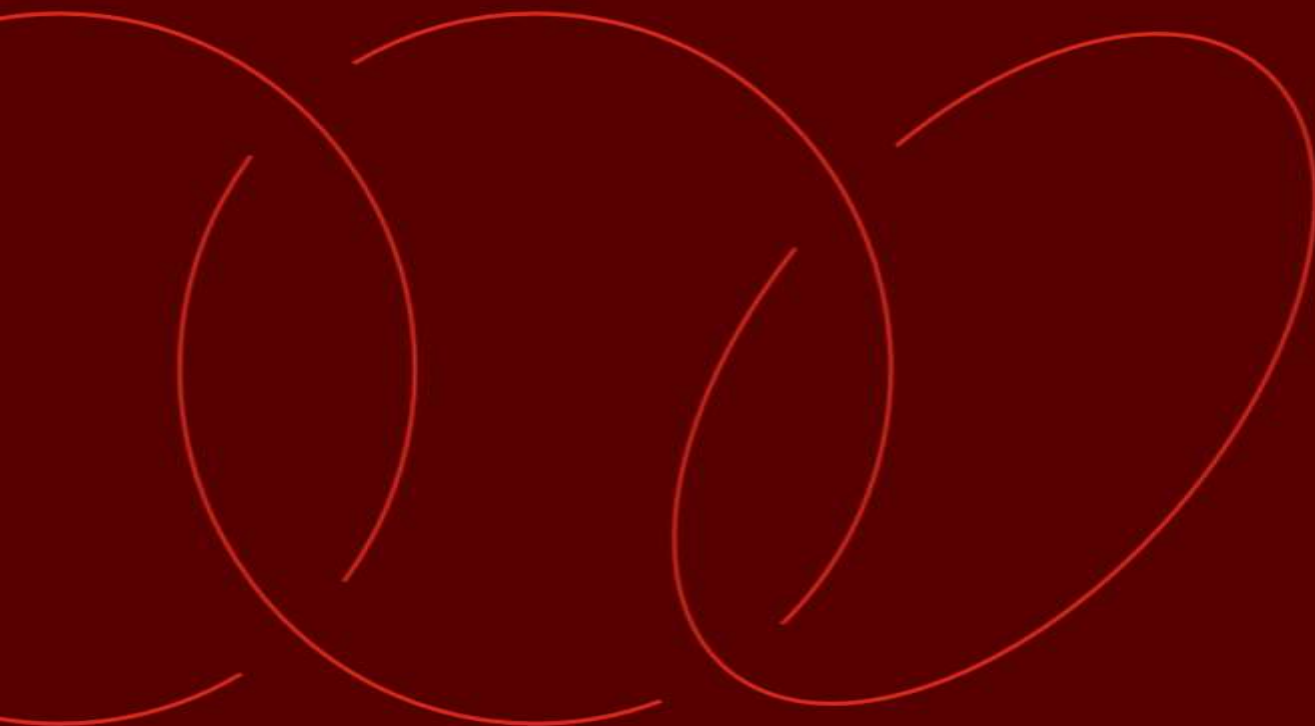


Interim report 1st quarter 2025

Storebrand Livsforsikring AS (unaudited)



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

Interim report Storebrand Livsforsikring Group

First quarter 2025

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 1st quarter result please refer to the Storebrand Group's interim report for the 1st quarter of 2025. Storebrand Group's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Livsforsikring Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided¹.

Financial performance (IFRS)

The Livsforsikring Group's profit before amortisation and tax was NOK 917m in the quarter, compared to NOK 1,046m for the corresponding period last year. Higher insurance expenses contributed negatively. The Livsforsikring Group's net insurance service result was NOK 608m (NOK 870m) in the 1st quarter. The decrease in the insurance service result stemmed from a negative development in claims. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

NOK million	2025	2024	Q3	Q2	Full year	
	Q1	Q4			Q1	2024
Fee and administration income	1,021	1,024	1,005	995	988	4,012
Insurance result	264	201	282	303	276	1,063
Operational expenses	-790	-770	-742	-705	-709	-2,926
Cash equivalent earnings from operations	495	456	545	593	555	2,149
Financial items and risk result life & pension	295	330	417	287	313	1,347
Cash equivalent earnings before amortisation	790	786	962	881	868	3,496
Amortisation	-47	-46	-46	-46	-46	-185
Cash equivalent earnings before tax	744	740	915	835	822	3,311
Tax	-58	-236	-55	-164	-130	-585
Cash equivalent earnings after tax	685	504	861	670	692	2,726

¹ Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The figures in brackets are from the corresponding period previous year.

The Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 790m (NOK 868m) in the 1st quarter. The moderate result reflects a weaker insurance result and cost level.

Total fee and administration income amounted to NOK 1,021m (NOK 988m) in the 1st quarter, corresponding to an increase of 3% compared to the same quarter last year. The rise in fee and administration income is attributed to the savings segment, which experienced solid growth in Unit Linked.

The Insurance result amounted to NOK 264m (NOK 276m) in the 1st quarter. Compared to the 1st quarter of 2024, both the Retail and Corporate segments contributed to improved results, driven by repricing measures and solid volume growth. A significant portion of the portfolio was repriced during the annual renewal in the first quarter, with churn remaining within normal variation. Pension related disability insurance (Corporate) demonstrated satisfactory result development. In general, disability claims remained at a high level with weaker results for some smaller portfolios.

The Livsforsikring Group's operational cost amounted to NOK -790m (NOK -709m) in the 1st quarter. The increase is mainly attributed investment in growth and digital efforts in addition to underlying price inflation and wage growth. The Storebrand Group continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 495m (NOK 555m) in the 1st quarter.

The 'financial items and risk result' amounted to NOK 295m (NOK 313m) in the 1st quarter. Company portfolio returns and net profit sharing were robust, whilst the risk result saw a somewhat weaker development. Net profit sharing amounted to NOK 87m (NOK 70m) in the 1st quarter. The risk result amounted to NOK 36m (NOK 44m) in the 1st quarter and was negatively affected by weak development within longevity and disability.

Amortisation of intangible assets from acquired business amounted to NOK -47m (NOK -46m) in the 1st quarter.

Tax expenses for the Livsforsikring Group amounted to NOK -58m (NOK -130m) in the 1st quarter. The low effective tax rate in the quarter is mainly due to a high contribution to the pre-tax result from the Swedish business, reflecting a significant strengthening of the Swedish krona against the Norwegian krone. The unrealised losses on currency hedges related to the Swedish business and corresponding non-deductible unrealised gains on the shares in the subsidiaries also contributes this quarter. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

Profit Storebrand Livsforsikring group - by business areas

NOK million	2025	2024				
	Q1	Q4	Q3	Q2	Q1	Full year 2024
Savings	251	265	258	253	246	1,021
Insurance	136	112	182	190	172	655
Guaranteed pensions	261	285	346	306	289	1,226
Other	142	125	177	132	161	594
Cash equivalent earnings before amortisation	790	786	962	881	868	3,496

The Group reports its cash equivalent earnings by business segment. For a more detailed description, see the sections by segment in the report.

Capital situation

The solvency ratio for Storebrand Livsforsikring AS was 274% at the end of the 1st quarter, an increase of 6 percentage points from the previous quarter. The capital requirement relating to SPP falls as dividends are paid, boosting the solvency ratio. New subordinated loans of MNOK 700 and MSEK 300 further increases the solvency, while a lower Volatility Adjustment and higher symmetrical adjustment dampens the solvency ratio.

Savings

- **Fee and administration income increased 8% year on year**
- **Cash equivalent earnings from operations up 8% year on year**
- **3% decrease in Unit Linked Reserves in Q1 due to weaker financial markets**

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

Savings - Results

NOK million	2025	2024				
	Q1	Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	648	648	620	606	598	2,472
Operational expenses	-389	-392	-363	-354	-358	-1,467
Cash equivalent earnings from operations	259	256	258	252	240	1,005
Financial items and risk result life & pension	-8	9	0	1	6	16
Cash equivalent earnings before amortisation	251	265	258	253	246	1,021

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 251m (NOK246m) in the 1st quarter.

The fee and administration income in the Savings segment amounted to NOK 648m (NOK 598m) in the 1st quarter, corresponding to a growth of 7% (adjusted for currency effect NOK vs SEK). In Unit Linked Norway, income grew by 8% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive. In Sweden, fee and administration income grew by 6% compared to the same quarter last year.

Operational cost amounted to NOK -389m (NOK -358m) in the 1st quarter. The stable cost development is largely

explained by efficiency measures. Growth in the business in addition to underlying price inflation and wage growth affected the cost level.

Balance sheet and market trends

Assets under management in Unit Linked decreased to NOK 446bn (NOK 410bn) from NOK 459bn last quarter. Unit Linked premiums increased to NOK 7.9bn (NOK 7.5bn) in the 1st quarter. In the Norwegian Unit Linked business, AUM decreased to NOK 245bn (NOK 226bn) from NOK 248bn last quarter due to somewhat weaker markets. Net inflow amounted to NOK 1.6bn (NOK 3.4bn). In the Swedish Unit Linked business, AUM decreased by NOK 9bn in the quarter and amounted to NOK 202bn at end of the period. Net inflow in Sweden amounted to NOK 1.6bn (NOK 1.3bn) in the 1st quarter.

Savings - Key figures

NOK mill	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Unit Linked Reserves	446,308	458,525	448,514	425,589	410,180
Unit Linked Premiums	7,911	7,717	7,617	7,739	7,479

Insurance

- **12% growth in insurance premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio of 91% in the quarter compared to 86% in Q1 2024**

The Insurance segment includes personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance - Results

NOK million	2025	2024				
	Q1	Q4	Q3	Q2	Q1	Full year 2024
Insurance result	264	201	282	303	276	1,063
- Insurance premiums f.o.a.	1,188	1,146	1,094	1,072	1,057	4,369
- Claims f.o.a.	-924	-944	-812	-768	-781	-3,306
Operational expenses	-157	-148	-144	-133	-128	-553
Cash equivalent earnings from operations	107	53	138	171	148	510
Financial items and risk result life & pension	29	59	44	19	24	145
Cash equivalent earnings before amortisation	136	112	182	190	172	655

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,188m (NOK 1,057m) in the 1st quarter, corresponding to an increase of 12% compared to last year. A significant portion of the portfolio was repriced during the annual renewal in the first quarter, with churn remaining within normal variation. The cost ratio was 13% (12%), with cost amounting to NOK -157m (NOK -128m) in the 1st quarter.

For the segment overall, cash equivalent earnings before amortisation amounted to NOK 136m (NOK -172m) in the 1st quarter. The total combined ratio was 91% (86%) in the 1st quarter. The combined ratio increase was due to increased disability in the retail segment. Significant uncertainty persists regarding disability development in Norwegian society, and Storebrand is closely monitoring the situation.

In 'Corporate insurance', including Pension related disability and Group life insurance, premiums f.o.a. increased by 14% in the 1st quarter. Due to a continued adverse disability development in Norway, prices were significantly increased with effect from the 1st quarter 2025. The situation is followed closely. 'Corporate insurance' reported cash equivalent earnings before amortisation of NOK 98m (NOK 67m) in the

1st quarter. The result in the quarter represents a stable development within life related coverages. In sum, 'Corporate insurance' reported a combined ratio of 91% (93%) in the 1st quarter.

Within 'Retail insurance' the cash equivalent earnings before amortisation was NOK 37m (NOK 104m) in the 1st quarter. The negative development was driven by increased disability claims. The claims ratio was 72% (54%) in the 1st quarter. Altogether, the segment delivered a combined ratio of 91% (74%) in the 1st quarter.

Balance sheet and market trends

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

Overall growth in annual portfolio premiums was 13% compared to the same quarter last year. Growth in 'Individual life' amounted to 8%. 'Group life' grew by 20%, driven by price adjustments, sales and salary increases, and 'Pension related disability insurance' grew by 12%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1
Individual life *	1,312	1,279	1,256	1,238	1,217
Group life **	1,359	1,281	1,283	1,198	1,137
Pension related disability insurance ***	2,259	2,173	2,143	2,071	2,011
Portfolio premium	4,930	4,733	4,682	4,507	4,365

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2025 Q1	2024 Q4	Q3	Q2	Q1
Claims ratio	78%	82%	74%	72%	74%
Cost ratio	13%	13%	13%	12%	12%
Combined ratio	91%	95%	87%	84%	86%

Guaranteed pension

- **Reduced fee and administration income due to run-off and reduced fees from corporate pension funds**
- **Public occupational pension mandates of NOK 4.5bn won in 2024 were transferred in Q1**
- **Improved profit-sharing result despite turbulent markets**

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	2025 Q1	2024 Q4	Q3	Q2	Q1	Full year 2024
Fee and administration income	373	376	385	388	391	1,540
Operational cost	-236	-222	-223	-211	-215	-871
Cash equivalent earnings from operations	138	154	162	177	175	669
Risk result life & pensions	36	-22	3	10	44	35
Net profit sharing	87	153	181	119	70	522
Cash equivalent earnings before amortisation	261	285	346	306	289	1,226

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 261m (NOK 289m) in the 1st quarter.

Fee and administration income amounted to NOK 373m (NOK 391m) in the 1st quarter. The development reflects a reduced contribution from the sub-segments in long-term run-off, and lower income level within paid-up policies due to reduced fees from transferred closed corporate pension funds which were significant last year. Growth in assets under management including new sales within Norwegian public sector pensions had a positive effect.

Operational cost amounted to NOK -236m (NOK -215m) in the 1st quarter. The cost increase is mainly attributed to growth initiatives in the public sector in Norway and increased activity for capital-light guaranteed products in Sweden.

The cash equivalent earnings from operations fell to NOK 138m (NOK 175m) in the 1st quarter.

The risk result was NOK 36m (NOK 44m) in the 1st quarter. In sum the result is satisfactory, but there is some volatility in sub-segments explained by reserve adjustments in the Norwegian business. Reserve adjustments improved the result in paid-up policies and a reserve strengthening reduced the result in defined benefit. In Sweden a solid longevity result contributed

to the positive development. Net profit sharing amounted to NOK 87m (NOK 70m) in the 1st quarter. Profit sharing was negatively affected by turbulent financial markets in the quarter.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 1st quarter, customer reserves of guaranteed pensions amounted to NOK 295bn. This is an increase of NOK 4bn in the quarter, driven by the positive transfer of public sector pensions. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. Storebrand expects several tender processes to occur in the second half of 2025.

Net flow of guaranteed pensions amounted to NOK -3.0bn in the quarter (NOK -2.8bn in Q1 2024).

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. Buffer capital was NOK 31.0bn as of the 1st quarter. As a share of guaranteed reserves, buffer capital levels amounted to 7.3% (6.8%) in Norway and 24.4% (23.0%) in Sweden. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 1st quarter amounted to a deficit of NOK -13.7bn (NOK -10.6bn).

Guaranteed pension – Key figures

NOK million	2025 Q1	2024 Q4	Q3	Q2	Q1
Guaranteed reserves	295,001	290,799	294,115	287,990	285,323
Guaranteed reserves in % of total reserves	39.8%	38.8%	39.6%	40.4%	41.0%
Net flow of premiums and claims	-2,997	-3,133	-2,780	-2,840	-2,773
Buffer capital in % of customer reserves Norway	7.3%	7.4%	7.5%	6.8%	6.8%
Buffer capital in % of customer reserves Sweden	24.4%	24.4%	23.5%	23.4%	23.0%

Other

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

NOK million	2025	2024					Full year
	Q1	Q4	Q3	Q2	Q1		2024
Operational expenses	-9	-7	-12	-7	-9		-35
Cash equivalent earnings from operations	-9	-7	-12	-7	-9		-35
Financial items and risk result life & pension	151	132	189	138	169		629
Cash equivalent earnings before amortisation	142	125	177	132	161		594

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 142m (NOK 161m) in the 1st quarter. The result in the quarter was driven by the financial result, where the contribution from returns in the company portfolios was robust.

The operational cost amounted to NOK -9m (NOK -9m) in the 1st quarter.

The financial result for the Other segment amounted to NOK 151m (NOK 169m) in the 1st quarter. The result was driven by returns in the company portfolios of SPP and Storebrand

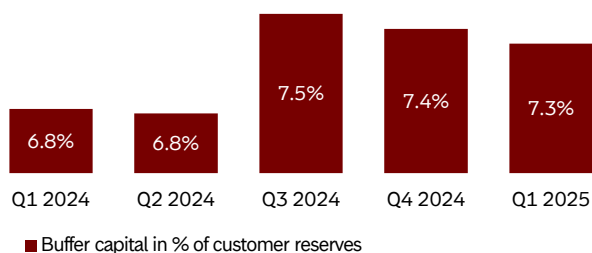
Life Insurance. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.1% in the 1st quarter, while the Swedish company portfolio reported a return of 0.8% in the 1st quarter. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 24.9bn at the end of the quarter.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -132m excluding hedging effects.

Balance sheet and capital situation

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

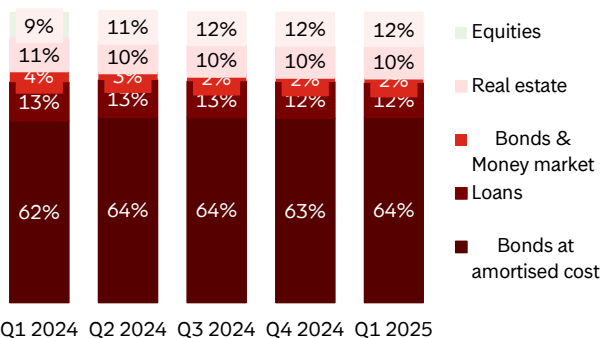
Storebrand Livsforsikring AS Customer buffers (NOR)



The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

The buffer fund amounted to NOK 14.2bn at the end of the 1st quarter, corresponding to 7.3% of customer funds with a guarantee. The buffer fund increased by NOK 0.1bn in the quarter. Due to higher interest rates, the excess value of bonds and loans valued at amortized cost increased by NOK 0.5bn during the quarter and amounted to NOK -13.7bn at the end of the quarter. The excess value of bonds and loans at amortized cost is not included in the financial statements of Storebrand Livsforsikring AS.

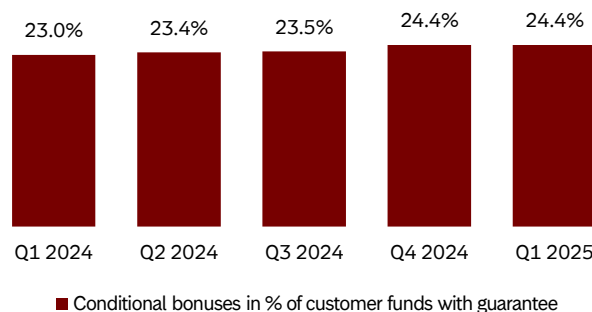
Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 0.2bn during the quarter, amounting to NOK 454bn at the end of 1st quarter 2025. Of this,

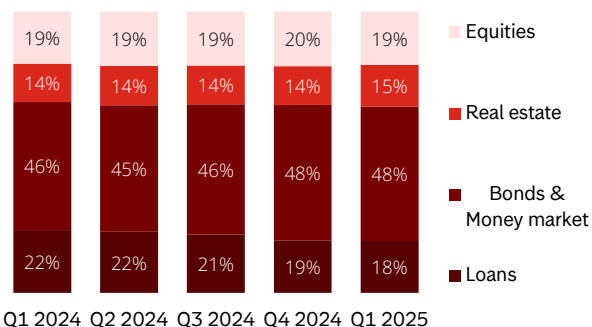
customer assets within non-guaranteed savings decreased by NOK 3.5bn during the quarter, amounting to NOK 245bn at the end of the 1st quarter. Guaranteed customer assets increased by NOK 3.6bn during the quarter, amounting to NOK 209bn at the end of 1st quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.0bn at the end of the 1st quarter, down by SEK 0.4bn during the quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets decreased by SEK 14.3bn during the quarter, amounting to SEK 271bn at the end of 1st quarter 2025. Of this, customer assets within non-guaranteed savings decreased by SEK 12.4bn during the quarter, amounting to NOK 191bn at the end of the 1st quarter. Guaranteed customer assets decreased by SEK 1.9bn during the quarter, amounting to SEK 79bn at the end of 1st quarter.

Outlook

Strategy

The Storebrand Group delivers financial security and freedom to individuals and businesses. The Group aim to make it easy for customers to make good financial decisions for the future by offering sustainable solutions: Together we create a future to look forward to.

The Storebrand Group'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 Storebrand Group aims to (a) be the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, cost and revenue synergies across the Group provide a solid platform for profitable growth and value creation.

In Norway, the market for Defined Contribution pensions is growing structurally due to the young nature of the product. High single-digit growth in Defined Contribution premiums and double-digit growth in assets under management are expected during the next years. Storebrand aims to defend its strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation. As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector, a large and fast growing market. It is currently dominated by one player and represents a potential additional source of revenue for Storebrand.

In Sweden, SPP is a market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP is a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. SPP's ambition is to achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions are expected to decrease in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to less than 40% of the pension reserves at the end of the quarter, 1 percentage point lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

The brand name 'Storebrand' is well recognised in Norway. Together with capital, customer and operational synergies in the business, it supports rapid growth in the Norwegian retail market.

Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2024, the insurance results were severely affected by persistent high levels of disability. Several measures, including repricing, are implemented and the board expects the insurance results to gradually improve from last year level.

Storebrand maintains a disciplined cost culture. To meet the Storebrand Group's profit ambitions, Storebrand invests in profitable growth. This includes growth in digital solutions, public occupational pensions in addition to acquired business. Within savings and pension, the Group continues its focus on automation and efficiency measures to maintain cost leadership in core markets. Growth investments have gradually increased costs, and cost reduction measures will be implemented if ambitions are not achieved.

Risk

Storebrand is exposed to several risk factors. The notes in this report and the annual report give comprehensive information about the main risk factors.

Regulatory changes

Occupational pension

Following a broad pension agreement in the Norwegian Parliament in 2024, age limits in the pension system will increase as life expectancy increases. This applies to both the lower age limit for withdrawal of pensions and the upper age limit for earning a pension in the social security pension system. The Ministry of Finance is working on adapting occupational pensions to life expectancy adjusted age limits. Storebrand expects increased lower age limit for withdrawal, extended 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 of the minimum savings rate for mandatory occupational pensions in cooperation with the social partners.

The market for municipal occupational pensions

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA). Storebrand has claimed that municipalities, regional health authorities (RHAs) and hospitals have entered contracts on occupational pension 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 European Economic Area (EEA) Agreement. According to Storebrand, the mutual company KLP is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive by withholding retained earnings when customers move to other providers.

ESA gave preliminary views on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. ESA's preliminary view is that public sector occupational pension contracts fall within the scope of public procurement law, and that the lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law with regard to the award and/or modification of contracts concerning insured public sector occupational pension contracts.

The Norwegian government responded to ESAs preliminary view on 14 June 2024. The government's letter to ESA did not present new arguments or views compared to submissions made before ESA's preliminary view. Storebrand therefore expects ESA to initiate infringement proceedings in the public procurement case.

ESA is still considering the state aid case.

Storebrand Livsforsikring AS

Profit before tax was NOK 1,636 million (1,525 million) in the 1st quarter. Premium incomes amounted to NOK 15,363 million (NOK 13,387 million). The increase in the quarter is due to higher transfer in premium reserves and pension capital, and a higher premium. A solid growth in premiums from group pension and defined contribution pensions contributed to the increase in the quarter. There have been good returns in both the company portfolio in the first three months of 2025, despite widening credit spreads. Claims amounted to NOK 10,667 million (7,573 million) in the 1st quarter, partly as a result of increased disability cases but also a significant amount due to transfer of premium reserves to others. A small increase in operating costs is mainly attributed to investment in growth and digital initiatives. Storebrand continued to focus on strong cost discipline, as demonstrated over the past decade. Dividends and group contributions from subsidiaries amounting to NOK 1,196 million (NOK 1,023 million) have been booked in the first quarter.

Lysaker, 6 May 2025

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2025	2024	2024
Insurance revenue	1,662	1,691	6,589
Insurance service expenses	-1,045	-816	-3,990
Net expenses from reinsurance contracts held	-9	-5	-16
Net insurance service result	608	870	2,582
Income from unit linked	577	543	2265
Other income	86	78	295
Total income	1,271	1,491	5,142
Operating expenses	-450	-410	-1,694
Other expenses	-14	-15	-54
Operating profit	806	1,066	3,395
Income from investments in subsidiaries, associated companies and joint ventures companies	147	69	448
Net income on financial and property investments	-18,664	32,680	73,198
Net change in investment contract liabilities	18,176	-29,143	-57,458
Finance expenses from insurance contracts issued	652	-3,414	-14,110
Interest expenses securities issued and other interest expenses	-200	-211	-813
Net financial result	111	-20	1,265
Profit/loss before amortisation and tax	917	1,046	4,660
Amortisation and write-downs intangible assets	-40	-39	-157
Tax expenses	-99	-169	-871
Profit/loss for the period	778	838	3,632
Change in actuarial assumptions	2		-14
Fair value adjustment of properties for own use			
Other comprehensive income allocated to customers			
Tax on other comprehensive income not to be reclassified to			
Other comprehensive income not to be reclassified to profit/loss	2		-14
Profit/loss cash flow hedging			
Translation differences foreign exchange	-96	-42	-118
Unrealised profit/loss on financial instruments FVOCI	54	-47	-23
Tax on other comprehensive income that may be reclassified to	-14	12	6
Other comprehensive income that may be reclassified to profit/loss	-56	-77	-135
Other comprehensive income	-54	-77	-149
TOTAL COMPREHENSIVE INCOME	724	761	3,483
PROFIT IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	778	838	3,632
Share of profit for the period - non-controlling interests			
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	724	761	3,483
Share of profit for the period - non-controlling interests			

Storebrand Livsforsikring Group

Statement of financial position

NOK million	31.03.25	31.12.24
ASSETS		
Other intangible assets	2,574	2,617
Total intangible assets	2,574	2,617
Tangible fixed assets	671	654
Tax assets	2,007	2,105
Equities and units in subsidiaries, associated companies and joint ventures	7,114	7,325
Investment properties	37,015	36,225
Loans	26,239	25,734
Bonds and other fixed-income securities	290,359	290,219
Equities and fund units	392,255	414,712
Derivatives	5,343	2,448
Bank deposits	16,482	8,102
Total investments	774,807	784,766
Insurance contracts assets		
Reinsurance contracts assets	165	180
Receivable in the group	181	178
Accounts receivable and other short-term receivables	30,578	49,032
TOTAL ASSETS	810,982	839,533
EQUITY AND LIABILITIES		
Paid in equity	15,959	15,959
Earned equity	-1,574	1,851
Total equity	14,384	17,810
Subordinated loans and hybrid tier 1 capital	10,083	9,979
Insurance contracts liabilities	324,285	323,974
Reinsurance contracts liabilities	13	11
Investment contracts liabilities	418,070	429,471
Pension liabilities etc.	53	58
Deferred tax	1,145	1,135
Lease liabilities	653	641
Derivatives	5,813	8,907
Liabilities to group companies	589	33
Other liabilities	35,894	47,515
Total liabilities	786,515	811,744
TOTAL EQUITY AND LIABILITIES	810,982	839,533

Storebrand Livsforsikring Group

Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
Equity at 1.1.2024	3,540	9,711	2,327	15,578	1,808	17,386
Profit for the period					3,632	3,632
Other comprehensive income					-149	-149
Total comprehensive income for the period					3,483	3,483
Equity transactions with owner:						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
Equity at 31.12.2024	3,540	9,711	2,708	15,959	1,852	17,810
Profit for the period					778	778
Other comprehensive income					-54	-54
Total comprehensive income for the period					724	724
Equity transactions with owner:						
Received dividend/group contributions						
Paid dividend/group contributions					-4,150	-4,150
Other						
Equity at 31.03.2025	3,540	9,711	2,708	15,959	-1,574	14,385

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group 01.01 - 31.03		NOK million	Storebrand Livsforsikring AS 01.01 - 31.03	
2024	2025		2025	2024
		Cash flow from operating activities		
6,045	4,933	Net received - direct insurance	4,509	5,636
-5,515	-3,523	Net claims/benefits paid - direct insurance	-1,977	-3,987
3,955	1,554	Net receipts/payments - policy transfers	1,318	3,823
465	680	Net change insurance liabilities	639	315
-190	-326	Taxes paid		
-782	-771	Net receipts/payments operations	-477	-427
-5,461	1,844	Net receipts/payments - other operational activities	-867	-104
-1,482	4,392	Net cash flow from operating activities before financial assets	3,145	5,256
-163	-699	Net receipts/payments - loans to customers	-392	40
4,576	8,055	Net receipts/payments - financial assets	6,800	-5,121
227	159	Net receipts/payments - property activities		
	7	Receipts - sale of investment properties		
-146		Payment - purchase of investment properties		
4,494	7,523	Net cash flow from operating activities from financial assets	6,408	-5,081
3,012	11,914	Net cash flow from operating activities	9,553	175
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		
-1	-6	Net receipts/payments - sale/purchase of fixed assets	-2	-1
-1	-6	Net cash flow from investing activities	-2	-1
		Cash flow from financing activities		
	1,012	Receipts - subordinated loans issued	1,012	
-862	-811	Repayment of subordinated loans	-811	-862
-257	-230	Payments - interest on subordinated loans	-230	-257
		Payments received of dividend and group contribution	1,196	1,020
-2,934	-3,600	Payment of dividend and group contribution	-3,600	-2,934
-4,053	-3,630	Net cash flow from financing activities	-2,434	-3,033
-1,042	8,278	Net cash flow for the period	7,117	-2,858
-5,536	756	of which net cash flow for the period before financial assets	709	2,223
-1,042	8,278	Net movement in cash and cash equivalent assets	7,117	-2,858
13,201	8,102	Cash and cash equivalents at the start of the period	4,304	9,817
18	102	Currency translation differences		
12,177	16,482	Cash and cash equivalent assets at the end of the period	11,421	6,959

Storebrand Livsforsikring Group

Notes to the financial statements

Note 1 Basis for preparation

The Livsforsikring Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting for the consolidated financial statements. The interim financial statements do not contain all the information that is required in full annual financial statements. Please refer to notes in the annual report for detailed information.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2024 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 2025 that have significant effect on Storebrand's consolidated financial statements.

In preparing the Livsforsikring Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2024 annual report in note 2, financial market risk and insurance risk in note 6 and valuation of financial instruments and properties are described in note 11.

Note 2 Profit by segments

Storebrand Group's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 3.

Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	648	598			373	391
Insurance result			264	276		
- Insurance premiums for own account			1,188	1,057		
- Claims for own account			-924	-781		
Operational cost	-389	-358	-157	-128	-236	-215
Cash equivalent earnings from operations	259	240	107	148	138	175
Financial items and risk result life & pension	-8	6	29	24	36	44
Net profit sharing					87	70
Cash equivalent earnings before amortisation	251	246	136	172	261	289

Storebrand Livsforsikring Group

NOK million	Other		Storebrand Livsforsikring group	
	2025	2024	2025	2024
Fee and administration income			1,021	988
Insurance result			264	276
- Insurance premiums for own account			1,188	1,057
- Claims for own account			-924	-781
Operational cost	-9	-9	-790	-709
Cash equivalent earnings from operations	-9	-9	495	555
Financial items and risk result life & pension	151	169	295	313
Cash equivalent earnings before amortisation	142	161	790	868
Amortisation and write-downs intangible assets			-47	-46
Cash equivalent earnings before tax	142	161	744	822
Tax			-58	-130
Cash equivalent earnings after tax			685	692

Storebrand Livsforsikring Group

Note
3

Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 31.03.25	Book value 31.12.24
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	947	928
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	423	414
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	320	313
Storebrand Livsforsikring AS	700	NOK	Variable	2030	705	
Storebrand Livsforsikring AS ²⁾	300	SEK	Variable	2030	316	
Dated subordinated loans						
Storebrand Livsforsikring AS ^{2,4)}	862	SEK	Variable	2025		887
Storebrand Livsforsikring AS	426	NOK	Variable	2025	427	427
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	761	748
Storebrand Livsforsikring AS ^{2,3)}	1,250	NOK	Variable	2027	1,259	1,259
Storebrand Livsforsikring AS ²⁾	300	EUR	Fixed	2031	2,923	3,022
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,047	1,026
Total subordinated loans and hybrid capital					10,083	9,979

¹⁾ Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.

²⁾ The loans are subject to hedge accounting.

³⁾ Green bonds

⁴⁾ The loan has been repaid in 2025

Note
4

Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 11 in the annual report for 2024.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

NOK million	Fair value 31.03.25	Fair value 31.12.24	Book value 31.03.25	Book value 31.12.24
Subordinated loan capital	10,115	10,012	10,083	9,979

Storebrand Livsforsikring Group

	Level 1	Level 2	Level 3		
NOK million	Quoted prices	Observable assumptions	Non-observable assumptions	Total 31.03.2025	Total 31.12.2024
Bonds and other fixed income securities					
- Government bonds		984		984	1,150
- Corporate bonds		3,402		3,402	3,484
- Structured notes		1,338		1,338	1,519
Total bonds and other fixed income securities 31.03.2025		5,725		5,725	
Total bonds and other fixed income securities 31.12.2024		6,154			6,154

Storebrand Livsforsikring Group

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.03.25	31.12.24
Assets					
Equities and fund units					
- Equities	53,835	338	74	54,247	58,126
- Fund units		312,190	25,817	338,007	356,587
Total equities and fund units 31.03.2025	53,835	312,528	25,890	392,254	
Total equities and fund units 31.12.2024	57,719	330,789	26,204		414,712
Total loans to customers					
- Loans to customers - corporate			9,095	9,095	8,199
- Loans to customers - private			17,143	17,143	17,535
Bonds and other fixed income securities					
- Government bonds	28,793	30,694		59,487	61,162
- Corporate bonds		86,061	9	86,070	90,864
- Structured notes		42,743		42,743	37,694
- Collateralised securities		2,648		2,648	2,582
- Bond funds		80,100	13,587	93,687	91,763
Total bonds and other fixed income securities 31.03.2025	28,793	242,245	13,595	284,634	
Total bonds and other fixed income securities 31.12.2024	28,996	241,129	13,941		284,065
Derivatives:					
- Equity derivatives			38	38	37
- Interest derivatives		-3,979		-3,979	-3,240
- Currency derivatives		3,472		3,472	-3,256
Total derivatives 31.03.2025		-507	38	-469	
- derivatives with a positive market value		5,300	44	5,343	2,448
- derivatives with a negative market value		-5,807	-6	-5,813	-8,907
Total derivatives 31.12.2024		-6,496	37		-6,459
Properties:					
- investment properties			35,158	35,158	34,404
- Owner-occupied properties			1,857	1,857	1,820
Total properties 31.03.2025			37,015	37,015	
Total properties 31.12.2024			36,225		36,225

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

Storebrand Livsforsikring Group

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	72	26,133	25,734	8	13,933	34,404	1,820
Net profit/loss	2	28	118		-485	-79	-2
Supply/disposal		-433	294		-89	201	38
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		92	92		227	272	
Other		-2				360	
Book value 31.03.2025	73	25,817	26,239	8	13,587	35,158	1,857

As of 31 March 2025, Storebrand Livsforsikring had NOK 6.997 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "investment in associated companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 is described in note 11 in the 2024 annual report. There is no significant change in sensitivity in this quarter.

Storebrand Livsforsikring Group

Note 5 Insurance contracts

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		13,863	
Equity down	-25%		(2,658)
Property down	- 10bp		(989)
Interest rate up	+ 50bp		32
Interest rate down	- 50bp		(594)
Spread up (credit and volatility adjustment)	+ 50bp +15bp		(1,715)
Mortality down	-5%		(319)
Disability up	+5 %		(63)
Expenses up	+5 %		(312)

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	31.03.25						31.03.24	31.12.24
	Guaranteed pension			Insurance		Total		
	Guarantee d products - Norway	Guarantee d products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims			119			119	175	507
Expected incurred expenses	147	51	38			236	223	906
Change in the risk adjustment for non-financial risk for risk expired	60	26	1			86	82	328
CSM recognised in P&L for services provided	286	117	91			493	516	1,999
Other								
Recovery of insurance acquisition cash flows	1	1	3			5	4	18
Insurance revenue from contracts measured under VFA and GMM	493	194	252			940	1,000	3,757
Insurance revenue from contracts measured under the PAA				318	404	722	691	2,831
Total insurance revenue	493	194	252	318	404	1,662	1,691	6,589
Incurred claims and other directly attributable expenses								
Incurred claims			-111	-208	-442	-761	-711	-2,609
Incurred expenses	-164	-55	-36	-55	-52	-362	-318	-1,316
Changes that relate to past service - Adjustment to the LIC				-80	24	-56	249	-7
Losses on onerous contracts and reversal on those losses	360	-26	-184		-11	139	-33	-40
Insurance acquisition cash flows amortisation	-1	-1	-3			-5	-4	-18
Total insurance service expenses	194	-83	-334	-343	-480	-1,045	-816	-3,990
Net income (expenses) from reinsurance contracts held			3	-4	-8	-9	-5	-16
Total insurance service result	687	112	-78	-29	-84	607	870	2,582

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	31.03.25				Total 31.12.2024
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
Net opening balance	299,507	4,038	13,507	317,052	310,239
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-493	-493	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-96		-96	-339
Experience adjustments	21			21	20
Total changes that relate to current service	21	-96	-493	-568	-2,317
Change that relate to future service					
Changes in estimates that adjust the CSM	-742	408	334		
Changes in estimates that results in onerous contract losses or reversal of losses	-357	119		-239	-385
Contracts initially recognised in the period	-442	89	442	89	425
Total changes that relate to future service	-1,542	616	776	-150	40
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	-1,520	520	282	-718	-2,277
Finance expenses from insurance contracts issued recognised in profit or loss	-653		10	-643	14,234
Finance expenses from insurance contracts issued	-653		10	-643	14,234
Total amount recognised in comprehensive income	-2,174	520	292	-1,361	11,957
Other changes	2			2	-64
Effect of changes in foreign exchange rates	1,648	21	63	1,732	1,712
Cash flows					
Premiums received	866			866	9,953
Claims and other directly attributable expenses paid	-1,410			-1,410	-16,672
Insurance acquisition cash flows	-23			-23	-73
Total cash flows	-567			-567	-6,792
Net closing balance	298,417	4,579	13,863	316,858	317,052

Storebrand Livsforsikring Group

Insurance

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

NOK million	31.03.25					Total 31.12.24
	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	299	9	6,477	137	6,922	6,544
Insurance revenue	-722				-722	-2,831
Insurance service expenses						
Incurred claims and other directly attributable expenses			756		756	2,503
Adjustment to liabilities for incurred claims			62	-6	56	7
Losses on onerous contracts and reversal of those losses		11			11	
Insurance acquisition cash flows amortisation						
Insurance service expenses		11	817	-6	823	2,510
Insurance service result	-722	11	817	-6	101	-322
Finance expenses from insurance contracts issued recognised in profit or loss			-8		-8	-124
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-8		-8	-124
Total amounts recognised in comprehensive income	-722	11	809	-6	93	-445
Investment components						
Effect of changes in foreign exchange rates			21	1	22	22
Cash flows						
Premiums recieved	973				973	2,863
Claims and other directly attributable expenses paid			-583		-583	-2,062
Insurance acquisition cash flows						
Total cash flows	973		-583		390	801
Net closing balance	551	20	6,725	132	7,427	6,922

Note 6 Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand Livsforsikring's annual report note 1, and note 20 (Group) and 26 (Company).

Storebrand Livsforsikring Group

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 20 (Group) and note 26 (Company) in the Annual Report. There has been no development in the uncertain tax positions in the quarter.

Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	31.03.25	31.12.24
Uncalled residual liabilities limited partnership	3,123	3,544
Uncalled residual liabilities in alternative investment funds	14,826	16,235
Total contingent liabilities	17,948	19,779

Guarantees essentially encompass payment and contract guarantees.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 36 in the 2024 annual report.

Note 8 | Information about related parties

The terms for transactions with management and related parties are stipulated in notes 22 for the parent company and note 38 for the group, in the 2024 annual report.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 31 March 2025 is NOK 17.4 billion, net changes of NOK -0.1 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense year to date is NOK 17.2 million.

Storebrand Livsforsikring Group

Storebrand Livsforsikring has invested in bonds in Storebrand ASA, Storebrand AIF AS and Storebrand Boligkreditt AS. The investment in the bonds are respectively NOK 60 million, NOK 922 million and NOK 74 million. Storebrand Livsforsikring receives interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2025	2024	2024
TECHNICAL ACCOUNT:			
Gross premiums written	7,743	7,283	26,844
Reinsurance premiums ceded	-12	-11	-33
Premium reserves and pension capital transferred from other	7,632	6,115	11,473
Premiums for own account	15,363	13,387	38,284
Income from investments in subsidiaries, associated companies and joint ventures companies	557	290	1,342
of which from investment in property companies	557	290	1,342
Interest income and dividends etc. from financial assets	1,444	1,367	5,944
Changes in investment value	-184	-155	813
Realised gains and losses on investments	-682	1,351	2,155
Total net income from investments in the collective portfolio	1,135	2,853	10,255
Income from investments in subsidiaries, associated companies and joint ventures companies	207	89	464
of which from investment in property companies	207	89	464
Interest income and dividends etc. from financial assets	301	220	2,516
Changes in investment value	-10,815	11,519	19,555
Realised gains and losses on investments	5,363	1,959	7,956
Total net income from investments in the investment selection portfolio	-4,945	13,788	30,490
Other insurance related income	255	235	976
Gross claims paid	-4,355	-3,937	-15,860
Claims paid - reinsurance	3	2	9
Premium reserves, pension capital etc., and buffer fund transferred to other companies	-6,314	-3,638	-14,272
Claims for own account	-10,667	-7,573	-30,124
To/from premium reserve, gross	-3,824	-3,120	-2,618
Change in market value adjustment fund	-33	-29	37
Change in buffer fund	-111	-414	-3,154
Change in premium fund, deposit fund and the pension surplus fund			-6
To/from technical reserves for non-life insurance business	-107	-55	-114
Transfer of buffer fund from other insurance companies/pension funds	592	434	306
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-3,483	-3,185	-5,549
Change in pension capital	3,421	-17,159	-39,000
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	3,421	-17,159	-39,000

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2025	2024	2024
Profit on investment result	-57		-1,458
Risk result allocated to insurance contracts	-95	-49	-201
Other allocation of profit	-67	-1,413	-91
Unallocated profit			
Funds allocated to insurance contracts	-218	-1,462	-1,750
Management expenses	-60	-56	-232
Selling expenses	-116	-73	-285
Insurance-related administration expenses (incl. commissions for reinsurance received)	-300	-298	-1,215
Insurance-related operating expenses	-477	-427	-1,731
Other insurance related expenses after reinsurance share	-10	-12	-29
Technical insurance profit	375	446	1,820
NON-TECHNICAL ACCOUNT			
Income from investments in subsidiaries, associated companies and joint ventures companies	1,413	1,099	1,271
Interest income and dividends etc. from financial assets	133	182	897
Changes in investment value	63	25	-24
Realised gains and losses on investments	-128	-6	16
Net income from investments in company portfolio	1,481	1,301	2,160
Other income	15	24	57
Management expenses	-5	-5	-20
Other expenses	-230	-241	-934
Total management expenses and other costs linked to the company portfolio	-234	-246	-953
Profit or loss on non-technical account	1,261	1,079	1,264
Profit before tax	1,636	1,525	3,084
Tax expenses	-43	-104	-486
Profit before other comprehensive income	1,593	1,421	2,598
Change in actuarial assumptions			3
Tax on other profit elements not to be reclassified to profit/loss			
Other comprehensive income not to be reclassified to profit/loss			3

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2025	2024	2024
Profit/loss cash flow hedging			
Other profit comprehensive income that may be reclassified to profit /loss			
Other comprehensive income			3
TOTAL COMPREHENSIVE INCOME	1,593	1,421	2,601

Storebrand Livsforsikring AS

Statement of financial position

NOK million	31.03.25	31.12.24
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	929	969
Total intangible assets	1,230	1,270
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,573	13,304
Loans at amortised cost	3,450	3,182
Bonds at amortised cost	11,390	11,695
Deposits at amortised cost	345	365
Equities and fund units at fair value	393	356
Bonds and other fixed-income securities at fair value	3,980	4,951
Derivatives at fair value	75	102
Total investments	33,207	33,955
Receivables in connection with direct business transactions	3,749	509
Receivables in connection with reinsurance transactions		18
Receivables with group company	699	676
Other receivables	23,359	43,029
Total receivables	27,807	44,231
Tangible fixed assets	12	11
Cash, bank	1,572	1,750
Tax assets	596	639
Other assets designated according to type	8	8
Total other assets	2,187	2,407
Other pre-paid costs and income earned and not received	96	79
Total pre-paid costs and income earned and not received	96	79
Total assets in company portfolio	64,528	81,943

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.25	31.12.24
Equities and units in subsidiaries, associated companies and joint ventures	21,864	21,297
of which investment in property companies	21,864	21,297
Bonds at amortised cost	147,128	145,093
Loans at amoritsed cost	17,508	17,395
Deposits at amoritsed cost	6,957	1,341
Equities and fund units at fair value	23,060	22,676
Bonds and other fixed-income securities at fair value	7,569	8,989
Derivatives at fair value	1,760	1,071
Total investments in collective portfolio	225,846	217,863
Reinsurance share of insurance obligations	159	157
Equities and units in subsidiaries, associated companies and joint ventures	8,015	7,818
of which investment in property companies	8,015	7,818
Bonds at amortised cost	319	216
Loans at amoritsed cost	618	607
Deposits at amoritsed cost	2,547	849
Equities and fund units at fair value	169,951	181,407
Bonds and other fixed-income securities at fair value	60,560	59,414
Loans at fair value		
Derivatives at fair value	2,404	294
Other financial assets		
Total investments in investment selection portfolio	244,413	250,606
Total assets in customer portfolios	470,417	468,626
TOTAL ASSETS	534,945	550,569

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.25	31.12.24
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	3,123	3,123
Total paid in equity	16,374	16,374
Risk equalisation fund	1,313	1,242
Security reserves	9	9
Other earned equity	8,962	7,441
Total earned equity	10,285	8,692
Perpetual subordinated loans	4,061	2,983
Dated subordinated loans	6,023	6,996
Total subordinated loans and hybrid tier 1 capital	10,083	9,979
Premium reserves	199,341	195,551
Market value adjustment reserve	33	
Buffer fund	14,197	14,128
Premium fund, deposit fund and the pension surplus fund	4,059	3,908
Unallocated profit to insurance contracts	233	
Other technical reserve	1,013	905
Total insurance obligations in life insurance - contractual obligations	218,876	214,493
Pension capital	244,730	248,179
Unallocated profit to insurance contracts	-15	
Total insurance obligations in life insurance - investment portfolio separately	244,715	248,179

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.03.25	31.12.24
Pension liabilities etc.		
Deferred tax	158	158
Other provisions for liabilities		
Total provisions for liabilities	158	158
Liabilities in connection with direct insurance	3,237	861
Liabilities in connection with reinsurance	13	11
Derivatives	2,781	6,063
Liabilities to group companies	591	4,198
Other liabilities	27,030	41,347
Total liabilities	33,651	52,480
Other accrued expenses and received, unearned income	802	214
Total accrued expenses and received, unearned income	802	214
TOTAL EQUITY AND LIABILITIES	534,945	550,569

Storebrand Livsforsikring AS

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 01.01.2024	3,540	9,711	2,708	15,959	1,067	7	9,167	26,200
Profit for the period					176	1	2,422	2,598
Other comprehensive income							3	3
Total comprehensive income for the period					176	1	2,424	2,601
Equity transactions with owner:								
Received dividend/group contributions			415	415				415
Paid dividend/group contributions							-4,150	-4,150
Other								
Equity at 31.12.2024	3,540	9,711	3,123	16,374	1,242	9	7,441	25,066
Profit for the period					71		1,522	1,593
Other comprehensive income								
Total comprehensive income for the period					71		1,522	1,593
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 31.03.2025	3,540	9,711	3,123	16,374	1,313	9	8,963	26,659

1) 35 404 200 shares of NOK 100 par value.

Storebrand Livsforsikring AS

Notes to the financial statements

Note 1 | Basis for preparation

The financial statements are prepared in accordance with the Regulation on the annual accounts etc. of lifeinsurance companies” for the parent company. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2024 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

See note 1 in the consolidated accounts for information about estimates, note 3 for information on subordinated loans and liquidity risk, note 6 for development in the uncertain tax positions and note 8 for information about related parties.

Note 2 | Segments - profit by business area

Storebrand’s operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2024 annual report in note 3.

Storebrand Livsforsikring AS

Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2025	2024	2025	2024	2025	2024
Fee and administration income	321	298			241	257
Insurance result			211	215		
- Insurance premiums for own account			1,111	976		
- Claims for own account			-900	-761		
Operational cost	-154	-145	-143	-114	-164	-153
Cash equivalent earnings from operations	167	153	68	101	77	105
Financial items and risk result life & pension	-1		29	24	17	48
Net profit sharing					17	16
Cash equivalent earnings before amortisation	167	152	98	125	110	168

NOK million	Other		Storebrand Livsforsikring AS	
	2025	2024	2025	2024
Fee and administration income			562	555
Insurance result			211	215
- Insurance premiums for own account			1,111	976
- Claims for own account			-900	-761
Operational cost	-7	-6	-468	-418
Cash equivalent earnings from operations	-7	-6	305	352
Financial items and risk result life & pension	1,293	1,111	1,355	1,198
Cash equivalent earnings before amortisation	1,286	1,104	1,660	1,550
Amortisation and write-downs intangible assets			-25	-25
Cash equivalent earnings before tax			1,635	1,525
Tax			-43	-104
Cash equivalent earnings after tax			1,592	1,421

Note 3

Valuation of financial instruments and investment properties

The Storebrand Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 12 in the annual report for 2024.

The Storebrand Group has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

Storebrand Livsforsikring AS

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 31.03.25	Fair value 31.12.24	Book value 31.03.25	Book value 31.12.24
Financial assets				
Loans to customers - corporate	4,135	3,641	4,162	3,654
Loans to customers - retail	17,145	17,537	17,415	17,530
Bonds held to maturity				
Bonds classified as loans and receivables	145,526	143,869	158,837	157,004
Financial liabilities				
Subordinated loan capital	10,253	10,154	10,083	9,979

Expected credit loss

NOK million	31.03.25			
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 LifetimeECL - credit impaired	Total
01.01.2025	-69			-69
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3	12		-12	
New loans/bonds	-5			-5
Derecognition	5			5
ECL on financial assets without change in stage	7			7
31.03.25	-49		-12	-62
ECL FVOCI bonds				
ECL Amortized Cost loan	-5		-12	-17
ECL Amortized Cost bonds	-44			-44
Total	-49		-12	-62

Storebrand Livsforsikring AS

Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.25	31.12.24
Assets					
Equities and fund units					
- Equities	52,524	288	73	52,885	56,668
- Fund units		119,147	21,372	140,519	147,771
Total equities and fund units 31.03.2025	52,524	119,435	21,445	193,404	
Total equities and fund units 31.12.2024	56,307	126,331	21,802		204,439
Total loans to customers					
- Loans to customers - corporate					
Bonds and other fixed income securities					
- Government bonds	5,977			5,977	7,065
- Corporate bonds		2,503		2,503	3,029
- Structured notes		99		99	98
- Collateralised securities					
- Bond funds		60,921	2,609	63,530	63,163
Total bonds and other fixed income securities 31.03.2025	5,977	63,523	2,609	72,108	
Total bonds and other fixed income securities 31.12.2024	7,065	63,560	2,729		73,354
Derivatives:					
- Interest derivatives		-1,507		-1,507	-1,386
- Currency derivatives		2,965		2,965	-3,208
Total derivatives 31.03.2025		1,458		1,458	
- derivatives with a positive market value		4,238		4,238	1,468
- derivatives with a negative market value		-2,781		-2,781	-6,063
Total derivatives 31.12.2024		-4,595			-4,595

Storebrand Livsforsikring AS

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	72	21,730			2,729
Merger					
Net profit/loss	2	57			-111
Supply/disposal		-415			-9
Sales/overdue/settlement					
Book value 31.03.2025	73	21,372			2,609

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	31.03.25	31.12.24
Uncalled residual liabilities limited partnership	3,024	3,437
Uncalled residual liabilities in alternative investment funds	11,822	13,001
Total contingent liabilities	14,846	16,438

Guarantees essentially encompass payment and contract guarantees.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 42 in the 2024 annual report.

Note 5 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II. See note 45 in the annual report for further description of solvency reporting.

Storebrand Livsforsikring AS

Solvency capital

NOK million	31.03.25					31.12.24
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	19,534	19,534				23,617
Including the effect of the transitional arrangement						
Counting subordinated loans	9,728		3,018	6,710		9,206
Deferred tax asset						
Risk equalisation reserve	1,313			1,313		1,242
Expected dividend/group distributions	-507	-507				-3,732
Non-counting tier 3 capital	-162			-162		-411
Total solvency capital	43,158	32,278	3,018	7,861		43,174
Total solvency capital available to cover the minimum capital requirement	36,601	32,278	3,018	1,304		36,413

Solvency capital requirement and margin

NOK million	31.03.25	31.12.24
Market	14,231	15,001
Counterparty	865	838
Life	8,568	8,189
Health	855	826
Operational	1,054	1,034
Diversification	-5,589	-5,501
Loss-absorbing tax effect	-4,261	-4,265
Total solvency requirement	15,722	16,122
Solvency margin	274%	268%
Minimum capital requirement	6,521	6,503
Minimum margin	561%	560%

Financial calendar

7 May 2025 Results Q1 2025
11 July 2025 Results Q2 2025
22 October 2025 Results Q3 2025

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