

Interim report

3rd quarter 2026

Storebrand Group (unaudited)



Contents

Financial performance business areas

Storebrand Group	3
Savings	6
Insurance	8
Guaranteed pension	10
Other	11
Balance sheet and capital situation	12
Outlook	14

Financial statements Storebrand Group

Income statement	17
Statement of comprehensive income	18
Statement of financial position	19
Statement of changes in equity	20
Statement of cash flow	21
Notes	23

Financial statements Storebrand ASA

Income statement	40
Statement of comprehensive income	40
Statement of financial position	41
Statement of changes in equity	42
Statement of cash flow	43
Notes	44

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 895m in the 3rd quarter, up by 28% year-on-year
- Cash equivalent earnings from operations³ of NOK 1,162m in the 3rd quarter, up by 7% year-on-year
- Cash equivalent earnings³ of NOK 1,517m in the 3rd quarter, down 4% year-on-year
- Return on Equity³ of 15% the last twelve months
- The Board intends to propose a dividend of around NOK 6 per share for 2026 and share buybacks of NOK 2bn for 2027, subject to market conditions and necessary approvals

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

	2026			2025		01.01 - 30.09	Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2026	2025
Fee and administration income	2,139	2,031	2,097	2,382	2,124	6,267	6,191
Insurance result	895	889	665	643	697	2,449	1,802
Operational cost	-1,872	-1,801	-1,736	-1,894	-1,730	-5,409	-5,148
Cash equivalent earnings from operations	1,162	1,119	1,026	1,131	1,091	3,307	2,844
Financial items and risk result life	355	680	327	384	495	1,362	1,335
Cash equivalent earnings before amortisation	1,517	1,799	1,353	1,515	1,586	4,669	4,180
Amortisation and write-downs of intangible assets	-63	-63	-65	-74	-128	-191	-283
Cash equivalent earnings before tax	1,454	1,735	1,289	1,442	1,458	4,478	3,897
Tax	-458	-355	-464	-293	-269	-1,277	-576
Cash equivalent earnings after tax	996	1,380	825	1,149	1,189	3,201	3,320

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 1,445m (NOK 1,807m) in the 3rd quarter. Storebrand Group's net insurance service result was NOK 693m (NOK 929m) in the 3rd quarter. The lower insurance service result compared to Q3 2025 primarily stems from an increased loss component due to higher volatility in the equity market for Guaranteed Products. 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 1,517m (NOK 1,586m) in the 3rd quarter and NOK 4,669m (NOK 4,180m) year to date. The operating result improved by 7% year-on-year. However, the operational improvement was more than offset by a weaker financial result.

Total fee and administration income amounted to NOK 2,139m (NOK 2,124m) in the 3rd quarter and NOK 6,267m (NOK 6,191m) year to date, corresponding to an increase of 1% compared to the same quarter last year and an increase of 1% year to date. Positive development in assets under management and unit linked reserves supported higher income, but this was largely offset by currency effects, reduced performance fees in asset management and a lower net interest margin in retail banking. Adjusted for currency effects and performance-based income, fee and administration income increased by 6% compared to Q3 2025, reflecting satisfactory development.

The Insurance result amounted to NOK 895m (NOK 697m) in the 3rd quarter and NOK 2,449m (NOK 1,802m) year to date. The result improvement was mainly driven by strong performance in the Retail segment, where continued volume growth and a low claims ratio contributed to significantly

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.

improved results. The result in Corporate insurance was stable compared to the same period last year.

The total combined ratio for the Insurance segment was 87% (89%) in the 3rd quarter and 89% (92%) year to date.

The Group's operational cost amounted to NOK -1,872m (NOK -1,730m) in the 3rd quarter and NOK -5,409m (NOK -5,148m) year to date, corresponding to an 8% increase compared to the same quarter last year. The cost increase is mainly attributable to inflation and strong growth in the insurance business, with higher distribution costs and continued investments in the business. In addition, NOK 20m in non-recurring project-related costs were recognised in the Other segment in the quarter. Cost development remains satisfactory and in line with the Capital Markets Day guidance.

Overall, the cash equivalent earnings from operations amounted to NOK 1,162m (NOK 1,091m) in the 3rd quarter and NOK 3,307m (NOK 2,844m) year to date, up 7% year-on-year. The improvement is mainly attributed to Retail insurance, with continued growth and profitability improvements. Excluding performance-based income, the cash equivalent earnings from operations increased by 14% compared to the 3rd quarter last year.

The 'financial items and risk result' amounted to NOK 355m (NOK 495m) in the 3rd quarter and NOK 1,362m (NOK 1,335m) year to date. The reduction mainly reflects a lower contribution from the company portfolios and profit sharing due to rising interest rates in the quarter. Higher interest rates are supportive for future result generation. Net profit sharing amounted to NOK 82m (NOK 184m) in the 3rd quarter and NOK 406m (NOK 442m) year to date. The risk result amounted to NOK -7m (NOK -21m) in the 3rd quarter and NOK 82m (NOK 36m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 1,517m (NOK 1,586m) in the 3rd quarter, down 4% year-on-year. Year to date, cash equivalent earnings before amortisation amounted to NOK 4,669m (NOK 4,180m), up 12%.

Amortisation of intangible assets from acquired business amounted to NOK -63m (NOK -128m) in the 3rd quarter and NOK -191m (NOK -283m) year to date. The comparative figures for 2025 were impacted by a NOK 50m write-down of intangible assets related to the Capital Investment acquisition.

Tax expenses for the Group amounted to NOK -458m (NOK -269m) in the 3rd quarter and NOK -1,277m (NOK -576m) year to date. The quarterly effective tax rate was unusually high, at 32%. Currency movements and the impact of hedging instruments substantially increased the tax rate, with the SEK depreciating approximately 6 percent against the NOK in the quarter. The 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 996m (NOK 1,189m) in the 3rd quarter and NOK 3,201m (NOK 3,320m) year to date.

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 remained at 200% at the end of the 3rd quarter, unchanged from the 2nd quarter. Result generation and a stronger NOK relative to SEK contributed positively in the quarter. This was fully offset by the initiation of the second tranche of the share buyback program for 2026.

Dividend and share buyback

Storebrand has approval from the FSA to conduct NOK 2.0bn in share buybacks for the full year, subject to a solvency ratio above 175%. In the first nine months of 2026, Storebrand executed NOK 1,514m in share buybacks, with NOK 514m completed during the 3rd quarter. NOK 486m of share buybacks will be completed in the 4th quarter.

Cash equivalent earnings by segment

	2026			2025		01.01 - 30.09		Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2026	2025	2025
Savings - non-guaranteed	800	708	738	816	815	2,245	2,109	2,925
Insurance	485	480	283	266	364	1,247	796	1,062
Guaranteed pension	191	424	296	297	316	912	933	1,229
Other profit	41	187	37	136	91	265	343	479
Cash equivalent earnings before amortisation	1,517	1,799	1,353	1,515	1,586	4,669	4,180	5,695

Group - Key figures

	2026			2025		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2026	2025	2025
Cash equivalent EPS (NOK)	2.54	3.43	2.10	2.88	3.08	8.07	8.37	11.25
Equity (NOK million)	33,223	32,606	33,982	33,588	32,496	33,223	32,496	33,588
Cash return on equity, annualised (%)	14.4%	20.3%	12.3%	17.4%	19.0%	15.0%	16.9%	18.4%
Solvency II ratio (%)	200%	200%	206%	194%	195%	200%	195%	194%

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	17%	15%
Future Storebrand (Savings & Insurance)*		34%
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%	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 from operations up by 3% compared to Q3 2025**
- **Cash equivalent earnings before amortisation up by 15% for unit linked compared to Q3 2025**
- **Operational costs down by 5% year-on-year in Asset Management, supporting improved cost-to-income**

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 Q3	Q2	Q1	2025 Q4	Q3	01.01 - 30.09 2026	2025	Full year 2025
Fee and administration income	1,864	1,728	1,810	2,073	1,825	5,403	5,298	7,370
Operational cost	-1,121	-1,081	-1,065	-1,218	-1,103	-3,266	-3,278	-4,497
Cash equivalent earnings from operations	744	648	745	855	721	2,137	2,019	2,874
Financial result	56	60	-8	-39	94	108	89	51
Cash equivalent earnings before amortisation	800	708	738	816	815	2,245	2,109	2,925

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 800m (NOK 815m) in the 3rd quarter and NOK 2,245m (NOK 2,109m) year to date, corresponding to a decrease of 2% compared to the same quarter last year.

Fee and administration income in the Savings segment amounted to NOK 1,864m (NOK 1,825m) in the 3rd quarter and NOK 5,403m (NOK 5,298m) year to date. This corresponds to an increase of 2% from Q3 2025, and a 3% increase when adjusting for NOK/SEK currency effect. A positive development in assets under management supported higher income but was partly offset by lower performance fees in Asset Management and reduced income in Retail Banking compared to Q3 last year. In Asset Management, fee and administration income remained flat compared to the same quarter last year. This was mainly driven by lower performance-based income in the quarter, which amounted to NOK 23m (NOK 90m). Adjusted for performance fees, income in Asset Management increased by 10% compared to the same quarter last year. Over the same period, operational cost declined by 5%, to NOK -491m (NOK -516m) in the Asset Management segment, supported by currency effects.

In Unit Linked Norway, cash equivalent earnings before amortisation grew by 17% compared to the same quarter last year. In Unit Linked Sweden, earnings grew by 10% compared to the same quarter last year, despite currency headwinds. In Retail Banking including Kron and savings distribution, income declined by 5% compared to the corresponding quarter last year due to a narrowed net interest margin.

Operational costs amounted to NOK -1,121m (NOK -1,103m) in the 3rd quarter and NOK -3,266m (NOK -3,278m) year to date. The lower costs year to date are a result of ongoing

efficiency initiatives across several areas in the Savings segment, particularly within Asset Management.

The financial result was NOK 56m (NOK 94m) in the 3rd quarter and NOK 108m (NOK 89m) year to date. Within Asset Management a NOK 54m 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 1,633bn at the end of the 3rd quarter compared to NOK 1,658bn at the end of the 2nd quarter, a decrease of 2%. Year to date, AUM is up by 2%, with positive returns and net flows, but is weighed down by negative currency effects.

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

The bank lending portfolio increased by NOK 0.4bn (0.5%) to NOK 99.6bn during the quarter and NOK 4.3bn (5%) year-on-year.

Savings - Key figures

NOK million	2026 Q3	Q2	Q1	2025 Q4	Q3
Premium income Unit Linked	7,562	7,880	7,861	7,640	7,861
Unit Linked reserves	562,735	566,772	500,357	519,532	496,155
AuM Asset Management	1,633,330	1,658,376	1,542,672	1,608,960	1,560,634
Retail lending*	99,579	99,184	97,383	96,848	95,253

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **Cash equivalent earnings before amortisation up by 33% year-on-year**
- **17% growth in insurance premiums f.o.a. year-on-year**
- **Combined ratio of 87% in the quarter compared to 89% in Q3 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 Q3	Q2	Q1	2025 Q4	Q3	01.01 - 30.09 2026	2025	Full year 2025
Insurance premiums f.o.a.	2,896	2,799	2,684	2,565	2,475	8,379	7,140	9,705
Claims f.o.a.	-2,001	-1,910	-2,019	-1,922	-1,778	-5,930	-5,338	-7,260
Operational cost	-509	-518	-488	-468	-416	-1,515	-1,245	-1,713
Cash equivalent earnings from operations	386	371	177	175	281	934	557	731
Financial result	99	109	105	92	83	313	239	331
Cash equivalent earnings before amortisation	485	480	283	266	364	1,247	796	1,062
Claims ratio	69%	68%	75%	75%	72%	71%	75%	75%
Cost ratio	18%	18%	18%	18%	17%	18%	17%	18%
Combined ratio	87%	87%	93%	93%	89%	89%	92%	92%

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,896m (NOK 2,475m) in the 3rd quarter and NOK 8,379m (NOK 7,140m) year to date, corresponding to an increase of 17% compared to the same quarter last year and an increase of 17% year to date. The cost ratio was 18% (17%), with cost amounting to NOK -509m (NOK -416m) in the 3rd quarter and NOK -1,515m (NOK -1,245m) year to date. Strong sales in P&C insurance led to sales commissions that increased costs by 4% in the quarter compared to the corresponding period in 2025. There have also been measures to strengthen the organisation, especially within retail.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 485m (NOK 364m) in the 3rd quarter and NOK 1,247m (NOK 796m) year to date. The total combined ratio was 87% (89%) in the 3rd quarter and 89% (92%) year to date. The improvement results from several profitability measures, including repricing across segments. Uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring this.

Strong growth continued within 'Retail insurance', with premiums f.o.a. up by 19% in the 3rd quarter year-on-year. The growth is attributed to successfully implementing repricing measures and continued volume growth. The cash equivalent earnings before amortisation were NOK 370m (NOK 272m) in the 3rd quarter and NOK 977m (NOK 530m) year to date. P&C products had a positive development supported by run-off gains. A large residential fire in Drammen reduced the quarterly result by around NOK 55m, net of reinsurance recoveries and including reinstatement premiums. The claims ratio was 61% (65%) in the 3rd quarter and 62% (70%) year to date. Operational cost increased to NOK -343m (NOK -276m) in the 3rd quarter and NOK -1,039m (NOK -825m) year to date. The

cost increase is mainly due to higher agent commissions driven by strong sales. Altogether, the segment delivered a combined ratio of 82% (85%) in the 3rd quarter and 84% (91%) year to date.

In 'Corporate insurance', premiums f.o.a. increased by 14% year-on-year in the 3rd quarter. The segment reported cash equivalent earnings before amortisation of NOK 115m (NOK 92m) in the 3rd quarter and NOK 270m (NOK 266m) year to date. Pension-related disability in Norway and Sweden delivered stable results. Corporate P&C delivered strong growth with a solid claims ratio. Group life delivered a modest positive result in the quarter, and repricing and other profitability measures have been implemented. In sum, 'Corporate insurance' reported a combined ratio of 94% (94%) in the 3rd quarter and 96% (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 1.1% in the 3rd 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 10% compared to the same quarter last year. Growth in 'Retail insurance' amounted to 18% 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 3rd quarter, 62% of the insurance portfolio was accounted for by 'Retail insurance'. According to the latest market data, Storebrand increased its market share to 8.3% within Norwegian retail P&C as of the 2nd quarter, from 7.6% in the same quarter last year.

Insurance – Portfolio premiums

NOK million	2026	Q2	Q1	2025	Q3
	Q3			Q4	
Retail insurance	7,007	6,913	6,580	6,243	5,946
Corporate insurance	4,261	4,233	4,565	4,334	4,306
Total written premiums	11,268	11,146	11,145	10,577	10,252
Investment portfolio*	15,575	15,145	14,820	13,631	13,071

* 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 amounted to NOK 191m in the quarter**
- **Net profit sharing negatively affected by increased interest rates in the quarter**
- **Robust buffer capital in both Norway and Sweden, strengthening year-on-year**

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

Guaranteed pension – Results

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

Financial performance

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

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

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

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

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

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

Balance sheet and market trends

Most of the guaranteed products are in long-term run-off. Customer reserves of guaranteed pensions decreased by NOK 9bn in the quarter and decreased by NOK 17bn year to date, amounting to NOK 289bn at the end of the quarter. Profit sharing in the quarter was negatively affected by rising interest rates and wider credit spreads, with the strongest effect in the Swedish business. The net flow of guaranteed pensions, excluding transfers, amounted to NOK -3.1bn (NOK -2.9bn) in the quarter. Storebrand has an ambition to grow reserves within capital-efficient guaranteed products, such as public occupational pension products in Norway and capital-light guaranteed products in Sweden.

Storebrand's strategy is to maintain solid buffer capital levels to secure customer returns and shield shareholders' equity during turbulent market conditions. Buffer capital stood at NOK 35.4bn (NOK 35.0bn) as of the 3rd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 8.6% (8.2%) in Norway and 31.2% (26.6%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 3rd quarter amounted to NOK -14.0bn (NOK -12.7bn).

Guaranteed pension – Key figures

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

Other

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 - 30.09	Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2026	2025
Fee and administration income	4	4	4	5	4	13	14
Operational cost	-89	-60	-52	-62	-68	-200	-200
Cash equivalent earnings from operations	-84	-55	-48	-57	-64	-188	-243
Financial result	125	243	85	193	155	453	528
Cash equivalent earnings before amortisation	41	187	37	136	91	265	479

Eliminations

	2026			2025		01.01 - 30.09	Full year
NOK million	Q3	Q2	Q1	Q4	Q3	2026	2025
Fee and administration income	-93	-87	-94	-97	-92	-273	-271
Operational cost	93	87	94	97	92	273	271
Financial result							
Cash equivalent earnings before amortisation							

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 41m (NOK 91m) in the 3rd quarter and 265m (NOK 343m) year to date. The result in the quarter was driven by the financial result. Somewhat lower contribution from returns in the company portfolios reflects the negative mark-to-market impact from higher interest rates in the quarter.

The operational cost amounted to NOK -89m (NOK -68m) in the 3rd quarter and -200m (NOK -200m) year to date. The cost increase in the quarter is attributed to the acquisition of the shares in Knif Trygghet Forsikring and non-recurring project-related costs.

The financial result in the segment amounted to NOK 125m in the 3rd quarter and 453m 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 1.2% in the 3rd quarter and 3.0% year to date, while the Swedish company portfolio reported a return of 0.3% in the 3rd quarter and 1.7% year to date. In Sweden, the return in the quarter was negatively affected by rising interest rates and wider credit spreads. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.0bn at the end of the quarter.

Storebrand is funded through a combination of equity and debt. Interest expenses for the Group amounted to NOK -187m in the quarter excluding changes in the fair value of associated hedges. 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%, remaining unchanged from Q2 2026**
- **Annualised Cash return on equity of 14% in the quarter and 15% the last twelve months**
- **Buffer increased from Q3 2025 to 8.6% of customer reserves with guarantees in Norway and 31.2% in Sweden**

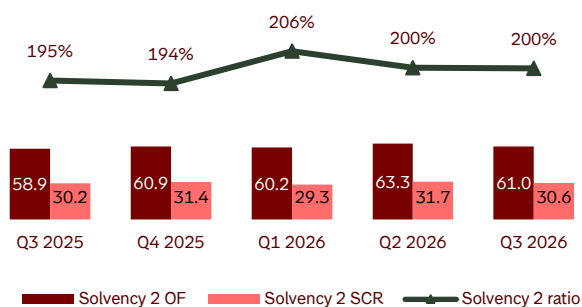
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Group

Solvency

The solvency ratio remained at 200% at the end of the 3rd quarter, unchanged from the 2nd quarter. Result generation and a stronger NOK relative to SEK contributed positively in the quarter. This was fully offset by the initiation of the second tranche of the share buyback program for 2026.

Solvency development - Storebrand Group



Cash equivalent return on equity

The Group's quarterly cash ROE³ (annualised) was 14% in the 3rd 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%.

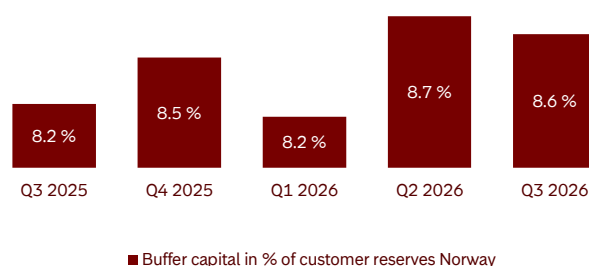
Storebrand ASA

Storebrand ASA held liquid assets of NOK 5.7bn at the end of the 3rd quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 3rd quarter. In addition, the company has an unused revolving credit facility of EUR 200m.

Storebrand ASA owned 8,676,139 of the company's own shares at the end of the 3rd quarter. This represents 2.04% 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

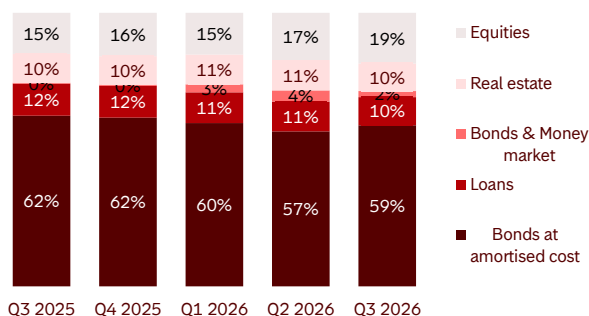
Customer buffers (NOR)



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 16.7bn at the end of the 3rd quarter, corresponding to 8.6% of customer funds with a guarantee. The buffer fund decreased by NOK 0.3bn in the quarter and NOK 0.1bn year to date. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost decreased by NOK 2.5bn during the quarter and NOK 1.9bn year to date, amounting to NOK -14.0bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

Allocation of guaranteed customer assets (NOR)

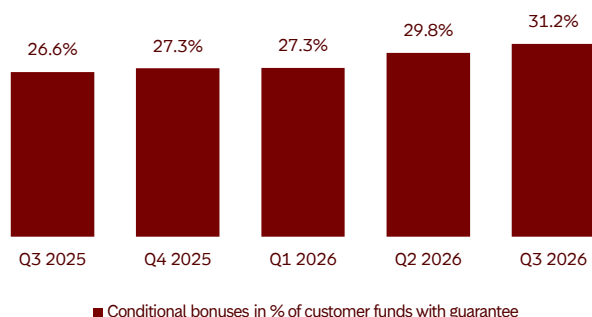


Customer assets in Norway increased by NOK 2bn during the quarter and NOK 34bn year to date, amounting to NOK 532bn at the end of the 3rd quarter. Of this, customer assets within

non-guaranteed savings increased by NOK 3.3bn during the quarter and NOK 38bn year to date, amounting to NOK 321bn at the end of the 3rd quarter. Guaranteed customer assets decreased by NOK 1.4bn during the quarter and NOK 4.5bn year to date, amounting to NOK 211bn at the end of 3rd quarter.

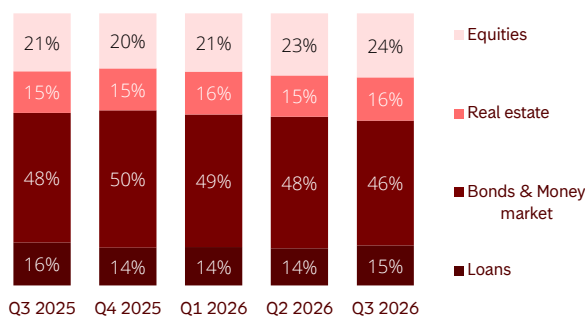
SPP

Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 19.3bn at the end of the 3rd quarter, a stable development in the quarter and SEK 1.6bn increase year to date.

Allocation of guaranteed customer assets (SWE)



Customer assets increased by SEK 5.2bn during the quarter and SEK 33.9bn year to date, amounting to SEK 331bn at the end of the quarter. Of this, customer assets within non-guaranteed savings increased by SEK 8bn during the quarter and SEK 35bn year to date, amounting to SEK 252bn at the end of the 3rd quarter. Guaranteed customer assets decreased by SEK 2.8bn during the quarter and SEK 1.2bn year to date, amounting to SEK 79bn at the end of 3rd quarter.

Storebrand Bank

The combined portfolio of loans in the Storebrand Bank Group and Storebrand Livsforsikring AS increased by NOK 0.4bn in the 3rd quarter. Loans outstanding in the Storebrand Bank Group increased by NOK 0.5bn during the quarter, while the home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.1bn.

As of the end of the 3rd quarter, the Storebrand Bank Group reported own funds of NOK 6.3bn. The capital adequacy ratio stood at 20.9%, while the Common Equity Tier 1 (CET1) ratio was 17.4%. 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 3rd quarter were 20.2% and 15.96% including Pillar 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 annual loan growth of more than 5% in capital-efficient 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.

On 11 June 2026, Storebrand ASA 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 to offer insurance, pension and asset management products to the market for Christian and non-profit organisations. Following receipt of the required regulatory approvals, the transaction was completed on 16 October 2026. The consideration for 100% of the shares amounts to NOK 560m. The share consideration was settled through the issuance of 2,746,582 new shares in Storebrand ASA, increasing the share capital by NOK 13.7m to NOK 2,138m. The merger of Knif Trygghet and Storebrand Forsikring AS is expected to be completed in 2027. Completion of the transaction and the subsequent merger are not expected to have a material impact on the Storebrand Group's financial results, solvency ratio or liquidity position.

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.

Regulatory changes

AFP and occupational pension

The labour market parties are discussing changes to the AFP scheme. This is a collectively agreed pension scheme where the government covers one third of the costs. The ambition is to

make AFP more predictable for employees and more financially sustainable for employers. It remains to be seen whether the parties will agree on benefits, costs and financing of a new scheme, and to what extent the government will increase its contribution.

The governing Labour party's parliamentary election manifesto for the period 2025-2029 proposes a gradual increase in the minimum savings rate for mandatory occupational pensions. Storebrand does not expect progress to be made on this issue until after conclusions regarding AFP have been reached.

A public hearing on the implementation of the parliamentary agreement on pension reform from 2024 is expected to start this autumn. Occupational pensions must be adapted to life expectancy adjusted age limits in the National Insurance Pension Scheme. Storebrand expects an increased lower age limit for withdrawal, increased minimum withdrawal periods and changes regarding disability pensions from occupational pension schemes.

Paid-up policies and other guaranteed pension products

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

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

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

The market for municipal occupational pensions

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

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

ESA is still considering the cases.

Competitive regulation for Norwegian mutual funds

Changes to the regulation of mutual funds came into effect on 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 Stortinget (the Norwegian 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. Storebrand expects the bill to be passed by Stortinget this autumn.

Solvency II review and regulation of guaranteed products

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

Earlier this year, the Norwegian Parliament passed legislation introducing significant changes to the regulation of paid-up policies and other guaranteed pension products. These changes are expected to have a positive impact on Storebrand's solvency margin.

Both the Solvency II amendments and the regulatory changes for guaranteed products are expected to take effect in Q1 2027 and their combined effect is expected to lead to a strengthening of Storebrand's solvency margin in excess of 10 percentage points.

Insurance Recovery and Resolution Directive (IRRD)

The Ministry of Finance has conducted a public hearing on implementation the IRRD directive in Norwegian legislation. The Financial Supervisory Authority proposes a pre-funded crisis

management fund (ex-ante). The IRRD directive also allows for ex-post funding of such schemes, to cover costs related to crisis management and potential NCWO compensation (No Creditor Worse Off, compared to potential liquidation). Other Nordic countries, such as Sweden, seem to prefer ex-post schemes. The proposed Norwegian crisis management fund of NOK 25bn covers both life and general insurance, where NOK 12.5bn should be prepaid over a period of 10 years. The insurance industry is opposing the proposal, which will increase costs for customers and decrease the competitiveness of Norwegian-based insurance companies.

Risk

Storebrand is exposed to several risk factors. 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 has developed a partial internal model for risk measurement and risk management. The model covers all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The internal model is used to better understand the business's risks and as a supplement to the official capital requirement calculations based on the standard model. Storebrand continues to use the internal model for risk management, and an updated application for regulatory approval is not expected to be submitted in the near to medium term. Given the robust solvency margin with the standard model, and the expected positive effects of more than 10 percentage points from Q1 2027, solvency is currently not a binding constraint for capital distribution.

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. Storebrand also outlined a long-term share buyback guidance of NOK 1.5bn in annual buybacks up to and including 2030. As communicated on the CMD, the Group also expects to generate additional capital, which can be used for capital distribution beyond the guided levels, M&A or organic growth initiatives.

Based on year-to-date performance, and subject to prevailing market conditions and necessary approvals, the Board of Directors intends to propose an ordinary dividend of around NOK 6 per share for 2026 and a share buyback programme of NOK 2bn for 2027.

Lysaker, 20 October 2026
Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2026	2025	2026	2025	2025
Income from unit linked		641	608	1,889	1,749	2,377
Income from asset management		975	903	2,799	2,639	4,228
Income from banking activities		1,305	1,232	3,724	3,598	4,822
Other income		115	83	323	284	363
Operating income excl. insurance		3,037	2,826	8,735	8,269	11,789
Insurance revenue	6	3,334	2,987	9,797	8,604	11,748
Insurance service expenses	6	-2,655	-2,030	-7,922	-6,315	-8,959
Net expenses from reinsurance contracts held	6	14	-29	-54	-46	7
Net insurance service result	6	693	929	1,822	2,244	2,796
Operating income incl. insurance result		3,729	3,755	10,557	10,513	14,585
Operating expenses		-1,500	-1,459	-4,302	-4,313	-5,933
Interest expenses banking activities		-956	-853	-2,734	-2,548	-3,419
Other expenses		-27	-27	-89	-87	-135
Total expenses		-2,484	-2,339	-7,125	-6,949	-9,486
Operating profit		1,246	1,416	3,431	3,564	5,099
Profit from investment in associates and joint ventures		138	139	253	420	552
Net income on financial and property investments		5,014	21,829	69,546	37,132	54,951
Net change in investment contract liabilities		-7,594	-17,988	-58,367	-21,273	-34,186
Finance expenses from insurance contracts issued		2,911	-3,457	-9,785	-14,740	-19,112
Interest expenses securities issued and other interest expenses		-270	-130	-672	-556	-815
Net finance result		199	391	975	983	1,390
Profit before amortisation		1,445	1,807	4,406	4,547	6,488
Amortisation of intangible assets		-73	-147	-234	-340	-433
Profit before income tax		1,372	1,660	4,173	4,207	6,056
Tax expenses		-427	-337	-1,206	-713	-1,033
Profit for the period		945	1,323	2,967	3,493	5,023
Profit/loss for the period attributable to:						
Share of profit for the period - shareholders		938	1,323	2,949	3,501	5,018
Share of profit for the period - hybrid capital investors		7	7	21	21	28
Share of profit for the period - non-controlling interests			-7	-3	-29	-23
Total		945	1,323	2,967	3,493	5,023
Earnings per ordinary share (NOK)		2.25	3.09	7.02	8.13	11.69
Average number of shares as basis for calculation (million)				420.2	430.4	429.0

Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Profit/loss for the period	945	1,323	2,967	3,493	5,023
Actuarial assumptions pensions own employees	-3	-3	-12	-5	-12
Fair value adjustment of properties for own use	-13	2	-78	7	12
Tax on other comprehensive income not to be reclassified to profit/loss					1
Other comprehensive income not to be reclassified to profit/loss	-17		-90	2	1
Exchange rate adjustments	251	-19	482	-121	-214
Change in unrealised gains on financial instruments available for sale	-56	-16	-11	161	185
Tax on other comprehensive income that may be reclassified to profit/loss	14	4	3	-40	-46
Other comprehensive income that may be reclassified to profit/loss	209	-31	474		-76
Other comprehensive income	193	-32	384	2	-75
Total comprehensive income	1,138	1,291	3,351	3,496	4,948
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	1,131	1,291	3,333	3,503	4,942
Share of total comprehensive income - hybrid capital investors	7	7	21	21	28
Share of total comprehensive income - non-controlling interests		-7	-3	-29	-23
Total	1,138	1,291	3,351	3,496	4,948

Statement of financial position

NOK million	Notes	30.09.26	31.12.25
Assets			
Deferred tax assets		1,365	1,305
Intangible assets		5,689	6,285
Tangible fixed assets		2,497	2,668
Investments in associated companies and joint ventures		9,046	8,654
Minority portion of consolidated mutual funds		7,598	6,752
Reinsurance contracts assets		211	276
Investment properties	5	35,752	38,529
Loans to customers	5	107,452	106,544
Loans to financial institutions	5	1,412	2,752
Equities and fund units	5	514,720	469,759
Bonds and other fixed-income securities	5	307,712	316,446
Derivatives	5	1,896	2,173
Other assets		22,773	9,915
Bank deposits		11,536	16,126
Total assets		1,029,661	988,183
Equity and liabilities			
Paid-in capital		12,922	12,961
Retained earnings		19,573	19,896
Hybrid capital		353	353
Non-controlling interests		375	378
Total equity		33,223	33,588
Pension liabilities		150	159
Deferred tax		1,589	1,446
Minority portion of consolidated mutual funds		7,598	6,752
Insurance contracts liabilities	6	322,443	344,681
Investment contracts liabilities	6	535,340	487,729
Reinsurance contracts liabilities	6	4	3
Subordinated loan capital	4	10,093	10,608
Other non-current liabilities		761	869
Deposits from banking customers		37,512	34,585
Debt raised by issuance of securities	4	49,393	49,874
Loans and deposits from credit institutions	4	1,859	2,052
Derivatives	5	8,359	5,244
Other liabilities		21,338	10,593
Total liabilities		996,438	954,595
Total equity and liabilities		1,029,661	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						2,949	2,949	21	-3	2,967
Total other comprehensive income elements					482	-98	384			384
Total comprehensive income for the period					482	2,851	3,333	21	-3	3,351
Equity transactions with owners:										
Own shares	-54	14		-39		-1,422	-1,422			-1,461
Hybrid capital classified as equity						5	5			5
Paid out interest hybrid capital								-21		-21
Dividend paid						-2,276	-2,276			-2,276
Other						37	37			37
Equity 30.09.26	2,124	-43	10,842	12,922	964	18,609	19,573	353	375	33,223

1) 424 763 636 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 - 30.09	
	2026	2025
Cash flow from operating activities		
Receipts premium - insurance	27,770	26,417
Payments claims and insurance benefits	-20,783	-19,577
Net receipts/payments - transfers	-3,805	-2,186
Net change insurance liabilities	-1,628	2,413
Receipts - interest, commission and fees from customers	3,502	3,403
Payments - interest, commission and fees to customers	-205	-236
Taxes paid	-962	-1,273
Payments relating to operations	-6,942	-6,740
Net receipts/payments - other operating activities	3,170	7,459
<i>Net cash flow from operations before financial assets, banking customers and properties</i>	<i>116</i>	<i>9,681</i>
Net receipts/payments - loans to customers	-1,494	-8,840
Net receipts/payments - deposits bank customers	2,163	2,643
Net receipts/payments - securities	-1,341	-256
Net receipts/payments - investment properties	257	456
Receipts - sale of investment properties	2,120	
Payments - purchase of investment properties	-478	-7
<i>Net cash flow from financial assets, banking customers and properties</i>	<i>1,227</i>	<i>-6,005</i>
Net cash flow from operating activities	1,343	3,676
Cash flow from investing activities		
Payments - purchase of subsidiaries	-13	-19
Net receipts/payments - sale/purchase of fixed assets	-141	-80
Payments - purchase of associated companies and joint ventures	-4	-8
Net cash flow from investing activities	-158	-106
Cash flow from financing activities		
Receipts - new loans	7,193	15,934
Payments - repayments of loans	-7,450	-7,970
Payments - interest on loans	-2,168	-2,123
Receipts - subordinated loans	1,297	1,008
Payments - repayment of subordinated loans	-1,209	-1,362
Payments - interest on subordinated loans	-505	-523
Receipts - loans to financial institutions	10,163	4,405
Payments - repayments of loans from financial institutions	-10,356	-5,153
Receipts - issuing of share capital / sale of shares to employees	76	85
Payments - repayment of share capital	-1,514	-1,151
Payments - dividends	-2,276	-2,028
Payments - interest on hybrid capital	-21	-22
Net cash flow from financing activities	-6,771	1,100
Net cash flow for the period	-5,587	4,671
Cash and cash equivalents at the start of the period	18,877	12,022
Currency translation cash/cash equivalents in foreign currency	-342	109
Cash and cash equivalents at the end of the period ¹⁾	12,948	16,802

Storebrand Group

NOK million	01.01 - 30.09	
	2026	2025
¹⁾ Consists of:		
Loans to financial institutions	1,412	1,932
Bank deposits	11,536	14,870
Total	12,948	16,802

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 is 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 are 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.

Storebrand ASA has received required regulatory approvals, and the transaction was completed on 16 October 2026. The consideration for 100 percent of the shares amounts to NOK 560 million and was settled primarily in new shares in Storebrand ASA, with a limited cash component relating to the compulsory acquisition of remaining shares.

The merger of Knif Trygghet Forsikring AS and Storebrand Forsikring AS is expected to be completed in 2027. Completion of the transaction and the subsequent merger are not expected to have a material impact on the Storebrand Group's solvency ratio or liquidity position.

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 Q3

NOK million	Savings Q3		Insurance Q3		Guaranteed pension Q3	
	2026	2025	2026	2025	2026	2025
Fee and administration income	1,864	1,825			364	387
Insurance result			895	697		
- Insurance premiums for own account			2,896	2,475		
- Claims for own account			-2,001	-1,778		
Operating expense	-1,121	-1,103	-509	-416	-247	-234
Cash equivalent earnings from operations	744	721	386	281	117	153
Financial items and risk result life & pension	56	94	99	83	75	162
Cash equivalent earnings before amortisation	800	815	485	364	191	316
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other Q3		Storebrand Group Q3	
	2026	2025	2026	2025
Fee and administration income	-89	-88	2,139	2,124
Insurance result			895	697
- Insurance premiums for own account			2,896	2,475
- Claims for own account			-2,001	-1,778
Operating expense	5	23	-1,872	-1,730
Cash equivalent earnings from operations	-84	-64	1,162	1,091
Financial items and risk result life & pension	125	155	355	495
Cash equivalent earnings before amortisation	41	91	1,517	1,586
Amortisation of intangible assets ¹⁾			-63	-128
Cash equivalent earnings before tax			1,454	1,458

Segment information as of 01.01 - 30.09

NOK million	Savings 01.01 - 30.09		Insurance 01.01 - 30.09		Guaranteed pension 01.01 - 30.09	
	2026	2025	2026	2025	2026	2025
Fee and administration income	5,403	5,298			1,124	1,150
Insurance result			2,449	1,802		
- Insurance premiums for own account			8,379	7,140		
- Claims for own account			-5,930	-5,338		
Operating expense	-3,266	-3,278	-1,515	-1,245	-701	-696
Cash equivalent earnings from operations	2,137	2,019	934	557	424	454
Financial items and risk result life & pension	108	89	313	239	488	479
Cash equivalent earnings before amortisation	2,245	2,109	1,247	796	912	933
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other 01.01 - 30.09		Storebrand Group 01.01 - 30.09	
	2026	2025	2026	2025
Fee and administration income	-261	-257	6,267	6,191
Insurance result			2,449	1,802
- Insurance premiums for own account			8,379	7,140
- Claims for own account			-5,930	-5,338
Operating expense	73	71	-5,409	-5,148
Cash equivalent earnings from operations	-188	-185	3,307	2,844
Financial items and risk result life & pension	453	528	1,362	1,335
Cash equivalent earnings before amortisation	265	343	4,669	4,180
Amortisation of intangible assets ¹⁾			-191	-283
Cash equivalent earnings before tax			4,478	3,897
Tax			-1,277	-576
Reconciliation between cash equivalent earning and profit for the period			-234	173
Profit for the period			2,967	3,493

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Liquidity risk

Specification of subordinated loans¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					30.09.26	31.12.25
Issuer						
Perpetual subordinated loans ²⁾						
Storebrand Livsforsikring AS ³⁾	900	SEK	Variable	2026		988
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	303
Storebrand Livsforsikring AS ³⁾	400	SEK	Variable	2028	386	442
Storebrand Livsforsikring AS ³⁾	300	NOK	Fixed	2028	325	316
Storebrand Livsforsikring AS	700	NOK	Variable	2030	704	704
Storebrand Livsforsikring AS ³⁾	300	SEK	Variable	2030	289	330
Storebrand Livsforsikring AS	500	NOK	Variable	2033	503	
Storebrand Livsforsikring AS ³⁾	500	SEK	Variable	2033	481	
Dated subordinated loans						
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Variable	2027	654	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Variable	2027	787	752
Storebrand Livsforsikring AS ⁴⁾	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ^{3,4)}	300	EUR	Fixed	2031	2,738	3,066
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Variable	2029	958	1,093
Storebrand Bank ASA	300	NOK	Variable	2026		300
Storebrand Bank ASA	400	NOK	Variable	2027	403	402
Storebrand Bank ASA	300	NOK	Variable	2031	302	
Total subordinated loans and hybrid tier 1 capital					10,093	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	
	30.09.26	31.12.25
Call date		
2026	1,859	2,052
Total loans and deposits from credit institutions	1,859	2,052

Specification of securities issued

NOK million	Book value	
	30.09.26	31.12.25
Call date		
2026		5,670
2027	6,985	10,384
2028	11,211	11,202
2029	12,140	10,064
2030	10,622	10,611
2031	7,781	1,254
2038	654	689
Total securities issued	49,393	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 30.09.26	Book value 30.09.26	Fair value 31.12.25	Book value 31.12.25
Financial assets				
Loans to and due from financial institutions	1,412	1,412	2,752	2,752
Loans to customers - retail	82,492	82,498	79,196	79,191
Bonds classified as loans and receivables	7,644	7,612	7,530	7,511
Total financial assets 30.09.26	91,548	91,522		
Total financial assets 31.12.25			89,477	89,454
Financial liabilities				
Debt raised by issuance of securities	49,601	49,393	49,883	49,874
Loans and deposits from credit institutions	1,859	1,859	2,052	2,052
Deposits from banking customers	37,512	37,512	34,585	34,585
Subordinated loan capital	10,117	10,093	10,639	10,608
Total financial liabilities 30.09.26	99,089	98,856		
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	
		30.09.26	31.12.25
Assets			
Bonds and other fixed-income securities			
- Government bonds	586	586	995
- Corporate bonds	1,493	1,493	2,694
- Structured notes	746	746	1,049
Total bonds and other fixed-income securities 30.09.26	2,825	2,825	
Total bonds and other fixed-income securities 31.12.25			4,739

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	30.09.26	31.12.25
Assets:					
Equities and fund units					
- Equities	83,766	560	97	84,423	66,474
- Fund units		396,041	34,257	430,298	403,285
Total equities and fund units 30.09.26	83,766	396,601	34,354	514,720	
Total equities and fund units 31.12.25	66,020	374,960	28,778		469,759
Loans to customers					
- Loans to customers - corporate			8,228	8,228	10,038
- Loans to customers - retail			16,725	16,725	17,315
Total loans to customers 30.09.26			24,953	24,953	
Total loans to customers 31.12.25			27,353		27,353
Bonds and other fixed-income securities					
- Government bonds	45,986	31,799		77,785	69,428
- Corporate bonds		61,230	167	61,398	83,384
- Structured notes		44,897		44,897	43,745
- Collateralised securities		2,153		2,153	1,514
- Bond funds		106,412	4,631	111,043	106,124
Total bonds and other fixed-income securities 30.09.26	45,986	246,491	4,798	297,275	
Total bonds and other fixed-income securities 31.12.25	34,641	260,395	9,160		304,196
Derivatives:					
- Interest derivatives		-5,367		-5,367	-2,945
- Currency derivatives		-1,096		-1,096	-126
Total derivatives 30.09.26		-6,463		-6,463	
- of which derivatives with a positive market value		1,896		1,896	2,173
- of which derivatives with a negative market value		-8,359		-8,359	-5,244
Total derivatives 31.12.25		-3,071			-3,071
Properties:					
Investment properties			33,940	33,940	36,518
Properties for own use			1,812	1,812	2,011
Total properties 30.09.26			35,752	35,752	
Total properties 31.12.25			38,529		38,529

Storebrand Group

There are 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	6,957	-1,449	8	-806	-42	42
Additions	19	14	1,339	1	247	999	3
Sales	-19	-806	-1,737		-3,026	-2,120	-2
Exchange rate adjustments	-1	-595	-553		-785	-1,759	-245
Other		-5				345	2
Book value 30.09.26	97	34,256	24,953	167	4,631	33,940	1,812

As at 30.09.26, Storebrand Livsforsikring had NOK 8 813 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.

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

Sensitivity assessments

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

Note | Insurance contracts

G6

Insurance revenue and expenses

NOK Million	30.09.26						30.09.25	31.12.25
	Guaranteed pension			Insurance		Total	Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1	-1	395			393	398	542
Expected incurred expenses	471	152	124			748	726	974
Change in the risk adjustment for non-financial risk for risk expired	224	76	11			311	271	378
CSM recognised in P&L for services provided	909	322	258			1,489	1,417	1,910
Recovery of insurance acquisition cash flows	5	6	11			21	17	25
Insurance revenue from contracts measured under VFA and GMM	1,608	555	799			2,962	2,829	3,829
Insurance revenue from contracts measured under the PAA				5,479	1,356	6,835	5,775	7,919
Total insurance revenue	1,608	555	799	5,479	1,356	9,797	8,604	11,748
Incurring claims and other directly attributable expenses								
Incurring claims		1	-426	-3,739	-1,220	-5,384	-4,690	-6,467
Incurring expenses	-482	-163	-125	-1,275	-163	-2,208	-1,912	-2,614
Changes that relate to past service - Adjustment to the LIC				244	-107	138	59	100
Losses on onerous contracts and reversal on those losses	2	4	-424	-3	-26	-446	246	47
Insurance acquisition cash flows amortisation	-5	-6	-11			-22	-17	-25
Total insurance service expenses	-485	-164	-985	-4,773	-1,515	-7,922	-6,315	-8,959
Net income (expenses) from reinsurance contracts held	-1		-11	-38	-4	-54	-46	7
Total insurance service result	1,122	391	-197	668	-163	1,821	2,244	2,796

Storebrand Group

NOK Million	Q3 2026						Q3 2025
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		117			116	147
Expected incurred expenses	157	49	45			251	247
Change in the risk adjustment for non-financial risk for risk expired	76	23	5			104	95
CSM recognised in P&L for services provided	302	98	75			476	466
Recovery of insurance acquisition cash flows	2	2	4		-126	-119	6
Insurance revenue from contracts measured under VFA and GMM	536	173	245		-126	828	962
Insurance revenue from contracts measured under the PAA				1,924	582	2,506	2,026
Total insurance revenue	536	173	245	1,924	456	3,334	2,987
Incurred claims and other directly attributable expenses							
Incurred claims			-139	-1,303	-368	-1,810	-1,543
Incurred expenses	-176	-51	-49	-431	-56	-764	-647
Changes that relate to past service - Adjustment to the LIC				114	9	122	70
Losses on onerous contracts and reversal on those losses	-242	-7	51	2	-1	-196	97
Insurance acquisition cash flows amortisation	-2	-2	-4			-7	-6
Total insurance service expenses	-420	-60	-140	-1,619	-416	-2,655	-2,030
Net income (expenses) from reinsurance contracts held				18	-3	14	-29
Total insurance service result	116	113	105	323	36	693	929

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

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

INSURANCE

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

NOK Million	30.09.26					Total 31.12.25
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		
Net opening balance	485	15	9,276	230	10,006	8,559
Insurance revenue	-6,835				-6,835	-7,919
Insurance service expenses						
Incurred claims and other directly attributable expenses			6,397		6,397	7,508
Adjustment to liabilities for incurred claims			-156	18	-138	-100
Losses on onerous contracts and reversal of those losses		29			29	6
Insurance service expenses		29	6,241	18	6,287	7,415
Insurance service result	-6,835	29	6,241	18	-548	-505
Finance expenses from insurance contracts issued recognised in profit or loss			-161		-161	3
Finance expenses from insurance contracts issued			-161		-161	3
Total amounts recognised in profit and loss	-6,835	29	6,080	18	-708	-501
Effect of changes in foreign exchange rates			-120	-8	-128	68
Cash flows						
Premiums received	7,108				7,108	7,984
Claims and other directly attributable expenses paid			-5,135		-5,135	-6,103
Total cash flows	7,108		-5,135		1,972	1,881
Net closing balance	758	44	10,101	240	11,142	10,007

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		14,318	
Equity	-25%		-3,240
Property	-10bp		-779
Interest rate	+50bp		-77
Interest rate	-50bp		-8
Spread (credit spread and VA)	+50 bp+15bp		-984
Mortality	-5%		-296
Disability	+5%		-23
Expenses	+5%		-304

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 more likely than not 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 what part of the NOK 1.4 billion 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. The Supreme Court has granted leave to appeal, and the case is scheduled to be heard in January 2027.

Note G8 | Contingent assets and liabilities

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid-up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it, and has appealed the decision. Storebrand is awaiting further proceedings in the Norwegian Financial Services Complaints Board as a next step and will consider seeking clarification from the court of law if necessary. The potential financial impact and timing of further proceedings remain uncertain.

Storebrand Group companies are engaged in extensive activities in Norway and abroad and are subject to client complaints and may become a party in legal disputes, see also note 2 and note 43 in the 2025 annual report.

Note G9 | 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

NOK million	30.09.26					31.12.25
	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	39,077	39,077				38,193
Counting subordinated loans	9,419		2,993	6,426		10,000
Deferred tax assets	72				72	586
Risk equalisation reserve	1,632			1,632		1,420
Deductions for CRD IV subsidiaries	-7,638	-7,638				-7,578
Expected dividend/share buyback program	-2,203	-2,203				-2,289
Total basic solvency capital	53,325	42,201	2,993	8,058	72	53,350
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,638					7,578
Total solvency capital	60,963					60,928
Total solvency capital available to cover the minimum capital requirement	47,267	42,201	2,993	2,072		46,608

Solvency capital requirement and -margin

NOK million	30.09.26	31.12.25
Market risk	19,884	21,986
Counterparty risk	665	713
Life insurance risk	14,127	13,036
Health insurance risk	602	582
P&C insurance risk	1,421	1,247
Operational risk	1,522	1,597
Diversification	-8,859	-8,641
Loss-absorbing ability deferred tax	-5,021	-5,062
Total solvency capital requirement - insurance company	24,341	25,458
Capital requirements for subsidiaries regulated in accordance with CRD IV	6,216	5,948
Total solvency capital requirement	30,557	31,406
Solvency margin	200%	194%
Minimum capital requirement	10,360	10,834
Minimum margin	456%	430%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.09.26	31.12.25
Capital requirements for CRD IV companies	7,256	6,934
Solvency capital requirements for insurance	24,341	25,458
Total capital requirements	31,596	32,392
Net primary capital for companies included in the CRD IV report	7,638	7,578
Net primary capital for insurance	53,325	53,350
Total net primary capital	60,963	60,928
Overfulfilment	29,367	28,536

Note
G10

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 3rd quarter 2026.

Income statement

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Operating income					
Income from investments in subsidiaries		16		70	8,377
Net income and gains from financial instruments:					
- equities and other units	-1		-3	1	1
- bonds and other fixed-income securities	61	47	173	158	206
Other financial instruments	2	2	11	6	7
Operating income	61	65	181	235	8,592
Interest expenses	-15	-14	-42	-43	-57
Other financial expenses	-1	-1		-5	-24
Operating expenses					
Personnel expenses	-17	-15	-51	-44	-60
Other operating expenses	-89	-67	-199	-191	-251
Total operating expenses	-106	-82	-250	-235	-311
Total expenses	-122	-98	-291	-283	-391
Profit before income tax	-61	-33	-110	-48	8,200
Tax expenses	15	12	27	30	-503
Profit for the period	-46	-20	-82	-18	7,698

Statement of total comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2026	2025	2026	2025	2025
Profit for the period	-46	-20	-82	-18	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	-46	-20	-82	-18	7,696

Statement of financial position

NOK million	30.09.26	31.12.25
Fixed assets		
Deferred tax assets	66	38
Tangible fixed assets	32	30
Shares in subsidiaries and associated companies	29,979	29,979
Total fixed assets	30,077	30,048
Current assets		
Owed within group		8,307
Other current receivables	20	20
<i>Investments in trading portfolio:</i>		
- equities and other units	27	30
- bonds and other fixed-income securities	5,640	3,665
Bank deposits	78	39
Total current assets	5,766	12,060
Total assets	35,842	42,108
Equity and liabilities		
Share capital	2,124	2,177
Own shares	-43	-58
Share premium reserve	10,842	10,842
Total paid in equity	12,922	12,961
Other equity	21,701	23,168
Total equity	34,623	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	19	2,525
Provision for dividend		2,289
Other current liabilities	95	59
Total current liabilities	114	4,873
Total equity and liabilities	35,842	42,108

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				-82	-82
Total comprehensive income				-82	-82
Provision for dividend				13	13
Own shares bought back ²⁾		-41		-1,473	-1,514
Own shares sold ²⁾		2		51	53
Cancellation of own shares ¹⁾	-54	54			
Employee share ²⁾				23	23
Equity at 30. September 2026	2,124	-43	10,842	21,701	34,623

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 8 268 961 shares. In 2026, 430 558 shares were sold to our own employees. Holding of own shares 30. September 2026 was 8 676 139.

Statement of cash flow

NOK million	01.01 - 30.09	
	2026	2025
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-1,802	-553
Payments relating to operations	-202	-219
Income from subsidiaries and other operational activities	8,316	4,883
Net cash flow from operational activities	6,312	4,112
Cash flow from investment activities		
Payments - purchase/capitalisation of subsidiaries	-2,515	-897
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
Net cash flow from investment activities	-2,516	-898
Cash flow from financing activities		
Payments - repayments of loans		-500
Receipts - new loans		499
Payments - interest on loans	-42	-43
Receipts - sold own shares to employees	76	85
Payments - buy own shares	-1,514	-1,151
Payments - dividends	-2,276	-2,028
Net cash flow from financing activities	-3,756	-3,137
Net cash flow for the period	40	76
Net movement in cash and cash equivalents	40	76
Cash and cash equivalents at start of the period	39	45
Cash and cash equivalents at the end of the period	78	121

Notes to the financial statements Storebrand ASA

Note	Basis for preparation
P1	

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	30.09.26	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.

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. Storebrand ASA has received required regulatory approvals, and the transaction was completed on 16 October 2026.

The consideration for 100 percent of the shares amounts to NOK 560 million and was settled primarily in new shares in Storebrand ASA, with a limited cash component relating to the compulsory acquisition of remaining shares. For further information see note 2 in the Storebrand Group.

Financial calendar

10 February 2027	Results Q4 2026
16 March 2027	Annual Report
8 April 2027	Annual General Meeting
28 April 2027	Results Q1 2027
14 July 2027	Results Q2 2027
27 October 2027	Results Q3 2027

Investor Relations contacts

Kjetil R. Krøkje

Group CFO
kjetil.r.krokje@storebrand.no
+47 934 12 155

Johannes Narum

Head of Investor Relations
johannes.narum@storebrand.no
+47 993 33 569

Storebrand ASA
Professor Kohts vei 9, P.O. Box 500, N-1327 Lysaker, Norway
Phone: +47 22 31 50 50

www.storebrand.com/ir