

Interim report 1st quarter 2026

Storebrand Group (unaudited)



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Important notice:

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

Storebrand Group

- Insurance result³ of NOK 665m in the 1st quarter, up by 42% year-on-year
- Cash equivalent earnings from operations³ of NOK 1,026m in the 1st quarter, up by 28% year-on-year
- Double-digit growth in operational earnings across Savings, Insurance and Guaranteed segments
- Cash equivalent earnings³ of NOK 1,353m in the 1st quarter, up by 16% year-on-year
- Return on Equity³ of 15% the last twelve months

Storebrand'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.

Cash equivalent earnings¹

NOK million	2026	2025				Full year
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	2,097	2,382	2,124	2,070	1,997	8,573
Insurance result	665	643	697	635	470	2,444
Operational cost	-1,736	-1,894	-1,730	-1,751	-1,667	-7,042
Cash equivalent earnings from operations	1,026	1,131	1,091	953	800	3,975
Financial items and risk result life	327	384	495	474	367	1,720
Cash equivalent earnings before amortisation	1,353	1,515	1,586	1,427	1,167	5,695
Amortisation and write-downs of intangible assets	-65	-74	-128	-78	-77	-357
Cash equivalent earnings before tax	1,289	1,442	1,458	1,349	1,090	5,339
Tax	-464	-293	-269	-190	-117	-869
Cash equivalent earnings after tax	825	1,149	1,189	1,159	973	4,469

How to read this report

From 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 Group" section. For the remaining part of the report, Storebrand reports and comments 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 provided².

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,092 m (NOK 1,225m) in the 1st quarter. Storebrand Group's net insurance service result was NOK 434m (NOK 590m) in the 1st 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. In general, higher volatility is expected under IFRS 17 because of the measurement models applied.

Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 1,353m (NOK 1,167m) in the 1st

quarter. The solid result reflects continued underlying growth across the business, with particularly strong growth and improved profitability in insurance.

Total fee and administration income amounted to NOK 2,097m (NOK 1,997m) in the 1st quarter, corresponding to an increase of 5% compared to the same quarter last year. The increase in fee and administration income was driven by continued growth in unit-linked and asset management in the Savings segment.

The Insurance result amounted to NOK 665m (NOK 470m) in the 1st quarter. The result improvement was mainly driven by a particularly strong first quarter performance for the Retail segment, where repricing and continued volume growth led to significantly improved results. Corporate insurance demonstrated strong growth, but smaller portfolios in group life recorded high disability.

The total combined ratio for the Insurance segment was 93% (97%) in the 1st quarter.

The Group's operational cost amounted to NOK -1,736m (NOK -1,667m) in the 1st quarter, corresponding to a 4% increase compared to the same quarter last year. Ongoing cost initiatives are progressing well, and the development is satisfactory. The increase is mainly attributed to growth, inflation and salary increases.

¹ The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

² Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

³ Please see www.storebrand.no/ir for an overview of APMs used in financial reporting.

Overall, the cash equivalent earnings from operations amounted to NOK 1,026m (NOK 800m) in the 1st quarter, up 28% year-on-year. The improvement is mainly attributed to retail insurance, which experienced continued growth and profitability improvements, and the Savings segment, where both unit linked and asset management performed well.

The 'financial items and risk result' amounted to NOK 327m (NOK 367m) in the 1st quarter. The company portfolio experienced negative mark to market effects from increased interest rates in the quarter. Additionally, the realisation of unrealised losses from instruments booked at amortised cost had a negative impact on booked returns. Net profit sharing amounted to NOK 82m (NOK 87m) in the 1st quarter. The risk result amounted to NOK 64m (NOK 36m) in the 1st quarter. Positive longevity and disability results for paid-up policies supported the risk result in the quarter.

Amortisation of intangible assets from acquired business amounted to NOK -65m (NOK -77m) in the 1st quarter.

Tax expenses for the Group amounted to NOK -464m (NOK -117m) in the 1st quarter. The quarterly effective tax rate was unusually high, at 36%. Currency movements and the impact of hedging instruments substantially increased the tax rate, with the SEK depreciating approximately 7 percent against the NOK in the quarter. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations, hedging and varying tax rates in different countries of operation impact the quarterly tax rate.

The cash equivalent earnings after tax amounted to NOK 825m in the first quarter of 2026, compared to NOK 973m in Q1 2025.

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 was 206% at the end of the 1st quarter, a 12 percentage point increase from 4th quarter last year. A shift in regulatory assumptions contributed positively, with a decreased symmetrical adjustment of the equity stress (SA) and an increased volatility adjustment for the interest rate curve (VA). A significant depreciation of the Swedish krona (SEK) against the Norwegian krone (NOK) during the quarter further strengthened the development. A strong pre-tax result contributed positively to the solvency position, offset by a high booked tax rate, dividend provision and inclusion of the first NOK 1bn tranche of the share buyback program for 2026.

Dividend and share buyback

Storebrand has received approval from the Norwegian FSA to conduct NOK 2bn in share buybacks for the full year, subject to a solvency ratio above 175%. During the 1st quarter Storebrand initiated a NOK 1bn share buyback tranche, which will end no later than 3 June 2026. Buybacks amounting to NOK 0.4bn were completed during the first quarter, with NOK 1.6bn remaining to be completed during the rest of the year. The ambition is to return more than NOK 12bn of excess capital by the end of 2030, with NOK 5.4bn having been returned as of the end of the first quarter.

Cash equivalent earnings by segment

NOK million	2026	2025			Full year	
	Q1	Q4	Q3	Q2	Q1	2025
Savings - non-guaranteed	738	816	815	634	659	2,925
Insurance	283	266	364	289	142	1,062
Guaranteed pension	296	297	316	356	261	1,229
Other profit	37	136	91	147	105	479
Cash equivalent earnings before amortisation	1,353	1,515	1,586	1,427	1,167	5,695

Group - Key figures

	2026	2025			Full year	
	Q1	Q4	Q3	Q2	Q1	2025
Cash equivalent EPS (NOK)	2.10	2.88	3.08	2.87	2.42	11.25
Equity (NOK million)	33,982	33,588	32,496	31,609	32,705	32,496
Cash return on equity, annualised (%)	12.3%	17.4%	19.0%	18.1%	15.3%	18.4%
Solvency II ratio (%)	206%	194%	195%	200%	198%	195%

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	17%	15%
Future Storebrand (Savings & Insurance)*		35%
Back book (Guaranteed & Other)*		6%
Pay-out ratio after tax, total**		85%
Dividend pay-out ratio		51%
Share buybacks		34%
Solvency II ratio Storebrand Group	> 150%	206%

* The RoE target of 17% is for 2028. The ROE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

** The pay-out ratio is based on the cash-result after tax and amortisation

Savings

- **Fee and administration income up by 6% year-on-year to NOK 1,810m**
- **Cash equivalent earnings from operations up by 15% compared to Q1 2025**
- **Operational cost down by 6% year-on-year in Asset Management, supporting improved cost-income ratio**

The Savings segment includes savings products without interest rate guarantees. The segment consists of Defined Contribution pensions in Norway and Sweden under the Unit Linked products, as well as asset management and retail banking products.

Savings - Results

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	1,810	2,073	1,825	1,767	1,706	7,370
Operational cost	-1,065	-1,218	-1,103	-1,119	-1,056	-4,497
Cash equivalent earnings from operations	745	855	721	648	650	2,874
Financial result	-8	-39	94	-14	9	51
Cash equivalent earnings before amortisation	738	816	815	634	659	2,925

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 738m (NOK 659m) in the 1st quarter, corresponding to an increase of 12% compared to the same quarter last year.

Fee and administration income in the Savings segment amounted to NOK 1,810m (NOK 1,706m) in the 1st quarter, corresponding to an increase of 6% from Q1 2025 and 6% year-on-year after adjustment for NOK/SEK currency effects. In Asset Management, fee and administration income grew by 8% compared to the same quarter last year. This was driven by higher income as a result of assets under management growing 7% over the same period. Over the same period, operational cost declined by 6%, to NOK -475m (NOK -505m) in the Asset Management segment. Performance-based income totalled NOK 62m in the quarter, up by NOK 4m from the 1st quarter last year.

In Unit Linked Norway, income grew by 8% compared to the same quarter last year. In Sweden, fee and administration income grew by 3% compared to the same quarter last year. In Retail Banking including Kron and savings distribution, income grew by 2% compared to the corresponding quarter last year.

Operational costs amounted to NOK -1,065m (NOK -1,056m) in the 1st quarter, a stable development compared to the corresponding quarter last year.

The financial result was NOK -8m (NOK 9m) in the 1st quarter.

Balance sheet and market trends

Total assets under management stood at NOK 1,543bn at the end of the 1st quarter compared to NOK 1,609bn at the end of the 4th quarter last year, decreasing by 4% due to currency effects and negative market development.

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

The bank lending portfolio increased by NOK 0.5bn (1%) to NOK 97.4bn during the quarter and NOK 8.0bn (9%) year-on-year.

Savings - Key figures

NOK million	2026	2025	Q1		
	Q1	Q4	Q3	Q2	Q1
Premium income Unit Linked	7,861	7,640	7,861	7,971	7,911
Unit Linked reserves	500,357	519,532	496,155	475,193	446,308
AuM Asset Management	1,542,672	1,608,960	1,560,634	1,506,704	1,441,878
Retail lending*	97,383	96,848	95,253	92,318	89,419

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **Cash equivalent earnings before amortisation up by 98% year-on-year**
- **19% growth in insurance premiums f.o.a. year-on-year**
- **21% growth in retail insurance premiums f.o.a. year-on-year**
- **Combined ratio of 93% in the quarter compared to 97% in Q1 2025**

The Insurance segment includes P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance – Results

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Insurance premiums f.o.a.	2,684	2,565	2,475	2,408	2,256	9,705
Claims f.o.a.	-2,019	-1,922	-1,778	-1,774	-1,786	-7,260
Operational cost	-488	-468	-416	-430	-399	-1,713
Cash equivalent earnings from operations	177	175	281	205	71	731
Financial result	105	92	83	85	72	331
Cash equivalent earnings before amortisation	283	266	364	289	142	1,062
Claims ratio	75%	75%	72%	74%	79%	75%
Cost ratio	18%	18%	17%	18%	18%	18%
Combined ratio	93%	93%	89%	91%	97%	92%

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,684m (NOK 2,256m) in the 1st quarter, corresponding to an increase of 19% compared to the same quarter last year. A significant portion of the portfolio was repriced during the past year. The cost ratio was 18% (18%), with cost amounting to NOK -488m (NOK -399m) in the 1st quarter. Strong sales in P&C insurance led to sales commissions that increased costs by NOK 34m in the quarter compared to the corresponding period in 2025.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 283m (NOK 142m) in the 1st quarter. The total combined ratio was 93% (97%) in the 1st quarter. The 4 percentage point improvement resulted from several profitability measures, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society and Storebrand is closely monitoring developments.

Strong growth continued within 'Retail insurance', with premiums f.o.a. up by 21% in the 1st quarter year-over-year. The growth is attributed to successfully implementing repricing measures and continued volume growth. The cash equivalent earnings before amortisation were NOK 210m (NOK 75m) in the 1st quarter. P&C products had a positive development supported by run-off gains, and individual life experienced moderate results. The claims ratio was 68% (77%) in the 1st quarter. Operational cost increased to NOK -332m (NOK -260m) in the 1st quarter. The cost increase is mainly due to higher agent commissions driven by strong sales. The cost increase is also the result of strengthening the organisation to support the growing portfolio, including hiring new teams and

functions. Altogether, the segment delivered a combined ratio of 90% (98%) in the 1st quarter.

In 'Corporate insurance', premiums f.o.a. increased by 17% year-over-year in the 1st quarter. The segment reported cash equivalent earnings before amortisation of NOK 73m (NOK 67m) in the 1st quarter. Pension-related disability in Norway and Sweden delivered solid results. Corporate P&C is growing fast with a satisfactory claims ratio. Group life experienced higher than expected disability claims in the quarter and affected the results negatively. Repricing and other profitability measures have been implemented, with churn within normal variation. In sum, 'Corporate insurance' reported a combined ratio of 98% (96%) in the 1st quarter.

The insurance investment portfolio, which is primarily invested in fixed-income securities with short to medium duration, achieved a return of 0.8% in the 1st quarter.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Overall growth in annual portfolio premiums amounted to 18% compared to the same quarter last year. Growth in 'Retail insurance' amounted to 23% and 'Corporate insurance' grew by 10%. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 1st quarter, 59% of the insurance portfolio was accounted for by 'Retail insurance'. According to the latest market data, Storebrand grew its market share to 7.9% within Norwegian retail P&C as of the 4th quarter, from 7.1% in the same quarter last year.

Insurance – Portfolio premiums

NOK million	2026	2025			
	Q1	Q4	Q3	Q2	Q1
Retail insurance	6,580	6,243	5,946	5,679	5,342
Corporate insurance	4,565	4,334	4,306	4,236	4,133
Total written premiums	11,145	10,577	10,252	9,915	9,475
Investment portfolio*	14,820	13,631	13,071	12,505	12,252

* Ca. NOK 4.2bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L. The remaining AuM contributes fully or partially to the financial result.

Guaranteed pension

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

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

Guaranteed pension – Results

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

Financial performance

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

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

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

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

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

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

Balance sheet and market trends

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

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

Guaranteed pension – Key figures

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

Other

The result for Storebrand ASA is reported under Other, as well as the financial result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

Results excluding eliminations

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	4	5	4	4	7	19
Operational cost	-52	-62	-68	-66	-65	-262
Cash equivalent earnings from operations	-48	-57	-64	-62	-59	-243
Financial result	85	193	155	209	164	721
Cash equivalent earnings before amortisation	37	136	91	147	105	479

Eliminations

NOK million	2026	2025	Full year			
	Q1	Q4	Q3	Q2	Q1	2025
Fee and administration income	-94	-97	-92	-90	-90	-369
Operational cost	94	97	92	90	90	369
Financial result						
Cash equivalent earnings before amortisation						

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 37m (NOK 105m) in the 1st quarter. The result in the quarter was negatively impacted by mark to market effects in the company portfolios, leading to a lower financial result.

The operational cost amounted to NOK -52m (NOK -65m) in the 1st quarter.

The financial result in the segment amounted to NOK 85m in the 1st quarter. The company portfolio experienced negative mark to market effects from increased interest rates in the quarter. Additionally, the realisation of unrealised losses from

instruments booked at amortised cost impacted returns negatively. The Norwegian company portfolio (life) achieved a return of 0.8% in the 1st quarter, while the Swedish company portfolio reported a return of 0.3% in the 1st quarter. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 28.9bn at the end of the quarter.

Storebrand is funded through a combination of equity and debt. Interest expenses for the Group amounted to NOK -166m in the quarter excluding hedging effects. The funding cost in Storebrand Bank is reported as part of the bank in the Savings segment.

Balance sheet and capital situation

- **Solvency II ratio of 206%, a stable development from the previous quarter**
- **Annualised Cash return on equity of 12% in the quarter and 15% the last twelve months**
- **Buffer capital at 8.2% of customer reserves with guarantees in Norway and 27.3% in Sweden**

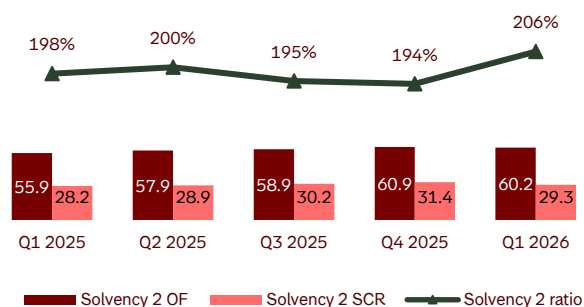
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Group

Solvency

The solvency ratio was 206% at the end of the 1st quarter, a 12 percentage point increase compared to 4th quarter of last year. A shift in regulatory assumptions contributed positively, with a decreased symmetrical adjustment of the equity stress (SA) and an increased volatility adjustment for the interest rate curve (VA). A significant depreciation of the Swedish krona (SEK) against the Norwegian krone (NOK) during the quarter further strengthened the development. A strong pre-tax result contributed positively to the solvency position, offset by a high booked tax rate, dividend provision and inclusion of the first NOK 1bn tranche of the share buyback program for 2026.

Solvency development - Storebrand Group



Cash equivalent return on equity

The Group's quarterly cash ROE¹ (annualised) was 12% in the 1st quarter. A high effective tax rate due to currency effects on hedging instruments impacted the ROE negatively in the quarter. Trailing twelve months, the cash ROE was 15%. The cash ROE target for 2028 is 17%.

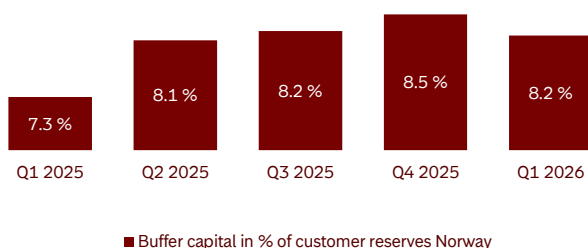
Storebrand ASA

Storebrand ASA held liquid assets of NOK 6.0bn at the end of the 1st quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 1st quarter. In addition, the company has an unused revolving credit facility of EUR 200m.

Storebrand ASA owned 13,976,446 of the company's own shares at the end of the 1st quarter, representing 3.2% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from Norwegian Financial Supervisory Authority (Finanstilsynet) and Storebrand's AGM.

Storebrand Livsforsikring AS

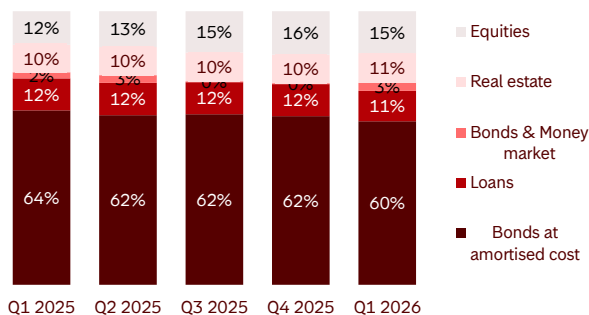
Customer buffers (NOR)



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. Buffer capital can also be allocated to the customer as surplus.

The buffer fund in Norway amounted to NOK 16.2bn at the end of the 1st quarter, corresponding to 8.2% of customer funds with a guarantee. The buffer fund decreased by NOK 0.6bn in the quarter. The excess value of bonds and loans valued at amortised cost increased by NOK 2.2bn during the quarter, amounting to NOK -14.3bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

Allocation of guaranteed customer assets (NOR)

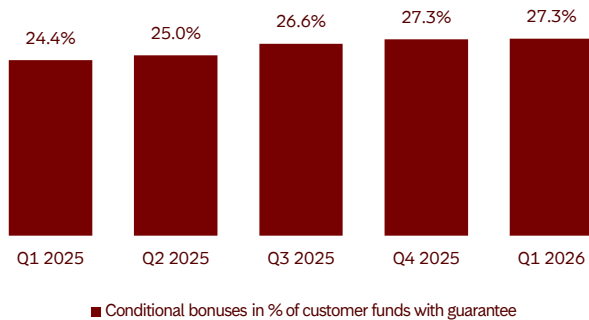


Customer assets in Norway decreased by NOK 0.1bn during the quarter, amounting to NOK 498bn at the end of the 1st quarter. Of this, customer assets within non-guaranteed savings increased by NOK 0.5bn during the quarter, amounting to NOK 283bn at the end of the 1st quarter. Guaranteed customer

assets decreased by NOK 0.6bn during the quarter, amounting to NOK 215bn at the end of 1st quarter.

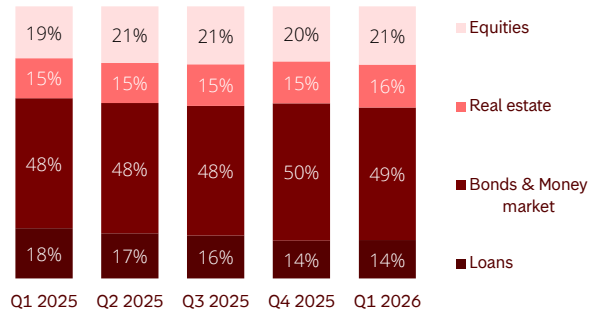
SPP

Customer buffers (SWE)



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

Allocation of guaranteed customer assets (SWE)



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

Storebrand Bank

The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 0.5bn in the 1st quarter. Loans outstanding decreased by NOK 0.1bn during the 1st quarter while the home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0.6bn.

The Storebrand Bank Group had own funds of NOK 6.2bn at the end of the 1st quarter. The capital adequacy ratio stood at 21.7% at the end of the quarter, down from 21.8% at end 2025, while the Core Equity Tier 1 (CET1) ratio stood at 18.0%, compared to 18.1% at year-end 2025.

Outlook

Strategy and financial ambitions

Storebrand delivers financial security and freedom to people and businesses. The Group aims to make it easy for our customers to make good financial decisions for the future. Together, we create a future to look forward to.

Storebrand's strategy gives a compelling combination of capital-light growth in the front book, i.e. the growth areas of the "Future Storebrand", and capital return from a maturing back book of guaranteed pensions.

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

At the Capital Markets Day (CMD) in December 2025, management presented the strategic direction and the financial ambitions towards 2028 and 2035. Storebrand aims to continue the growth in "Future Storebrand", with an increasing share of earnings from capital-light products. The profit target before amortisation and tax was raised to NOK 7 billion for 2028, driven by earnings growth from Savings, Insurance and Guaranteed business. The profit target implies an ambition for high single-digit to double-digit growth within Savings and Insurance and relatively stable development for Guaranteed. The Group will maintain disciplined cost management for profitable growth and make selective investments in prioritized growth areas. Storebrand aims to improve the cost ratio within both savings and insurance, and communicated at the CMD an expectation to keep annual growth in operating expenses at around 5 percent towards 2028, from a level of NOK 7 billion in 2025.

Savings

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

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors. Storebrand is a local partner for Nordic investors and a gateway to the Nordics for international investors. The product offering includes a full product range of index, factor and actively managed funds. Storebrand is also one of the strongest providers of alternatives (private equity, real estate, private debt and infrastructure) in the Nordic region. Over the past three decades, Storebrand has focused on sustainable investments with a strong track record. In asset management, the overarching ambition is to increase assets under management by 7-9 percent annually while improving

the cost-to-income ratio by more than 5 p.p. from 2025 to 2028.

Storebrand Bank aims to achieve 5-10 percent annual loan growth over the next three years, while the Kron platform continues to grow by offering a market-leading user experience. Kron will be central to Storebrand's product distribution and positions the Group well for megatrends such as individualisation, demographic changes and digitalisation.

Overall, Storebrand has an ambition of double-digit annual growth in operating profit from the combined defined-contribution pension and asset management businesses.

Insurance

The insurance business is a key area for capital-light growth in the Group. The growth ambition in insurance is supported by a strong brand, capital synergies and a multi-channel distribution mix where external agents and partnerships are complemented by internal distribution through advisers, the bank and digital channels. The ambition is double-digit annual premium growth over the next three years while the combined ratio gradually improves from 92 percent in 2025 to 90 percent or better by 2028.

On 29 January 2026, it was announced that Storebrand ASA had entered into a letter of intent (LOI) with Knif AS and Knif Trygghet Forsikring AS. Under the LOI, the parties will explore a potential merger between Knif Trygghet Forsikring AS and Storebrand Forsikring AS, combined with a broader strategic partnership between Storebrand, Knif and Knif's affiliated parties. Any potential merger between Storebrand Forsikring AS and Knif Trygghet Forsikring AS is not expected to have a material impact on the Storebrand Group's solvency ratio, liquidity position or financial results.

Guaranteed

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

Risk

Storebrand is exposed to several risk factors. These risks include financial market risk and geopolitical uncertainty, and other risk factors such as insurance risk, credit risk, operational risk and technological risks. The annual report provides further information on the main risk factors.

Storebrand is developing a partial internal model for risk measurement and risk management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to better

understand the business's risks and as a supplement to the official capital requirement calculations based on the standard model. Storebrand is in dialogue with the Norwegian Financial Supervisory Authority (Finanstilsynet) regarding approval to use a partial internal model in official capital requirement calculations.

Regulatory changes **Occupational pension**

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

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

Paid-up policies in Norway

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

Individual pension savings

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

The market for municipal occupational pensions

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

Competitive regulation for Norwegian mutual funds

Changes to the regulation of mutual funds came into effect on 1 January 2026. One of the changes makes interest income tax-free in all mutual funds. The changes ensure a more level playing field between relevant Norwegian and Swedish regulation, with a more competitive tax framework for mutual funds in Norway. A broad political majority in Parliament has asked the government to develop industrial policies for the financial sector to ensure a competitive regulatory framework. The government will report to Parliament in the annual white paper on financial markets in the second quarter of 2026.

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.

Capital management and dividend policy

Storebrand's ability to distribute capital is influenced by the solvency margin, liquidity and profit generation. Storebrand has established a framework for capital management that links dividends and share buybacks to the solvency margin.

Storebrand's dividend policy:

The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks.

At the CMD in 2025, Storebrand communicated a guidance of double-digit annual growth in dividend per share for the period 2025–2028. For share buybacks, the Board announced an intention of NOK 2.0bn for 2026 and NOK 1.5bn annually thereafter towards 2030. As communicated on the CMD, the Group expects additional capital to be available for capital distribution, M&A or organic growth initiatives.

The purpose of buyback programs is to return excess capital released from the guaranteed liabilities that are in long-term run-off. The ambition is to return more than NOK 12bn in capital through buyback programs by the end of 2030. As of the end of Q1 2026, buybacks of own shares totaling NOK 5.4bn had been completed since the program started in 2022.

Lysaker, 28 April 2026

Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	01.01 - 31.03		Full year
		2026	2025	2025
Income from unit linked		621	577	2,377
Income from asset management		911	850	4,228
Income from banking activities		1,197	1,165	4,822
Other income		112	108	366
Operating income excl. insurance		2,841	2,700	11,792
Insurance revenue	5	3,207	2,742	11,748
Insurance service expenses	5	-2,733	-2,134	-8,959
Net expenses from reinsurance contracts held	5	-40	-18	7
Net insurance service result	5	434	590	2,796
Operating income incl. insurance result		3,275	3,290	14,588
Operating expenses		-1,395	-1,390	-5,933
Interest expenses banking activities		-869	-844	-3,419
Other expenses		-25	-32	-135
Total expenses		-2,289	-2,265	-9,486
Operating profit		986	1,025	5,102
Profit from investment in associates and joint ventures		147	146	552
Net income on financial and property investments		-6,419	-18,547	54,948
Net change in investment contract liabilities		4,958	18,176	-34,186
Finance expenses from insurance contracts issued		1,621	652	-19,112
Interest expenses securities issued and other interest expenses		-202	-227	-815
Net finance result		105	200	1,387
Profit before amortisation		1,092	1,225	6,488
Amortisation of intangible assets		-83	-96	-433
Profit before income tax		1,009	1,128	6,056
Tax expenses		-417	-152	-1,033
Profit for the period		591	976	5,023
Profit/loss for the period attributable to:				
Share of profit for the period - shareholders		586	978	5,018
Share of profit for the period - hybrid capital investors		7	7	28
Share of profit for the period - non-controlling interests		-2	-9	-23
Total		591	976	5,023
Earnings per ordinary share (NOK)		1.38	2.26	11.69
Average number of shares as basis for calculation (million)		423.3	433.5	429.0

Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Profit/loss for the period	591	976	5,023
Actuarial assumptions pensions own employees	-4	2	-12
Fair value adjustment of properties for own use	5	6	12
Tax on other comprehensive income not to be reclassified to profit/loss			1
Other comprehensive income not to be reclassified to profit/loss	1	8	1
Exchange rate adjustments	233	-170	-214
Change in unrealised gains on financial instruments available for sale	-29	54	185
Tax on other comprehensive income that may be reclassified to profit/loss	7	-14	-46
Other comprehensive income that may be reclassified to profit/loss	211	-129	-76
Other comprehensive income	212	-121	-75
Total comprehensive income	803	856	4,948
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders	798	857	4,942
Share of total comprehensive income - hybrid capital investors	7	7	28
Share of total comprehensive income - non-controlling interests	-2	-9	-23
Total	803	856	4,948

Statement of financial position

NOK million	Notes	31.03.26	31.12.25
Assets			
Deferred tax assets		1,361	1,305
Intangible assets		6,015	6,285
Tangible fixed assets		2,615	2,668
Investments in associated companies and joint ventures		8,699	8,654
Minority portion of consolidated mutual funds		5,431	6,752
Reinsurance contracts assets		204	276
Investment properties	4	38,313	38,529
Loans to customers	4	105,761	106,544
Loans to financial institutions	4	4,193	2,752
Equities and fund units	4	452,782	469,759
Bonds and other fixed-income securities	4	305,207	316,446
Derivatives	4	3,308	2,173
Other assets		13,303	9,915
Bank deposits		18,930	16,126
Total assets		966,121	988,183
Equity and liabilities			
Paid-in capital		12,949	12,961
Retained earnings		20,304	19,896
Hybrid capital		353	353
Non-controlling interests		376	378
Total equity		33,982	33,588
Pension liabilities		155	159
Deferred tax		1,437	1,446
Minority portion of consolidated mutual funds		5,431	6,752
Insurance contracts liabilities	5	335,533	344,681
Investment contracts liabilities	5	468,633	487,729
Reinsurance contracts liabilities	5	5	3
Subordinated loan capital	3	10,257	10,608
Other non-current liabilities		817	869
Deposits from banking customers		34,865	34,585
Debt raised by issuance of securities	3	51,252	49,874
Loans and deposits from credit institutions	3	1,718	2,052
Derivatives	4	6,908	5,244
Other liabilities		15,129	10,593
Total liabilities		932,139	954,595
Total equity and liabilities		966,121	988,183

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Non-controlling interests	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings			
Equity 31.12.24	2,240	-70	10,842	13,012	697	17,650	18,346	353	402	32,113
Profit for the period						5,018	5,018	28	-23	5,023
Total other comprehensive income elements					-214	139	-75			-75
Total comprehensive income for the period					-214	5,157	4,942	28	-23	4,948
Equity transactions with owners:										
Own shares	-62	12		-50		-1,390	-1,390			-1,440
Hybrid capital classified as equity						7	7			7
Paid out interest hybrid capital								-29		-29
Dividend paid						-2,028	-2,028			-2,028
Other						18	18		-2	16
Equity 31.12.25	2,177	-58	10,842	12,961	482	19,414	19,896	353	378	33,588
Profit for the period						586	586	7	-2	591
Total other comprehensive income elements					233	-21	212			212
Total comprehensive income for the period					233	565	798	7	-2	803
Equity transactions with owners:										
Own shares		-12		-12		-414	-414			-426
Hybrid capital classified as equity						2	2			2
Paid out interest hybrid capital								-7		-7
Other						22	22			22
Equity 31.03.26	2,177	-70	10,842	12,949	715	19,589	20,304	353	376	33,982

1) 435 484 411 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

Statement of cash flow

NOK million	01.01 - 31.03	
	2026	2025
Cash flow from operating activities		
Receipts premium - insurance	9,112	6,127
Payments claims and insurance benefits	-6,922	-4,313
Net receipts/payments - transfers	-2,293	1,554
Net change insurance liabilities	-959	680
Receipts - interest, commission and fees from customers	1,135	1,092
Payments - interest, commission and fees to customers	-46	-35
Taxes paid	-308	-365
Payments relating to operations	-2,339	-2,252
Net receipts/payments - other operating activities	3,126	3,651
<i>Net cash flow from operations before financial assets, banking customers and properties</i>	<i>507</i>	<i>6,140</i>
Net receipts/payments - loans to customers	504	-3,678
Net receipts/payments - deposits bank customers	23	3,078
Net receipts/payments - securities	3,547	3,307
Net receipts/payments - investment properties	71	159
Receipts - sale of investment properties		7
<i>Net cash flow from financial assets, banking customers and properties</i>	<i>4,145</i>	<i>2,873</i>
Net cash flow from operating activities	4,652	9,013
Cash flow from investing activities		
Payments - purchase of subsidiaries		-1
Net receipts/payments - sale/purchase of fixed assets	-83	-32
Payments - purchase of associated companies and joint ventures	-6	-2
Net cash flow from investing activities	-89	-35
Cash flow from financing activities		
Receipts - new loans	4,174	2,871
Payments - repayments of loans	-2,708	-1,444
Payments - interest on loans	-716	-657
Receipts - subordinated loans		1,012
Payments - repayment of subordinated loans		-936
Payments - interest on subordinated loans	-220	-243
Receipts - loans to financial institutions	7,438	1,501
Payments - repayments of loans from financial institutions	-7,771	-1,884
Receipts - issuing of share capital / sale of shares to employees	16	15
Payments - repayment of share capital	-437	-269
Payments - interest on hybrid capital	-7	-7
Net cash flow from financing activities	-231	-42
Net cash flow for the period	4,331	8,937
Cash and cash equivalents at the start of the period	18,877	12,022
Currency translation cash/cash equivalents in foreign currency	-85	104
Cash and cash equivalents at the end of the period ¹⁾	23,123	21,062
¹⁾ Consists of:		
Loans to financial institutions	4,193	2,958

Storebrand Group

NOK million	01.01 - 31.03	
	2026	2025
Bank deposits	18,930	18,104
Total	23,123	21,062

Notes to the interim accounts

Storebrand Group

Note | Basis for preparation G1

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in the 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.

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

In preparing the 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 7 and valuation of financial instruments and investment properties in note 12.

Storebrand Group

Note G2 Profit by segments

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 4.

Segment information as of 01.01 - 31.03

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 31.03		01.01 - 31.03		01.01 - 31.03	
	2026	2025	2026	2025	2026	2025
Fee and administration income	1,810	1,706			376	373
Insurance result			665	470		
- Insurance premiums for own account			2,684	2,256		
- Claims for own account			-2,019	-1,786		
Operating expense	-1,065	-1,056	-488	-399	-225	-236
Cash equivalent earnings from operations	745	650	177	71	151	138
Financial items and risk result life & pension	-8	9	105	72	145	123
Cash equivalent earnings before amortisation	738	659	283	142	296	261
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other		Storebrand Group	
	01.01 - 31.03		01.01 - 31.03	
	2026	2025	2026	2025
Fee and administration income	-89	-83	2,097	1,997
Insurance result			665	470
- Insurance premiums for own account			2,684	2,256
- Claims for own account			-2,019	-1,786
Operating expense	41	24	-1,736	-1,667
Cash equivalent earnings from operations	-48	-59	1,026	800
Financial items and risk result life & pension	85	164	327	367
Cash equivalent earnings before amortisation	37	105	1,353	1,167
Amortisation of intangible assets ¹⁾			-65	-77
Cash equivalent earnings before tax			1,289	1,090
Tax			-464	-117
Reconciliation between cash equivalent earning and profit for the period			-233	4
Profit for the year			591	976

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Specification of subordinated loans¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					31.03.26	31.12.25
Issuer						
Perpetual subordinated loans²⁾						
Storebrand Livsforsikring AS ³⁾	900	SEK	Variable	2026	923	988
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	303
Storebrand Livsforsikring AS ³⁾	400	SEK	Variable	2028	412	442
Storebrand Livsforsikring AS ³⁾	300	NOK	Fixed	2028	316	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS ³⁾	300	SEK	Variable	2030	308	330
Dated subordinated loans						
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fixed	2027	758	752
Storebrand Livsforsikring AS ⁴⁾	1,250	NOK	Variable	2027	1,258	1,259
Storebrand Livsforsikring AS ^{3,4)}	300	EUR	Fixed	2031	2,899	3,066
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Variable	2029	1,021	1,093
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	402	402
Total subordinated loans and hybrid tier 1 capital					10,257	10,608

¹⁾ Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

²⁾ In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

³⁾ The loans are subject to hedge accounting

⁴⁾ Green bonds issued in accordance with Storebrand's framework

Specification of loans and deposits from credit institutions

NOK million	Book value	
	31.03.26	31.12.25
Call date		
2026	1,718	2,052
Total loans and deposits from credit institutions	1,718	2,052

Specification of securities issued

NOK million	Book value	
	31.03.26	31.12.25
Call date		
2026	2,937	5,670
2027	10,330	10,384
2028	11,200	11,202
2029	12,231	10,064
2030	10,607	10,611
2031	3,296	1,254
2038	651	689
Total securities issued	51,252	49,874

The loan agreements contain standard covenants.

Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2029 with two one-year extension options.

Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 31.03.26	Book value 31.03.26	Fair value 31.12.25	Book value 31.12.25
Financial assets				
Loans to and due from financial institutions	4,193	4,193	2,752	2,752
Loans to customers - retail	79,149	79,144	79,196	79,191
Bonds classified as loans and receivables	7,636	7,612	7,530	7,511
Total financial assets 31.03.26	90,979	90,950		
Total financial assets 31.12.25			89,477	89,454
Financial liabilities				
Debt raised by issuance of securities	51,433	51,252	49,883	49,874
Loans and deposits from credit institutions	1,718	1,718	2,052	2,052
Deposits from banking customers	34,865	34,865	34,585	34,585
Subordinated loan capital	10,287	10,257	10,639	10,608
Total financial liabilities 31.03.26	98,302	98,091		
Total financial liabilities 31.12.25			97,159	97,118

Valuation of financial instruments at fair value over

NOK Million	Level 2 Observable assumptions	Total fair value	
		31.03.26	31.12.25
Assets			
Bonds and other fixed-income securities			
- Government bonds	590	590	995
- Corporate bonds	2,541	2,541	2,694
- Structured notes	1,034	1,034	1,049
Total bonds and other fixed-income securities 31.03.26	4,165	4,165	
Total bonds and other fixed-income securities 31.12.25	4,739		4,739

Storebrand Group

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.26	31.12.25
Assets:					
Equities and fund units					
- Equities	73,161	219	81	73,460	66,474
- Fund units		347,200	32,121	379,321	403,285
Total equities and fund units 31.03.26	73,161	347,419	32,202	452,781	
Total equities and fund units 31.12.25	66,020	374,960	28,778		469,759
Loans to customers					
- Loans to customers - corporate			8,730	8,730	10,038
- Loans to customers - retail			17,887	17,887	17,315
Total loans to customers 31.03.26			26,617	26,617	
Total loans to customers 31.12.25			27,353		27,353
Bonds and other fixed-income securities					
- Government bonds	38,157	28,912		67,069	69,428
- Corporate bonds		73,422	161	73,583	83,384
- Structured notes		46,837		46,837	43,745
- Collateralised securities		2,138		2,138	1,514
- Bond funds		98,778	5,024	103,801	106,124
Total bonds and other fixed-income securities 31.03.26	38,157	250,087	5,185	293,429	
Total bonds and other fixed-income securities 31.12.25	34,641	260,395	9,160		304,196
Derivatives:					
- Interest derivatives		-4,560		-4,560	-2,945
- Currency derivatives		960		960	-126
Total derivatives 31.03.26		-3,600		-3,600	
- of which derivatives with a positive market value		3,308		3,308	2,173
- of which derivatives with a negative market value		-6,908		-6,908	-5,244
Total derivatives 31.12.25		-3,071			-3,071
Properties:					
Investment properties			36,414	36,414	36,518
Properties for own use			1,899	1,899	2,011
Total properties 31.03.26			38,313	38,313	
Total properties 31.12.25			38,529		38,529

Storebrand Group

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

Financial instruments and investment properties at fair value - level

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.26	87	28,691	27,354	158	9,001	36,518	2,011
Net gains/losses on financial instruments	-6	4,063	37	3	184	-27	19
Additions		11	51		42	198	
Sales		-321	-527		-3,782		-1
Exchange rate adjustments		-320	-297		-421	-945	-132
Other		-3				669	1
Book value 31.03.26	81	32,121	26,618	161	5,024	36,414	1,899

As at 31.03.26, Storebrand Livsforsikring had NOK 8.466 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.

The investments are classified as "Investment in associated Companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2025 annual report.

There is no significant changes in sensitivity in this quarter.

Note | Insurance contracts
G5

Insurance revenue and expenses

NOK Million	31.03.26					Total	31.03.25 Total	31.12.25 Total
	Guaranteed pension			Insurance				
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	138			137	119	542
Expected incurred expenses	156	53	40			249	236	974
Change in the risk adjustment for non-financial risk for risk expired	78	26	3			107	86	378
CSM recognised in P&L for services provided	305	114	105			523	493	1,910
Recovery of insurance acquisition cash flows	1	2	4			7	5	25
Insurance revenue from contracts measured under VFA and GMM	540	194	289			1,023	940	3,829
Insurance revenue from contracts measured under the PAA				1,729	455	2,184	1,802	7,919
Total insurance revenue	540	194	289	1,729	455	3,207	2,742	11,748
Incurring claims and other directly attributable expenses								
Incurred claims		1	-150	-1,266	-464	-1,879	-1,589	-6,467
Incurred expenses	-153	-56	-38	-392	-52	-692	-621	-2,614
Changes that relate to past service - Adjustment to the LIC				-7	-40	-47	-56	100
Losses on onerous contracts and reversal on those losses	155	-26	-226	-3	-8	-107	138	47
Insurance acquisition cash flows amortisation	-1	-2	-4			-7	-5	-25
Total insurance service expenses	1	-84	-417	-1,668	-564	-2,733	-2,134	-8,959
Net income (expenses) from reinsurance contracts held			-10	-27	-3	-40	-19	7
Total insurance service result	541	110	-138	34	-112	434	590	2,796

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	31.03.26				Total 31.12.25
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
Net opening balance	314,997	5,205	14,472	334,674	317,052
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-523	-523	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-116		-116	-400
Experience adjustments	19			19	79
Total changes that relate to current service	19	-116	-523	-620	-2,231
Change that relate to future service					
Changes in estimates that adjust the CSM	-1,574	575	999		
Changes in estimates that results in onerous contract losses or reversal of losses	-63	-120		-182	-187
Contracts initially recognised in the period	-285	63	501	279	134
Total changes that relate to future service	-1,921	519	1,499	97	-53
Insurance service result	-1,902	403	976	-523	-2,284
Finance expenses from insurance contracts issued recognised in profit or loss	-1,508		13	-1,495	19,109
Finance expenses from insurance contracts issued	-1,508		13	-1,495	19,109
Total amounts recognised in profit and loss	-3,410	403	989	-2,018	16,825
Other changes	-6			-6	-61
Effect of changes in foreign exchange rates	-5,610	-73	-206	-5,889	5,545
Cash flows					
Premiums received	3,313			3,313	11,731
Claims and other directly attributable expenses paid	-5,361			-5,361	-16,324
Insurance acquisition cash flows	-24			-24	-93
Total cash flows	-2,073			-2,073	-4,686
Net closing balance	303,898	5,535	15,255	324,688	334,675

INSURANCE

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

NOK Million	31.03.26					Total 31.12.25
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss compo- nent	Loss compo- nent	Present value of future cash flows	Risk adjust- ment for non- financial risk		
Net opening balance	485	15	9,276	230	10,007	8,559
Insurance revenue	-2,184				-2,184	-7,919
Insurance service expenses						
Incurring claims and other directly attributable expenses			2,174		2,174	7,508
Adjustment to liabilities for incurred claims			36	12	47	-100
Losses on onerous contracts and reversal of those losses		11			11	6
Insurance service expenses		11	2,210	12	2,233	7,415
Insurance service result	-2,184	11	2,210	12	49	-505
Finance expenses from insurance contracts issued recognised in profit or loss			-125		-125	3
Finance expenses from insurance contracts issued			-125		-125	3
Total amounts recognised in profit and loss	-2,184	11	2,085	12	-76	-501
Effect of changes in foreign exchange rates	2		-67	-4	-69	68
Cash flows						
Premiums received	2,622				2,622	7,984
Claims and other directly attributable expenses paid			-1,637		-1,637	-6,103
Total cash flows	2,622		-1,637		985	1,881
Net closing balance	926	26	9,656	238	10,846	10,007

Sensitivities

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

Note | Tax
G6

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand ASA's 2025 annual report note 1 and note 27 (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 27 (Group) 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 court did not address how to calculate what part the NOK 1.4 billion that actually constitutes repayment of paid-in capital. It is agreed upon that an "each-share" principle applies, and in the company's view the amount should be allocated across the company's 2,300 shares. Based on the company's own calculations, the resulting tax expense is estimated to be in the range of NOK 100–150 million.

The judgement was appealed to the Supreme Court in early April.

Note | Solidity and capital management

G7

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solidity and capital management is further described in the 2024 annual report in note 13.

Solvency capital

NOK million	31.03.26					31.12.25
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,177	2,177				2,177
Share premium	10,842	10,842				10,842
Reconciliation reserve	39,470	39,470				38,193
Counting subordinated loans	9,587		2,967	6,620		10,000
Deferred tax assets	56				56	586
Risk equalisation reserve	1,526			1,526		1,420
Deductions for CRD IV subsidiaries	-7,624	-7,624				-7,578
Expected dividend/share buyback program	-3,424	-3,424				-2,289
Total basic solvency capital	52,610	41,440	2,967	8,146	56	53,350
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,624					7,578
Total solvency capital	60,234					60,928
Total solvency capital available to cover the minimum capital requirement	46,488	41,440	2,967	2,081		46,608

Solvency capital requirement and -margin

NOK million	31.03.26	31.12.25
Market risk	18,727	21,986
Counterparty risk	692	713
Life insurance risk	13,676	13,036
Health insurance risk	586	582
P&C insurance risk	1,302	1,247
Operational risk	1,551	1,597
Diversification	-8,482	-8,641
Loss-absorbing ability deferred tax	-4,761	-5,062
Total solvency capital requirement - insurance company	23,292	25,458
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,981	5,948
Total solvency capital requirement	29,273	31,406
Solvency margin	206%	194%
Minimum capital requirement	10,404	10,834
Minimum margin	447%	430%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	31.03.26	31.12.25
Capital requirements for CRD IV companies	7,009	6,934
Solvency capital requirements for insurance	23,292	25,458
Total capital requirements	30,301	32,392
Net primary capital for companies included in the CRD IV report	7,624	7,578
Net primary capital for insurance	52,610	53,350
Total net primary capital	60,234	60,928
Overfulfilment	29,933	28,536

Note G8 | Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 21 and 45 in the 2025 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 1st quarter 2026.

Income statement

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Operating income			
Income from investments in subsidiaries			8,377
Net income and gains from financial instruments:			
- equities and other units	-2		1
- bonds and other fixed-income securities	29	42	206
Other financial instruments	3	1	7
Operating income	30	44	8,592
Interest expenses	-13	-14	-57
Other financial expenses	2	-2	-24
Operating expenses			
Personnel expenses	-16	-15	-60
Other operating expenses	-52	-58	-251
Total operating expenses	-68	-73	-311
Total expenses	-79	-90	-391
Profit before income tax	-49	-46	8,200
Tax expenses	13	12	-503
Profit for the period	-36	-34	7,698

Statement of total comprehensive income

NOK million	01.01 - 31.03		Full year
	2026	2025	2025
Profit for the period	-36	-34	7,698
Other total comprehensive income elements not to be classified to profit/loss			
Change in estimate deviation pension			-3
Tax on other comprehensive elements			1
Total other comprehensive income elements			-2
Total comprehensive income	-36	-34	7,696

Statement of financial position

NOK million	31.03.26	31.12.25
Fixed assets		
Deferred tax assets	51	38
Tangible fixed assets	30	30
Shares in subsidiaries and associated companies	29,979	29,979
Total fixed assets	30,061	30,048
Current assets		
Owed within group	3,434	8,307
Other current receivables	21	20
<i>Investments in trading portfolio:</i>		
- equities and other units	28	30
- bonds and other fixed-income securities	5,989	3,665
Bank deposits	2,122	39
Total current assets	11,594	12,060
Total assets	41,654	42,108
Equity and liabilities		
Share capital	2,177	2,177
Own shares	-70	-58
Share premium reserve	10,842	10,842
Total paid in equity	12,949	12,961
Other equity	22,723	23,168
Total equity	35,672	36,130
Non-current liabilities		
Pension liabilities	105	105
Securities issued	1,001	1,001
Total non-current liabilities	1,106	1,106
Current liabilities		
Debt within group	2,517	2,525
Provision for dividend	2,289	2,289
Other current liabilities	70	59
Total current liabilities	4,876	4,873
Total equity and liabilities	41,654	42,108

Storebrand ASA

Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2024	2,240	-70	10,842	19,116	32,127
Profit for the period				7,698	7,698
Total other result elements				-2	-2
Total comprehensive income				7,696	7,696
Provision for dividend				-2,277	-2,277
Own shares bought back ²⁾		-54		-1,447	-1,501
Own shares sold ²⁾		3		57	61
Cancellation of own shares ¹⁾	-62	62			
Employee share ²⁾				24	24
Equity at 31. December 2025	2,177	-58	10,842	23,168	36,130
Profit for the period				-36	-36
Total comprehensive income				-36	-36
Own shares bought back ²⁾		-13		-425	-437
Own shares sold ²⁾				11	11
Employee share ²⁾				5	5
Equity at 31. March 2026	2,177	-70	10,842	22,723	35,672

¹⁾ 435 484 411 shares with a nominal value of NOK 5.

²⁾ In 2026, Storebrand ASA has bought 2.509.130 shares. In 2026, 91.095 shares were sold to our own employees. Holding of own shares 31. March 2026 was 13.976.576.

Statement of cash flow

NOK million	01.01 - 31.03	
	2026	2025
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-2,295	-2,918
Payments relating to operations	-62	-69
Income from subsidiaries and other operational activities	4,876	3,647
Net cash flow from operational activities	2,518	660
Cash flow from investment activities		
Payments - purchase/capitalisation of subsidiaries		-1
Net cash flow from investment activities		-2
Cash flow from financing activities		
Payments - interest on loans	-13	-14
Receipts - sold own shares to employees	16	15
Payments - buy own shares	-437	-269
Net cash flow from financing activities	-435	-268
Net cash flow for the period	2,084	390
Net movement in cash and cash equivalents	2,084	390
Cash and cash equivalents at start of the period	39	45
Cash and cash equivalents at the end of the period	2,122	434

Notes to the financial statements Storebrand ASA

Note P1 | Basis for preparation

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2025. The accounting policies are described in note 1 in the 2025 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note | Bond and bank loan
P2

NOK million	Interest rate	Currency	Net nominal	31.03.26	31.12.25
Bond loan 2024/2029	Variable	NOK	500	500	500
Bond loan 2024/2030	Variable	NOK	500	500	500
Total ¹⁾				1,001	1,001

¹⁾ Loans are booked at amortised cost and include earned not due

Signed loan agreements have covenant requirements.

Storebrand ASA has an unused drawing facility for EUR 200 million, expiration December 2029 with two one-year extension options.

Financial calendar

15 July 2026	Results Q2 2026
21 October 2026	Results Q3 2026

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