Storebrand

Interim report 2nd quarter 2026

Storebrand Group (unaudited)

Contents

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 result[3] of NOK 889m in the 2nd quarter, up by 40% year-on-year**
- **Cash equivalent earnings from operations[3] of NOK 1,119m in the 2nd quarter, up by 17% year-on-year**
- **Cash equivalent earnings[3] of NOK 1,799m in the 2nd quarter, up by 26% year-on-year**
- **Return on Equity[3] of 16% the last twelve months**
- **Share buybacks amounting to NOK 1.0bn for the second half of 2026 initiated on 15 July 2026**

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 earnings[1]

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	2,031	2,097	2,382	2,124	2,070	4,128	4,067	8,573
Insurance result	889	665	643	697	635	1,554	1,105	2,444
Operational cost	-1,801	-1,736	-1,894	-1,730	-1,751	-3,537	-3,418	-7,042
Cash equivalent earnings from operations	**1,119**	**1,026**	**1,131**	**1,091**	**953**	**2,145**	**1,753**	**3,975**
Financial items and risk result life	680	327	384	495	474	1,007	841	1,720
Cash equivalent earnings before amortisation	**1,799**	**1,353**	**1,515**	**1,586**	**1,427**	**3,152**	**2,594**	**5,695**
Amortisation and write-downs of intangible assets	-63	-65	-74	-128	-78	-128	-155	-357
Cash equivalent earnings before tax	**1,735**	**1,289**	**1,442**	**1,458**	**1,349**	**3,024**	**2,439**	**5,339**
Tax	-355	-464	-293	-269	-190	-819	-307	-869
Cash equivalent earnings after tax	**1,380**	**825**	**1,149**	**1,189**	**1,159**	**2,205**	**2,132**	**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 provided[2].

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,870m (NOK 1,515m) in the 2nd quarter. Storebrand Group's net insurance service result was NOK 694m (NOK 725m) in the 2nd quarter. The lower insurance service result quarter-on-quarter primarily stems from increased insurance service expenses in pension related disability insurance and higher incurred claims in group life. 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 1,799m (NOK 1,427m) in the 2nd quarter and NOK 3,152m (NOK 2,594m) year to date. 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 2,031m (NOK 2,070m) in the 2nd quarter and NOK 4,128m (NOK 4,067m) year to date, corresponding to a decrease of 2% compared to the same quarter last year, but an increase of 1% year to date. A positive development in assets under management supported higher income, but this was fully offset by negative performance fees in asset management and reduced net interest income in retail banking. During the quarter the outflow of a single large customer with NOK 13 billion in assets under management within hybrid (NOK 7 billion) and guaranteed pension (NOK 6 billion) was recognised, with effect on fee and administration income from Q3 2026 onwards.

The Insurance result amounted to NOK 889m (NOK 635m) in the 2nd quarter and NOK 1,554m (NOK 1,105m) year to date. The result improvement was mainly driven by a strong second-quarter performance in Retail, where continued volume growth

[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.

and low claims lifted results significantly. Corporate insurance experienced moderate results due to a strengthening of reserves in the group life disability portfolio.

The total combined ratio for the Insurance segment was 87% (91%) in the 2nd quarter and 90% (94%) year to date.

The Group's operational cost amounted to NOK -1,801m (NOK -1,751m) in the 2nd quarter and NOK -3,537m (NOK - 3,418m) year to date, corresponding to a 3% increase compared to the same quarter last year. Ongoing cost initiatives are progressing well and currency effects from a stronger Norwegian krone had a positive effect on costs. The increase in costs is mainly attributed to growth, inflation and salary increases.

Overall, the cash equivalent earnings from operations amounted to NOK 1,119m (NOK 953m) in the 2nd quarter and NOK 2,145m (NOK 1,753m) year to date, up 17% year-on-year. The improvement is mainly attributed to retail insurance, which experienced continued growth and profitability improvements.

The 'financial items and risk result' amounted to NOK 680m (NOK 474m) in the 2nd quarter and NOK 1,007m (NOK 841m) year to date. The improvement is attributed to increased profit sharing on back of supportive financial markets and robust returns in the company portfolios. Net profit sharing amounted to NOK 242m (NOK 172m) in the 2nd quarter and NOK 324m (NOK 259m) year to date. The risk result amounted to NOK 26m (NOK 21m) in the 2nd quarter and NOK 90m (NOK 58m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 1,799m (1,427m) in the 2nd quarter and NOK 3,152m (NOK 2,594m) year to date, corresponding to a 26% increase compared to the same quarter last year.

Amortisation of intangible assets from acquired business amounted to NOK -63m (NOK -78m) in the 2nd quarter and NOK -128m (NOK -155m) year to date.

Tax expenses for the Group amounted to NOK -355m (NOK - 190m) in the 2nd quarter and NOK -819m (NOK -307m) year to date. The quarterly effective tax rate was 20%. 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 1,380m (NOK 1,159m) in the 2nd quarter and NOK 2,205m (NOK 2,132m) year to date, corresponding to a 19% increase compared to the same quarter last year.

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 200% at the end of the 2nd quarter, a 6 percentage point decrease from the 1st quarter. Increased symmetrical adjustment of the equity stress (SA) due to strong equity markets and a slightly reduced volatility adjustment for the interest rate curve (VA) contributed negatively to the solvency margin. A strong result contributed positively to the solvency position for the quarter. The NOK 1bn share buyback program for the second half of 2026 is not reflected in the reported solvency ratio.

Dividend and share buyback

During the first half of 2026, Storebrand executed NOK 1,000m in share buybacks, with NOK 563m completed in the 2nd quarter. 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%. Based on the strong solvency position and a forward-looking assessment, the Board intends to continue the share buyback program with a tranche amounting to a maximum of NOK 1,000m in the second half of the year. The tranche will be initiated on 15 July 2026 and end no later than 18 December 2026. The ambition is to return more than NOK 12bn of excess capital by the end of 2030, with NOK 6bn having been returned as of the end of the 2nd quarter since the program began in 2022.

Cash equivalent earnings by segment

NOK million	2026 Q2	Q1	2025 Q4	Q3	Q2	01.01 - 30.06 2026	2025	Full year 2025
Savings - non-guaranteed	708	738	816	815	634	1,445	1,293	2,925
Insurance	480	283	266	364	289	762	432	1,062
Guaranteed pension	424	296	297	316	356	721	617	1,229
Other profit	187	37	136	91	147	224	252	479
Cash equivalent earnings before amortisation	**1,799**	**1,353**	**1,515**	**1,586**	**1,427**	**3,152**	**2,594**	**5,695**

Group - Key figures

	2026 Q2	Q1	2025 Q4	Q3	Q2	01.01 - 30.06 2026	2025	Full year 2025
Cash equivalent EPS (NOK)	3.43	2.10	2.88	3.08	2.87	5.53	5.29	11.25
Equity (NOK million)	32,606	33,982	33,588	32,496	31,609	32,606	31,609	33,588
Cash return on equity, annualised (%)	20.3%	12.3%	17.4%	19.0%	18.1%	15.9%	16.2%	18.4%
Solvency II ratio (%)	200%	206%	194%	195%	200%	200%	200%	194%

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	17%	16%
Future Storebrand (Savings & Insurance)*		35%
Back book (Guaranteed & Other)*		7%
Pay-out ratio after tax, total**		85%
Dividend pay-out ratio		51%
Share buybacks		34%
Solvency II ratio Storebrand Group	> 150%	200%

* 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

- **Cash equivalent earnings before amortisation up by 12% compared to Q2 2025**
- **Cash equivalent earnings before amortisation up by 30% for unit linked compared to Q2 2025**
- **Operational costs down by 12% 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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	1,728	1,810	2,073	1,825	1,767	3,539	3,473	7,370
Operational cost	-1,081	-1,065	-1,218	-1,103	-1,119	-2,146	-2,175	-4,497
Cash equivalent earnings from operations	**648**	**745**	**855**	**721**	**648**	**1,393**	**1,298**	**2,874**
Financial result	60	-8	-39	94	-14	52	-5	51
Cash equivalent earnings before amortisation	**708**	**738**	**816**	**815**	**634**	**1,445**	**1,293**	**2,925**

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 708m (NOK 634m) in the 2nd quarter and NOK 1,445m (NOK 1,293m) year to date, corresponding to an increase of 12% compared to the same quarter last year.

Fee and administration income in the Savings segment amounted to NOK 1,728m (NOK 1,767m) in the 2nd quarter and NOK 3,539m (NOK 3,473m) year to date. This corresponds to a decrease of 2% from Q2 2025, and a decrease of 1% when adjusting for NOK/SEK currency effect. A positive development in assets under management supported higher income, but was fully offset by negative performance fees in Asset Management and reduced income in Retail Banking. In Asset Management, fee and administration income declined by 9% compared to the same quarter last year. This was mainly driven by weak performance-based income in the quarter, which amounted to NOK -6m (NOK 91m). Adjusted for performance fees, income in Asset Management increased by 4% compared to the same quarter last year. Over the same period, operational cost declined by 12%, to NOK -486m (NOK -553m) in the Asset Management segment, supported by currency effects.

In Unit Linked Norway, income grew by 15% compared to the same quarter last year. In Sweden, fee and administration income grew by 8% compared to the same quarter last year. In Retail Banking including Kron and savings distribution, income declined by 11% compared to the corresponding quarter last year. Volume growth in the bank was more than offset by a temporary narrowing of the net interest margin due to interest rate developments and higher funding costs in the quarter.

Operational costs amounted to NOK -1,081m (NOK -1,119m) in the 2nd quarter and NOK -2,146m (NOK -2,175m) year to date. The lower costs are a result of ongoing efficiency initiatives across several areas, in particular within Asset Management.

The financial result was NOK 60m (NOK -14m) in the 2nd quarter and NOK 52m (NOK -5m) year to date. Within Asset Management a NOK 27m financial income from the revaluation of earnout liabilities related to the acquisition of AIP Management was recognised.

Balance sheet and market trends

Total assets under management stood at NOK 1,658bn at the end of the 2nd quarter compared to NOK 1,543bn at the end of the 1st quarter, an increase of 8%.

Assets under management in Unit Linked increased to NOK 567bn (NOK 475bn) from NOK 500bn in Q1 2026. Unit Linked premiums decreased to NOK 7.9bn (NOK 8.0bn) in the 2nd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 317bn (NOK 262bn) from NOK 283bn last quarter. Net inflow amounted to NOK 8.7bn (NOK 1.6bn), largely explained by an internal portfolio transfer from the bank to the life company. In the Swedish Unit Linked business, AUM increased to NOK 250bn (NOK 213bn) from 218bn in the 1st quarter. Net inflow in Sweden was NOK 0.4bn (NOK 1.4bn) in the quarter.

The bank lending portfolio increased by NOK 1.8bn (2%) to NOK 99.2bn during the quarter and NOK 6.9bn (7%) year-on-year.

Savings - Key figures

NOK million	2026 Q2	Q1	2025 Q4	Q3	Q2
Premium income Unit Linked	7,880	7,861	7,640	7,861	7,971
Unit Linked reserves	566,772	500,357	519,532	496,155	475,193
AuM Asset Management	1,658,376	1,542,672	1,608,960	1,560,634	1,506,704
Retail lending*	99,184	97,383	96,848	95,253	92,318

Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **Cash equivalent earnings before amortisation up by 66% year-on-year**
- **16% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 87% in the quarter compared to 91% in Q2 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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Insurance premiums f.o.a.	2,799	2,684	2,565	2,475	2,408	5,483	4,665	9,705
Claims f.o.a.	-1,910	-2,019	-1,922	-1,778	-1,774	-3,929	-3,560	-7,260
Operational cost	-518	-488	-468	-416	-430	-1,006	-829	-1,713
Cash equivalent earnings from operations	**371**	**177**	**175**	**281**	**205**	**548**	**276**	**731**
Financial result	109	105	92	83	85	214	156	331
Cash equivalent earnings before amortisation	**480**	**283**	**266**	**364**	**289**	**762**	**432**	**1,062**
Claims ratio	68%	75%	75%	72%	74%	72%	76%	75%
Cost ratio	18%	18%	18%	17%	18%	18%	18%	18%
Combined ratio	87%	93%	93%	89%	91%	90%	94%	92%

Financial performance
Insurance premiums f.o.a. amounted to NOK 2,799m (NOK 2,408m) in the 2nd quarter and NOK 5,483m (NOK 4,665m) year to date, corresponding to an increase of 16% compared to the same quarter last year and an increase of 18% year to date. The cost ratio was 18% (18%), with cost amounting to NOK -518m (NOK -430m) in the 2nd quarter and NOK -1,006m (NOK -829m) year to date. Strong sales in P&C insurance led to sales commissions that increased costs by NOK 32m in the quarter compared to the corresponding period in 2025.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 480m (NOK 289m) in the 2nd quarter and NOK 762m (NOK 432m) year to date. The total combined ratio was 87% (91%) in the 2nd quarter and 90% (94%) year to date. 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 18% in the 2nd 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 397m (NOK 182m) in the 2nd quarter and NOK 607m (NOK 258m) year to date. P&C products had a positive development supported by run-off gains, while Individual life also improved. The claims ratio was 57% (69%) in the 2nd quarter and 63% (73%) year to date. Operational cost increased to NOK -365m (NOK -289m) in the 2nd quarter and NOK -696m (NOK -549m) year to date. 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 80% (90%) in the 2nd quarter and 85% (94%) year to date.

In 'Corporate insurance', premiums f.o.a. increased by 13% year-over-year in the 2nd quarter. The segment reported cash equivalent earnings before amortisation of NOK 83m (NOK 107m) in the 2nd quarter and NOK 155m (NOK 174m) year to date. Pension-related disability in Norway and Sweden delivered solid results, reflecting improved macro indicators and portfolio development. Corporate P&C delivered strong growth with a satisfactory claims ratio. Group life continued to experience higher than expected disability claims, which affected results negatively. Repricing and other profitability measures have been and will be implemented. In sum, 'Corporate insurance' reported a combined ratio of 96% (93%) in the 2nd quarter and 97% (94%) year to date.

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 2nd 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 12% compared to the same quarter last year. Growth in 'Retail insurance' amounted to 22% while growth in 'Corporate insurance' was flat due to a large portfolio outflow. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 2nd quarter, 62% of the insurance portfolio was accounted for by 'Retail insurance'. According to the latest market data, Storebrand increased its market share to 8.1% within Norwegian retail P&C as of the 1st quarter, from 7.5% in the same quarter last year.

Insurance – Portfolio premiums

NOK million	2026 Q2	Q1	2025 Q4	Q3	Q2
Retail insurance	6,913	6,580	6,243	5,946	5,679
Corporate insurance	4,233	4,565	4,334	4,306	4,236
Total written premiums	**11,146**	**11,145**	**10,577**	**10,252**	**9,915**
Investment portfolio*	15,145	14,820	13,631	13,071	12,505

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

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

Guaranteed pension – Results

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

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

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

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

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

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

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

Storebrand's strategy is to maintain solid buffer capital levels to secure customer returns and shield shareholders' equity during turbulent market conditions. Buffer capital stood at NOK 36.8bn (NOK 33.8bn) as of the 2nd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.7% (8.1%) in Norway and 29.8% (25.0%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -11.5bn (NOK -11.1bn).

Guaranteed pension – Key figures

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

Other

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

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	4	4	5	4	4	8	11	19
Operational cost	-60	-52	-62	-68	-66	-112	-132	-262
Cash equivalent earnings from operations	**-55**	**-48**	**-57**	**-64**	**-62**	**-103**	**-121**	**-243**
Financial result	243	85	193	155	209	327	373	721
Cash equivalent earnings before amortisation	**187**	**37**	**136**	**91**	**147**	**224**	**252**	**479**

Eliminations

	2026		2025			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2026	2025	2025
Fee and administration income	-87	-94	-97	-92	-90	-180	-180	-369
Operational cost	87	94	97	92	90	180	180	369
Financial result								
Cash equivalent earnings before amortisation								

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 187m (NOK 147m) in the 2nd quarter and 224m (NOK 252m) year to date. The result in the quarter was driven by the financial result. The contribution from returns in the company portfolios was robust and increased from the previous quarter.

The operational cost amounted to NOK -60m (NOK -66m) in the 2nd quarter and -112m (NOK -132m) year to date.

The financial result in the segment amounted to NOK 243m in the 2nd quarter and 327m year to date. The underlying result was mainly driven by returns in the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA. The Norwegian company portfolio (life) achieved a return of 1.0% in the 2nd quarter and 1.8% year to date, while the Swedish company portfolio reported a return of 1.1% in the 2nd quarter and 1.5% year to date. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 30.7bn at the end of the quarter.

Storebrand is funded through a combination of equity and debt. Interest expenses for the Group amounted to NOK -178m 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 200%, a decrease of 6 percentage points from Q1 2026**
- **Annualised Cash return on equity of 20% in the quarter and 16% the last twelve months**
- **Buffer increased to 8.7% of customer reserves with guarantees in Norway and 29.8% in Sweden**

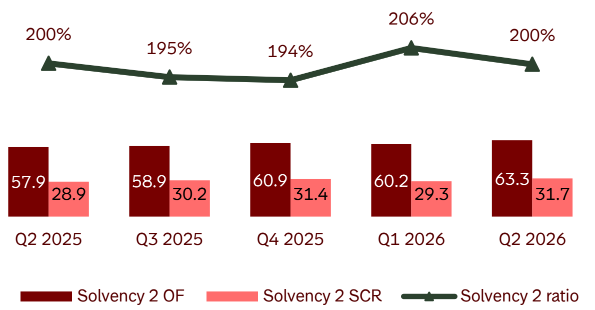
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Group

Solvency

The solvency ratio was 200% at the end of the 2nd quarter, a 6 percentage point decrease from the 1st quarter. Increased symmetrical adjustment of the equity stress (SA) due to strong equity markets and a slightly reduced volatility adjustment for the interest rate curve (VA) contributed negatively to the solvency margin. A strong result contributed positively to the solvency position for the quarter. The NOK 1bn share buyback program for the second half of 2026 is not reflected in the reported solvency ratio.

Solvency development - Storebrand Group



Cash equivalent return on equity

The Group's quarterly cash ROE[3] (annualised) was 20% in the 2nd quarter, reflecting a strong result and a tax rate within the normal range of variation. Trailing twelve months, the cash ROE was 16%. The cash ROE target for 2028 is 17%.

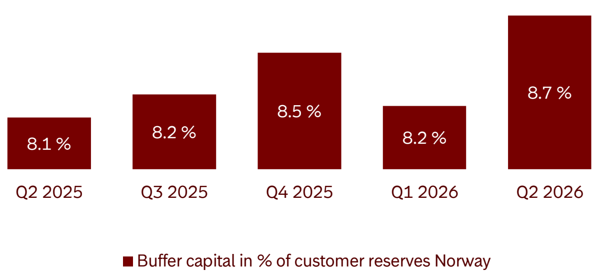
Storebrand ASA

Storebrand ASA held liquid assets of NOK 6.1bn at the end of the 2nd quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 2nd quarter. In addition, the company has an unused revolving credit facility of EUR 200m.

Following completed share buybacks in the quarter and the deletion of 10,720,775 treasury shares as approved by the annual general meeting held on 9 April, Storebrand ASA owned 6,116,167 of the company's own shares at the end of the 2nd quarter. This represents 1.44% 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

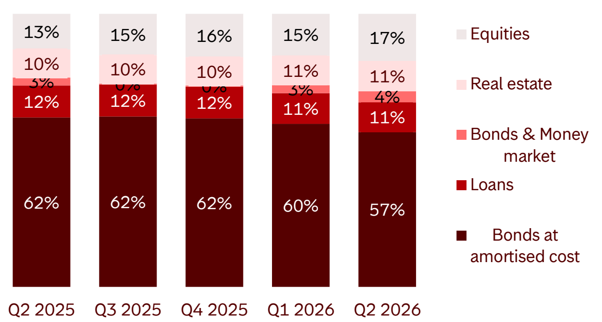
Customer buffers (NOR)



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 17.0bn at the end of the 2nd quarter, corresponding to 8.7% of customer funds with a guarantee. The buffer fund increased by NOK 0.8bn in the quarter and NOK 0.1bn year to date. Due to lower interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 2.8bn during the quarter and NOK 0.5bn year to date, amounting to NOK -11.5bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

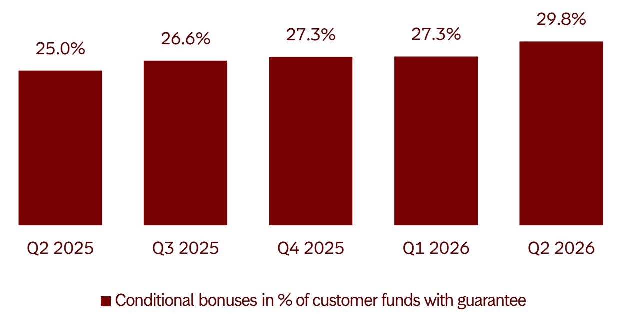
Allocation of guaranteed customer assets (NOR)



Customer assets in Norway decreased by NOK 32bn during the quarter and NOK 32bn year to date, amounting to NOK 530bn at the end of the 2nd quarter. Of this, customer assets within non-guaranteed savings increased by NOK 35bn during the quarter and NOK 35bn year to date, amounting to NOK 317bn at the end of the 2nd quarter. Guaranteed customer assets decreased by NOK 2.6bn during the quarter and NOK 3.1bn year to date, amounting to NOK 213bn at the end of 2nd quarter.

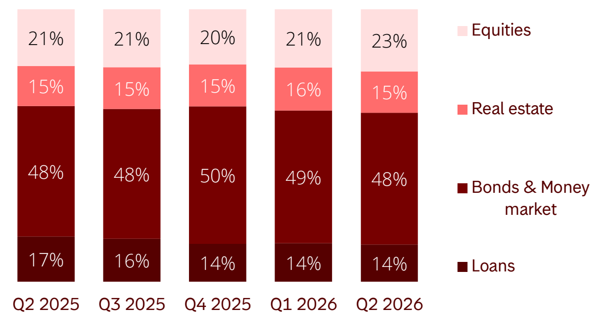
SPP

Customer buffers (SWE)



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

Allocation of guaranteed customer assets (SWE)



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

Storebrand Bank

The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.8bn in the 2nd quarter. Loans outstanding in Storebrand Bank increased by NOK 2.7 billion during the quarter, while the home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.9 billion.

As of the end of the 2nd quarter, the Storebrand Bank Group reported own funds of NOK 6.3 billion. The capital adequacy ratio stood at 21.2%, while the Common Equity Tier 1 (CET1) ratio was 17.6%. This represents a minor change from 21.8% and 18.1%, respectively, at the end of 2025. The combined capital and CET1 requirements at the end of 2nd quarter were 20.2% and 15.96% including Pilar 2 Guidance, respectively.

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 7bn 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% towards 2028, from a level of NOK 7bn 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 2-4pp 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% annually while improving the cost-to-income ratio by more than 5pp from 2025 to 2028.

Storebrand Bank aims to achieve above 5% annual loan growth in low LTV (loan-to-value) loans 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% in 2025 to 90% or better by 2028.

Storebrand ASA has entered into an agreement to acquire up to 100% of the shares in Knif Trygghet Forsikring AS (Knif Trygghet), together with a partnership agreement with Knif AS (Knif) to offer insurance, pension and asset management products to the market for Christian and non-profit organisations.

The consideration for 100% of the shares amounts to NOK 560m and will be settled entirely in new shares in Storebrand ASA, with the final number of consideration shares to be determined at completion. Knif Trygghet will be merged with Storebrand Forsikring AS following completion. Completion of the transaction and the subsequent merger are not expected to have a material impact on the Storebrand Group's solvency ratio, liquidity position or financial results.

The transaction is conditional upon obtaining sufficient support from the shareholders of Knif Trygghet and the necessary approvals from the relevant regulatory authorities. The transaction is expected to be completed in Q4 2026.

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 600m in 2025 to NOK 700m 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

Important changes to the regulation of individual paid-up policies and other guaranteed pension products entered into force on 1 July 2026. Key changes include more flexible guarantee rules, designed to support long-term investment strategies with increased risk-taking. The new regulation enables higher exposure to asset classes with higher expected customer returns, and is likely to increase pensions and improve profit-sharing over time. The new mechanism, where annual interest rate guarantees can be met by drawing on borrowed equity when returns or buffers fall short, applies for the full duration of contracts, including the period after withdrawals have started. This ensures longer investment horizons and maximises the positive impact of the reforms on risk-taking and expected returns.

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

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

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

The market for municipal occupational pensions

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

Competitive regulation for Norwegian mutual funds

Changes to the regulation of mutual funds came into effect from 1 January 2026. One of the changes introduced tax exemptions for interest income in all mutual funds. The changes ensure a level playing field, with a competitive tax framework for mutual funds in Norway.

In addition, a broad political majority in Parliament has asked the government to develop framework conditions that ensure the Norwegian financial sector is competitive. Subsequently, a bill was presented to Parliament in June 2026 opening for revenue-sharing agreements between asset managers and larger customers.

The Solvency II audit

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

Insurance Recovery and Resolution Directive (IRRD)

The Ministry of Finance is conducting a public hearing on implementation of the IRRD directive in Norwegian legislation. The Financial Supervisory Authority is proposing a pre-funded crisis management fund (ex-ante). The IRRD directive also allows for ex-post funding of such schemes, to cover costs related to crisis management and potential NCWO compensation (No Creditor Worse Off, compared to potential liquidation). Other Nordic countries, such as Sweden, seem to prefer ex-post schemes. The proposed Norwegian crisis management fund of NOK 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 reduce the competitiveness of Norwegian-based insurance companies.

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 Q2 2026, buybacks of own shares totaling NOK 6bn had been completed since the program started in 2022.

Lysaker, 14 July 2026
Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Income from unit linked		628	564	1,248	1,141	2,377
Income from asset management		914	885	1,824	1,736	4,228
Income from banking activities		1,221	1,201	2,418	2,366	4,822
Other income		97	93	209	200	363
Operating income excl. insurance		**2,859**	**2,743**	**5,699**	**5,443**	**11,789**
Insurance revenue	6	3,257	2,875	6,463	5,617	11,748
Insurance service expenses	6	-2,534	-2,151	-5,267	-4,285	-8,959
Net expenses from reinsurance contracts held	6	-28	2	-68	-17	7
Net insurance service result	**6**	**694**	**725**	**1,129**	**1,315**	**2,796**
Operating income incl. insurance result		**3,554**	**3,468**	**6,828**	**6,758**	**14,585**
Operating expenses		-1,407	-1,465	-2,802	-2,855	-5,933
Interest expenses banking activities		-909	-851	-1,778	-1,695	-3,419
Other expenses		-37	-29	-62	-60	-135
Total expenses		**-2,353**	**-2,345**	**-4,642**	**-4,610**	**-9,486**
Operating profit		**1,201**	**1,123**	**2,187**	**2,148**	**5,099**
Profit from investment in associates and joint ventures		-31	135	115	281	552
Net income on financial and property investments		70,949	33,850	64,531	15,303	54,951
Net change in investment contract liabilities		-55,732	-21,461	-50,774	-3,285	-34,186
Finance expenses from insurance contracts issued		-14,316	-11,934	-12,696	-11,282	-19,112
Interest expenses securities issued and other interest expenses		-200	-199	-402	-426	-815
Net finance result		**669**	**392**	**775**	**592**	**1,390**
Profit before amortisation		**1,870**	**1,515**	**2,961**	**2,740**	**6,488**
Amortisation of intangible assets		-78	-97	-161	-193	-433
Profit before income tax		**1,792**	**1,418**	**2,801**	**2,547**	**6,056**
Tax expenses		-362	-224	-779	-376	-1,033
Profit for the period		**1,430**	**1,194**	**2,021**	**2,171**	**5,023**
Profit/loss for the period attributable to:						
Share of profit for the period - shareholders		1,424	1,200	2,011	2,178	5,018
Share of profit for the period - hybrid capital investors		7	7	14	14	28
Share of profit for the period - non-controlling interests		-1	-13	-3	-22	-23
Total		**1,430**	**1,194**	**2,021**	**2,171**	**5,023**
Earnings per ordinary share (NOK)		3.38	2.79	4.77	5.04	11.69
Average number of shares as basis for calculation (million)				421.7	431.9	429.0

Statement of comprehensive income

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Profit/loss for the period	**1,430**	**1,194**	**2,021**	**2,171**	**5,023**
Actuarial assumptions pensions own employees	-5	-5	-9	-3	-12
Fair value adjustment of properties for own use	-69	-1	-64	5	12
Tax on other comprehensive income not to be reclassified to profit/loss					1
Other comprehensive income not to be reclassified to profit/loss	**-74**	**-6**	**-73**	**2**	**1**
Exchange rate adjustments	-2	68	231	-102	-214
Change in unrealised gains on financial instruments available for sale	74	123	45	177	185
Tax on other comprehensive income that may be reclassified to profit/loss	-19	-31	-11	-44	-46
Other comprehensive income that may be reclassified to profit/loss	**54**	**161**	**265**	**32**	**-76**
Other comprehensive income	**-21**	**155**	**191**	**34**	**-75**
Total comprehensive income	**1,409**	**1,349**	**2,213**	**2,204**	**4,948**
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	1,404	1,355	2,202	2,212	4,942
Share of total comprehensive income - hybrid capital investors	7	7	14	14	28
Share of total comprehensive income - non-controlling interests	-1	-13	-3	-22	-23
Total	**1,409**	**1,349**	**2,213**	**2,204**	**4,948**

Statement of financial position

NOK million	Notes	30.06.26	31.12.25
Assets			
Deferred tax assets		1,302	1,305
Intangible assets		5,925	6,285
Tangible fixed assets		2,514	2,668
Investments in associated companies and joint ventures		8,409	8,654
Minority portion of consolidated mutual funds		7,340	6,752
Reinsurance contracts assets		173	276
Investment properties	5	38,739	38,529
Loans to customers	5	107,829	106,544
Loans to financial institutions	5	2,425	2,752
Equities and fund units	5	519,803	469,759
Bonds and other fixed-income securities	5	312,342	316,446
Derivatives	5	1,743	2,173
Other assets		13,758	9,915
Bank deposits		16,012	16,126
Total assets		**1,038,314**	**988,183**
Equity and liabilities			
Paid-in capital		12,935	12,961
Retained earnings		18,943	19,896
Hybrid capital		353	353
Non-controlling interests		375	378
Total equity		**32,606**	**33,588**
Pension liabilities		155	159
Deferred tax		1,542	1,446
Minority portion of consolidated mutual funds		7,340	6,752
Insurance contracts liabilities	6	333,328	344,681
Investment contracts liabilities	6	539,260	487,729
Reinsurance contracts liabilities	6	2	3
Subordinated loan capital	4	11,379	10,608
Other non-current liabilities		806	869
Deposits from banking customers		37,262	34,585
Debt raised by issuance of securities	4	49,982	49,874
Loans and deposits from credit institutions	4	1,929	2,052
Derivatives	5	8,750	5,244
Other liabilities		13,973	10,593
Total liabilities		**1,005,708**	**954,595**
Total equity and liabilities		**1,038,314**	**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						2,011	2,011	14	-3	2,021
Total other comprehensive income elements					231	-40	191			191
Total comprehensive income for the period					**231**	**1,971**	**2,202**	**14**	**-3**	**2,213**
Equity transactions with owners:										
Own shares	-54	27		-26		-921	-921			-947
Hybrid capital classified as equity						3	3			3
Paid out interest hybrid capital								-14		-14
Dividend paid						-2,276	-2,276			-2,276
Other						38	38			38
Equity 30.06.26	**2,124**	**-31**	**10,842**	**12,935**	**713**	**18,230**	**18,943**	**353**	**375**	**32,606**

1) 424 763 636 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

Storebrand Group

Statement of cash flow

NOK million	01.01 - 30.06 2026	2025
Cash flow from operating activities		
Receipts premium - insurance	17,862	17,084
Payments claims and insurance benefits	-14,778	-12,308
Net receipts/payments - transfers	-5,200	-84
Net change insurance liabilities	764	1,917
Receipts - interest, commission and fees from customers	2,289	2,230
Payments - interest, commission and fees to customers	-123	-139
Taxes paid	-629	-603
Payments relating to operations	-4,529	-4,473
Net receipts/payments - other operating activities	6,839	5,156
Net cash flow from operations before financial assets, banking customers and properties	*2,494*	*8,780*
Net receipts/payments - loans to customers	-1,638	-5,930
Net receipts/payments - deposits bank customers	2,176	3,586
Net receipts/payments - securities	1,027	4,591
Net receipts/payments - investment properties	150	311
Payments - purchase of investment properties	-478	-7
Net cash flow from financial assets, banking customers and properties	*1,237*	*2,550*
Net cash flow from operating activities	**3,731**	**11,331**
Cash flow from investing activities		
Payments - purchase of subsidiaries	-13	-19
Net receipts/payments - sale/purchase of fixed assets	-10	-56
Receipts - sale of insurance portfolios	-110	
Payments - purchase of associated companies and joint ventures	-3	-12
Net cash flow from investing activities	**-136**	**-87**
Cash flow from financing activities		
Receipts - new loans	7,152	9,344
Payments - repayments of loans	-6,965	-6,699
Payments - interest on loans	-1,396	-1,203
Receipts - subordinated loans	997	1,008
Payments - repayment of subordinated loans		-1,362
Payments - interest on subordinated loans	-399	-422
Receipts - loans to financial institutions	7,648	3,772
Payments - repayments of loans from financial institutions	-7,771	-5,148
Receipts - issuing of share capital / sale of shares to employees	75	85
Payments - repayment of share capital	-1,000	-751
Payments - dividends	-2,276	-2,028
Payments - interest on hybrid capital	-14	-14
Net cash flow from financing activities	**-3,949**	**-3,418**
Net cash flow for the period	**-354**	**7,825**
Cash and cash equivalents at the start of the period	18,877	12,022
Currency translation cash/cash equivalents in foreign currency	-86	140
Cash and cash equivalents at the end of the period [1)]	**18,437**	**19,987**

Storebrand Group

NOK million	01.01 - 30.06	
	2026	2025
[1] **Consists of:**		
Loans to financial institutions	2,425	2,247
Bank deposits	16,012	17,740
Total	**18,437**	**19,987**

Notes to the interim accounts Storebrand Group

Note G1 Basis for preparation

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.

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.

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.

Note G2 Acquisition

Storebrand ASA has entered into an agreement to acquire up to 100 percent of the shares in Knif Trygghet Forsikring AS (Knif Trygghet), together with a partnership agreement with Knif AS (Knif) to offer insurance, pension and asset management products to the market for Christian and non-profit organisations.

The consideration for 100 percent of the shares amounts to NOK 560 million and will be settled entirely in new shares in Storebrand ASA, with the final number of consideration shares to be determined at completion. Knif Trygghet will merge with Storebrand Forsikring AS following completion.

The transaction is conditional upon obtaining sufficient support from the shareholders of Knif Trygghet and the necessary approvals from the relevant regulatory authorities.

Completion of the transaction and the subsequent merger are not expected to have a material impact on the Storebrand Group's solvency ratio, liquidity position or financial results.

The transaction is expected to be completed in Q4 2026.

Note G3 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 2025 annual report in note 4.

Segment information as of Q2

	Savings Q2		Insurance Q2		Guaranteed pension Q2	
NOK million	2026	2025	2026	2025	2026	2025
Fee and administration income	1,728	1,767			385	389
Insurance result			889	635		
- Insurance premiums for own account			2,799	2,408		
- Claims for own account			-1,910	-1,774		
Operating expense	-1,081	-1,119	-518	-430	-229	-226
Cash equivalent earnings from operations	**648**	**648**	**371**	**205**	**155**	**163**
Financial items and risk result life & pension	60	-14	109	85	269	193
Cash equivalent earnings before amortisation	**708**	**634**	**480**	**289**	**424**	**356**
Amortisation of intangible assets [1)]						
Cash equivalent earnings before tax						

	Other Q2		Storebrand Group Q2	
NOK million	2026	2025	2026	2025
Fee and administration income	-82	-86	2,031	2,070
Insurance result			889	635
- Insurance premiums for own account			2,799	2,408
- Claims for own account			-1,910	-1,774
Operating expense	27	24	-1,801	-1,751
Cash equivalent earnings from operations	**-55**	**-62**	**1,119**	**953**
Financial items and risk result life & pension	243	209	680	474
Cash equivalent earnings before amortisation	**187**	**147**	**1,799**	**1,427**
Amortisation of intangible assets [1)]			-63	-78
Cash equivalent earnings before tax			**1,735**	**1,349**

Segment information as of 01.01 - 30.06

NOK million	Savings 01.01 - 30.06		Insurance 01.01 - 30.06		Guaranteed pension 01.01 - 30.06	
	2026	2025	2026	2025	2026	2025
Fee and administration income	3,539	3,473			761	763
Insurance result			1,554	1,105		
- Insurance premiums for own account			5,483	4,665		
- Claims for own account			-3,929	-3,560		
Operating expense	-2,146	-2,175	-1,006	-829	-454	-462
Cash equivalent earnings from operations	**1,393**	**1,298**	**548**	**276**	**307**	**301**
Financial items and risk result life & pension	52	-5	214	156	414	316
Cash equivalent earnings before amortisation	**1,445**	**1,293**	**762**	**432**	**721**	**617**
Amortisation of intangible assets [1)]						
Cash equivalent earnings before tax						

NOK million	Other 01.01 - 30.06		Storebrand Group 01.01 - 30.06	
	2026	2025	2026	2025
Fee and administration income	-172	-169	4,128	4,067
Insurance result			1,554	1,105
- Insurance premiums for own account			5,483	4,665
- Claims for own account			-3,929	-3,560
Operating expense	68	48	-3,537	-3,418
Cash equivalent earnings from operations	**-103**	**-121**	**2,145**	**1,753**
Financial items and risk result life & pension	327	373	1,007	841
Cash equivalent earnings before amortisation	**224**	**252**	**3,152**	**2,594**
Amortisation of intangible assets [1)]			-128	-155
Cash equivalent earnings before tax			**3,024**	**2,439**
Tax			-819	-307
Reconcilation between cash equivalent earning and profit for the period			-184	39
Profit for the year			**2,021**	**2,171**

[1)] *Amortisation of intangible assets is included in Storebrand Group*

Note G4 Liquidity risk

Specification of subordinated loans [1]

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.06.26	Book value 31.12.25
Issuer						
Perpetual subordinated loans [2]						
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	322	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS [3]	300	SEK	Variable	2030	308	330
Storebrand Livsforsikring AS	500	NOK	Variable	2033	503	
Storebrand Livsforsikring AS [3]	500	SEK	Variable	2033	513	
Dated subordinated loans						
Storebrand Livsforsikring AS [4]	650	NOK	Variable	2027	654	653
Storebrand Livsforsikring AS [3,4]	750	NOK	Variable	2027	773	752
Storebrand Livsforsikring AS [4]	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS [3,4]	300	EUR	Fixed	2031	2,982	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					**11,379**	**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 30.06.26	Book value 31.12.25
Call date		
2026	1,929	2,052
Total loans and deposits from credit institutions	**1,929**	**2,052**

Specification of securities issued

NOK million	Book value 30.06.26	Book value 31.12.25
Call date		
2026	489	5,670
2027	10,339	10,384
2028	11,206	11,202
2029	12,226	10,064
2030	10,608	10,611
2031	4,444	1,254
2038	670	689
Total securities issued	**49,982**	**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.

Note G5 Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 30.06.26	Book value 30.06.26	Fair value 31.12.25	Book value 31.12.25
Financial assets				
Loans to and due from financial institutions	2,425	2,425	2,752	2,752
Loans to customers - retail	81,918	81,912	79,196	79,191
Bonds classified as loans and receivables	6,973	6,936	7,530	7,511
Total financial assets 30.06.26	**91,315**	**91,273**		
Total financial assets 31.12.25			89,477	89,454
Financial liabilities				
Debt raised by issuance of securities	50,268	49,982	49,883	49,874
Loans and deposits from credit institutions	1,929	1,929	2,052	2,052
Deposits from banking customers	37,262	37,262	34,585	34,585
Subordinated loan capital	11,408	11,379	10,639	10,608
Total financial liabilities 30.06.26	**100,867**	**100,552**		
Total financial liabilities 31.12.25			97,159	97,118

Valuation of financial instruments at fair value over OCI

NOK Million	Level 2 Observable assumptions	Total fair value 30.06.26	Total fair value 31.12.25
Assets			
Bonds and other fixed-income securities			
- Government bonds	596	596	995
- Corporate bonds	2,145	2,145	2,694
- Structured notes	764	764	1,049
Total bonds and other fixed-income securities 30.06.26	**3,505**	**3,505**	
Total bonds and other fixed-income securities 31.12.25	4,739		4,739

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total Fair Value 30.06.26	 31.12.25
Assets:					
Equities and fund units					
- Equities	83,974	431	76	84,482	66,474
- Fund units		400,755	34,566	435,321	403,285
Total equities and fund units 30.06.26	**83,974**	**401,187**	**34,641**	**519,803**	
Total equities and fund units 31.12.25	66,020	374,960	28,778		469,759
Loans to customers					
- Loans to customers - corporate			9,019	9,019	10,038
- Loans to customers - retail			16,899	16,899	17,315
Total loans to customers 30.06.26			**25,917**	**25,917**	
Total loans to customers 31.12.25			27,353		27,353
Bonds and other fixed-income securities					
- Government bonds	45,644	31,861		77,505	69,428
- Corporate bonds		65,200	164	65,364	83,384
- Structured notes		45,191		45,191	43,745
- Collateralised securities		2,348		2,348	1,514
- Bond funds		106,596	4,897	111,493	106,124
Total bonds and other fixed-income securities 30.06.26	**45,644**	**251,196**	**5,061**	**301,901**	
Total bonds and other fixed-income securities 31.12.25	34,641	260,395	9,160		304,196
Derivatives:					
- Interest derivatives		-2,387		-2,387	-2,945
- Currency derivatives		-4,620		-4,620	-126
Total derivatives 30.06.26		**-7,008**		**-7,008**	
- of which derivatives with a positive market value		1,743		1,743	2,173
- of which derivatives with a negative market value		-8,750		-8,750	-5,244
Total derivatives 31.12.25		-3,071			-3,071
Properties:					
Investment properties			36,810	36,810	36,518
Properties for own use			1,929	1,929	2,011
Total properties 30.06.26			**38,739**	**38,739**	
Total properties 31.12.25			38,529		38,529

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	-11	6,574	165	5	-700	-44	47
Additions		13	58		105	862	2
Sales		-390	-1,361		-3,086		-2
Exchange rate adjustments		-320	-297		-422	-946	-132
Other		-3				420	3
Book value 30.06.26	**76**	**34,566**	**25,917**	**164**	**4,897**	**36,810**	**1,929**

As at 30.06.26, Storebrand Livsforsikring had NOK 8.179 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.
The investments are classified as "Investment in associated Companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments
Sensitivity assessments of investments on level 3 are described in note 12 in the 2025 annual report. There is no significant changes in sensitivity in this quarter.

Note G6 Insurance contracts

Insurance revenue and expenses

NOK Million	30.06.26						30.06.25	31.12.25
	Guaranteed pension			Insurance				
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total	Total	Total
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	278			276	251	542
Expected incurred expenses	314	103	80			496	478	974
Change in the risk adjustment for non-financial risk for risk expired	148	53	6			207	175	378
CSM recognised in P&L for services provided	607	224	183			1,014	952	1,910
Recovery of insurance acquisition cash flows	3	4	7		126	141	11	25
Insurance revenue from contracts measured under VFA and GMM	**1,071**	**382**	**554**		**126**	**2,134**	**1,867**	**3,829**
Insurance revenue from contracts measured under the PAA				3,556	774	4,330	3,750	7,919
Total insurance revenue	**1,071**	**382**	**554**	**3,556**	**900**	**6,463**	**5,617**	**11,748**
Incurred claims and other directly attributable expenses								
Incurred claims		1	-287	-2,436	-851	-3,574	-3,148	-6,467
Incurred expenses	-306	-111	-76	-844	-106	-1,444	-1,265	-2,614
Changes that relate to past service - Adjustment to the LIC				131	-115	15	-10	100
Losses on onerous contracts and reversal on those losses	244	11	-475	-5	-25	-250	150	47
Insurance acquisition cash flows amortisation	-3	-4	-7			-14	-11	-25
Total insurance service expenses	**-65**	**-104**	**-845**	**-3,154**	**-1,098**	**-5,267**	**-4,285**	**-8,959**
Net income (expenses) from reinsurance contracts held	-1		-10	-56	-1	-68	-17	7
Total insurance service result	**1,005**	**278**	**-302**	**345**	**-199**	**1,129**	**1,315**	**2,796**

NOK Million	Q2 2026						Q2 2025
	Guaranteed pension			Insurance			
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total	Total
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims			140			139	132
Expected incurred expenses	158	50	40			247	242
Change in the risk adjustment for non-financial risk for risk expired	70	26	3			100	89
CSM recognised in P&L for services provided	302	110	78			490	458
Recovery of insurance acquisition cash flows	2	2	4		126	134	6
Insurance revenue from contracts measured under VFA and GMM	**531**	**188**	**265**		**126**	**1,111**	**927**
Insurance revenue from contracts measured under the PAA				1,827	319	2,146	1,947
Total insurance revenue	**531**	**188**	**265**	**1,827**	**445**	**3,257**	**2,874**
Incurred claims and other directly attributable expenses							
Incurred claims	-1		-137	-1,170	-387	-1,695	-1,559
Incurred expenses	-153	-55	-38	-452	-55	-753	-644
Changes that relate to past service - Adjustment to the LIC				138	-75	63	45
Losses on onerous contracts and reversal on those losses	89	37	-249	-2	-17	-142	12
Insurance acquisition cash flows amortisation	-2	-2	-4			-7	-6
Total insurance service expenses	**-67**	**-20**	**-428**	**-1,486**	**-534**	**-2,534**	**-2,151**
Net income (expenses) from reinsurance contracts held				-29	2	-28	2
Total insurance service result	**464**	**168**	**-163**	**312**	**-87**	**695**	**726**

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	30.06.26 Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	Total 31.12.25
Net opening balance	**314,997**	**5,205**	**14,472**	**334,674**	**317,052**
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,014	-1,014	-1,910
Change in the risk adjustment for non-financial risk for the risk expired		-220		-220	-400
Experience adjustments	21			21	79
Total changes that relate to current service	**21**	**-220**	**-1,014**	**-1,213**	**-2,231**
Change that relate to future service					
Changes in estimates that adjust the CSM	-2,134	402	1,732		
Changes in estimates that results in onerous contract losses or reversal of losses	300	-363		-63	-187
Contracts initially recognised in the period	-298	68	512	282	134
Total changes that relate to future service	**-2,132**	**107**	**2,244**	**220**	**-53**
Insurance service result	**-2,111**	**-113**	**1,231**	**-993**	**-2,284**
Finance expenses from insurance contracts issued recognised in profit or loss	12,746		23	12,769	19,109
Finance expenses from insurance contracts issued	**12,746**		**23**	**12,769**	**19,109**
Total amounts recognised in profit and loss	**10,635**	**-113**	**1,254**	**11,776**	**16,825**
Other changes	-17			-17	-61
Effect of changes in foreign exchange rates	-5,689	-75	-221	-5,985	5,545
Cash flows					
Premiums received	5,127			5,127	11,731
Claims and other directly attributable expenses paid	-23,262			-23,262	-16,324
Insurance acquisition cash flows	-47			-47	-93
Total cash flows	**-18,182**			**-18,182**	**-4,686**
Net closing balance	**301,745**	**5,017**	**15,505**	**322,267**	**334,675**

INSURANCE

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

	30.06.26					
	LRC		LIC for contracts under the PAA			
NOK Million	Excluding loss compo-nent	Loss compo-nent	Present value of future cash flows	Risk adjust-ment for non-financial risk	Total	Total 31.12.25
Net opening balance	**485**	**15**	**9,276**	**230**	**10,007**	**8,559**
Insurance revenue	**-4,456**				**-4,456**	**-7,919**
Insurance service expenses						
Incurred claims and other directly attributable expenses			4,238		4,238	7,508
Adjustment to liabilities for incurred claims			-39	24	-15	-100
Losses on onerous contracts and reversal of those losses		30			30	6
Insurance service expenses		**30**	**4,199**	**24**	**4,253**	**7,415**
Insurance service result	**-4,456**	**30**	**4,199**	**24**	**-203**	**-505**
Finance expenses from insurance contracts issued recognised in profit or loss			-74		-74	3
Finance expenses from insurance contracts issued			**-74**		**-74**	**3**
Total amounts recognised in profit and loss	**-4,456**	**30**	**4,125**	**24**	**-277**	**-501**
Effect of changes in foreign exchange rates			-66	-4	-70	68
Cash flows						
Premiums received	4,860				4,860	7,984
Claims and other directly attributable expenses paid			-3,457		-3,457	-6,103
Total cash flows	**4,860**		**-3,457**		**1,403**	**1,881**
Net closing balance	**889**	**45**	**9,878**	**251**	**11,062**	**10,007**

Sensitivities

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

Note G7 Tax

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 on 15 April.

Note G8 Solidity and capital management

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 2025 annual report in note 13.

Solvency capital

	30.06.26					31.12.25
NOK million	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,124	2,124				2,177
Share premium	10,842	10,842				10,842
Reconciliation reserve	40,097	40,097				38,193
Counting subordinated loans	9,778		3,077	6,701		10,000
Deferred tax assets	58				58	586
Risk equalisation reserve	1,589			1,589		1,420
Deductions for CRD IV subsidiaries	-7,629	-7,629				-7,578
Expected dividend/share buyback program	-1,145	-1,145				-2,289
Total basic solvency capital	**55,713**	**44,288**	**3,077**	**8,290**	**58**	**53,350**
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,629					7,578
Total solvency capital	**63,342**					**60,928**
Total solvency capital available to cover the minimum capital requirement	**49,515**	**44,288**	**3,077**	**2,149**		**46,608**

Solvency capital requirement and -margin

NOK million	30.06.26	31.12.25
Market risk	21,404	21,986
Counterparty risk	698	713
Life insurance risk	13,863	13,036
Health insurance risk	588	582
P&C insurance risk	1,388	1,247
Operational risk	1,568	1,597
Diversification	-8,956	-8,641
Loss-absorbing ability deferred tax	-5,006	-5,062
Total solvency capital requirement - insurance company	**25,547**	**25,458**
Capital requirements for subsidiaries regulated in accordance with CRD IV	6,158	5,948
Total solvency capital requirement	**31,705**	**31,406**
Solvency margin	**200%**	**194%**
Minimum capital requirement	**10,746**	**10,834**
Minimum margin	**461%**	**430%**

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.06.26	31.12.25
Capital requirements for CRD IV companies	7,195	6,934
Solvency capital requirements for insurance	25,546	25,458
Total capital requirements	**32,740**	**32,392**
Net primary capital for companies included in the CRD IV report	7,629	7,578
Net primary capital for insurance	55,713	53,350
Total net primary capital	**63,342**	**60,928**
Overfulfilment	**30,602**	**28,536**

Note G9 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 2nd quarter 2026.

Income statement

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Operating income					
Income from investments in subsidiaries		54		54	8,377
Net income and gains from financial instruments:					
- equities and other units			-2	1	1
- bonds and other fixed-income securities	84	69	113	111	206
Other financial instruments	6	3	9	4	7
Operating income	**90**	**126**	**120**	**169**	**8,592**
Interest expenses	-14	-14	-27	-28	-57
Other financial expenses	-1	-2	1	-3	-24
Operating expenses					
Personnel expenses	-17	-14	-33	-29	-60
Other operating expenses	-58	-66	-110	-124	-251
Total operating expenses	**-75**	**-80**	**-144**	**-153**	**-311**
Total expenses	**-90**	**-95**	**-169**	**-185**	**-391**
Profit before income tax		**31**	**-49**	**-16**	**8,200**
Tax expenses		6	12	17	-503
Profit for the period		**36**	**-36**	**2**	**7,698**

Statement of total comprehensive income

NOK million	Q2 2026	Q2 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	Full year 2025
Profit for the period	**0**	**36**	**-36**	**2**	**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	**0**	**36**	**-36**	**2**	**7,696**

Statement of financial position

NOK million	30.06.26	31.12.25
Fixed assets		
Deferred tax assets	51	38
Tangible fixed assets	31	30
Shares in subsidiaries and associated companies	29,979	29,979
Total fixed assets	**30,061**	**30,048**
Current assets		
Owed within group	124	8,307
Other current receivables	22	20
Investments in trading portfolio:		
- equities and other units	28	30
- bonds and other fixed-income securities	6,030	3,665
Bank deposits	86	39
Total current assets	**6,289**	**12,060**
Total assets	**36,350**	**42,108**
Equity and liabilities		
Share capital	2,124	2,177
Own shares	-31	-58
Share premium reserve	10,842	10,842
Total paid in equity	**12,935**	**12,961**
Other equity	22,248	23,168
Total equity	**35,182**	**36,130**
Non-current liabilities		
Pension liabilities	105	105
Securities issued	1,000	1,001
Total non-current liabilities	**1,106**	**1,106**
Current liabilities		
Debt within group	16	2,525
Provision for dividend		2,289
Other current liabilities	46	59
Total current liabilities	**62**	**4,873**
Total equity and liabilities	**36,350**	**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**
Provision for dividend				13	13
Own shares bought back [2)]		-29		-971	-1,000
Own shares sold[2)]		2		51	53
Cancellation of own shares[1)]	-54	54			
Employee share[2)]				23	23
Equity at 30. June 2026	**2,124**	**-31**	**10,842**	**22,248**	**35,182**

[1)] 424 763 636 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 54 million by cancellation of 10 720 775 shares.

[2)] In 2026, Storebrand ASA has bought 5 705 804 shares. In 2026, 427 373 shares were sold to our own employees. Holding of own shares 30. June 2026 was 6 116 167.

Storebrand ASA

Statement of cash flow

NOK million	01.01 - 30.06	
	2026	2025
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-2,242	-885
Payments relating to operations	-158	-150
Income from subsidiaries and other operational activities	8,190	4,652
Net cash flow from operational activities	**5,790**	**3,617**
Cash flow from investment activities		
Payments - purchase/capitalisation of subsidiaries	-2,515	-842
Net cash flow from investment activities	**-2,516**	**-843**
Cash flow from financing activities		
Payments - interest on loans	-27	-28
Receipts - sold own shares to employees	75	85
Payments - buy own shares	-1,000	-751
Payments - dividends	-2,276	-2,028
Net cash flow from financing activities	**-3,228**	**-2,722**
Net cash flow for the period	**47**	**52**
Net movement in cash and cash equivalents	47	52
Cash and cash equivalents at start of the period	39	45
Cash and cash equivalents at the end of the period	**86**	**97**

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 P2 Bond and bank loan

NOK million	Interest rate	Currency	Net nominal	30.06.26	31.12.25
Bond loan 2024/2029	Variable	NOK	500	500	500
Bond loan 2024/2030	Variable	NOK	500	500	500
Total [1)]				**1,000**	**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.

Note P3 Acquisition

Storebrand ASA has entered into an agreement to acquire up to 100 percent of the shares in Knif Trygghet Forsikring AS (Knif Trygghet), together with a partnership agreement with Knif AS (Knif) to offer insurance, pension and asset management products to the market for Christian and non-profit organisations.

The consideration for 100 percent of the shares amounts to NOK 560 million and will be settled entirely in new shares in Storebrand ASA. For further information see note 2 in the Storebrand Group.

Declaration by the members of the Board and the CEO

The Board of Directors and the Chief Executive Officer have today considered and approved the Interim report and Interim financial statements for Storebrand ASA and the Storebrand Group for the first six months of 2026 (Report for the first six months, 2026).

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

In the best judgement of the Board and the CEO, the financial statements for the first six months of 2026 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 30 June 2026. In the best judgement of the Board and the CEO, the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements for the first six months for Storebrand ASA and the Storebrand Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the Group faces in the remaining six months, and a description of related parties' material transactions, also provide a true and fair view.

Lysaker, 14 July 2026
Board of Directors of Storebrand ASA

Jarle Roth
Chairman of the Board

Martin Skancke	Christel Elise Borge	Janne Flessum
Benjamin K. Golding	Line M. Hestvik	Viveka Ekberg
Hanne Seim Grave	Stine Beate Moe	Lars Hognestad

Odd Arild Grefstad
Chief Executive Officer

Financial calendar

21 October 2026 Results Q3 2026

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