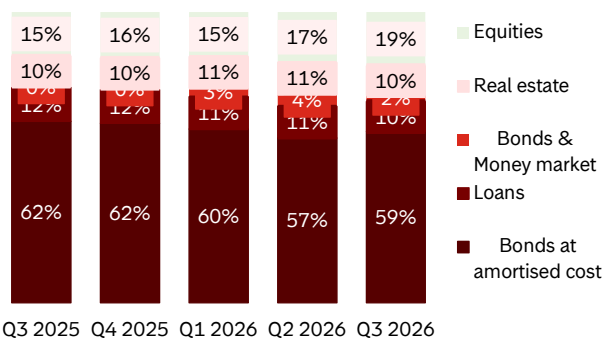
Storebrand Livsforsikring AS Customer buffers (NOR)



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 16.7bn at the end of the 3rd quarter, corresponding to 8.6% of customer funds with a guarantee. The buffer fund decreased by NOK 0.3bn in the quarter and NOK 0.1bn year to date. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost decreased by NOK 2.5bn during the quarter and NOK 1.9bn year to date, amounting to NOK -14.0bn 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.

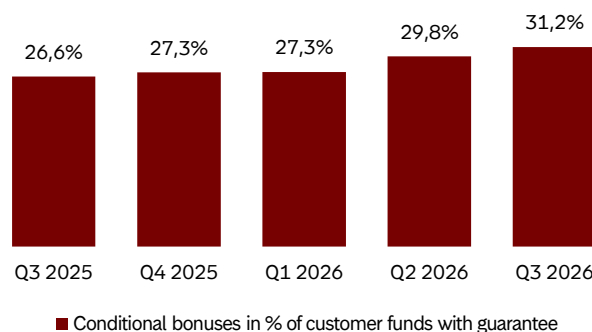
Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 1.9bn during the quarter and NOK 33.8bn year to date, amounting to NOK 531.7bn at the end of 3rd quarter 2026. Of this, customer assets within non-

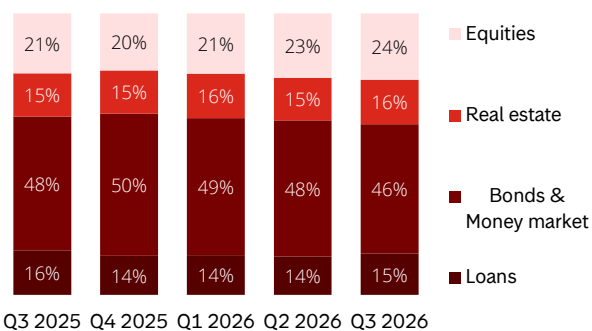
guaranteed savings increased by NOK 3.3bn during the quarter and NOK 38.4bn year to date, amounting to NOK 320.6bn at the end of the 3rd quarter. Guaranteed customer assets decreased by NOK 1.4bn during the quarter and NOK 4.5bn year to date, amounting to NOK 211.1bn at the end of 3rd quarter. The new 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 3rd quarter, a stable development in the quarter and SEK 1.6bn increase year to date.

Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 5bn during the quarter and SEK 34bn year to date, amounting to SEK 331bn at the end of the quarter. Of this, customer assets within non-guaranteed savings increased by SEK 8bn during the quarter and SEK 35bn year to date, amounting to SEK 252bn at the end of the 3rd quarter. Guaranteed customer assets decreased by SEK 2.8bn during the quarter and SEK 1.2bn year to date, amounting to SEK 79bn at the end of 3rd 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" in the annual report.

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.

Regulatory changes

AFP and occupational pension

The labour market parties are discussing changes to the AFP scheme. This is a collectively agreed pension scheme where the government covers one third of the costs. The ambition is to make AFP more predictable for employees and more financially sustainable for employers. It remains to be seen whether the parties will agree on benefits, costs and financing of a new scheme, and to what extent the government will increase its contribution.

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. Storebrand does not expect progress to be made on this issue until after conclusions regarding AFP have been reached.

A public hearing on the implementation of the parliamentary agreement on pension reform from 2024 is expected to start this autumn. Occupational pensions must be adapted 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.

Paid-up policies and other guaranteed pension products

Important changes to the regulation of individual paid-up policies and other guaranteed pension products entered into force on 1 July 2026. Among the changes are more flexible guarantee regulations, which facilitate long-term investment strategies with increased risk taking. The new measure, where annual interest rate guarantees can be met by borrowed equity in cases where returns or buffers are not sufficient, ensures longer investments horizons with positive effects for risk taking and expected returns.

The new regulation will also cover collective guaranteed pensions, such as municipal pension schemes, from 2027.

From 1 January 2027, assets valued at amortised cost will be marked to market value if the customer changes provider. Market value adjustment shall be made both when moving from the present provider and moving to the new provider. This will ensure neutrality of total customer buffers, including share of excess value of bonds and loans valued at amortised cost in transfer situations.

The market for municipal occupational pensions

The Norwegian Competition Authority's (NCA) decision on 25 August 2026 requires KLP to stop discouraging municipalities from exposing their pension contracts to competition. Storebrand views this as positive for the municipal pension market. It is important that measures in the NCA's decision are implemented and followed through to ensure a better functioning market.

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

ESA is still considering the cases.

The solvency II review and regulation of guaranteed products

As previously communicated, amendments to the Solvency II Directive will apply from 2027. The amendments align the interest rate stress more closely with the design of the interest rate curve and introduce a capital requirement for negative interest rates, bringing the standard formula closer to Storebrand's internal model. In addition, the risk margin in the calculation of insurance liabilities will be significantly reduced, which will strengthen the solvency margin.

Earlier this year, the Norwegian Parliament passed legislation introducing significant changes to the regulation

of paid-up policies and other guaranteed pension products. These changes are expected to have a positive impact on Storebrand's solvency margin.

Both the Solvency II amendments and the regulatory changes for guaranteed products are expected to take effect in Q1 2027 and their combined effect is expected to lead to a significant strengthening of Storebrand's solvency margin.

Insurance Recovery and Resolution Directive (IRR)

The Ministry of Finance has conducted a public hearing on implementation of the IRRD directive in Norwegian legislation. The Financial Supervisory Authority proposes 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 25bn covers both life and general insurance, where NOK 12.5bn should be prepaid over a period of 10 years. The insurance industry is opposing the proposal, which will increase costs for customers and decrease the competitiveness of Norwegian-based insurance companies.

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 has developed 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 continues to use the internal

model for risk management, and an updated application for regulatory approval is not expected to be submitted in the near term. Given the robust solvency margin under the standard formula, and the expected positive effects of more than 10 percentage points from Q1 2027, solvency is currently not a binding constraint on capital distribution.

Storebrand Livsforsikring AS

Profit before tax was NOK 500 million in the 3rd quarter, and NOK 2,588 million year to date (NOK 559 million and NOK 2,796 million). Premium incomes amounted to NOK 10,753 million in the 3rd quarter and NOK 47,136 million year to date (NOK 10,042 million and NOK 35,037 million). The increase in the quarter is due to higher transfer in premium reserves and pension capital compared to the third quarter last year. There is also a decrease in gross premiums due to transfer of a large customer in the second quarter. The return in both the company and customer portfolios was lower in the third quarter compared to the corresponding quarter last year due to weaker markets. Claims amounted to NOK 9,225 million in the third quarter, and NOK 42,114 million year to date (NOK 9,468 million and NOK 28,562 million). The claims are relatively stable to the corresponding quarter last year, but there is a lower amount due to transfer of premium reserves to others. The increase in costs is mainly attributed to growth, inflation and salary increases. Dividends and group contributions from subsidiaries amounting to NOK 968 million (NOK 1,200 million) were booked in the first quarter.

Lysaker, 20. October 2026

Board of Directors Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Insurance revenue	1,783	1,724	5,401	5,075	6,893
Insurance service expenses	-1,400	-965	-4,286	-3,083	-4,503
Net expenses from reinsurance contracts held	-4	-4	-21	-17	-16
Net insurance service result	379	755	1,094	1,974	2,374
Income from unit linked	641	608	1,889	1,749	2,377
Other income	89	67	244	224	281
Total income	1,109	1,429	3,227	3,947	5,032
Operating expenses	-471	-455	-1,382	-1,353	-1,835
Other expenses	-11	-11	-36	-37	-44
Operating profit	627	964	1,808	2,557	3,153
Income from investments in subsidiaries, associated companies and joint ventures companies	139	137	259	435	563
Net income on financial and property investments	4,807	21,714	69,039	36,738	54,423
Net change in investment contract liabilities	-7,594	-17,988	-58,367	-21,273	-34,186
Finance expenses from insurance contracts issued	2,903	-3,464	-9,806	-14,736	-19,107
Interest expenses securities issued and other interest expenses	-203	-165	-537	-521	-676
Net financial result	53	233	587	644	1,017
Profit/loss before amortisation and tax	680	1,197	2,395	3,201	4,170
Amortisation and write-downs intangible assets	-40	-40	-119	-120	-160
Tax expenses	-254	-225	-755	-445	-529
Profit/loss for the period	386	932	1,521	2,636	3,480
Change in actuarial assumptions	-3	-3	-12	-5	-7
Other comprehensive income not to be reclassified to profit/loss	-3	-3	-12	-5	-7
Translation differences foreign exchange	311	5	660	-102	-265
Unrealised profit/loss on financial instruments FVOCI	-68	-17	-23	160	185
Tax on other comprehensive income that may be reclassified to profit/loss	17	4	6	-40	-46
Other comprehensive income that may be reclassified to profit/loss	259	-8	642	18	-126
Other comprehensive income	256	-10	630	13	-133
TOTAL COMPREHENSIVE INCOME	642	922	2,151	2,649	3,347
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	386	932	1,521	2,636	3,480
Share of profit for the period - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	642	922	2,151	2,649	3,347
Share of profit for the period - non-controlling interests					

Statement of financial position

NOK million	30.09.26	31.12.25
ASSETS		
Other intangible assets	2,219	2,437
Total intangible assets	2,219	2,437
Tangible fixed assets	617	694
Tax assets	1,296	1,260
Equities and units in subsidiaries, associated companies and joint ventures	8,966	8,571
Investment properties	35,752	38,529
Loans	24,304	26,569
Bonds and other fixed-income securities	286,939	299,256
Equities and fund units	514,390	469,564
Derivatives	1,837	2,014
Bank deposits	10,547	14,981
Total investments	882,736	859,483
Reinsurance contracts assets	64	158
Receivable in the group	229	321
Accounts receivable and other short-term receivables	22,006	8,691
TOTAL ASSETS	909,167	873,044
EQUITY AND LIABILITIES		
Paid in equity	17,931	16,427
Earned equity	-2,871	548
Total equity	15,061	16,975
Subordinated loans and hybrid tier 1 capital	9,388	9,905
Insurance contracts liabilities	319,907	342,459
Reinsurance contracts liabilities	4	3
Investment contracts liabilities	535,340	487,729
Pension liabilities etc.	42	51
Deferred tax	1,143	1,256
Lease liabilities	597	679
Derivatives	8,039	5,178
Liabilities to group companies	37	83
Other liabilities	19,610	8,725
Total liabilities	884,718	846,164
TOTAL EQUITY AND LIABILITIES	909,167	873,044

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					1,521	1,521
Other comprehensive income					630	630
Total comprehensive income for the period					2,151	2,151
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 30.09.2026	3,540	9,711	4,680	17,931	-2,870	15,061

Statement of cash flow

Storebrand Livsforsikring group 01.01 - 30.09		NOK million	Storebrand Livsforsikring AS 01.01 - 30.09	
2025	2026		2026	2025
		Cash flow from operating activities		
22,814	23,355	Net received - direct insurance	22,108	21,623
-17,383	-18,329	Net claims/benefits paid - direct insurance	-13,678	-12,708
-2,186	-3,805	Net receipts/payments - policy transfers	-4,558	-2,868
2,413	-1,628	Net change insurance liabilities	-1,991	-105
-1,235	-916	Taxes paid		
-2,285	-2,365	Net receipts/payments operations	-1,499	-1,406
3,420	-1,078	Net receipts/payments - other operational activities	-699	-619
5,559	-4,767	Net cash flow from operating activities before financial assets and properties	-316	3,917
390	1,668	Net receipts/payments - loans to customers	1,314	28
3,418	1,594	Net receipts/payments - financial assets	-1,396	3,398
456	257	Net receipts/payments - property activities		
	2,120	Receipts - sale of investment properties		
-7	-478	Payment - purchase of investment properties		
4,258	5,161	Net cash flow from operating activities from financial assets and properties	-82	3,426
9,816	394	Net cash flow from operating activities	-399	7,343
		Cash flow from investing activities		
		Net payments - purchase/capitalisation in subsidiaries and associated companies	-13	
-10	-55	Net receipts/payments - sale/purchase of fixed assets	-11	-4
	-110	Purchase of customer portfolio	-110	
		Payments received of dividend and group contribution from subsidiaries	971	1,196
-10	-165	Net cash flow from investing activities	838	1,192
		Cash flow from financing activities		
1,008	997	Receipts - subordinated loans issued	997	1,008
-1,237	-909	Repayment of subordinated loans	-909	-1,237
-490	-476	Payments - interest on subordinated loans	-476	-490
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
-4,319	-4,385	Net cash flow from financing activities	-4,385	-4,319
5,488	-4,155	Net cash flow for the period	-3,946	4,216
1,230	-9,317	of which net cash flow for the period before financial assets	-3,863	790
5,488	-4,155	Net movement in cash and cash equivalent assets	-3,946	4,216
8,102	14,981	Cash and cash equivalents at the start of the period	9,936	4,304
117	-278	Currency translation differences		
13,706	10,547	Cash and cash equivalent assets at the end of the period	5,990	8,521

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 Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	714	658			364	387
Insurance result			278	282		
- Insurance premiums for own account			1,385	1,250		
- Claims for own account			-1,107	-968		
Operational cost	-415	-396	-184	-156	-247	-234
Cash equivalent earnings from operations	299	262	94	126	117	153
Financial items and risk result life & pension	6	3	37	33	-7	-21
Net profit sharing					82	184
Cash equivalent earnings before amortisation	305	265	131	159	191	316

NOK million	Other		Storebrand Livsforsikring group	
	2026	2025	2026	2025
Fee and administration income			1,078	1,045
Insurance result			278	282
- Insurance premiums for own account			1,385	1,250
- Claims for own account			-1,107	-968
Operational cost	-5	-6	-850	-792
Cash equivalent earnings from operations	-5	-6	506	535
Financial items and risk result life & pension	96	137	214	336
Cash equivalent earnings before amortisation	92	132	719	872
Amortisation and write-downs intangible assets			-47	-47
Cash equivalent earnings before tax	92	132	672	825
Tax			-281	-151
Cash equivalent earnings after tax			391	673

Storebrand Livsforsikring Group

Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	2,095	1,929			1,124	1,150
Insurance result			791	810		
- Insurance premiums for own account			4,074	3,674		
- Claims for own account			-3,283	-2,863		
Operational cost	-1,213	-1,172	-518	-467	-701	-696
Cash equivalent earnings from operations	882	757	273	343	424	454
Financial items and risk result life & pension	9	-17	133	106	82	36
Net profit sharing					406	442
Cash equivalent earnings before amortisation	891	740	406	449	912	933

NOK million	Other		Storebrand Livsforsikring group	
	2026	2025	2026	2025
Fee and administration income			3,219	3,079
Insurance result			791	810
- Insurance premiums for own account			4,074	3,674
- Claims for own account			-3,283	-2,863
Operational cost	-16	-21	-2,447	-2,356
Cash equivalent earnings from operations	-16	-21	1,564	1,533
Financial items and risk result life & pension	360	456	990	1,024
Cash equivalent earnings before amortisation	344	436	2,553	2,558
Amortisation and write-downs intangible assets			-140	-141
Cash equivalent earnings before tax			2,413	2,417
Tax			-811	-290
Cash equivalent earnings after tax			1,602	2,127

Storebrand Livsforsikring Group

Note
3

Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.09.26	Book value 31.12.25
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026		988
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	303
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	386	442
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	325	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS ²⁾	300	SEK	Variable	2030	289	330
Storebrand Livsforsikring AS	500	NOK	Variable	2033	503	
Storebrand Livsforsikring AS ²⁾	500	SEK	Variable	2033	481	
Dated subordinated loans						
Storebrand Livsforsikring AS ²⁾	650	NOK	Variable	2027	654	653
Storebrand Livsforsikring AS	750	NOK	Variable	2027	787	752
Storebrand Livsforsikring AS ³⁾	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ^{2,3)}	300	EUR	Fixed	2031	2,738	3,066
Storebrand Livsforsikring AS ³⁾	1,000	SEK	Variable	2029	958	1,093
Total subordinated loans and hybrid capital					9,388	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 30.09.26	Fair value 31.12.25	Book value 30.09.26	Book value 31.12.25
Subordinated loan capital	9,412	10,012	9,388	9,905

Storebrand Livsforsikring Group

Valuation of financial instruments at fair value OCI

	Level 1	Level 2	Level 3		
NOK million	Quoted prices	Observable assumptions	Non-observable assumptions	Total 30.09.2026	Total 31.12.2025
Bonds and other fixed income securities					
- Government bonds		586		586	995
- Corporate bonds		1,493		1,493	2,694
- Structured notes		746		746	1,049
Total bonds and other fixed income securities 30.09.2026		2,825		2,825	
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	30.09.26	31.12.25
Assets					
Equities and fund units					
- Equities	83,766	560	47	84,373	66,439
- Fund units		395,762	34,255	430,017	403,126
Total equities and fund units 30.09.2026	83,766	396,322	34,302	514,390	
Total equities and fund units 31.12.2025	66,020	374,800	28,744		469,564
Total loans to customers					
- Loans to customers - corporate			8,229	8,229	10,039
- Loans to customers - private			16,075	16,075	16,530
Bonds and other fixed income securities					
- Government bonds	45,986	30,974		76,960	68,382
- Corporate bonds		61,726	167	61,893	83,890
- Structured notes		44,897		44,897	43,745
- Collateralised securities		629		629	784
- Bond funds		95,105	4,631	99,736	97,716
Total bonds and other fixed income securities 30.09.2026	45,986	233,330	4,798	284,114	
Total bonds and other fixed income securities 31.12.2025	34,641	250,715	9,160		294,516
Derivatives:					
- Equity derivatives					
- Interest derivatives		-5,107		-5,107	-3,038
- Currency derivatives		-1,096		-1,096	-126
Total derivatives 30.09.2026		-6,202		-6,202	
- derivatives with a positive market value		1,837		1,837	2,014
- derivatives with a negative market value		-8,039		-8,039	-5,178
Total derivatives 31.12.2025		-3,165			-3,165
Properties:					
- investment properties			33,940	33,940	36,518
- Owner-occupied properties			1,812	1,812	2,011
Total properties 30.09.2026			35,752	35,752	
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	-6	6,957	-1,444	8	-806	-42	42
Supply/disposal		-792	-267	1	-2,779	-1,121	1
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences	-1	-595	-553		-785	-1,759	-245
Other		-5				345	2
Book value 30.09.2026	47	34,255	24,304	167	4,631	33,940	1,812

As of 30 September 2026, Storebrand Livsforsikring had NOK 8,813 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
		14,318	
Equity down	-25%		-3,240
Property down	- 10bp		-779
Interest rate up	+ 50bp		-77
Interest rate down	- 50bp		-8
Spread up (credit and volatility adjustment)	+ 50bp +15bp		-984
Mortality down	-5%		-296
Disability up	+5 %		-23
Expenses up	+5 %		-304

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	30.09.26						30.09.25	31.12.25
	Guaranteed pension			Insurance		Total		
	Guarantee d products - Norway	Guarantee d 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	395			393	398	542
Expected incurred expenses	471	152	124			748	726	974
Change in the risk adjustment for non-financial risk for risk expired	224	76	11			311	271	378
CSM recognised in P&L for services provided	909	322	258			1,489	1,417	1,910
Other								
Recovery of insurance acquisition cash flows	5	6	11			21	17	25
Insurance revenue from contracts measured under VFA and GMM	1,608	555	799			2,962	2,829	3,829
Insurance revenue from contracts measured under the PAA				1,083	1,356	2,439	2,246	3,064
Total insurance revenue	1,608	555	799	1,083	1,356	5,401	5,075	6,893
Incurred claims and other directly attributable expenses								
Incurred claims		1	-426	-707	-1,220	-2,352	-2,138	-2,855
Incurred expenses	-482	-163	-125	-186	-163	-1,119	-1,069	-1,439
Changes that relate to past service - Adjustment to the LIC				-244	-107	-351	-110	-237
Losses on onerous contracts and reversal on those losses	2	4	-424		-26	-443	251	53
Insurance acquisition cash flows amortisation	-5	-6	-11			-22	-17	-25
Total insurance service expenses	-485	-164	-985	-1,138	-1,515	-4,286	-3,083	-4,503
Net income (expenses) from reinsurance contracts held	-1		-11	-5	-4	-21	-17	-16
Total insurance service result	1,122	391	-197	-60	-163	1,094	1,974	2,374

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	30.09.26				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			-1,489	-1,489	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-328		-328	-400
Experience adjustments	71			71	79
Total changes that relate to current service	71	-328	-1,489	-1,746	-2,231
Change that relate to future service					
Changes in estimates that adjust the CSM	-1,835	666	1,170	1	
Changes in estimates that results in onerous contract losses or reversal of losses	558	-434		124	-187
Contracts initially recognised in the period	-308	72	529	293	134
Total changes that relate to future service	-1,585	303	1,699	418	-53
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	-1,513	-25	210	-1,328	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	9,910		36	9,945	19,109
Finance expenses from insurance contracts issued	9,910		36	9,945	19,109
Total amounts recognised in profit and loss	8,397	-25	246	8,618	16,825
Other changes	-19			-19	-61
Effect of changes in foreign exchange rates	-10,476	-134	-400	-11,010	5,545
Cash flows					
Premiums received	8,142			8,142	11,731
Claims and other directly attributable expenses paid	-29,034			-29,034	-16,324
Insurance acquisition cash flows	-70			-70	-93
Total cash flows	-20,962			-20,962	-4,686
Net closing balance	291,937	5,047	14,318	311,301	334,675

Storebrand Livsforsikring Group

Insurance

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

NOK million	30.09.26					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	-2,439				-2,439	-3,064
Insurance service expenses						
Incurred claims and other directly attributable expenses			2,275		2,275	2,721
Adjustment to liabilities for incurred claims			352	-1	351	237
Losses on onerous contracts and reversal of those losses		26			26	-1
Insurance acquisition cash flows amortisation						
Insurance service expenses		26	2,628	-1	2,652	2,958
Insurance service result	-2,439	26	2,628	-1	213	-106
Finance expenses from insurance contracts issued recognised in profit or loss			-139		-139	-1
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-139		-139	-1
Total amounts recognised in profit and loss	-2,439	26	2,489	-1	74	-107
Investment components						
Effect of changes in foreign exchange rates			-120	-8	-128	68
Cash flows						
Premiums received	2,571				2,571	3,054
Claims and other directly attributable expenses paid			-1,696		-1,696	-2,152
Insurance acquisition cash flows						
Total cash flows	2,571		-1,696		875	902
Net closing balance	422	34	8,043	107	8,606	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 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. The Supreme Court has granted leave to appeal, and the case is scheduled to be heard in January 2027.

Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	30.09.26	31.12.25
Uncalled residual liabilities limited partnership	1,252	1,396
Uncalled residual liabilities in alternative investment funds	13,443	21,307
Total contingent liabilities	14,695	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 Norwegian Financial Services Complaints Board as a next step, and will consider seeking clarification from the court of law if necessary. The potential financial impact and timing of further proceedings remain uncertain.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject to 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 September 2026 is NOK 16.3 billion, net changes of NOK 0.1 billion

Storebrand Livsforsikring Group

in the quarter and NOK 1 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense is NOK 16,3 million in the quarter and NOK 50 million year to date.

Storebrand Livsforsikring has invested in bonds in Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds is respectively NOK 911 million and NOK 32 million. Storebrand Livsforsikring receives interests on the bonds.

Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
TECHNICAL ACCOUNT:					
Gross premiums written	6,699	7,073	22,419	22,067	28,594
Reinsurance premiums ceded	-3	-5	-23	-17	-16
Premium reserves and pension capital transferred from other	4,057	2,974	24,740	12,986	15,595
Premiums for own account	10,753	10,042	47,136	35,037	44,172
Income from investments in subsidiaries, associated companies and joint ventures companies	199	385	965	1,302	1,654
of which from investment in property companies	199	385	965	1,302	1,654
Interest income and dividends etc. from financial assets	1,474	1,358	4,482	4,369	5,900
Changes in investment value	-491	1,141	-198	2,714	2,748
Realised gains and losses on investments	245	386	2,263	351	1,350
Total net income from investments in the collective portfolio	1,427	3,270	7,511	8,737	11,652
Income from investments in subsidiaries, associated companies and joint ventures companies	79	141	350	481	614
of which from investment in property companies	79	141	350	481	614
Interest income and dividends etc. from financial assets	254	263	1,079	876	3,545
Changes in investment value	-1,216	8,288	5,604	9,835	13,114
Realised gains and losses on investments	1,519	1,655	19,426	9,475	11,177
Total net income from investments in the investment selection portfolio	636	10,346	26,459	20,668	28,450
Other insurance related income	301	261	873	761	1,019
Gross claims paid	-4,293	-4,194	-12,826	-12,715	-16,814
Claims paid - reinsurance	1	5	9	9	11
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-4,963	-5,279	-29,298	-15,855	-20,212
Claims for own account	-9,255	-9,468	-42,114	-28,562	-37,015
To/from premium reserve, gross	443	-652	4,365	-4,955	-4,631
Change in market value adjustment fund	26	-26	67	-71	-67
Change in buffer fund	277	-374	-49	-2,231	-2,758
Change in premium fund, deposit fund and the pension surplus fund	-4	-3	-49	-4	-14
To/from technical reserves for non-life insurance business	-21	-13	-135	-107	-110
Transfer of buffer fund from other insurance companies/pension funds	-1	-147	14	444	576
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	722	-1,213	4,212	-6,925	-7,004
Change in pension capital	-3,341	-11,075	-38,510	-24,464	-34,137
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-3,341	-11,075	-38,510	-24,464	-34,137

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Profit on investment result	-32	-400	-692	-860	-3,082
Risk result allocated to insurance contracts	-31	-25	-134	-164	-230
Other allocation of profit	-193	-783	-1,719	-1,424	-115
Funds allocated to insurance contracts	-256	-1,208	-2,545	-2,448	-3,427
Management expenses	-70	-63	-196	-186	-250
Selling expenses	-119	-114	-348	-342	-460
Insurance-related administration expenses (incl. commissions for reinsurance received)	-351	-296	-955	-878	-1,177
Insurance-related operating expenses	-540	-473	-1,499	-1,406	-1,887
Other insurance related expenses after reinsurance share	-19	-8	-75	-31	-35
Technical insurance profit	428	474	1,449	1,367	1,788
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	-575	-8	-275	1,468	1,783
Interest income and dividends etc. from financial assets	133	234	397	527	757
Changes in investment value	59	-64	163	54	50
Realised gains and losses on investments	672	105	1,440	-46	-283
Net income from investments in company portfolio	289	267	1,725	2,002	2,307
Other income	28	15	56	47	61
Management expenses	-3	-4	-11	-13	-17
Other expenses	-241	-194	-631	-607	-791
Total management expenses and other costs linked to the company portfolio	-244	-198	-642	-620	-807
Profit or loss on non-technical account	72	84	1,139	1,429	1,561
Profit before tax	500	559	2,588	2,796	3,349
Tax expenses	-277	-141	-768	-247	-283
Profit before other comprehensive income	223	418	1,820	2,549	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	Q3		01.01 - 30.09		Full year
	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	223	418	1,820	2,549	3,067

Statement of financial position

NOK million	30.09.26	31.12.25
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	868	844
Total intangible assets	1,169	1,146
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	12,472	14,058
Loans at amortised cost	3,374	2,688
Bonds at amortised cost	7,871	10,191
Deposits at amortised cost	736	690
Equities and fund units at fair value	514	452
Bonds and other fixed-income securities at fair value	5,927	5,144
Derivatives at fair value	387	92
Total investments	31,283	33,315
Receivables in connection with direct business transactions	1,021	699
Receivables in connection with reinsurance transactions	2	35
Receivables with group company	161	2,260
Other receivables	13,905	2,103
Total receivables	15,088	5,097
Tangible fixed assets	18	10
Cash, bank	1,862	2,698
Tax assets	195	162
Other assets designated according to type	11	11
Total other assets	2,086	2,880
Other pre-paid costs and income earned and not received	97	38
Total pre-paid costs and income earned and not received	97	38
Total assets in company portfolio	49,723	42,476

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.09.26	31.12.25
Equities and units in subsidiaries, associated companies and joint ventures	21,271	22,668
of which investment in property companies	21,271	22,668
Bonds at amortised cost	142,077	145,208
Loans at amortised cost	16,799	18,963
Deposits at amortised cost	1,729	3,755
Equities and fund units at fair value	33,322	28,109
Bonds and other fixed-income securities at fair value	9,676	9,506
Derivatives at fair value	1,215	1,026
Total investments in collective portfolio	226,088	229,236
Reinsurance share of insurance obligations	57	120
Equities and units in subsidiaries, associated companies and joint ventures	9,528	8,428
of which investment in property companies	9,500	8,419
Bonds at amortised cost	258	330
Loans at amortised cost	732	568
Deposits at amortised cost	1,663	2,793
Equities and fund units at fair value	237,682	206,053
Bonds and other fixed-income securities at fair value	71,079	63,554
Derivatives at fair value	192	304
Total investments in investment selection portfolio	321,135	282,031
Total assets in customer portfolios	547,280	511,387
TOTAL ASSETS	597,004	553,863

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.09.26	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	1,626	1,416
Security reserves	10	10
Other earned equity	5,873	4,262
Total earned equity	7,509	5,688
Perpetual subordinated loans	2,992	4,175
Dated subordinated loans	6,396	5,730
Total subordinated loans and hybrid tier 1 capital	9,388	9,905
Premium reserves	197,508	201,886
Market value adjustment reserve		67
Buffer fund	16,716	16,849
Premium fund, deposit fund and the pension surplus fund	3,891	5,565
Unallocated profit to insurance contracts	2,592	
Other technical reserve	1,150	1,015
Total insurance obligations in life insurance - contractual obligations	221,858	225,381
Pension capital	320,570	282,147
Unallocated profit to insurance contracts	-47	
Total insurance obligations in life insurance - investment portfolio separately	320,523	282,147

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.09.26	31.12.25
Tax payable	1,140	338
Deferred tax	142	142
Total provisions for liabilities	1,282	481
Liabilities in connection with direct insurance	902	1,827
Liabilities in connection with reinsurance	4	3
Derivatives	4,581	2,594
Liabilities to group companies	47	6,168
Other liabilities	12,544	1,509
Total liabilities	18,078	12,101
Other accrued expenses and received, unearned income	435	227
Total accrued expenses and received, unearned income	435	227
TOTAL EQUITY AND LIABILITIES	597,004	553,863

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					210		1,611	1,820
Other comprehensive income								
Total comprehensive income for the period					210		1,611	1,820
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Equity at 30.09.2026	3,540	9,711	4,680	17,931	1,626	10	5,873	25,440

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

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Savings	211	179	596	512	679
Insurance	102	110	297	330	380
Guaranteed pension	129	185	570	525	730
Other	85	110	1,202	1,504	1,661
Cash equivalent earnings before amortisation	527	584	2,665	2,871	3,449
Amortisation and write-downs intangible assets	-26	-25	-77	-75	-100
Cash equivalent earnings before tax	500	559	2,588	2,796	3,349

Segment information Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	394	336			241	254
Insurance result			235	218		
- Insurance premiums for own account			1,322	1,175		
- Claims for own account			-1,088	-957		
Operational cost	-182	-156	-170	-141	-178	-159
Cash equivalent earnings from operations	212	180	65	76	63	95
Financial items and risk result life & pension	-1	-1	37	33	-6	-22
Net profit sharing					73	112
Cash equivalent earnings before amortisation	211	179	102	110	129	185

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2026	2025	2026	2025
Fee and administration income			635	590
Insurance result			235	218
- Insurance premiums for own account			1,322	1,175
- Claims for own account			-1,088	-957
Operational cost	-4	-4	-534	-460
Cash equivalent earnings from operations	-4	-4	336	348
Financial items and risk result life & pension	88	113	191	235
Cash equivalent earnings before amortisation	85	110	527	584
Amortisation and write-downs intangible assets			-26	-25
Cash equivalent earnings before tax			500	559
Tax			-277	-141
Cash equivalent earnings after tax			223	418

Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2026	2025	2026	2025	2026	2025
Fee and administration income	1,103	970			743	752
Insurance result			635	647		
- Insurance premiums for own account			3,863	3,443		
- Claims for own account			-3,228	-2,796		
Operational cost	-501	-456	-472	-423	-484	-477
Cash equivalent earnings from operations	602	514	164	224	259	275
Financial items and risk result life & pension	-6	-2	133	106	53	
Net profit sharing					258	250
Cash equivalent earnings before amortisation	596	512	297	330	570	525

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2026	2025	2026	2025
Fee and administration income			1,846	1,722
Insurance result			635	647
- Insurance premiums for own account			3,863	3,443
- Claims for own account			-3,228	-2,796
Operational cost	-11	-15	-1,467	-1,371
Cash equivalent earnings from operations	-11	-15	1,015	998
Financial items and risk result life & pension	1,213	1,520	1,651	1,874
Cash equivalent earnings before amortisation	1,202	1,504	2,665	2,871
Amortisation and write-downs intangible assets			-77	-75
Cash equivalent earnings before tax			2,588	2,796
Tax			-768	-247
Cash equivalent earnings after tax			1,820	2,549

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 30.09.26	Fair value 31.12.25	Book value 30.09.26	Book value 31.12.25
Financial assets				
Loans to customers - corporate	4,579	5,501	4,614	5,501
Loans to customers - retail	16,076	16,531	16,291	16,719
Bonds held to maturity				
Bonds classified as loans and receivables	136,538	143,891	150,206	155,729
Financial liabilities				
Subordinated loan capital	9,528	9,933	9,388	9,905

Expected credit loss

NOK million	30.09.26			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 Lifetime ECL - 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	-15			-15
Derecognition	17			17
ECL on financial assets without change in stage	1			1
30.09.26	-65		-20	-85
ECL FVOCI bonds				
ECL Amortized Cost loan	-23		-20	-43
ECL Amortized Cost bonds	-42			-42
Total	-65		-20	-85

Storebrand Livsforsikring AS

Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.26	31.12.25
Assets					
Equities and fund units					
- Equities	82,389	528	42	82,959	64,826
- Fund units		162,369	26,191	188,559	169,789
Total equities and fund units 30.09.2026	82,389	162,897	26,232	271,518	
Total equities and fund units 31.12.2025	64,462	146,156	23,997		234,614
Bonds and other fixed income securities					
- Government bonds	10,689			10,689	8,018
- Corporate bonds		1,420		1,420	1,901
- Structured notes					100
- Collateralised securities					
- Bond funds		73,260	1,314	74,574	68,186
Total bonds and other fixed income securities 30.09.2026	10,689	74,680	1,314	86,683	
Total bonds and other fixed income securities 31.12.2025	8,018	67,623	2,563		78,204
Derivatives:					
- Interest derivatives		-1,987		-1,987	-851
- Currency derivatives		-799		-799	-320
Total derivatives 30.09.2026		-2,787		-2,787	
- derivatives with a positive market value		1,794		1,794	1,423
- derivatives with a negative market value		-4,581		-4,581	-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	-7	2,892			-1,098
Supply/disposal	1	5			155
Sales/overdue/settlement		-656			-306
Book value 30.09.2026	42	26,191			1,314

Storebrand Livsforsikring AS

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	30.09.26	31.12.25
Uncalled residual liabilities limited partnership	1,162	1,301
Uncalled residual liabilities in alternative investment funds	11,256	17,663
Total contingent liabilities	12,418	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 Norwegian Financial Services Complaints Board as a next step, and will consider seeking clarification from the court of law if necessary. The potential financial impact and timing of further proceedings remain uncertain.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject to 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	30.09.26					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	24,090	24,090				25,385
Including the effect of the transitional arrangement						
Counting subordinated loans	9,419		2,993	6,426		10,000
Deferred tax asset						
Risk equalisation reserve	1,626			1,626		1,416
Expected dividend/group distributions	-2,994	-2,994				-4,564
Non-counting tier 3 capital						
Total solvency capital	45,392	34,347	2,993	8,051		45,488
Total solvency capital available to cover the minimum capital requirement	38,697	34,347	2,993	1,356		38,564

Solvency capital requirement and margin

NOK million	30.09.26	31.12.25
Market	15,504	17,248
Counterparty	567	588
Life	11,268	9,824
Health	416	389
Operational	1,079	1,094
Diversification	-6,111	-5,855
Loss-absorbing tax effect	-4,817	-4,878
Total solvency requirement	17,905	18,409
Solvency margin	254%	247%
Minimum capital requirement	6,778	6,976
Minimum margin	571%	553%

Financial calendar

10 February 2027	Results Q4 2026
28 April 2027	Results Q1 2027
14 July 2027	Results Q2 2027
27 October 2027	Results Q3 2027

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