Annual Report 2022

KLP Group, Sustainability, KLP

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A word from the CEO

Solid reserves useful in turbulent financial markets

2022 was a year of deep seriousness and great contrasts. At the beginning of the year, we were still shaking off the last restrictions brought on by the coronavirus pandemic. At the same time, dark clouds were gathering in the shape of warnings of a possible Russian invasion of Ukraine. Unfortunately, on February 24, these warnings became reality, and we have since had war in Europe with all of the brutality and suffering that it brings.

Although the human consequences of the pandemic and of the Russian bombs overshadow everything else, there is no doubt that both have also affected the financial markets in a number of ways. We have seen a supply crisis, falling equity markets and high inflation, particularly in energy prices. To stop inflation, central banks have raised interest rates rapidly and substantially. This market turbulence is reflected in KLP's results in the form of a return on customer funds of minus 1.1 per cent last year.

Although this was a much rougher year than we could have imagined, it was also an effective test of how well equipped KLP is to withstand such turbulence in the financial markets. Solid buffers and investments spread across the world have once again proved to be a strength in difficult times. Higher interest rates also benefit a company that manages pension money. All in all, this allows us to propose to the general meeting that we should pass on NOK 3.2 billion to customers via the premium fund this year.

On the pensions front, the government-appointed Pensions Committee presented its proposals last year. The Committee is unanimous in its view that the pension reform just over ten years ago was the right move. Its proposals are now being considered by the Government, which is also looking into other areas including special age limits and contractual pensions (AFP). KLP is assisting with these processes with the data and expertise that we have.

We are concerned that anyone who has a pension with us should receive sufficient information to make good retirement choices. That is why we have produced a pension calculator which people with a pension with KLP can find on My page at klp.no. There you will find useful information about your rights and how your pension will be affected by your own choices, such as early retirement, voluntary part-time working or drawing a pension while you are still working. We also offer personal guidance to those who want it.

KLP is continuing to develop its systems. In this new year of 2023, we have transferred around 150,000 oldage pensioners to our new pension system, which now holds all 180,000 of them. This means that we have stopped processing old-age pensions in the old system from 1988 and that all of them are now managed in our new system. It also enables us to offer new services to more of those who receive a pension from KLP, such as our new pension app where pensioners can keep track of the payments they receive. There is still a lot of work to be done, but the development and the new platform we are moving over to also allow us to offer new services to both pensioners and employers. This is another thing that can and will contribute to lower costs and better service. This year, the plan is to extend the new pension solution to cover selfservice and administration of AFP, disability pensions and survivors' pensions. Total assets at the end of last year stood at NOK 901 billion. It is a great responsibility to manage so much money for other people, and we take that very seriously. In good times, we put a little aside to build up reserves, which provide stability and predictability even in difficult years like 2022. As well as ensuring competitive returns, KLP will also continue to be a driver for sustainable development, and contribute to the world achieving the goals set out in the UN Sustainable Development Goals and the Paris Agreement. There are many sides to this work. We try to influence the companies we invest in, we exercise our voting rights at general meetings, and above all, we are switching our investments towards renewables. We find that this work yields results and that is very satisfying.

Our owners are finding it very hard to meet the need for skilled workers, not least within healthcare. Those who are in work must be looked after so we can avoid sickness absence, disability and premature retirement. At the same time, efforts must be made to highlight the appeal of many of the roles for which we are recruiting. All of us at KLP want to contribute to this work, with HSE support, promotional films featuring our owners' employees, and most recently a campaign to boost recruitment. Here we are working with the Norwegian Association of Local and Regional Authorities (KS), the Norwegian Nurses Organisation and the Union of Municipal and General Employees (Fagforbundet) at careers fairs, and supporting other activities to arouse young people's interest in the professions we need. We want to help wherever we can to ease our owners' problems now and in the future.

Sverre Thornes

Group Chief Executive Officer, KLP

This is KLP

KLP started out as a partnership of small municipalities across the country wanting to offer occupational pensions to their employees. We are now Norway's largest pension provider. Our customers in Norways municipal and health care sector are the owners of KLP.

KLP's business idea is to provide public-sector occupational pensions and financial and insurance services to public-sector customers and their employees. The services should be secure and competitive. KLP had total assets of NOK 901 billion at the end of 2022.

KLP's core business

KLP's principal product is public-sector occupational pensions. We set out to provide public-sector enterprises and their employees with secure pension saving that contributes to sustainable development. As part of our service, we also offer important and necessary additional services to our customers and members, such as banking and insurance.

KLP is the pension company for the Norwegian local government and healthcare sector. As our customers are also our owners, all wealth creation goes back to them. This sets us apart from other providers.

- At KLP, we use any surplus to boost our financial strength. This contributes to higher returns on customers' pension capital, and lower pension costs for customers.
- Profits also go to the customers' premium fund. This is money that they can use to pay future pension premiums.

All profits therefore go towards lower pension costs for our customers. This means that customers get more for essential services that they have to deliver. KLP's vision is to be the best partner for the days ahead.

KLP and its subsidiaries

KLP is a mutual insurance company with five wholly-owned subsidiaries organised as limited companies. The subsidiaries contribute to increased growth and profitability by offering good prices for banking, asset management and insurance services to everyone who has a pension with KLP.



Group senior management

The senior Group management consists of managers for the various parts of the parent company Kommunal Landspensjonskasse. All are experienced managers with a broad background from the Norwegian business world.

The Group senior management until the end of 2022 consisted of:

Sverre Thornes, Group Chief Executive Officer KLP

Aage E. Schaanning, Executive Vice President/Chief Financial Officer

Marianne Sevaldsen, Executive Vice President for KLP's Liv division (Life Division) (until 1 August 2022)

Cathrine Hellandsvik, constituted Executive Vice President for KLP's Liv division (Life Division) (from 1 August 2022)

Håvard Gulbrandsen, Managing Director KLP Asset Management

Tore Tenold, Managing Director KLP Skadeforsikring AS

Gunnar Gjørtz, Managing Director KLP Eiendom AS

Leif Magne Andersen, Managing Director KLP Banken AS (until 1 August 2022)

Marianne Sevaldsen, Managing Director KLP Banken AS (form 1 August 2022)

Gro Myking, Executive Vice President Communication and Marketing

Kirsten Grutle, Executive Vice President HR and Internal Services

Rune Hørnes, Executive Vice President IT

Changes were made to the Group senior management in 2022. Marianne Sevaldsen went from being executive vice president for KLP's Liv division (Life Division) to becoming Managing Director of the KLP Banken from 1 August 2022. Cathrine Hellandsvik took over as acting Executive Vice President for KLP's Liv division (Life Division) after Marianne Sevaldsen.

From 1 January 2023, three new people have taken their place in the Group senior management. Cathrine Hellandsvik is Executive vice president for Life and Pensions, Jarl Nygaard is Executive vice president Business Development and Ida Louise Skaurum Mo is Executive vice president Business Management Division.



This is the Group senior management from 1 January 2023:

From the left: Rune Hørnes, Gro Myking, Jarl Nygaard, Ida Louise Skaurum, Sverre Thornes, Kirsten Grutle, Aage E. Schaanning og Cathrine Hellandsvik.

Sverre Thornes

GROUP CHIEF EXECUTIVE OFFICER KLP

Sverre Thornes has a BA in Business Administration from the American College in Paris. He joined KLP in 1995 as a fixed income portfolio manager and headed KLP Asset Managment from 2001 – 2006. He managed the Life Insurance Division of Kommunal Landspensjonskasse from 1. April 2006 to 3. January 2008. Since January 2008 he has been the CEO for the KLP Group.

Aage E. Schaanning

EXECUTIVE VICE PRESIDENT/CHIEF FINANCIAL OFFICER

Aage Schaanning has a MBA from the University of Colorado and is an Authorised Financial Analyst. He has previously worked with raising finance, balance sheet control and asset management with BNbank and Kreditkassen before starting at KLP in 2001 as Investment Director at KLP Kapitalforvaltning. He headed KLP Kapitalforvaltning from 2006-2008.

Cathrine Hellandsvik

EXECUTIVE VICE PRESIDENT FOR LIFE AND PENSIONS

Cathrine Hellandsvik heads the division for Life and Pensions. She has been acting head of the life division in KLP since August. She has been director of the Customer Section from 2012. Previously, she was director of Business Policy and Analysis at KLP and also has many years of ministry experience. Cathrine Hellandsvik has a degree in social economics from the University of Oslo. Cathrine Hellandsvik also heads the division for PENSION OPERATIONS until a new manager is in place.

Gro Myking

EXECUTIVE VICE PRESIDENT COMMUNICATION AND MARKETING

Gro Myking holds an MSc from NHH – the Norwegian School of Economics. Between 2007 and 2016 Ms Myking was Marketing Director of Posten Norge AS (the Norwegian postal service). She was previously Executive Vice-President Marketing at Hakon Gruppen/ICA Norge (a large Norwegian grocery retail group), and has run her own consultancy. She has served on the boards of several major Norwegian companies. Ms Myking joined KLP on 1 February 2016.

Kirsten Grutle

EXECUTIVE VICE PRESIDENT PEOPLE AND ORGANIZATION

Kirsten Grutle joined KLP as HR director on 1 September 2011 and then came from the position as HR director in Accenture Norway. Since 2016, she has been part of the group management of KLP. Grutle has also previously worked at Telenor and EDB Business Partner, and has broad experience within HR and management. She has her education from the University of Bergen.

Rune Hørnes

EXECUTIVE VICE PRESIDENT TECHNOLOGY

Rune Hørnes holds an MSc from NHH – The Norwegian School of Economics. He has long and broad experience from working across business strategy, IT, organisational and work processes. Mr Hørnes has held the position of CIO at Storebrand, where he held various positions since 2005. Before commencing work at Storebrand, Mr Hørnes was Senior Manager at Accenture, working in banking and insurance. He joined KLP on 1 October 2016.

Jarl Nygaard

EXECUTIVE VICE PRESIDENT BUSINESS DEVELOPMENT

Jarl Nygaard has been appointed as Executive Vice President of Business Development from 1 January 2023 and joined KLP in 2018 as Director of Business Development in the Life Division. Before that, he was head of Business Development for the corporate area at Storebrand Life Insurance, where he has held various positions since 2005. Before Storebrand, Nygaard was a Manager at Accenture, within pensions and insurance. He has more than 25 years' experience with business development and work at the interface

between business and IT, primarily within the pension and insurance area in Norway and the Nordics. Nygaard has a degree in Civil Economics from the Norwegian School of Economics in Bergen.

Ida Louise Skaurum Mo

EXECUTIVE VICE PRESIDENT BUSINESS MANAGEMENT DIVISION

Ida Louise Skaurum Mo is, from 1 January 2023, head of the newly established business management division in KLP. The division includes, among other things, the sections Corporate Law, Social Responsibility, Compliance, Risk Analysis and Control, and Economic Crime. Mo comes from a position as legal director and head of business management at KLP, and joined KLP as a lawyer in 2006. She has previously worked as a legal examiner in the Supreme Court, deputy judge, and deputy attorney at the law firm Thommessen. Mo has a Bachelor of Law degree from the University of Oslo and Business Economics from NHH

The Board of directors



The Board of directors (from the left): Erling Bendiksen, Rune Simensen (1st deputy), Tine Sundtoft, Odd Haldgeir Larsen, Vibeke Heldal, Erik Orskaug (observer), Egil Matsen, Øivind Brevik, Ingunn Trosholmen. Cecilie Daae, Hilde Rolandsen (2. vara) and Trond Ellefsen was not present when the picture was taken.

Tine Sundtoft

CHAIR OF THE BOARD OF DIRECTORS

Tine Sundtoft is county chef executive in Agder. She was previously Minister of Climate and Environment in the Solberg Government (2013 –2015), and before that business policy adviser to the Conservative Party's Storting group (1995–1996), regional director of the Confederation of Norwegian Enterprise (NHO) at Agder (1996–2005) and county councillor in Vest-Agder county municipality (2005–2013). Sundtoft has extensive board experience from Agder Energi, Statens Lånekasse and Norsk Kulturminnefond, among others. She graduated from BI Norwegian Business School.

Ingunn Trosholmen

DEPUTY CHAIR

Ingunn Trosholmen has been mayor of Lillehammer since 2019. Trosholmen is a qualified teacher, as well as a social scientist from Inland Norway University of Applied Sciences. From 2008 to 2015 she was an advisor and later chief executive of the Nansen Peace Centre. Trosholmen has other political experience from deputy mayoral positions in both Øyer and Lillehammer municipalities. She also sits on the international committee of the Labour Party centrally.

Cecilie Daae

BOARD MEMBER

Cecilie Daae was CEO of Helse Nord RHF. She is qualified as a doctor at the University of Oslo specialising in general practice. Daae also has a Master's degree in Health Administration; she has completed the Armed Forces management course and has extensive experience of the health sector both as a clinician and as a manager. Alongside her board experience, she has previously held management positions at many levels, including several positions at the Norwegian Directorate of Health (including Deputy Director-General), and as Director-General of the Directorate for Civil Protection.

Egil Matsen

BOARD MEMBER

Egil Matsen is managing director of Forte Fondsforvaltning. From 2016 to 2020, Matsen was Deputy Governor of Norges Bank with special responsibility for the Government Pension Fund Global (GPFG). Matsen has previously been professor of economics and head of department at the Norwegian University of Science and Technology (NTNU). He holds a Ph. in Economics from NHH Norwegian School of Economics. Matsen has also been a member of the Executive Board of Norges Bank since 2012 and a deputy member since 2010.

Øivind Brevik

BOARD MEMBER

Øivind Brevik is managing director of Samfunnsbedriftene. He has previously held positions in the Norwegian Institute for Nature Research, the Norwegian Climate and Pollution Agency (at the Norwegian Environment Agency), the City of Oslo and Romerike Avfallsforedling (waste processing). Brevik has an MSc in ecology and environmental management from the Norwegian University of Science and Technology (NTNU).

Odd Haldgeir Larsen

BOARD MEMBER

Odd Haldgeir Larsen was elected as a member of the Board of KLP in May 2018. He is vice-chair of Fagforbundet (the Norwegian Union of Municipal and General Employees) and represents the employee organisation with the most members of KLP.

Erling Bendiksen

BOARD MEMBER

Erling Bendiksen was elected to the Board of KLP as an employee representative in April 2021. He has been employed by KLP since 1981 and works as a Customer and Sales Manager. Erling Bendiksen has many years of experience as an elected representative and is now the Chief Safety Representative at KLP. Erling has an advanced insurance degree from the Insurance Academy. He graduated from the "Rhetoric, Communication and Management" study programme at BI Norwegian Business School.

Vibeke Heldal

BOARD MEMBER

Vibeke Heldal was elected to the Board of KLP as an employee representative in May 2021. She has been employed by KLP since 2003 and works as IT Business Analyst in IT Contract Administration at our office in Bergen. Vibeke Heldal has a varied professional background, and from 1989 – 1999 she worked in the oil and gas sector. Heldal has a Bachelor's degree in Economics and Administration from BI Norwegian Business School.

Deputy members

1st deputy: Rune Simensen is regularly attending from may 2022.

2nd deputy: Hilde Rolandsen, owner-director of Helse Nord RHF, was re-elected as 2nd deputy member in April 2015.

You can read the report from the Board of Directors here

KLP's history

The idea of a municipal pension fund was born a good 100 years ago. When KLP was established in 1949, it was the result of a long process that ended with municipalities joining forces to establish a joint pension scheme. This formed the basis for the customer-owned company that KLP is today.

You can read more about KLP's history on our website: www.klp.no/om-klp/klps-historie

Public-sector occupational pensions

Public-sector occupational pensions are the pension scheme for public sector workers and are paid for by the employer. In the public sector, the occupational pension is a complete package that has been created following negotiations between the parties in the labour market. This means that in addition to the old-age pension, it includes AFP (contractual pension) and disability and survivor's pensions. The old-age pension is paid for life from the date of retirement.

Public-sector occupational pensions have been split into two, so those born in 1963 and after accrue occupational pension entitlement for all years in work. That means that it pays to stay in work for longer. For those born in 1962 and earlier, the rule is that 30 years of accrual time in the public sector provide for 66 per cent of salary in total pension from the occupational pension and national insurance. Note, however, that those born in 1959-1962 receive a little less than 66 per cent in total pension if they retire at age 67 even if they have full entitlement.

There are separate rules for persons with a special age limit. In the course of 2023, important clarifications are expected regarding old-age pensions for people with a special age limit, and contractual pensions (AFP) in the public sector for those born in 1963 or later.

As both public-sector occupational pensions and the pensions system itself are changing, KLP encourages public-sector workers to join the scheme before they retire. There may be significant differences in knowledge, pension expectations and realities among employees. Employees will benefit greatly from entering the pension scheme well before they retire.

There is a lot of useful information about public-sector occupational pensions at klp.no. Anyone who has a pension with KLP can also log in to the pension calculator on 'My Page' at klp.no to see how much they could receive in pension from KLP, national insurance and other pension schemes.

Highlights of the Year 2022

January

Storm Gyda ravaged homes, power plants and cultural centres. Before the storm broke, KLP Skadeforsikring sent out 10,000 text messages with tips to customers on how to prepare for the extreme weather.

February

KLP excludes Russian companies following Russia's invasion of Ukraine. KLP has been underinvested in Russia since 2014, when Russia annexed Crimea.

March

KLP's local government conference is broadcast from Trondheim. This year's theme is: What sort of future do you want?

April

All four regional health authorities in Norway choose KLP Skadeforsikring to provide occupational injury and accident insurance, and two of them also take out group life insurance.

May

KLP's owners elect a new general meeting for the period 2022-2024. The general meeting is KLP's highest authority and consists of 179 representatives elected by and among municipalities and county councils, health enterprises and municipal undertakings with public-sector occupational pension schemes run by KLP.

June

KLP joins the Partnership for Carbon Accounting Financials (PCAF), which is a global collaboration working to harmonise the measurement and reporting of greenhouse gas emissions in investment and lending portfolios.

July

KLP makes several multi-billion investments, with NOK 1.6 billion going into onshore wind power in Norway and Sweden, and later in the UK. In the same month, KLP acquires the CBRE Pan-European Core Fund for just over one billion kroner. This is a real estate fund which invests in office buildings, retail properties, hotels, logistics buildings and rental properties in eleven European countries, mainly in northern and western Europe.

August

KLP launches the employment report, which shows, among other things, that up to 40 per cent of sickness absence in the public sector may be due to emotional strain from people working with people.

September

KLP and the KLP funds exclude American refugee reception companies for violations of human rights and workers' rights.

October

KLP Banken wins a climate competition organised by Ducky and the Future in Our Hands fund.

November

KLP Banken launches the new 'Plasseringskonto' savings product, with the bank's top savings rate. This offering is the bank's response to customers' demands for higher savings rates.

December

Together with Norfund, KLP enters into an agreement to invest in power lines in India. The investment will help to ensure that half of the country's energy consumption is renewable by 2030. In partnership with the Indian company ReNew Power, KLP and Norfund are investing NOK 109 million in a 49 per cent stake in a power project in the Koppal district in southern India.

Risk management and internal control in KLP

To ensure that KLP delivers secure and competitive financial and insurance services to its customers, and to safeguard the interests of the owners and the company's assets and values, a system of risk management and internal control has been established.

The Board of Directors of KLP has adopted a policy for risk management and for operational risk and internal control. In KLP, good risk management and internal control are all about ensuring effective goal attainment. By identifying and analysing relevant risks, the company can take effective measures to manage and control risks that could hinder goal attainment. This is a continuous process, and part of all decisions on significant changes in the business.

Roles and responsibilities

The Board of Directors bears the overall responsibility for ensuring that KLP has established appropriate and effective processes for risk management and internal control. The Board determines the overall risk appetite and ensures that the management of significant risks is appropriately organised. This also means maintaining independent monitoring to ensure that the risks are handled in accordance with the overall risk appetite.

It is the responsibility of the Group CEO to ensure that the Board's policies for management and control are implemented in the business. KLP has a risk management committee which acts as an advisory body to the CEO on all matters relating to KLP's total risk exposure. Among other things, the committee assesses the overall risk appetite and risk exposure broken down across all of the major risk factors in the company's operations, including ownership risk for subsidiaries. The committee also discusses the strategies for the most important risk categories, and the overall risk.

Control functions

KLP's risk management function monitors the company's total risk and risk management, and ensures that the risk management committee and the Board of Directors of KLP are always sufficiently informed of the Group's overall risk profile.

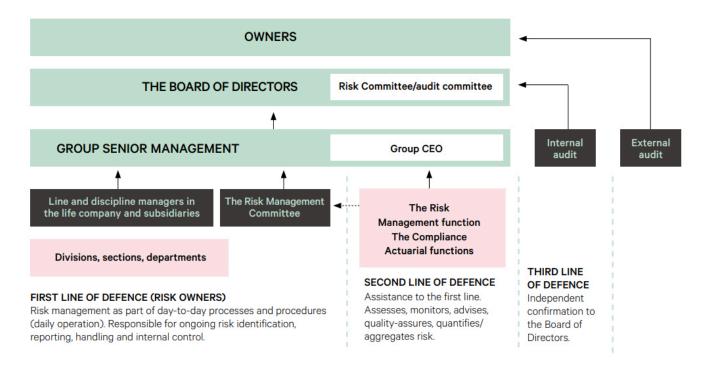
The risk management function assesses whether the assumptions used in the company's risk calculations are reasonable, and assists the management in refining and implementing an overall framework for KLP's risk management, ensuring that this complies with external and internal requirements.

KLP's compliance function assists the management by ensuring that KLP does not incur any sanctions, financial losses or loss of reputation because of failure to comply with laws, regulations and standards. The compliance function assists the management in identifying, assessing and reporting on compliance risks and gives advice to management, the Board and the staff on compliance with the relevant rules for the business.

The actuarial function is responsible for coordinating the calculations of the technical provisions, and ensuring that methods, models and assumptions used in calculating technical provisions are appropriate. Best estimates are also compared with KLP's past experience.

The data used in the calculations are assessed in terms of adequacy and quality. The actuarial function also comments on KLP's re-insurance programme and contributes to the effective implementation of the risk management system. The risk management, compliance and actuarial functions make their own independent assessments of the risk level in the company and the adequacy of established risk-reduction measures.

The company's internal audit group carries out independent assessments of actuarial, financial and operational risks. After discussion with the Board of Directors and management, key risk areas are evaluated and tested with a view to satisfactory management and control. The internal auditors' reports and recommendations are presented to, and followed up by, the management and the Board. Internal audit helps to give the Board and management confidence that the company has appropriate risk management, internal control and corporate governance. The internal auditors submit an overall report to the Board each year on KLP's risk management, internal control and corporate governance.



Organization of the risk management system

The risk management system in KLP is organized according to the principle of the three lines of defence. The primary responsibility for risk management lies in the first line, which is made up of managers and staff in the business areas. The compliance, risk management and actuarial functions are defined as second-line functions in KLP. The second line monitors, assesses, advises on, aggregates and reports on the risk situation. The third line of defence includes independent confirmation from the internal auditors that the first and second lines of defence are working properly. In addition to the three internal lines of defence, the external auditors provide independent feedback to the company's owners.

Monitoring

KLP's managers, at all levels, constantly monitor the risks associated with their target area, provide for the creation and implementation of key controls and follow up on any unwanted incidents within their area. The second-line functions monitor, assess, report and make recommendations relating to the risk situation. The second-line functions focus especially on the level of risk for KLP's major risk areas in relation to the Board's risk appetite.

Organisation and implementation of financial reporting

KLP publishes four quarterly reports in addition to the annual report. KLP's quarterly and annual reports are drawn up by the group accounts department, which reports to the CFO. The work is divided in such a way that valuations of assets and liabilities are made outside the group accounts department.

Before each set of accounts is presented, meetings are held between the group accounts department and central technical functions to identify risk factors, market issues etc. that could have a bearing on the accounts. Reconciliation and control procedures have been established to assure the quality of financial reporting. KLP's business is required by law to be audited, and external auditors carry out a full audit of the annual accounts.

The Board of Directors of KLP has appointed its own audit committee to prepare for the Board's discussion of the accounts, with the emphasis on monitoring the financial reporting process and the key principles and valuations underlying the accounts. The company's external auditors take part in the audit committee's discussion of the accounts. The audit committee assesses and monitors the independence of the auditors. In addition to quarterly and annual accounts, monthly operational reports are produced with comparisons against budgets and analyses of developments.

Norwegian Code of Practice for Corporate Governance (NUES)

KLPs articles of association and the applicable legislation provide guidelines for the company's corporate governance, and define a clear division of roles between governing bodies and the managing director. The board of directors carries out an annual review of corporate governance in KLP.

KLP's basic values are described by way of the company's vision of being "the best partner for the days to come" and the core values Open, Clear, Responsible and Committed. These provide shared goals and direction for KLP's progress and strategic priorities. The vision expresses the goals and ambitions of the business. The vision is discussed in more detail in the annual report and on the company's website.

KLP aims to deliver secure and competitive financial and insurance services to the public sector, enterprises associated with the public sector and their employees.

The business idea defines which customers KLP exists to serve, and who its products and services are developed for. KLP aims to maintain a good balance between competitive prices for its customers and a satisfactory return for them as owners. These are qualities which help to ensure that KLP is perceived as the company's vision suggests.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

• No deviation from the code of practice.

In most areas, KLP follows the Code of Practice for Corporate Governance as described in the principles set out by the Norwegian Corporate Governance board (NUES). Differences from NUES generally arise where individual provisions do not fit KLP's mutual status.

It has also drawn up ethical guidelines which cover things like confidentiality, impartiality and benefits, and a procedure for warning of possible breaches of these. KLP also has guidelines for equality and diversity.

2. BUSINESS

• No deviation from the code of practice.

KLP's principal objective is to address the needs of its members within publicsector occupational pensions. The objective is assessed by the board of directors in their annual review of the Group strategy. The market is updated on KLP's goals and strategies through the quarterly results presentations and reports published on the company's web pages. The articles of association can be found in full on the company's web pages.

Corporate responsibility is an important part of KLP's activities and basic values. KLP aims to contribute to a sustainable public sector and to integrate CSR into all of its business processes. One example of this is the way in which KLP integrates CSR into its capital management and strives to be one of the leading players in this area. KLP's work on CSR is based on the Group's affiliation to the UN Global Compact and the UN's Principles for Responsible Investment.

KLP reports every quarter on nonfinancial key indicators under the headings of society, environment, human capital and responsible investments. The board has clear goals, strategies and risk profile for the company, in so doing, the company creates value for its owners in a sustainable way. In this effort, the board considers economic, social and environmental circumstances. The bord of directors evaluates goals, strategies and risk profile at least yearly.

3. EQUITY AND DIVIDENDS

• Deviation from the code of practice.

The board of KLP evaluates the company's capital requirements regularly, in the light of the company's objectives, strategy and risk profile. The board adopts an annual appropriation of profits which is designed to ensure that the company has sufficient financial strength. The company is a mutual company and, as such, does not deal in dividends but in appropriation of profits.

KLP's principal objective is to contribute to prudent management of its members' pension resources at the lowest possible cost. Dividend policy is not relevant because the customers own the mutual company. The articles of association state that the members are obliged to pay equity contributions in so far as this is necessary to provide KLP with satisfactory financial strength. KLP's financial strength, capital position and solvency are discussed in more detail in the annual report from the board of directors.

The provision in the Companies Act on mandates to the board of directors is not relevant to KLP. In KLP, it is the board which sets and announces the rates for equity contributions which are "necessary to provide KLP with satisfactory financial strength". For the Nurses' Pension Scheme, it is the board of the pension scheme which decides on the equity contributions and the Ministry of Labour and Social Affairs which approves them.

4. EQUAL TREATMENT OF SHAREHOLDERS

• Deviation from the code of practice.

Individual elements of the Code are not directly transferable to KLP as a mutual company, but we follow the general intent of the Code. The difference is mainly due to the fact that the company has no negotiable equity instruments.

5. SHARES AND NEGOTIABILITY

• Deviation from the code of practice.

This point is not relevant as KLP has no negotiable equity instruments.

6. GENERAL MEETING

• Deviation from the code of practice.

KLP has chosen a solution where the general meeting consists of elected delegates and deputies. The company is divided into constituencies (election districts). The county administration together with the municipalities in that county each make up one constituency, apart from the municipality of Oslo which is part of the Akershus constituency. The four regional health enterprises and their subsidiaries each make up a constituency. The other members of the company (corporate members) make up a constituency. The number of delegates elected from the individual constituencies is related to the premium volume paid in from each constituency. The recommendation in the Code to arrange for voting by proxy is therefore irrelevant to KLP.

The notice calling the meeting and the support information on the resolutions to be considered, including the recommendations of the nomination committee, are sent to the elected delegates no later than 14 days before the meeting is to be held. The deadline is longer than the minimum required by the Limited Companies Act, which is one week.

The chair of the board of directors, the group CEO, the chair of the corporate assembly, the nomination committee and the auditors are entitled and required to attend the ordinary general meeting.

KLP's general meeting is opened and chaired by the chair of the corporate assembly.

7. NOMINATION COMMITTEE

• Deviation from the code of practice.

The rules for the nomination committee are set out in the company's articles of association. The corporate assembly chooses the members of the nomination committee, including the chair, determines instructions for the nominationn committee, and determines the fees to be paid to the members of the committee. This differs from the Code, which recommends that the general meeting should elect a nomination committee.

The composition of the nomination committee is in line with the Code. All the members are independent of the board of directors and executive personnel. The different groups of owners are represented on the committee. Appointments to all of the company's corporate bodies should be calculated to achieve a reasonable balance between the sexes.

Details of the nomination committee, its composition and tasks are given in the annual report and on the company's website.

The nomination committee proposes candidates for the corporate assembly to be elected by the general meeting, as well as the chair and deputy chair of the corporate assembly. It also proposes the members of the board of directors to be elected by the members of the corporate assembly who are elected by the general meeting. The nomination committee is also required to make recommendations on the remuneration of the members of the corporate assembly, the board of directors and the nomination committee. In this process, the nomination committee actively consults with the company's various owner groupings.

The members of the nomination committee are elected for a term of two years. They may be re-elected twice.

The nomination committee provides written justifications for its recommendations The chair of the nomination committee also reports orally on these justifications to the bodies to which elections are being held.

8. BOARD, COMPOSITION AND INDEPENDENCE

• No deviation from the code of practice.

The recommendation on broad representation from company members in the corporate assembly is implemented by the statutes. In the statutes, the members of the corporate assembly elected by the general meeting should be reflect the company's interest groups, customer structure and social function.

Five board members with and two deputies are elected by the corporate assembly which is elected by the general meeting. The composition of the board of directors is such that the board as a whole can address the interests of the members and the company, including the company's need for expertise, capacity and diversity. KLP believes that the articles of association adequately addresses the provisions in the Code on independence of executive personnel, material business contacts and members of the company with equivalent influence to principal shareholders. Please refer to more detailed discussion in section 9 below.

The chair and vice-chair of the board of directors are elected by the corporate assembly.

The members of the board of directors are appointed for two years. There is no provision stating how long a board member may remain in office, but in recent years, the nomination committee has suggested that board members should not normally stay longer than eight years.

The board of directors is considered to be independent in terms of the Code. The external members of the board of directors are independent of executive personnel. No board members have any relationship to members of KLP who represent more than 10 per cent of the votes at the general meeting. All board members are independent of material business contacts.

9. THE WORK OF THE BOARD OF DIRECTORS

• No deviation from the code of practice.

The board has issued instructions for the board itself and the CEO. Both the Board instruction and the CEO instruction was last revised in December 2022.

The board of directors has three sub-committees: the remuneration committee, the risk committee and the audit committee. Each year, the board appoints at least three members and possibly a deputy to the sub-committees from among the members of the board, and appoints the chairs of the committees.

The board of directors evaluates its own work at least once a year. In this connection, the board is required to evaluate its own work and competence related to the company's risk management and internal control. The results of this evaluation are presented to the nomination committee, which uses them in its work.

Each year, the board is required to evaluate the work of the working committees as part of its selfassessment. The sub-committees also conduct an annual self-assessment.

The board held ten regular board meetings in 2022.

The instruction to the board clarifies how the board and executive personnel shall treat agreements with related parties. If there are material agreements with a related party, the board shall obtain an independent valuation. Agreements with related parties shall, as a starting point, be approved by the board, save for agreements which are concluded in the ordinary course of KLP's business and based on customary commercial terms and corporate principles. The board will present such agreements that are not included in the aforementioned exception in the annual report. The aim is to ensure that the company is aware of potential conflict of interest, and has a thorough treatment of such agreements, to avoid transfer of value from the company to related parties.

10. RISK MANAGEMENT AND INTERNAL CONTROL

• No deviation from the code of practice.

KLP has a well-established system of risk management and internal control adapted to the scope and nature of the company's activities. The system for risk management and internal control is described in a separate section of the annual report.

11. REMUNERATION OF THE BOARD OF DIRECTORS

• No deviation from the code of practice.

The remuneration of the board of directors reflects the board's responsibility, expertise and time commitment and the complexity of the company's activities.

12. SALARY AND OTHER RENUMERATION FOR EXECUTIVE PERSONNEL

• No deviation from the code of practice.

KLP is not covered by the rules on the remuneration of executive personnel in exchange-listed companies. KLP also does not have exchange-listed equity instruments and does not grant share options or bonuses to its staff. As a finance company, the board of KLP adopts guidelines for the remuneration of all employees in the company, including special rules on salaries payable to executive personnel. The company's guidelines on the remuneration of executive personnel are put to the general meeting.

More information on remuneration of senior executives can be found in the annual report and at klp.no.

13. INFORMATION AND COMMUNICATIONS

• No deviation from the code of practice.

The board of directors has established guidelines for the company's reporting of financial and other information, and the company's contact with memberowners other than through general meetings.

- All reporting is based on openness and consideration of the requirement for equal treatment of the players in the securities market and the rules on good exchange practice. The published documentation is accessible from the company's web pages.
- KLP has contact with members outside the general meeting, including electoral meetings, owners' meetings, resource group meetings etc.

14. TAKE-OVERS

• Deviation from the code of practice.

We differ here because this is not relevant to KLP as a mutual company.

15. AUDITOR

• No deviation from the code of practice.

The auditor is elected by the general meeting and conducts financial audits. KLP has appointed PwC as its auditor.

The auditor submits an audit report in connection with the annual accounts. The auditor also gives an independent opinion of non-financial accounts drawn up by KLP and included in KLP's annual report.

The auditor attends meetings of the audit committee, as well as the board meeting at which the annual accounts are discussed. The audit committee assesses the independence of the auditor each year.

The board of directors of KLP has established guidelines for the purchase of additional services etc. from auditors. The guidelines help to ensure that the auditor's independence is safeguarded.

The auditor attends the meeting of the corporate assembly and the general meeting where the annual accounts are discussed, and other meetings where necessary. In 2022, the board of directors had one meeting with the auditor without the administration present. The board's audit committee held three meetings with the auditor without the administration present.

The remuneration of the auditor is determined by the corporate assembly.

Statement

Pursuant to section 3-3b, second sentence, of the Accounting Act

The following is a summary of the matters the companies have to report on in accordance with Section 3-3b, second paragraph, of the Accounting Act. The points follow the numbering in the provision.

1. Principles of corporate governance in KLP have been prepared in line with Norwegian law, and based on the Norwegian Code of Practice for Corporate Governance, published by the Norwegian Corporate Governance Committee (NUES).

2. The recommendation from the Norwegian Corporate Governance Committee is available at www.nues.no.

3. Any deviation from the recommendation is commented on below each point in the notes above.

4. A description of the main elements of KLP's internal control and risk management systems related to the financial reporting process is given in section 10 above.

5. Statutes that relate to provisions of Chapter 5 of the Public Limited Liability Companies Act concerning the general meeting are discussed in section 6 above.

6. The composition of the corporate bodies, and a description of the main elements of current instructions and guidelines, follow in sections 6, 7, 8 and 9 above.

7. Statute provisions governing the appointment and replacement of directors are discussed in section 8 above.

8. Statute provisions and authorisations that empower the board to decide to buy back or issue Treasury shares are discussed in section 3 above.

Annual Report 2022

2022 was a year of increased geopolitical tension and conflict with rising interest rates, falling stock markets and increased prices. It was also a year that marked the end of Covid-19 restrictions in Norway and in KLP. It was a challenging year for managers of pension funds with guaranteed returns. KLP achieved a return of minus 1.1 per cent on the pension assets in the common portfolio, while the guaranteed return to customers was 2.3 per cent. The shortfall was covered by transfers from the buffer fund.

NOK 2.6 billion was transferred from the buffer funds to the customers' premium fund. This was enabled by solid buffers built up in good years, and higher interest rates. Including the risk result, a total of NOK 3.2 billion has gone to the premium fund.

KLP still has solid financial buffers, and with a solvency capital ratio of 318 percent, it can offer sound management of pension funds going forward.

KLP is a strong competitor in the market for public-sector occupational pensions. In 2022, only one municipality chose a different provider from 2023 onwards.

KLP aims to achieve net zero emissions for its investments by 2050 and has developed its own roadmap to track progress and interim targets.

Kommunal Landspensjonskasse gjensidigsikringsselskap (KLP) is the parent company of the KLP Group. KLP was established by and for the public sector to service this market's need for occupational pension schemes. Its head office is in Oslo.

Results for the Group

The Group's total comprehensive income was NOK 0.9 (0.5)¹ billion.

Profit contributions from the different business areas (total comprehensive income after tax) NOK millions:

¹ Figures in brackets give values for the corresponding period in 2021.

NOK millions	2022	2021
Public sector occupational pensions	897	469
Non-life insurance	1	337
Bank	174	121
Asset management	14	45
Other	2	2
Eliminations	-175	-484
Total	913	490

The Group's total assets increased by NOK 0.4 billion to NOK 901.6 billion at the end of 2022.

Results for the parent company

KLP is a mutual life insurance company which manages pension funds and insurance risks related to life expectancy, death and disability on behalf of its members.

KLP has guaranteed a minimum return on the management of the pension assets. This was 2.3 per cent in 2022. The return goes to our customers. Returns in excess of the guaranteed return constitute the investment result. This is referred to in the table below as "Profit to customers". This also shows the risk result that is passed on to customers.

KLP's profits for its members (our owners) are generated from the management of the company's equity, loan capital, margins in the premium element to cover costs, and premiums reflecting the value of the guaranteed return on the pension assets, including a margin.

As a mutual company, it is important for KLP to minimise the owners' pension costs and payments into the pension scheme that KLP manages on their behalf. This is achieved through good management of pension funds and efficient operation of the business.

The results for the year were characterised by

- Negative returns from the equity market
- · Good return on property investments
- Rising interest rates

NOK millions	Customers	Company	Total
Investment result	-19 957	-50	-20 006
Risk result	651	-93	558
Interest guarantee premium		266	266
Administration result		-17	-17
Other income from technical accounting		811	811
Tax		-115	-115
Other profit/loss elements		94	94
Total income	-19 306	897	-18 409

The total recognised income attributed to other profit/loss elements, before allocation between the pension customers and the company, was NOK -18.4 (15.9) billion in 2022.

Investment result

The financial income from managing the pension funds in the common portfolio amounts to NOK -7.6 (49.8) billion, corresponding to a return of minus 1.1 per cent. Over the year, the buffer fund decreased from NOK 126.0 billion to NOK 102.2 billion. The investment result is thus NOK -20.0 (15.1) billion.

KLP aims to deliver long-term, competitive returns in the customer portfolios, and stable returns in the corporate portfolio. This is achieved by spreading funds across different investment types and geographical areas.

The investments in the common portfolio are distributed between the different categories of financial assets as shown in the table below:

NOK millions	Allocation 31.12.2022	Return 2022	Allocation 31.12.2021	Return 2021
Equities	197,6	-8,0 %	202,1	22,8 %
Short-term bonds	80,0	-9,9 %	90,3	-0,7 %
Other financial assets	12,7	1,6 %	12,6	0,7 %
Long-term/HTM bonds	190,0	3,3 %	181,7	3,5 %
Lending	78,5	2,5 %	77,9	1,7 %
Property	96,2	7,1 %	90,3	10,2 %
Total	655,0		654,6	

* The figures presented in the table show net exposure, whereas the official figures from the statement of financial position are presented gross. Differences may therefore arise between the figures in this table and the financial statements.

The return was minus 1.1 per cent, below the guaranteed return of 2.3 per cent. The shortfall amounts to NOK 20.0 billion. The company has built up solid buffers in good years to allow for poor returns in weaker years. The Board of Directors is therefore able to cover the shortfall by transferring money from the buffer fund.

In order to stabilise payments into the pension scheme, KLP usually transfers some of the surplus return to the premium fund. Even though 2022 ended with a shortfall in returns, it was decided to transfer NOK 2.6 billion from the buffer fund to the premium fund. This stabilises the need for payments into the pension scheme in 2023, even though the profits for 2022 viewed in isolation do not allow for this. Higher interest rates were an important factor in this allocation.

Risk result

The risk result is an expression of how mortality and disability have developed in the insured population in relation to the assumptions used in the annual setting of premiums.

The risk result for 2022 totalled NOK 558 million. Of this, the risk result linked to longevity showed a surplus of NOK 929 million. While mortality was lower than normal during the pandemic years, the figures for 2022 show that it has picked up again. This explains the good result associated with longevity. The risk result for

survivors shows a surplus of NOK 3 million, while the result from disability cover showed a deficit of NOK 373 million. The disability deficit is due to a significant increase in disability provisions from 2021 to 2022.

Administration result

KLP achieved an administration result of NOK -17 million in 2022, a reduction of NOK 52 million from 2021. Intensive systems development and price increases contributed to the weak performance.

KLP enjoys economies of scale from its high market share in public-sector occupational pensions, and can thus continue to provide good service at competitive prices.

Net income from the corporate portfolio

The corporate portfolio, which is invested in bonds, property, shares in subsidiaries and other strategic equity investments, achieved a return of 2.8 (3.4) per cent in 2022. Returns from real estate investments and fixed-income bonds are the main contributors to this.

Allocation of income

NOK millions	Profit to customers	Profit to the company	Total 2022
To buffer fund	-19 957		-19 957
To buffer fund	651		651
To risk equalisation fund		-142	-142
To owners' equity contributions		576	576
To other retained earnings		464	464
Total allocations 2022	-19 306	897	-18 409
Total allocations 2021	15 446	469	15 915

The customer result for the year was NOK -19.3 billion. This is covered by a transfer from the buffer fund of NOK 20.0 billion to cover the year's shortfall in returns.

KLP's portfolio of public-sector occupational pensions is split into different pension schemes and risk groups. One of these pension schemes ran a risk deficit of NOK 93 million, so the risk surplus from the other pension schemes that was transferred to the premium fund amounts to NOK 651 million.

Over and above the year's profits to customers, NOK 2.6 billion has been allocated from the buffer fund to the premium fund. This is based on a broad assessment that higher interest rates taken in isolation reduce the need for buffers, while an increase in premium payments to the pension scheme is expected in 2023 as a result of the expected increase in pensions. The Board considers that it is appropriate to use some of the buffer fund to finance the expected increase in premium payments in 2023. A total of NOK 3.2 billion will be transferred to the premium fund.

The year's total comprehensive income of NOK 897 million is allocated as follows: NOK 576 million to equity contributions and NOK 464 million to other retained earnings, while the risk equalisation fund will be reduced by NOK 142 million on the back of negative returns from the fund and cover for the risk deficit in one of the pension schemes.

The Board of KLP considers that the income statement and the statement of financial position for 2022 with notes, statements of cash flows and of changes in owners' equity, provide good information on the operation through the year and the financial position at the end of the year. The accounts have been drawn up on the assumption of a going concern and the Board confirms that the conditions for this are in place. The Board of Directors considers the risk to the company's business to be reasonable. The company financial statements for KLP are presented in accordance with the Norwegian Annual Accounts Regulation for life insurance companies. The consolidated financial statements have been presented in accordance with international accounting standards (IFRS/IAS), as approved for use within the EU/EEA.

The business areas

Pensions

Public-sector occupational pensions

Public-sector occupational pensions are the Group's core product and are provided by the parent company, KLP. The company has maintained its leading position in this market through 2022. Of the Group's total assets of NOK 901.6 billion, customers' pension savings account for NOK 663.0 billion.

The competitive situation

Competitive tendering in the public-sector occupational pensions market has picked up somewhat in recent years, but even now, few customers are choosing to move their pension schemes. Customers can choose to set up their own pension fund or go to other providers. Only one municipality chose a different provider in 2022. In the corporate market, 27 contracts are moving, 19 of which are closed contracts. The majority of these are moving to existing pension funds as a result of structural changes. There are still relatively few customers who have chosen to switch from public-sector occupational pensions to other pension schemes, and KLP is maintaining its position in the corporate market too.

As a result of the moves at year-end, KLP saw a net reduction in premium reserves of around NOK 3.4 billion in 2022.

In February 2022, the Norwegian Competition Authority made an unannounced visit to investigate whether KLP might have breached Section 11 of the Competition Act on improper exploitation of a dominant position. KLP gave the Authority access to everything it asked for, and is ready to cooperate with the Authority in its continuing investigation.

Storebrand has filed a complaint against Norway with the ESA, alleging that KLP is receiving unlawful state aid, and that Norwegian municipalities and health trusts have breached the rules on public procurement. KLP will assist by providing the information needed to shed light on the complaints.

The rules governing such moves were changed from 1 January 2022. Earlier rules on the securities adjustment fund and supplementary reserves have been replaced with a buffer fund covering all customers.

Good financial strength, solid results, low costs over time and high customer satisfaction put KLP in a good position to face competition in the public-sector occupational pensions market going forward.

Operations and management

KLP has developed effective solutions for digital service, which provide good support for customer followup. Many meetings and courses are also held via digital channels.

At the end of 2022, there were 297,600 people receiving pensions from KLP. Substantial growth in the retired population is expected in the coming years. This is partly due to large post-war cohorts, and increased longevity, but also to a growth in employment in the public sector.

Timeliness and quality in individual pension processing are among KLP's top priorities. Based in part on this, the company is implementing a comprehensive change programme which represents a massive current commitment to develop system solutions in the pension area. Through the change programme, KLP aims to upgrade its IT systems and automate work processes to strengthen its future competitiveness, through good and relevant service, market-leading pension guidance and lower costs.

The work makes great demands on many departments within the company, and we are making every effort to maintain a good level of service while the programme is ongoing.

Non-life insurance

2022 was marked by several negative factors, particularly the economic consequences of geopolitical unrest. The financial markets were weak and inflation affected claims costs. Nevertheless, the company maintained its position as the market leader in the market for public-sector enterprises. The departure rate was generally low in all segments.

The profit before tax was NOK 9.8 (397.7) million. The insurance result (premiums minus claims paid) for events occurring in 2022 was NOK 444 million, up from NOK 17 million. The improvement in profits comes despite two major claims during the financial year and increased reserves relating to Covid-19.

The larger of these claims, a fire in a waste management facility, is estimated at NOK 513 million. The other claim was also a fire in a waste management facility, with an estimated cost of NOK 80 million. The total accounting effect for the company from these two claims, after re-insurance, is NOK 98 million. Payments for claims filed earlier decreased by NOK 104 million for all segments combined, corresponding to 5.4 per cent of the provisions at the beginning of 2022. Most of the settlements are still related to occupational injuries, despite the increase in reserves connected with Covid-19. Claims submitted as a result of adverse reactions to Covid vaccinations are handled by the Norwegian System of Patient Injury Compensation (NPE).

A total of 17 (23) claims were reported in the range between NOK 5 and 25 million. These represent total payments of NOK 186 (190) million.

The company's total claims ratio increased slightly as a result of the two major claims in 2022, and came to 80.8 per cent overall. If we disregard reserve adjustments to claims occurring before 2022, the claims ratio was 85.8 per cent: 91.9 per cent for the public sector/corporate market and 77.8 per cent for the retail market.

The financial result for 2022 was weak, and was heavily influenced by general international market movements. The rapid rise in interest rates resulted in a negative return on the company's interest-bearing investments. Net financial income at year-end was NOK -97.6 (254.8) million, representing a return of minus 1.7 (5.0) per cent. The equity portfolio returned minus 12.6 (24.6) per cent in 2022. At the end of the year, the company's investments in interest-bearing funds had a return of minus 5.7 (0.0) per cent, while long-term bonds returned 3.3 (3.2) per cent. The return on real estate investments was 5.2 (10.5) per cent, after a write-up of NOK 7.3 million.

The company's cost ratio has been decreasing for several years, and stood at 14.5 (15.8) per cent in 2022. This is on a par with the market as a whole.

The company's financial position is good with a solvency capital requirement (SCR) of 204 per cent at the end of the year, down from 224 per cent at the end of 2021. The reduction is due to increased deductibles and reinsurance premiums for 2023.

Bank

KLP's banking business is handled by the KLP Banken Group, which comprises KLP Banken AS, KLP Kommunekreditt AS and KLP Boligkreditt AS, with KLP Banken AS as the parent company. Through its banking business, KLP offers mortgages and other banking services to municipal and county authorities and companies working for the public sector. KLP's banking operations achieved their best-ever accounting result in 2022.

KLP Banken is intended to be a direct bank for customers seeking a long-term and predictable partner. This is how it aims to be the preferred bank for retail customers who are members of KLP's pension schemes and find the bank's services and values attractive.

The Bank aims to provide products and services on competitive terms, to help companies that have chosen KLP as their pension provider to be viewed as attractive employers.

KLP Banken's presence in the market for loans to the public sector encourages competition and benefits the target group of municipal and county authorities and enterprises related to the public sector by providing access to favourable long-term financing. The Bank provides guidance to customers in financing and municipal funding. The bank also manages lending financed from KLP's common portfolio.

At the end of 2022, the banking group's total lending amounted to NOK 120.8 billion, an increase of NOK 3.1 billion for the year. Of the outstanding loans, NOK 42.3 billion was financed by the banking group and the remainder by KLP. The lending was split between NOK 26.1 billion in mortgages to private individuals and NOK 94.7 billion in loans to public-sector enterprises.

The banking group manages mortgages on its own account in KLP Banken AS and through KLP Boligkreditt AS. It also manages mortgages for KLP. In 2022, the bank paid out NOK 8.7 (9.9) billion in new mortgages. In line with the owners' wishes, the company focuses on offering favourable terms to young members in the municipalities. The mortgage portfolios taken together had a growth of NOK 1.1 (1.5) billion in 2022. The slightly reduced growth is mainly due to lower credit growth in the residential mortgage market.

KLP Banken AS offers credit cards to retail customers as part of its retail banking service. Outstanding balances on credit cards were stable through 2022. Unused credit, on the other hand, was down. This is due to a general reduction in the market for unsecured credit and the removal of inactive users. The number of active credit card customers shows a steady increase.

Through 2022, total deposits from retail customers increased from NOK 11.6 billion to NOK 12.1 billion. Deposit growth is thus somewhat lower than the previous year, which is also related to market developments in this area. The number of active deposit customers in the retail market is over 47,000, of whom 69 per cent are members of the pension schemes.

KLP Banken AS also offers deposit products to municipalities and businesses. At the end of 2022, deposits from these customers came to NOK 1.7 (1.3) billion, which is 12 (10) per cent of total deposits. The bank's total deposits increased from NOK 12.9 billion to NOK 13.8 billion in 2022.

The KLP Group's lending to the public sector is managed by KLP Banken AS. On the banking group's own account, loans to public borrowers are registered in the subsidiary KLP Kommunekreditt AS. KLP Banken AS also enters into loan agreements for the public sector on behalf of KLP. Total loans to public-sector borrowers and enterprises stood at NOK 87.1 (84.1) billion at the end of 2022, an annual growth of NOK 3.0 (3.7) billion. Of this, lending for own account amounted to NOK 19.1 (17.7) billion. New loans amounting to NOK 8.6 (11.2) billion were paid out in 2022 to the public sector by companies within the KLP Group.

The KLP Banken Group result before tax and other comprehensive income was NOK 180.5 (116.1) million. Of this, NOK 107.7 (87.6) million came from the retail market and NOK 72.8 (28.5) million from the public sector. The return on the bank's equity was 7.0 (4.8) per cent before tax.

The change in profit is mainly due to rising interest rates and improved lending margins through the second half of the year. Increased fee and commission income, lending growth and reduced costs from changes in the value of financial instruments also had a positive effect.

The banking group's current capital requirements including capital buffers are 17.0 per cent capital adequacy. The requirement includes a Pillar 2 supplement of 1.5 per cent. We also maintain a buffer of at least 0.5 per cent over the actual capital requirement for Pillar 1 and Pillar 2 risks, so the bank's capital target is 17.5 per cent. At the end of 2022, capital adequacy was 20.7 (18.7) per cent.

Asset management

KLP is pleased with developments in KLP Kapitalforvaltning AS. KLP Kapitalforvaltning AS is the Group's asset management operation within securities and fund management. It had a total of NOK 641 billion under

management at the end of 2022. The majority of the assets are managed on behalf of KLP and the subsidiaries in the KLP Group. KLP Kapitalforvaltning AS also offers fund products to members and other external investors.

Assets under management decreased by NOK 28 billion in 2022 because of the negative trend in market values. Net new subscriptions to KLP's securities funds from investors external to the Group and retail customers amounted to NOK 13 billion. KLP Kapitalforvaltning AS manages a total of NOK 134 billion for customers outside KLP.

The fund structure was changed in 2022 to allow all of the funds to introduce share classes. This reduced the number of funds from 56 to 43, with a total of 127 share classes. The introduction of share classes leaves the company better placed to compete in the fund market.

Of all Norwegian fund managers, KLP funds had the highest net new subscriptions in the retail market for funds in 2022.

KLP Kapitalforvaltning AS made a profit before tax of NOK 5 (56) million in 2022.

Property

KLP Eiendom AS is maintaining a positive growth in property management for KLP. All management and development of the KLP Group's own properties is handled through the wholly owned subsidiary KLP Eiendom AS. The company is one of Scandinavia's largest property managers, and has operations in Norway, Sweden, Denmark, Luxembourg and the United Kingdom. The KLP Group's properties have good locations, a high standard of building, and efficient space utilisation. The property company prizes sustainability, and is environmentally certified in accordance with ISO 14001 in Norway, Sweden and Denmark.

The property portfolio (properties owned directly and others owned by external property funds) has grown considerably in recent years, accounting for 14.7 per cent of the collective assets. Investments in property have contributed good returns.

After the coronavirus pandemic, the 2022 property year was a good one for hotels and city centre trade. This improved the results from these business areas compared to the previous year. The office rental market, in all regions where the company has investments, showed satisfactory growth through the year. The required rate of return for attractive office buildings was at a low level in the first half of the year, but increased somewhat in the second half. Revaluations from the first part of the year were partially reversed in the fourth quarter. The total write-up in the year is NOK 3.2 billion, which must be seen in the light of previous years' write-downs, especially for shopping centres and hotels.

Property management is undertaken only on behalf of the companies within the Group, so it has mainly contributed to returns on invested capital for the life insurance customers. Operating profit from property, including shares in external real estate funds, for the common portfolio of public-sector occupational pensions was 7.1 per cent.

Consultancy and services

KLP Forsikringsservice AS provides insurance-related services to the municipal and county council pension funds, including actuarial services. These services are based on the expertise and systems developed for KLP's pension business.

Solidity, risk and organisation

Financial strength and capital-related matters

Under the Norwegian Financial Institutions Act, KLP is subject to the Solvency II regulations. Under these rules, a solvency capital requirement is calculated from the total risk exposure the company has within insurance risk, market risk, operational risk, etc. With effect from 01.01.2022, the securities adjustment fund and supplementary reserves were replaced in the public-sector occupational pension rules by a merged buffer fund covering all customers. The buffer fund can be used to reduce the solvency capital requirement, all of which must be covered by regulatory capital. Solvency II divides the regulatory capital into three tiers according to loss-absorbing capacity. Regulatory capital in tier 1 is not subject to any when it comes to covering any losses in the business. The difference between the fair value of the company's assets and liabilities is classified as regulatory capital in tier 1. For assets that are recognised at a different value in the accounts, the value is adjusted to represent fair values. These are therefore calculated using a best estimate based on actuarial assumptions. There is also a risk margin to reflect the capital costs that would be incurred by a third party in assuming the obligations.

The buffer fund decreased from NOK 126.2 billion to NOK 102.2 billion through the year, but remains at a solid level.

The solvency capital was increased by NOK 1.0 billion with the payment of the planned and advertised annual owners' equity contributions. Of the profit for the year, NOK 576 million goes to owners' equity contributions and NOK 463 million to other retained earnings. The risk equalisation fund was reduced by NOK 142 million to NOK 4,643 million.

KLP's mutual status and creditworthy owners provide assurance that the company can meet its future obligations. The Financial Supervisory Authority of Norway has agreed that KLP's recall rights established in its Articles of Association can be classified as supplementary capital in an amount equal to 2.5 per cent of the company's premium reserve. Today's approval applies up to 31.12.2023. Because the capital is not paid-up, it ranks as tier 2 or supplementary capital. Capital in tier 2 may not exceed 50 per cent of the capital requirement. As KLP's premium reserve grew through the year, the supplementary capital increased by NOK 0.8 billion to NOK 13.0 billion. The company thus has more capital than can be used in the calculation, as 50 per cent of the capital requirement amounts to NOK 7.3 billion.

The solvency requirement for KLP went up slightly in 2022 to NOK 14.5 (14.3) billion. The eligible solvency capital increased by NOK 1.0 billion to NOK 46.2 billion. Without applying transitional rules, the company's capital adequacy is 318 (316) per cent. Taking account of the transitional arrangement for technical provisions, capital adequacy is 318 (345) per cent. Capital adequacy is thus well above the internal target of

150 per cent and the regulatory requirement of 100 per cent. For the Group, the solvency margin is 288 (287) per cent. KLP's financial strength is rated at A2 by Moody's Investor Service, with supplementary information on expected stable ratings.

Risk

Monitoring and management of risk is a prerequisite for good wealth creation and security for pension assets. Identification, assessment and management of the risk factors, both to insurance and to financial management, are therefore key aspects of KLP's business. The risk profile is monitored within the individual operational entities and is assessed both by company and combined at Group level.

KLP carries out an annual 'Own Risk and Solvency Assessment' (ORSA). The self-assessment conducted in 2022 concluded that the company's risk management and solvency were good.

Underwriting risk

KLP's principal activity is public-sector occupational pension provision. This industry is characterised by predictability and, to a limited degree, by individual events that may affect results significantly. Developments in the incidence of disability and life expectancy affect the risk profile.

KLP uses the K2013 mortality assumptions (tariffs). These were in line with observed mortality rates in the insured population up to and including 2009, as well as the expected future increase in longevity based on Statistics Norway's projections. In recent years, Statistics Norway has updated its expectations for life expectancy. From 2021, KLP has strengthened its assumptions about longevity for men.

KLP uses even stronger assumptions on longevity in the pension scheme for nurses and the pension scheme for hospital doctors because the people insured in these schemes have greater observed longevity than other groups. The margins in the longevity assumptions are considered to be satisfactory.

New disability tariffs were introduced from 1 January 2021, in line with updated risk history.

In the field of non-life insurance, the pricing of insurance risks is based on historical claims information, the risk of major claims and reinsurance costs. The company has a large proportion of long-tail business, a factor which, together with a large proportion of business exposed to large claims, contributes to a higher insurance risk than the market generally. This is reflected in a high solvency capital requirement. In order to mitigate this risk, further growth is sought within the retail market and the small-and medium-sized business market. Over time, this will have a stabilising effect on risk and results.

The reinsurance programme limits the company's own expense per claim event.

Return risk

KLP guarantees an annual minimum return on the management of its customers' pension assets linked to public-sector occupational pensions. To provide this guarantee, KLP charges an interest guarantee premium. The interest guarantee premium is priced on the basis of KLP's solvency, the investment risk that

KLP assumes, and the general trend in interest rates. The interest guarantee premium is priced anew each year, which helps to limit the risk associated with the return guarantee.

Financial risk

Each year KLP works out a strategy for how the pension assets are to be invested. The investment strategy emphasises exploitation of the company's risk-bearing ability within a framework that dictates stability and the long-term view in asset management. Limits are defined for various financial risks such as credit risk, counterparty exposure, foreign exchange risk, use of derivatives and liquidity risk. A credit policy is also laid down for the Group, and credit limits for total exposure to individual counterparties are set by the Group's Credit Committee.

The financial risk is continuously monitored to ensure the risk is matched to the risk capability within the limits set in the investment strategy. A major goal and priority in the management of the fund is to maintain the company's capacity to take financial risks over time.

The responsibility for risk management and asset allocation is borne by two different units in the Economics and Finance division. The Risk Management and Allocation section draws up the strategy and bears the overall responsibility for administration and risk management. The section directs KLP's management strategy through mandates and ensures that asset management stays within limits set by the Board of Directors. The Investment and Asset Management and allocations within the strategy and bears the operational responsibility, including liquidity management and allocations within the specified limits. An independent control unit, the Risk Analysis and Control section, headed by the CRO (Chief Risk Officer) is responsible for monitoring and reporting whether the management of the company's assets is being conducted within the limits set, applicable mandates and guidelines provided by the Board.

Liquidity risk

KLP has good liquidity, with substantial holdings of liquid securities that can be realised at short notice. There are also high net cash flows into the company in the form of quarterly payments from customers. These payments are intended to cover commitments that only fall due several years into the future. The true liquidity position thus amounts to more than the balance on the current account, which is the definition of cash and cash equivalents in the cash flow statement.

Operational risk

KLP's operational risks are associated with undesirable events resulting from failures in internal working processes, employee error, dishonest acts and criminality or external events. All processes along the value chain are exposed to various types of operational risk. KLP has developed procedures for identifying, monitoring and taking necessary measures to reduce the risk of undesirable events. It is a general management responsibility at all levels to identify and follow up those deviations that occur.

Group management conducts an annual review of significant operational risks to the business. The Board of Directors annually reviews the risk assessments and documentation on management and control measures established together with a total risk overview. Procedures have been established for independent controls and reporting at various levels. Tasks and functions are distributed so that conflicts of interest are avoided and responsibilities made clear.

Internal audit

The company's independent Internal Audit function carries out assessments of actuarial, financial and operational risks. Following consultation with the Board and Group senior management, assessment and testing are conducted in areas that are material and exposed to risk in the interests of satisfactory management and control. The result, with any recommendations on necessary measures to be taken, is presented to Group senior management and the Board and is followed up. This is further described in KLP's annual report in the section on 'Risk management and internal control'.

Compliance with statutes and regulations

The Compliance function in KLP assists Group senior management, the Board and the company's employees in ensuring compliance with regulations and ethical standards. The head of the Compliance function reports to the CEO and its reports are discussed by the Board. The function takes a preventive approach through advice, implementation and culture-building, and carries out control activities to maintain a good compliance culture. A more detailed description of the company's adherence to good corporate governance is given in the annual report, in the section on NUES and in the description of risk management and internal control in KLP.

Compliance culture

KLP's work on compliance with laws and regulations is closely linked to its work on ethics and corporate social responsibility. The principles of behaviour in KLP's ethical guidelines are rooted in KLP's values and support a culture of compliance characterised by accountability, openness, clarity and engagement.

Adjustments related to new and changed regulations

KLP is constantly working on the necessary adaptations to regulatory changes related to accounting, products, solvency and corporate governance. Here KLP has good and established processes within the respective areas. In recent years, the company has consistently focused on the increasing demand for changes to privacy policies and regulation related to financial crime, including anti-money laundering and sanctions regulations. This work has included technical adjustments, regular risk assessments, development of appropriate operational procedures, training activities and some organisational changes. KLP has done further work to adapt to new regulations within sustainability.

Within the privacy area, this has meant not only ensuring built-in privacy in established solutions, but also building a culture of including privacy assessments in all development and decision-making processes and growing expertise among the employees. Ensuring compliance with the data protection rules also requires regular evaluations and improvements. This is an ongoing effort that will continue into the future. Transfers of personal data to countries outside the EU demanded particular attention in 2022 also, as a result of the 'Schrems II' judgment from July 2020. A solution is expected in this area in the course of 2023, at least in terms of transfers to the USA.

The EU has passed several laws on sustainability and two Regulations have been implemented in Norwegian law through the "Act on Sustainability in Finance", which enters into force on 1 January 2023. The Act implements the EU's Taxonomy Regulation and Disclosure Regulation. The Act lays down requirements for eligible companies for extensive reporting within the area of sustainability. The Act takes effect from the 2023 financial year, but KLP will report voluntarily for 2022.

There have been efforts to ensure good and effective operational procedures for compliance with antimoney laundering and sanctions regulations in recent years. This also attracted a lot of attention in 2022. KLP's core activities generally carry a low risk of money laundering. However, the Group also includes operations where transactions, customer relationships and other factors may involve a higher risk. Regulatory developments and the authorities' expectations in this area are constantly tightening, so this topic will be high on the agenda in the future too. In line with increasingly stringent supervisory practice, the compliance risk in this area is also increasing.

Efforts to establish good mechanisms for ensuring compliance with the privacy regulations, regulation relating to economic crime and adaptation to new sustainability regulation will also receive special attention in 2023.

New accounting rules will be introduced from 2023 onwards, which will affect the Group's financial reporting. The international accounting standard IFRS 17 on Insurance Contracts regulates how insurance contracts are to be measured and presented. The standard will enter into force from 1 January 2023, and will be implemented in KLP's consolidated accounts and in the company accounts for KLP Skadeforsikring. The FSA has decided that this standard does not have to be implemented immediately in the accounts for life insurance companies. The purpose of the new rules is to provide a better picture of insurance companies' value creation, financial position and risk exposure, increase transparency, and improve comparability both with other insurance companies and with other industries. For KLP, it is particularly important to note that mutual insurance companies do not have either equity or profits, as it is the policyholders and not other owners such as shareholders who have a claim on the net assets in the business.

The KLP Group implemented IFRS 9 Financial Instruments in its banking operations in 2018. In the insurance business and the consolidated financial statements, KLP decided to postpone the implementation of this standard pending the entry into force of IFRS 17. This is because the measurement of insurance liabilities will have an impact on the way in which financial instruments are managed in the insurance business. As IFRS 17 enters into force from 1 January 2023, IFRS 9 will also have to be fully implemented in the Group. The purpose of IFRS 9 Financial Instruments is to allow these to be classified in line with the characteristics of the cash flows from the various financial instruments, and the way in which these are managed. A forward-looking model for provisions for expected losses is also being introduced. The standard also contains an improved model which brings the financial statements more into line with the risk management.

KLP has been working for a long time to prepare for the implementation of the new accounting rules, as this has been both resource-intensive and complex. Please refer to Note 37 to the consolidated financial statements on "New accounting principles and transitional effects" for a more detailed description of the transition to reporting under the new rules from 1 January 2023.

Communication and markets

The KLP Local Government Conference was held in Trondheim in March 2022. More than 200 local government leaders gathered for two inspiring days entitled "What sort of future do you want?" During the year, KLP also ran four other live local government conferences, which highlighted several of the major challenges facing the municipalities.

KLP is building up a growing range of digital courses and seminars on pensions, working life and damage prevention, and issues within finance and corporate social responsibility.

For many years, part of KLP's communication strategy has been to publicise the kinds of jobs that exist in the local government and healthcare sector. KLP took this further in 2022 with a campaign which clearly conveys the great need for staff. The aim is to persuade more capable people with different areas of experience and educational backgrounds to consider a job in local government or healthcare. The campaign has had a very good response.

KLP has satisfied customers. The public-sector customers give KLP 86 points on a scale from 0 to 100 for public-sector occupational pensions. This is equal to last year's result, which was the highest ever result ever attained. For the pensions area, we score particularly well for customer advisors' meetings with customers. In the local government sector, customers score these customer meetings at 90 out of a possible 100, while the health trusts score 87 out of 100.

Focus on technology and digitalisation

KLP's strategic goals call for aggressive business and technological development. KLP aims to use new and existing technology to streamline the business and to provide good digital services for employers and members. This involves significant investments in automation and self-service through a wide-ranging digitalisation programme and the establishment of a new pension platform. KLP is also investing heavily in cloud-based solutions.

The change programme runs for five years, and the company is now well over halfway through the process of establishing a new pension platform. Major deliveries have been made on automated solutions related to old-age pensions. In the remaining work up to 2025, self-service and case-handing solutions for other types of pension benefit will be put in place. A big transition to more cloud-based services is also under way in KLP, including the new pension platform, a new data warehouse, and modernised CRM and digital interfaces.

Information security is an increasingly challenging and demanding area to deal with. The company takes a strategic approach to security and works systematically to raise security levels in solutions and infrastructure. There is a big emphasis on organisations' awareness of external threats, while processes are being strengthened. KLP has built up a strong security environment in recent years, and this expertise is shared with the company's customers.

Corporate social responsibility

In an unstable world, sustainability issues are ever-present, and action is needed from everyone if we are to meet these challenges successfully. KLP will continue to use its position and strength as an investor to push companies and markets in a more sustainable direction. KLP's sustainability reporting meets the relevant legal requirements and is included in the <u>sustainability accounts</u> in the annual report. There you can also read more about KLP's work on corporate social responsibility.

Although the pace of change is slow, there were still two bright spots for climate and nature in 2022. The first was the UN Climate Summit in Egypt in November, then came the UN Nature Summit in Canada in December. The Climate Summit once again highlighted the role of the finance industry and the importance of increasing climate finance and contributing to a restructuring of the global economy.

After the Climate Summit, the 1.5-degree target remains unchanged. In 2021, KLP adopted a climate target for the investment portfolio in line with the Paris Agreement, and the Group worked through 2022 to further develop and implement this framework. Among other things, KLP has gained increased access to data for a larger share of the investments and adopted a better method for calculating emissions, and has analysed the effect of possible measures in the portfolio. KLP's efforts to reduce emissions also took it to the top of PwC's climate index, where KLP was one of only ten companies able to show emission cuts in line with the Paris Agreement and good climate reporting in 2022.

To support both the Climate and Nature Agreements, KLP continues to contribute by taking finance in a more sustainable direction. An important move is to step up the development of clean energy which does not cause significant damage to nature. Through the year, KLP placed over NOK 8.6 billion in climate-friendly investments, a large proportion of which were in renewable energy around the world. Over the past ten years, KLP has helped finance the construction of 58 renewable power plants. If the world is to attain the 1.5 degree target laid down in the Paris Agreement, change is needed in a number of sectors. Through the Green Shipping Programme, which aims to bring the Norwegian shipping industry down to zero emissions by 2050, KLP helped develop criteria for green loans in shipping.

A lack of standardisation remains an obstacle to exploiting the collective strength of investors with net zero ambitions, and KLP has also focused on standardisation work. KLP has participated in the expert group set up by the Science-Based Targets initiative (SBTi) to develop a standard for net zero targets for financial institutions, which is expected to be completed in 2023, in addition to other industry collaborations promoting standardisation.

Another important event was the UN Nature Summit in Canada in December. This gave nature its own "Paris moment" when world leaders approved a new global Nature Agreement with concrete goals for the protection of land and marine environments and sustainable management of all nature, with requirements for companies to monitor and report publicly on their impact on nature and biodiversity. The finance industry is identified as an important part of the solution for redirecting flows of money where they make a positive contribution to nature.

KLP supports the new Nature Agreement and has prepared an expectation document related to nature and biodiversity for companies in which the company is invested. In 2023, KLP will work to follow up the Nature

Agreement and see how it can be integrated into KLP's climate goals and climate work, and how KLP can assess companies' impact and risk.

As a responsible investor, KLP works to push companies in a more sustainable direction. General meetings are an important arena for influence, and in 2022 KLP voted at 99 and 95 per cent of the general meetings of foreign and Norwegian companies respectively. Climate change continues to be an important topic, and a total of 44 energy transition plans were put forward by the management of various companies. Because of a lack of transparency about how the companies intended to implement the plans, KLP voted against 52 per cent of them.

KLP can also influence through dialogue with the companies in which the company is invested. Through 2022, KLP noted that 45 companies improved their practices after dialogue with KLP.

In February 2022, KLP decided to freeze all investments in Russian companies. Some of the companies were already subject to restrictions following the escalation of the Russia-Ukraine conflict back in 2014, but this has now been extended to all investments in Russia. KLP is always looking at ways to sell off these investments, but in practice, trading has been prohibited to foreigners since March 2022 as a result of international sanctions and restrictions imposed by Russia on Western investors. The investments are in the KLP AksjeFremvoksende Markeder Indeks I and KLP Aksje Fremvoksende Markeder Flerfaktor funds, and are valued at a total of around NOK 14 million at the end of the year. The funds also hold cash in Russian roubles valued at about NOK 15 million at the end of the year.

Another important measure to stop both climate change and loss of nature is the transition to a more circular economy. KLP works through the property portfolio to promote reuse and recycling. One example is in the "Oslo Horizon" construction project, which plans to reuse the old post office building instead of demolishing it and putting up a new building. Another example is in one of the tenant adaptation projects carried out in 2022, which was the first to recycle and reuse carpet tiles instead of buying new ones. This results in major emission savings. There was also a big investment in solar panels, and in 2022 KLP selected 15 buildings in Trondheim to have solar panels fitted on the roofs, which will increase the production of renewable energy and reduce electricity costs for tenants.

Ever since its establishment, KLP has made conscious use of the pension assets to contribute to social development in Norway. Although the relative size of municipal loans in KLP's balance sheet has fluctuated over the years, channelling pension funds back into the local community has been an important part of the strategy. Finding the right balance between investments with low risk and reasonable returns and investments in rural Norway has been a good long-term strategy for KLP and has helped to fund the construction of schools, roads and power plants, town halls, nursing homes and sports facilities, not to mention competitive mortgages for employees with pensions in KLP.

KLP now has NOK 67.5 billion in loans to municipal and county authorities the length of the country. KLP has provided loans worth NOK 18 billion to municipal enterprises and businesses, which include joint councils of the Church of Norway, roadbuilding companies and businesses with standing contracts, and the company has provided loans of more than NOK 1.5 billion to local sports clubs. Together with Norwegian municipalities, KLP is a shareholder in several energy companies, grid operators and district heating providers with a total market value of around NOK 6 billion. KLP has invested NOK 27 billion in shares and

NOK 111 billion in bonds and certificates in Norwegian companies in areas such as energy, property, manufacturing, healthcare and finance. KLP is an important source of funding for Norwegian savings banks. KLP has allocated NOK 840 million to seedcorn funds which channel money to companies in the start-up phase across the country. KLP Eiendom also owns properties worth NOK 57 billion in some of the largest town and cities in the country.

Accountability in the procurement process and due diligence under the Transparency Act

Human rights are a high priority for KLP as an investor, employer and purchaser. KLP's operations are covered by the Norwegian Transparency Act, which entered into force in 2022. The purpose of the Act is to promote respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. KLP fulfils its responsibility to promote fundamental human rights as a responsible investor and in its work on sustainable procurement. In 2022, KLP improved the process for sustainable purchasing and also gathered information and data from the company's major suppliers. The Board confirms that due diligence assessments have been carried out in accordance with the Transparency Act. A more detailed account of KLP's due diligence work can be found in the company's report in accordance with the Transparency Act in the section on <u>"Human and labour rights</u>" in the sustainability accounts in the Annual Report.

Sustainability is regulated by law

Sustainability work in the finance industry is governed by all of the new regulatory requirements relating to sustainability risk and reporting, mainly driven by the EU. The most important regulations are the EU taxonomy, the Sustainable Finance Disclosure Regulation (SFDR) and the new Corporate Sustainability Reporting Directive (CSRD). The EU taxonomy and the Disclosure Regulation entered into force in the EU in 2022, but the entry into force of the Sustainable Finance Act, which introduces these rules in Norway, was postponed until 2023. KLP reports in accordance with the requirements in the company's sustainability accounts and on klp.no.

The rules need to be developed and improved over time, and they will not reduce sustainability risk for financial operators on their own. KLP does nevertheless see the need for the EU to help to standardise sustainability reporting in the finance industry through the new Sustainability Reporting Directive. This will also help ensure that investors like KLP have access to more and better data from our investment universe.

Employees and health, safety and the environment (HSE)

Employees

KLP aims to be an attractive and flexible employer who provides good development opportunities in an inclusive working environment KLP therefore strives to provide a good physical and psychosocial working environment characterised by job satisfaction, with flexible working arrangements wherever possible, and effective involvement of the health and safety function and the employee representatives in the development work. These are important prerequisites for good quality work, better results for the business, greater competitiveness, customer confidence and individual enthusiasm for work.

KLP aims to keep the rate of sickness absence below 4 per cent on average each year. Sickness absence for 2022 totalled 4.53 per cent, which means that the company is slightly over the target for this year. Like many other businesses, KLP has also seen higher levels of short-term sickness absence during the coronavirus pandemic. In its HSE work, KLP's main focus has been to stop employees falling ill and help them to return to work more quickly after long-term sick leave. KLP has also worked to improve understanding of mental health issues, and has run seminars for managers and employees on "mental health concerns us all, and the workplace can be a safe place".

No serious occupational accidents were reported in 2022.

7.3 per cent of the workforce left the company in 2022, an increase of 0.9 percentage points from 2021 and 1.16 percentage points above the average for the last five years.

KLP scores highly on job satisfaction and loyalty in employee surveys. In 2022, KLP conducted quarterly surveys with fewer questions. This made it easier to keep track of developments and adjust improvement measures along the way. This year, KLP focused its follow-up work on young employees who score somewhat lower than the others. KLP has gained greater insight and implemented concrete measures to improve this.

Equality and diversity

KLP strives for gender and pay equality and has taken steps to increase women's pay as a percentage of men's. In 2022, women's earnings averaged 83 per cent of men's across the whole of KLP. The main reason for the difference is that KLP has a preponderance of men in the highest paid positions, and higher salary levels in general in the professions where this is most apparent.

In 2022, KLP had 40 per cent women and 60 per cent men on average across all management levels. In more responsible professional roles, KLP has 28 per cent women. KLP has launched a number of measures to increase the proportion of women in the highest paid positions. These relate to things like recruitment processes, employer branding and leadership development. This has resulted in an increase in female candidates and hires in management and other senior positions. KLP is also a sponsor of the "Women in Finance" charter, which aims to increase the proportion of women in executive positions in the finance industry in Norway.

KLP aims to be an inclusive workplace where all employees feel that they are respected for who they are, regardless of gender, age, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression and other vital attributes. KLP works with FRI (the National Association for Lesbians, Gays, Bisexuals and Transgender People) to run the course on "Pink Competence". The aim is to enable people to talk confidently about sexual orientation and gender expression in the workplace. KLP is also a member of the network for LGBT in the workplace, which consists of employers who want to work together for an inclusive work environment.

KLP ensures that all employees have the same opportunities to take on exciting tasks and develop their careers, regardless of age. KLP has a goal to increase the retirement age for senior employees and has implemented measures to raise awareness of this in the organisation, by publicising policies and providing

information and training. The average retirement age for old-age pensioners and AFP has remained stable in recent years, with an increase in 2022 from 64.6 years to 64.8 years.

KLP has apprenticeships and internships linked to the IA agreement (inclusive working life). KLP also aims to step up its efforts for employees with disabilities, partnering with a newly established recruitment agency in 2022 which places employees with disabilities.

More detailed information on Gender Equality and Diversity can be found in KLP's Sustainability Report for 2022, in the section on "KLP as a workplace and employer". Policies for gender equality and diversity are reflected in KLP's articles of association, internal guidelines and instructions to the Nomination Committee in accordance with legal requirements, including the composition of the Board, management and control bodies, and their sub-committees. These set out goals for gender equality and diversity, and describe how measures have been implemented and what effect they have had during the period.

Remuneration policies

KLP's aim is to offer its employees good, market-matching salary and employment terms and conditions. The subsidiary KLP Kapitalforvaltning AS operates in markets where part of the salary is based on profits achieved and therefore offers salaries that are partly performance-based to employees who have direct responsibility for profits. In accordance with the regulations, payment of this remuneration is spread over several years and is partly linked to the growth in value in selected securities funds, because KLP as a mutual company does not have its own exchange-listed equity instruments. Performance-related pay has not been introduced elsewhere in the Group.

External environment

KLP's impact on the external environment and climate comes directly from its own activities, indirectly through partners and suppliers, and through investments in companies and property. KLP has a responsibility to reduce this impact. At the same time, climate change and damage to nature and the environment could affect KLP's ability to generate a good return on pension savings in the longer term. A more detailed account of how KLP deals with the external environment and climate in its investments can be found in the Sustainability Accounts.

In line with KLP's environmental rules, annual environmental targets are set for the areas of KLP's own operations and purchases where KLP has the greatest impact. In 2022, KLP focused on sustainability goals for the purchasing area, and has worked through the year to implement these. Among other things, KLP surveyed the company's biggest suppliers on various aspects of sustainability and on their emphasis on sustainability in the purchasing process. KLP aims to include emissions from purchases in the company's climate accounts, and has made good progress in preparing an emission inventory for KLP's purchases of IT products and services, as well as some canteen purchases. This will be expanded to include more emission categories in the longer term. As regards the company's own operations, KLP's overall goal is to halve greenhouse gas emissions from 2010 levels by 2030. As the climate accounts are extended, KLP will set an updated climate target for its own operations. This is described in more detail in the Sustainability Report.

Regulatory framework

Changes in the pension market - public-sector occupational pensions

The public-sector pension schemes are anchored partly in law and partly in collective agreements between the employer and employee organisations. Extensive changes were made to public-sector occupational pensions from 1 January 2020. The objective of the changes was to give better support during working life and provide for greater mobility between the public and private sectors.

New rules on retirement pensions for members with special age limits are still pending. Here, a process has been agreed between the parties with a view to agreeing on a solution before 1 July 2023.

The AFP (contractual pension) system is also about to be fixed by law, changing in 2025 from an early retirement scheme to a lifetime pension benefit, following the pattern from the private sector. A legislative process is expected to continue into the summer of 2023.

Other matters

Changes in the Board of Directors of KLP

Tine Sundtoft joined as the new Chair of the Board, and Ingunn Trosholmen joined as a new Board member in 2022.

Owner relations

KLP sets great store by good and close dialogue with its customer-owners. This provides the company with important input on strategic questions and useful feedback on day-to-day operations. Owner meetings were held at the county level in 2022 too, and KLP also attended executive meetings in the health trusts. Six-monthly resource group meetings were also held for local authority chief executives and municipal directors, as well as resource group meetings for politicians. The company also had occasion to provide a status report from KLP for several municipal councils and executive committees.

Corporate governance

KLP's articles of association and applicable legislation lay down guidelines for corporate governance, and call for a clear division of roles between governing bodies and executive management. The Board of Directors of KLP carries out an annual review of corporate governance (NUES). As KLP has not issued any equity instruments and so is not exchange-traded, there will be some differences from the Norwegian Code of Practice for Corporate Governance (NUES) as set out in a separate section of the annual report. Election procedures for the corporate assembly are tailored to the direct form of ownership with important stakeholder groups having assured representation on the corporate assembly, in accordance with the company's Articles of Association.

The Board of Directors has established an Audit Committee, a Remuneration Committee and a Risk Committee. The Board undertakes an annual assessment of its own business and competence. Directors' liability insurance has also been taken out for Board members and the general manager of KLP. The insurance covers the insured's liability for loss of assets from claims made against them during the cover period as a result of an act or omission on the part of the insured in their capacity as general manager or board member. The insurance is taken out by an external company.

The way forward

The company's vision is for KLP to be the best partner for the days to come. This shows that KLP takes a long-term view in order to create value for our customers. KLP's principal product is public-sector occupational pension provision. We set out to provide public-sector enterprises and their employees with secure pension saving that contributes to sustainable development. Everything the company does within the Group is intended to help ensure that it pays to have your pension scheme with KLP. As part of the company's service, KLP also offers important and necessary additional services to our customers and members, such as banking and insurance. The subsidiaries should strengthen the competitiveness of the core business by contributing to good investment management, strengthening relations with customers with public-sector occupational pensions, enhancing the reputation of the Group, and producing satisfactory returns on the life company's equity.

KLP's main goal is to be the best provider of public-sector occupational pensions. KLP aims to deliver secure and competitive pension, financial and insurance services to the public sector, enterprises associated with it, and their employees. KLP's most important task is therefore to provide pensions with a competitive rate of return over time, the lowest costs and a high level of service. KLP is the pension company for the Norwegian local government and healthcare sector – a profitable community.

KLP aims be a pension provider which differentiates itself from other companies operating in the same markets. KLP's mutual status provides the best starting point for ensuring that any value added will benefit customers, who are also our owners. When the company runs at a profit, this is used to lower premiums or boost financial strength, or passed on to customers in the form of lower costs. The result is reduced payments to KLP. This leaves more money for schools and hospitals, or other priority tasks that our customers are responsible for.

Public-sector employers can choose between buying public-sector occupational pension provision from a life insurance company or establishing a pension fund. Today, KLP and one other life insurance company are competing to deliver public-sector occupational pensions. There are also 21 health trusts, municipal and county pension funds. The public-sector occupational pension product is regulated through the Basic Collective Agreement between the social partners. Essential elements of the product content and prices are therefore subject to regulations that are common to all providers. This means that all wealth creation benefits customers. KLP therefore take a long-term view, and puts the interests of its customers first.

For many years, part of KLP's communication strategy has been to publicise the kinds of jobs that exist in the local government and healthcare sector. The aim is to persuade more capable people with different areas of experience and educational backgrounds to consider a job in local government or healthcare.

Managing large assets on behalf of the community carries an obligation. KLP's management of savings is very important to the company's customers and owners, but also indirectly to many more people in Norway and abroad. By making capital available, KLP enables companies to grow and create new products and jobs. With this comes increased social responsibility. KLP has committed owners who provide clear direction for how KLP should use the capital responsibly in its investments. Corporate social responsibility is on the agenda for the company every day and in every part of the business.

KLP is a knowledge company with more than 1,000 employees. KLP uses its expertise to work actively to build a strong portfolio of digital courses and seminars on pensions, working life, damage prevention, finance and social responsibility, to improve access to knowledge in these areas.

KLP aims to continue providing public-sector occupational pensions and financial and insurance services to public-sector customers and their employees. The services should be secure and competitive. With good financial strength, profitability and low costs, KLP is well positioned to further develop the business in a way that will continue to create good long-term value for customers, owners and their employees.

Oslo, March 17, 2023

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

TINE SUNDTOFT Chair INGUNN TROSHOLMEN Deputy Chair EGIL MATSEN

HILDE ROLANDSEN Deputy member ODD HALDGEIR LARSEN

ØIVIND BREVIK

VIBEKE HELDAL Elected by and from employees ERLING BENDIKSEN Elected by and from employees

SVERRE THORNES CEO

KLP GROUP

Annual Report 2022

Income statement

KLP GROUP

NOTE	NOK MILLIONS	2022	2021
20	Premium income for own account	52 601	52 001
5	Current return on financial assets	17 853	14 813
5	Net interest income banking	371	309
5	Net value changes on financial instruments	-48 350	48 365
15	Net income from investment properties	6 558	8 543
32	Other income	1 684	1 547
	Total net income	30 715	125 577
20	Claims for own account	-29 348	-31 855
20	Change in technical provisions	-34 816	-31 253
	Net costs subordinated loan and hybrid Tier 1 securities	-169	103
31	Operating expenses	-2 473	-2 278
32	Other expenses	-1 377	-1 292
	Unit holder's value change in consolidated security funds	15 966	-19 802
	Total expenses	-52 217	-86 377
	Operating profit/loss	-21 502	39 200
20	To/from securities adjustment fund - life insurance	0	-21 646
20	To supplementary reserves – life insurance	24 063	-5 420
20	Assets allocated to insurance customers - life insurance	-909	-11 107
	Pre-tax income	1 652	1 027
22	Cost of taxes ¹	-801	-748
	Income	851	279
27	Actuarial loss and profit on post employment benefit obligations	132	84
20	Adjustments of the insurance obligations	-21	-16
22	Tax on items that will not be reclassified to profit or loss	-17	-12
	Items that will not be reclassified to profit or loss	94	56
	Revaluation real property for use in own operation	-43	206
15	Currency translation foreign properites	148	-1 314
20	Adjustments of the insurance obligations	-148	1 314
22	Tax on items that will be reclassified to profit or loss	11	-52
	Items that will be reclassified to income particular specific conditions are met	-32	155
	Total other comprehensive income	62	211
	Total comprehensive income	913	490
	¹ Unit holders share of taxes in consolidated security funds	-359	-296

Balance sheet

KLP GROUP

NOTE	NOK MILLIONS	31.12.2022	31.12.2021
22	Deferred tax assets	48	52
24	Other intangible assets	1 049	797
21	Tangible fixed assets	2 633	2 714
17	Investments in associated companies and joint venture	5 456	4 934
7, 15	Investment property	93 992	89 535
6, 12	Debt instruments held to maturity	24 225	25 985
6, 12	Debt instruments classified as loans and receivables	174 530	164 484
6, 7, 12, 14	Lending local government, enterprises & retail customers at fair value through profit / loss	0	79
6, 12, 14	Lending local government, enterprises and retail customers	121 360	118 024
6, 7, 12	Debt instruments at fair value through profit or loss	181 815	188 172
6, 7	Equity capital instruments at fair value through profit/loss	282 399	294 476
6, 7, 12, 13	Financial derivatives	6 820	3 253
6	Receivables	3 989	5 377
12	Cash and bank deposits	3 321	3 388
	TOTAL ASSETS	901 636	901 270
	Owners' equity contributed	21 388	19 831
35	Retained earnings	21 482	20 901
	TOTAL OWNERS' EQUITY	42 870	40 732
6,16,18,19,36	Hybrid Tier 1 securities	1 428	1604
6,16,19,36	Subordinated Ioan capital	3 147	3 000
27	Pension obligations	815	870
20	Technical provisions - life insurance	652 618	653 551
20	Premiums, claims and contingency fund provisions - non-life insurance	3 782	3 023
6,19,36	Covered bonds issued	32 430	31 015
6,19,36	Debt to credit institutions	6 683	4 199
6,19	Liabilities to and deposits from customers	13 779	12 901
6,7,13	Financial derivatives	3 158	4 740
22	Deferred tax	1143	1 387
33	Other current liabilities	4 951	6 808
	Unit holders `s interest in consolidated securites funds	134 831	137 440
	TOTAL LIABILITIES	858 766	860 538
	TOTAL EQUITY AND LIABILITIES	901 636	901 270
34	Contingent liabilities	31 083	28 754

Oslo, March 17, 2023

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

TINE SUNDTOFT Chair INGUNN TROSHOLMEN Deputy Chair EGIL MATSEN

HILDE ROLANDSEN Deputy member ODD HALDGEIR LARSEN

ØIVIND BREVIK

VIBEKE HELDAL Elected by and from employees ERLING BENDIKSEN Elected by and from employees

SVERRE THORNES CEO

Changes in Owner's equity

KLP GROUP

2022 NOK MILLIONS	Owners' equity contributed	Retained earnings	Total equity contributed
Owners' equity 31 December 2021	19 831	20 901	40 732
Change recognized directly in equity ¹		243	243
Owners' equity 1 January 2022	19 831	21 144	40 975
Income	576	275	851
Items that will not be reclassified to income		94	94
Items that will be reclassified to income later when particular conditions are met		- 32	- 32
Total other comprehensive income		62	62
Total comprehensive income	576	338	913
Owners' equity contribution received (net)	982		982
Total transactions with the owners	982		982
Owners' equity 31 December 2022	21 388	21 482	42 870
¹ For more information see Note 2.1.1c			

2021 NOK MILLIONS	Owners' equity contributed	Retained earnings	Total equity contributed
Owners' equity 1 January 2021	18 194	21 222	39 416
Income	811	- 532	279
Items that will not be reclassified to income		56	56
Items that will be reclassified to income later when particular conditions are met		155	155
Total other comprehensive income		211	211
Total comprehensive income	811	- 321	490
Owners' equity contribution received (net)	826		826
Total transactions with the owners	826		826
Owners' equity 31 December 2021	19 831	20 901	40 732

Statement of cash flows

KLP GROUP

bit is training near intermediant is near intermediant intermediant is training intermediant intermediant intermediant intermediant is training intermediant intermediant intermediant is training intermediant intermedi	NOK MILLIONS	2022	2021
lease granume premiums paid9.979.97Direct insurance claims and hearfits paid9.079.07Sensurance setteme tree wired for claims and insurance basefits9.089.02Syments to other supplies for products and services9.2189.017Syments to other supplies for products and services9.2289.017Syments for products and services9.0289.017Syments for products and services9.0289.017Synents for products persions9.0289.017Synents for products persions9.0289.017Synents for products persions9.0289.017Synents for products persions9.0289.017Synents on the purchase of bonds and certificates9.0289.017Synents on the purchase of bonds and certificates9.0289.014Synents on the purchase of property11489.017Synents on the purchase of property11489.01Synents on the purchase of property1289.01Synents on the purchase of property1489.01Synents on the purchase of property1499.01Synents	CASH FLOW FROM OPERATING ACTIVITES		
Direct insurance claims and benefits paid-24 765-24 200Direct insurance settlement received for claims and insurance benefits-26 0-26 0Wynents to staff, pension schemes, employer's social security contribution etc26 0-26 0Wynents to staff, pension schemes, employer's social security contribution etc12 0-26 0Interest paid-26 0-26 0-26 0Wynents to staff, pension schemes, employer's social security contribution etc12 0-26 0Vidend received-26 0-26 0-26 0Wynents for inso to customers etc26 0-26 0Wynents for inso to customers etc26 0-27 0Wynents for inso to customers etc26 0-27 0Wynents on the purchaso of shares-26 0-27 0Wynents on the sale of shares-26 0-27 0Wynents on the purchaso of shares and certificates-26 0-26 0Wynents on the purchaso of shares and certificates-26 0-27 0Wynents on the purchaso of share and certificates-26 0-27 0Wynents on the purchaso of shares and certificates-26 0-27 0Wynents on the sale of shares at the purchaso of share and certificates-26 0-26 0Wynents on the purchaso of shares and certificates-26 0-27 0Wynents on the purchaso of and derificate assets etc26 0-26 0Wynents on the purchaso of shares at the purchaso of and the durates the purchaso o	Direct insurance premiums received	40 882	43 199
behavance settlement received for laims and insurance benefits100100ayments to at ransfor	Reinsurance premiums paid	-97	-75
Payments made on transfer4.4624.462Payments to other suppliers for products and services-2.563-2.33Payments to staff, pension schemes, employer's social security contribution etc1.236-1.236Interest raceived-1.236-1.236-1.656Divided received-1.236-1.656-1.656Payments for property operations-4.617-1.656-1.656Payments for property operations-1.618-2.616-2.616Payments of loans to customers etc1.618-2.616-2.616Payments of the sake of shares-1.616-1.616-1.616-1.616Payments on the purchase of shares-1.616-1.616-1.616-1.616-1.616-1.616-1.616-1.6166-1.616<	Direct insurance claims and benefits paid	-24 765	-23 000
Aryments to other suppliers for products and services-2.20-2.23ayments to staff, pension schemes, employer's social security contribution etc1.23-1.13interest paid-1.27-5.33interest paid-1.27-5.33Xidend received1.28-1.65Xidend received-1.65-1.65Xidend received-1.65-1.65Xidend received-1.65-1.65Xidend received-1.65-1.65Xidend received-1.65-1.65Xidend received so customer ster1.65-1.65Xidend received so falses-1.66-1.65Xidend received so false so falses-1.66-1.65Xidend received so false so false-1.66-1.65Xidend received so false so false so false-1.66-1.65Xidend received so false so false so false so false-1.66-1.67Xidend received so false so false so false so false so false-1.67-2.65Xidend received so false s	Reinsurance settlement received for claims and insurance benefits	120	83
Anyments to staff, pension schemes, employer's social security contribution etc.12.361.11Interest paid1.07.051.07.05Interest paid1.03.081.07.05Yavenets to staff, pension schemes, employer's social security contribution etc.1.03.081.07.05Yavenets for non poerty operations4.10.72.07.05Yavenets for non sociatomers etc.1.03.081.07.05Yavenets on the sale of shares1.05.061.07.05Yavenets on the sale of shares1.05.061.07.05Yavenets on the purchase of banks and certificates3.08.051.07.05Yavenets on the purchase of bonds and certificates3.08.051.07.05Yavenets on the purchase of bonds and certificates3.08.053.07.05Yavenet on the purchase of bonds and certificates3.08.053.07.05Yavenet on the purchase of shares3.06.053.06.05Yavenet on the purchase of shares3.06.053.06.05Yavenet on the purchase of share stort.3.06.053.06.05Yavenet on the purchase of the short.3.06.053.06.05Yavenet on the purchase of the short.3.06.053.06.05Yavenet on the purchase of the short.3.06.053.06.05Yavenet on the purchase of the short.3.06.0	Payments made on transfer	-4 628	-8 287
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nerve decided10 3810 79Divident breaked10779fax and public charges paid10779fax and public charges paid958915sequents form property operations11872ket receipts payments of leans to customer deposits banking11879average to shares116716717average to bonds and certificates88.85779average to bonds and certificates88.85779average to bonds and certificates88.85779average to the sale of bonds and certificates88.85779average to the sale of bonds and certificates184.82784average to the sale of property14.8674.42average to the purchase of property14.8674.42average to the sale of other short-term securities4.95874.42average to the purchase of tangible fixed assets etc.074.42average to the sale of tangible fixed assets etc.074.42average to the purchase of tangible fixed assets etc.074.42average to the purchase of tangible fixed assets etc.074.42average to subordinated loan capital16.9272.92average to subordinate loan capital16.9272.92average to subordinate loan capital16.9272.92average to onsubordinated loan capital16.9272.92average to onsubordinate loan capital16.9272.92average to onsub from francing activities16.9272.92 <t< td=""><td>Payments to staff, pension schemes, employer's social security contribution etc.</td><td>-1 236</td><td>-1 172</td></t<>	Payments to staff, pension schemes, employer's social security contribution etc.	-1 236	-1 172
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an and public charges paid	Interest received	10 398	10 790
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Vert receipts on customer deposits banking 1828 2.4 Vert receipts on customer deposits banking 678 111 Receipts on the ale of shares 151 621 677.7 Payments on the purchase of shares 106 361 -114.4 Receipts on the sale of bonds and certificates 88845 677.9 Payments on the purchase of bonds and certificates 88845 677.9 Payments on the purchase of property -164 77.9 Payments on the purchase of property -164 72.0 Payments on the purchase of then short-term securities -0 -0 Payments on the purchase of tangible fixed assets etc. -0 -0 Payments on the purchase of tangible fixed assets etc. -0 -0 Payments on subordinated loan capital -0 -0 -0 Payments on subordinated con capital -167.93 -0.30 -0.30 Payments on subordinated loa	Tax and public charges paid	-956	-1 593
Number of the recipts on customer deposits banking67811Receipts on the sale of shares151 62167.73Payments on the purchase of shares-106 361-114.44Receipts on the sale of bonds and certificates88.85477.99Payments on the purchase of bonds and certificates-134.27224.444Receipts on the sale of property-146.46-44.44Receipts on the sale of property-1104-44.44Receipts on the sale of property-1104-44.44Receipts on the sale of ther short-term securities-44.95888.46Receipts on the sale of ther short-term securities-106.47-20.47Payments on the purchase of ther short-term securities-44.44-24.55Receipts on the sale of tangible fixed assets etc44.958-24.55Payments on the purchase of tangible fixed assets etc44.958-24.55Payments on the purchase of tangible fixed assets etc44.958-24.55Payments on subordinated loan capital-16.738-20.55Payments on loans from credit institutions-16.738-20.55Payments on loans from credit institutions-16.739-26.55Payments on loans from credit institutions-16.938-27.55Payments on loans from credit institutions-16.938-27.55Payments on loans from credit institutions-16.938-27.55Payments on nepayment of owners' equipt contributions-16.938-27.55Payments on repayment of owners' equipt contributions-16.938-27.55 <tr< td=""><td>Payments from property operations</td><td>4 107</td><td>3 794</td></tr<>	Payments from property operations	4 107	3 794
Accept on the sale of shares 151621 67.7 Payments on the purchase of shares -106361 -114.42 Receipts on the sale of bonds and certificates 88.854 77.9 Payments on the purchase of bonds and certificates 88.854 77.9 Payments on the purchase of bonds and certificates -104.42 -104.42 Receipts on the sale of property 14.80 77.9 Payments on the purchase of property -4.45 84.4 Vet cash flow from purchase/sale of other shot-term securities -4.455 84.4 Vet cash flow from purchase/sale of the shot-term securities -4.455 84.4 Vet cash flow from purchase/sale of tangible fixed assets etc. -0 -2.455 CASH FLOW FROM INVESTMENT ACTIVITES -0 -2.455 CASH FLOW FROM FINANCING ACTIVITES -0 -2.455 CASH FLOW FROM INVESTMENT activities -0.677.8 -2.455 CASH FLOW FROM INVESTMENT activities -0.677.8 -2.455 Cash flow from orealt institutions -16.738 -2.455 Cash flow from credit institutions -16.738 -2.455 Casecipts on	Net receipts/payments of loans to customers etc.	-1 828	-2 415
Arg ments on the purchase of shares-106 361-114 46Receipts on the sale of bonds and certificates88 85477ayments on the purchase of bonds and certificates-134 272-84 46Receipts on the sale of property14 8677ayments on the purchase of property14 8677at cash flows from operating activities49 8684at cash flows from operating activities14 8677ayments on the purchase of tangible fixed assets etc.076ayments on the purchase of tangible fixed assets etc.072ayments on the purchase of perational activities072ayments on ubordinated loan capital16 7820ayments on loans from credit institutions715093ayments on loans from credit institutions11011ayments on loans from credit institutions11011ayments on loans from credit institutions11011ayments on loans from credit institutions11822at cash flows from financing activities14 8612ayments on loans from credit institutions11822at cash flows from financing activities11822at cash flows from financing activities11822at cash flows from financing activities11822at cash flows from financing activities<	Net receipts on customer deposits banking	878	1 119
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Any ments on the purchase of bonds and certificates1-94 272-1-94 47Receipts on the sale of property1-104-4-44Vet cash flow from purchase/sale of other short-term securities-4-9588-84Vet cash flow from operating activities-4-958-4-44Vet cash flows from investment activities-4-958-4-44Vet cash flows from investment activities-4-964-4-44Vet cash flows from investment activities-4-964-4-44Vet cash flows from investment activities-4-964-4-964Vet cash flows from investment activities-4-964-4-964Vet cash flows from investment activities-4-964-4-964Vet cash flows from investment activities-16-788-6-7678Vet cash flows from credit institutions-16-788-6-7678Vet cash flows from floancing activities-1104-9-7678Vet cash flows from floancing activities-1104-9-768Vet cash flows from floancing activities-1104-9-768Vet cash flows from floancing activities-1104-9-768Vet cash flows from floancing activities-1104-1104Vet cash flows from floancing activities-1104-1104Vet cash flows from floancing activities-1104-1104	Payments on the purchase of shares	-106 361	-114 494
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Anyments on the purchase of property-1104-4.4Vet cash flow from purchase/sale of other short-term securities-11044.4Net cash flows from operating activities-14 562-210CASH FLOW FROM INVESTMENT ACTIVITIES0-210Cash flows from investment activities-349-221Payments on the purchase of tangible fixed assets etc.0-210Payments on the purchase of tangible fixed assets etc349-221Cash FLOW FROM FINANCING ACTIVITIES-349-221Cash FLOW FROM FINANCING ACTIVITIES-349-221Cash FLOW FROM FINANCING ACTIVITIES-362-211Cash flows from credit institutions-16 73820 55Payments on subordinated loan capital0-211Payments on loans from credit institutions-16 73820 55Payments on repayment of owners' equity contributions-16 73820 56Payments on repayment of owners' equity contributions-16 738-221Payments on repayment of owners' equity contributions-16 738-221Payments on repayment of owners' equity contributions-16 738-221Payments on repayment of owners' equity contributions-16 748-221Payments on repayment of owners' equity contributions-16 748-221Payments on repayment of owners' equity contr	Payments on the purchase of bonds and certificates	-134 272	-84 480
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Net changes in cash and bank deposits -83 66 Effect of exchange rate changes on cash and cash equivalents 17 -5 Holdings of cash and bank deposits at start of period 3388 27	Payments on repayment of owners' equity contributions	-138	-275
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Holdings of cash and bank deposits at start of period 3 388 2 7	Net changes in cash and bank deposits	-83	668
Holdings of cash and bank deposits at start of period 3 388 2 7	Effect of exchange rate changes on cash and cash equivalents	17	-52
• • •	Holdings of cash and bank deposits at start of period	3 388	2 772
	Holdings of cash and bank deposits at end of period	3 321	3 388

Notes to the accounts

KLP Group

Note 1 General information

Kommunal Landspensjonskasse gjensidig forsikringsselskap (the company) and its subsidiaries (together *the group*) provide pension, financial, banking and insurance services to private individuals, municipalities and county administrations, health enterprises and to enterprises both in the public and private sectors.

The largest product area is group pensions insurance. Within pension insurance the group offers local government occupational pensions, defined benefit pensions and defined contribution pensions. In addition the group offers group life and non-life insurance, banking services, fund and asset management.

Kommunal Landspensjonskasse (KLP) is a mutual insurance company registered and domiciled in Norway. The company has its head office in Dronning Eufemias gate 10, Oslo.

The Group's annual financial statements may be accessed at www.klp.no.

The group has subordinated loans listed on the London Stock Exchange and part of the groups' issued covered bonds are listed on Oslo Stock Exchange

Note 2 Summary of the most important accounting principles

Below follows a description of the most important accounting principles used in the consolidated financial statements. These principles have been used consistently for all periods presented.

2.1 FUNDAMENTAL PRINCIPLES

The consolidated financial statements for KLP have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the EU with certain supplements resulting from the Norwegian Accounting Act and the Regulations on annual accounts for insurance companies.

The annual financial statements have been prepared based on the principle of historic cost, with the following exceptions:

- Investment properties valued at fair value through profit and loss
- Investment property for own use is revalued to fair value
- Financial assets and liabilities(including derivatives) are value at fair value through profit and loss
- Financial assets and liabilities are valued in accordance with the rules on fair value hedging

In preparing the annual financial statements management must make accounting estimates and discretionary evaluations. This will affect the value of the Group's assets and liabilities, income and expenses recognized in the financial statements. Actual figures may deviate from estimates used. Areas in which discretionary valuations and estimates have been used that are of material significance for the Group are described in Note 3.

All sums are presented in NOK millions without decimals unless otherwise stated.

The financial statements have been prepared in accordance with the going concern assumption

2.1.1 Changes in accounting principles and disclosures

a) New and changed standards adopted by the Company/Group in 2022

The ongoing IBOR reform has not led to any significant changes in value for the Group. A small number of interest rate swaps in USD-NOK have had their valuation method changed, with the base yield curve between the currencies changing in line with the new market practice. This change has to do with the methodology and has no material effect on value. USD

Libor will cease in June 2023, when four interest rate swaps will have to be terminated or changed. A change also has to be made to the valuation method for foreign exchange contracts. This will have no material impact on valuations. The Grouphas a fund bond denominated in Japanese yen with a fixed USD interest rate which can be redeemed in 2023. If KLP chooses not to exercise its right to redeem the loan, the credit margin on the loan will be based on a future JPY-LIBOR rate. The interest terms at the end of 2022 are unchanged; see Note 16 for more details of the fund bond issue.

There are no other new or amended IFRS standards or IFRIC interpretations that have entered into force for the 2022 accounts that significantly affect the grou's accounts.

b) Standards, changes and interpretations of existing standards that have not yet entered into force and where the Group has not opted for early application

There are changes in standards and interpretations that will take effect for financial years beginning after 1 January 2023 which have not been used in these accounts. The most important changes that the Group has not adopted is stated below.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments entered into force on 1 January 2018; it covers the classification, measurement and recognition of financial assets and liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

Companies/Groups with insurance-dominated activities are allowed, but not obliged, to defer the implementation of IFRS 9 until the first financial year starting on or after 1 January 2023. The KLP Group has insurance- dominated activities and has deferred the implementation. The Group will adopt the standard for financial statements beginning after 01.01.2023. In the Groups' note 37 the most important

accounting principles according to the new standard are stated, and also include the transition effect for the Group as of 01.01.2023.

IFRS 17 Insurance Contracts

The new accounting standard for insurance contracts, IFRS 17, was published by the IASB in 2017 and approved by the EU on 23 November 2021. The standard will replace the current standard for insurance contracts, IFRS 4, and will be mandatory from 01.01.2023. The definition of what constitutes an insurance contract has not changed, but there have been some clarifications that limit the qualifying contracts to be handled according to IFRS 17. Unlike IFRS 4, IFRS 17 also contains rules on how insurance contracts should be assessed and presented, as well as extensive new note requirements.

Following amendments to the Annual Accounts Regulations for non-life insurance companies in August 2022, the Group's non-life business was required to comply with IFRS 17 in its company accounts. Amendments were also made to the Annual Accounts Regulations for life insurance companies, where implementation of IFRS 17 was not permitted in the company accounts for the Group's life business. This means that the principles applied in the company accounts for life insurance activities for consolidation purposes have changed to match the principles used in the consolidated financial statements.

Note 37 for the Group describes the key accounting principles under IFRS 17, along with the transitional effects the standard will have on the Group's financial statements as of 1 January 2023.

There are no other IFRSs or IFRIC interpretations not yet in force that are expected to have a significant impact on the financial statements.

c) Other changes

Buffer fund

In the insurance business, rules on a merged buffer fund covering all customers were introduced for municipal pension schemes from 01.01.2022 together with some other changes for guaranteed pension products. The new buffer fund replaces the earlier supplementary reserves and securities adjustment fund and amounts to 126 NOK million as at 01.01.2022. The buffer fund is included in the accounting line "Technical provisions – life insurance" in the balance sheet. In addition, 554 NOK million was transferred from the security adjustment fund to the risk adjustment fund. The latter is included in retained earnings in the balance sheet.

Reserves for increased longevity

In 2021 and at the beginning of 2022, KLP was in discussions with the Financial Supervisory Authority of Norway on certain allocations that were made in the annual accounts for 2020. The annual accounts for 2021 showed these changes, and the effects were incorporated into the figures. In February 2022, KLP again received a letter from the FSA stating that its equity must contribute 20 per cent of the amount from the risk result from 2020 used to boost the reserves for increased longevity. This amounted to NOK 229 million, and is recognised directly in the balance sheet, split between equity and premium funds.

If the tax effect of the items posted directly to the Group's equity for buffer funds and reserves is taken into account, postings directly to equity amounted to NOK 243 million as of 01.01.2022.

Gross/net accounting for management remuneration in mutual funds

On 7 April 2021, the Financial Supervisory Authority of Norway sent an identical letter to all life insurance companies and pension funds concerning pension providers' treatment of remuneration paid to asset management companies and other managers of mutual funds. In the letter, the FSA stated that the management fee paid by a fund to the management company and other managers must be taken into account when determining the price tariff, and included in the pension provider's expenses (gross accounting). The corresponding amount had to be added to the return on customer funds. This did not accord with the Group's practice, which is net accounting.

The requirement for gross recognition has been disputed, and the industry therefore asked the Ministry of Finance to clarify the issue. On 9 January 2023, the Ministry of Finance explained that there is insufficient legal basis for requiring pension schemes to include such management remuneration in their price tariffs.

2.2 CONSOLIDATION PRINCIPLES

2.2.1 Subsidiaries

All entities in which the Group has decisive influence/control are considered subsidiaries. Control is normally achieved through ownership of more than half of the voting capital. The effect of potential voting rights that can be exercised or converted at the end of the reporting period is included in the assessment of control. Subsidiaries are consolidated from the date on which the Group takes over control and they are omitted from consolidation when that control ceases.

In accordance with the changed definition of control in IFRS 10, a large portion of KLP's investments in securities fund are consolidated in the Groups financial statements. KLP/Group has laid wait upon the following factors in assessing whether there is an obligation to consolidate:

- The Group takes the initiative for the securities fund and defines investment strategy, management fees etc. for the securities fund's byelaws
- The Group undertakes the management within the operating scope of the securities fund's byelaws
- The Group receives all management fees in the fund
- The Group exploits synergies is by undertaking management itself (except for certain "funds of funds")
- The Group has substantial ownership interest in the fund (usually more than 20 per cent)

Applying definition in IFRS 10 makes discretionary evaluations necessary. In the Group's financial statements, such funds are 100 per cent consolidated in the balance-sheet where non-controlling ownership interests (minority shares in the Securities Fund) are included in the accounting item "Unit holders" interest in consolidated securities funds'. The minority's share of the mutual funds are in the financial statement classified as liabilities.

Purchase of subsidiaries is recognized in accordance with the purchase method. Acquisition cost is set at the same as fair value of assets provided by way of consideration for the purchase, equity instruments issued and liabilities assumed on transfer of control. The identifiable assets and liabilities of the acquired company are valued at fair value. If cost of acquisition exceeds fair value of identifiable net assets in the subsidiary, the excess is capitalized as goodwill. If the cost of acquisition is lower, the difference is taken to profit/loss on the date of acquisition.

Intercompany Group transactions and accounts between Group companies are eliminated. Where Group companies present accounts in accordance with principles other than those of the Group, these are converted to correspond to the Group's accounting principles before they are consolidated. The Group's accounts are presented in NOK and those of subsidiaries in foreign currency are translated to NOK at the exchange rate prevailing at the end of the reporting period. On consolidation of income statement items in foreign currency, average foreign exchange rates are used.

2.2.2 Associated companies

Associated companies are entities in which the Group has substantial influence without having control. If the Group is invested direct or indirect through a holding of 20 per cent or more, it is assumed that the Group has substantial influence unless stated otherwise. The following factors may be use to determine if the Groups has substantial influence:

- Representation in the board or similar organs in the invested company
- Participation in processes for determine principles, in ex. decisions regarding dividends
- Material transactions between the Group and the invested company
- Mutual exchange of key personnel, or
- Deliverance of important technical information

On the date of acquisition investments in associated companies are taken to account at cost of acquisition. The equity capital method is used for accounting in subsequent periods. This means that the Group's share of profit or loss in associated companies is taken to profit/loss and is added to the capitalized value together with owners' equity changes not taken to profit/loss. The Group does not take a share of the loss to profit/loss if this involves the capitalized value of the investment becoming negative unless the Group has assumed liabilities on behalf of the associated company.

Where necessary accounting principles in associated companies are changed to achieve harmonization with the Group's accounting principles.

2.2.3 Joint arrangements

Joint arrangements are investments in which the Group has joint control with another company. "Joint control" is the contractually agreed sharing of control of a joint arrangement, which exists only when decisions about the relevant activities require unanimity between the parties sharing control.

According to IFRS 11, investments in joint arrangements are to be classified either as joint operating arrangements or joint ventures, depending on the contractual rights and obligations of each individual investor. The Group has considered its joint arrangements and reached the conclusion that they are joint ventures.

On the date of acquisition investments in joint arrangements are recognized at cost of acquisition. The equity capital method is used for accounting in subsequent periods. This means that the Group's share of profit or loss in joint arrangements is taken to profit/loss and is added to the capitalized value together with owners' equity changes not taken to profit/loss. The Group does not take a share of the loss to profit/loss if this involves the capitalized value of the investment becoming negative unless the Group has assumed liabilities on behalf of the joint arrangement.

Where necessary accounting principles in associated companies and joint ventures are changed to achieve harmonization with the Group's accounting principles.

2.2.4 Funds

Some funds have been consolidated in the Group's financial statement because they are considered to meet the definition of IFRS 10. These funds are in total owned by parent company KLP.

2.3 BUSINESS SEGMENTS

The Group's business segments have been defined in relation to business areas where risk and returns are differentiated from each other. The Group's business segments are Grouped into public sector occupational pension, non-life insurance, banking, asset management and other business. The segments are described in detail in Note 4.

2.4 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

2.4.1 Functional currency and presentational currency

The consolidated financial statements are presented in NOK, which is the functional currency of the parent company.

2.4.2 Transactions and financial position statement items

Transactions in foreign currency have been translated to NOK by using the exchange rate on the date of the transaction. Exchange-rate gains and losses on transactions in foreign currency are recognized through profit or loss. This also applies to translation of money items (assets and liabilities) at the end of the reporting period.

Translation differences on monetary items are included as part of the gain and loss on valuation at fair value. Translation differences associated with non-monetary items, such as shares at fair value through profit and loss, are included as an element of value change taken to profit/loss.

2.4.3 Group companies

Entities that are consolidated and have functional currency other than the presentation currency are treated as follows:

- The financial position is translated at the exchange rate at the end of the reporting period.
- The statement of income is translated at average exchange rate (if the average does not in general provide a reasonable estimate against use of the transaction rate, the transaction rate is used)
- Translation differences are taken to other comprehensive income.

2.5 TANGIBLE FIXED ASSETS

In the main, the Group's tangible fixed assets comprise office machinery, inventory, art and real estate used by the Group in its business.

Real estate used by the Group is revalued at fair value based on periodic valuations carried out by the Group, with deductions for depreciation. Valuation review is carried out regularly. The principles for valuation of properties are the same for investment property and are described in detail in connection with the principles for accounting treatment of investment property.

Other tangible fixed assets are recognized at cost of acquisition including costs that can be attributed directly to the fixed asset, with deduction for write-downs.

Subsequent costs relating to fixed assets are capitalized as part of the fixed asset if it is likely that the expenditure will contribute to future financial benefit for the Group and the cost can be measured reliably. Repair and maintenance are recognized through profit or loss during the period in which the expenses are incurred.

Depreciation is by straight-line so the acquisition cost of fixed assets or their reassessed value is depreciated to residual value over expected life, which is:

Buildings: 50 years

Office machinery: 3 - 5 years

Vehicles: 5 year

Inventory: 3 - 5 years

Buildings are divided into components if substantial parts have significantly different lifetimes. Each component is depreciated in accordance with that component's life.

The utilizable life of tangible fixed assets is assessed annually. Where there are indications of impairment in excess of residual value, the recoverable sum is calculated. If the recoverable sum is lower than the residual value, write-down is carried out to the recoverable sum.

2.6 INVESTMENT PROPERTY

Real estate not used by the Group is classified as investment property. If a property is partially used by the Group and partially leased to external tenants, the part that is leased to external tenants is classified as investment property if it can be subdivided out.

Investment property comprises buildings and sites, and is valued at fair value at the end of the reporting period. The Group uses a valuation model to estimate market value. The valuation method is based on discounting of the property's expected net cash flow by the market's return requirements.

In the first instance, the market rent at currently applicable terms is used in calculating net cash flow whereas for periods after the expiry of contracts an estimated market rent is used. In addition an income deduction is taken into account for expected vacancy, expected maintenance/improvement costs and normal operating costs.

The expected cash is discounted by a return requirement that is determined on the basis of the risk-free interest rate (10-year Norwegian Government Bond interest rate) adjusted by a supplement for estimated 20-year risk-free interest rate. The estimate on the 20-year interest rate corresponds to the slope of the swap curve between 10 and 20 years. The risk-free interest is then accorded a general property risk to find the return requirement for prime properties. Finally a risk premium is added that is determined on the basis of the willingness of the investors in the property market to accept risk taking account of matters specific to the property such as for example geography, property type, contracts, tenants and technical state of the property.

A set selection of the Group property stock, the pilot portfolio, is valued quarterly by external, independent and qualified valuers. In the event of significant deviation from our own valuation of fair value the differences are analysed and the valuation model's parameters are adjusted if this proves necessary.

Changes in fair value are taken to profit/loss in the line "Net income from investment properties".

If an investment property is occupied by the Group, the property is reclassified as a tangible fixed asset. Fair value on the date of reclassification provides the cost price for the reclassified property.

If a property the Group has used is leased externally, the property is reclassified as investment property. Any difference between book value and fair value on the date of reclassification is taken to owners' equity as a revaluation.

2.7 INTANGIBLE ASSETS

The Group's intangible assets mainly comprise capitalized IT systems. Directly attributable costs capitalized on the purchase of a new IT system comprise those paid to the system supplier, as well as

external consultancy support and internally accrued costs of having the system installed and readied for use.

On further development of IT systems both external and internal costs are capitalized in accordance with the above. System changes regarded as maintenance are taken to expenses as they occur.

Once an IT system is operational the capitalized costs are depreciated by straight line over the expected life. In the event of subsequent capitalization because of further development this is depreciated over the originally set life unless the expenditure increases the total expected life of the system.

If there are indications that the book value of a capitalized IT system is higher than the recoverable sum an impairment test is carried out. If the book value is higher than the recoverable sum (present value on continued use/ownership), the asset is written down to the recoverable sum.

2.8 FINANCIAL INSTRUMENTS

2.8.1 Classification

Financial instruments are classified on first recognition in one of the following categories:

Financial assets

- a) Financial assets at fair value through profit or loss
- b) Lending and receivables recognized at amortized cost
- c) Investments held to maturity recognized at amortized cost

Financial liabilities

- a) Financial liabilities at fair value through profit/loss.
- b) Other financial liabilities recognized at amortized cost

Financial assets and liabilities at fair value through profit or loss

Within this category it may be mandatory or chosen to recognize attribution at fair value with value changes through profit or loss.

- Financial assets held for trading are assets acquired primarily with a view to providing a profit from shortterm price fluctuations. The Group's derivatives are included in this category unless they are included as an element of accounting hedging in accordance with the rules on hedge accounting.
- Financial instruments and liabilities opted to be recognized at fair value with value changes through profit or loss are classified in this category if the financial instruments are either managed as a Group, and where

their earnings are assessed and reported to management on the basis of fair value, or if the classification eliminates or reduces accounting inconsistencies in measurement.

The financial assets include shares and units/holdings, bonds, certificates and lending whilst the financial liabilities cover debt to credit institutions and derivatives.

Lending and receivables recognized at amortized cost

Lending and receivables are financial assets, with the exception of derivatives, with set or determinable payments, and that are not traded in an active market, with the exception of:

- Those which it is the Group's intention to sell on a short-term basis or which it has earmarked at fair value via the income statement (profit/loss)
- Those which the Group has earmarked as available for sale
- Those from which the holder will probably not be able to recover its whole original investment, other than weakened creditworthiness, and which are to be classified as available for sale.

Lending and receivables at amortized cost comprise:

- Loans and receivables linked to investment business
- Other loans and receivables including receivables from policyholders.

Loans and receivables in the investment business include debt instruments classified as loans and receivables i.e. bonds that are not priced in an active market as well as lending to local authorities, enterprises and retail customers.

Financial assets held to maturity at amortized cost

Financial assets held to maturity comprise financial assets that are not derivatives and that have set or determinable payments and a defined date of maturity and that the Group has the intention and the ability to hold to maturity with the exception of:

- Those the enterprise classifies on first recognition at fair value through profit or loss
- Those that the enterprise has earmarked as being available for sale
- Those that meet the definition of loans and receivables.

The category includes bonds recognized at amortized cost.

Other financial liabilities recognized at amortized cost

The category covers subordinated loans, covered bonds issued and debt to as well as deposits from customers.

2.8.2 Recognition and measurement

Purchases and sales of financial instruments are recognized at fair value on the trading date, i.e. when the Group has committed itself to buy or sell that financial instrument. Direct costs of purchase are included in acquisition cost except for purchase costs associated with financial instruments at fair value through profit or loss. For these instruments, purchase costs are taken to expenses directly. Recognition of financial assets ceases when the Group is no longer entitled to receive the cash flow from the asset or the Group has transferred all risk and entitlements associated with its ownership. Recognition of financial liabilities ceases when the underlying obligation in the contract has been met, been cancelled or expired.

a) Value measurement at fair value

The principles for calculating fair value related to the various instruments are shown in Note 6.

b) Value measurement at amortized cost

Financial instruments not measured at fair value are measured at amortized cost using the effective interest rate method. The internal rate of return is set through discounting contractual cash flows over expected duration. The cash flows include setting-up charges and direct transaction costs as well as any residual value on expiry of the expected duration. Amortized cost is the present value of these cash flows discounted by the internal rate of return.

c) Write-down of financial assets valued at amortized cost

In assessing whether there is impairment in value of a financial asset, weight is attached to whether the issuer/debtor has significant financial difficulties and whether there is breach of contract, including default. An assessment is made of whether it is probable the debtor will be bankrupted, whether there is an active market for the asset because of financial difficulties, or whether measurable reduction is being seen in expected cash flow from a Group of financial assets. The assessment is based exclusively on historical data: future events are not considered, regardless of the degree of probability.

If there is objective proof of impairment, write-down is carried out. The write-down is calculated by comparing the new, anticipated cash flows with the original cash flows discounted by the original effective interest rate (assets with fixed interest) or by the effective interest rate at the time of measurement (assets with variable interest). The write-down reduces the asset's capitalized value and is included in the statement of income under "Current returns from financial assets".

Loss assessment and loss write-down is carried out quarterly on individual loans. Loans with unpaid repayments older than 90 days or credits with overdrafts older than 90 days are examined at the end of the reporting period. In addition, continuous assessment is carried out of other lending engagements where there is objective proof of impairment.

Lending is also assessed by Group. If there is objective proof of impairment in a Group of loans, write-down is carried out.

2.8.3 Presentation in the financial position statement and income statement

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are recognized in the financial position statement either as "Lending local government, enterprises & retail customers at fair value through profit/loss", "Debt instruments at fair value through profit or loss" or "Equity instruments at fair value through profit or loss". Interest income and share dividend are included in the line "Net return on financial assets". For the banking business, interest income is included in the line "Net interest income banking". Other value changes are included in the line "Net return on financial assets"

b) Loans and receivables at amortized cost

Loans and receivables at amortized cost are presented in the financial position statement either as "Debt instruments classified as loans and receivables", "Loans to local authorities, enterprises and retail customers", "Receivables" or "Cash and bank deposits". Interest income is included in the line "Net return on financial assets". For the banking business, interest income is included in the line "Net interest income banking". Value changes that can be linked to objective indications of impairment as well as foreign exchange changes are included in the line "Net return on financial assets".

c) Financial assets held to maturity

Financial assets held to maturity comprise bonds noted in an active market and are presented in the financial position statement as "Debt instruments held to maturity". Interest income in accordance with the effective interest rate method is included in the line "Net return on financial assets". Value changes that can be linked to objective indications of impairment as well as unrealized foreign exchange changes are included in the line "Net return on financial assets".

d) Liabilities to and deposits from customers

Liabilities to and deposits from customers are recognized at fair value in the financial position statement when the deposit has been recorded as transferred to the customer's account. In subsequent periods, liability to and deposits from customers with variable interest rates are accounted for at amortized cost in accordance with the effective interest rate method. The costs of interest are included in the line "Net interest income banking"

e) Subordinated loan issued

Subordinated loan is taken to account at fair value on subscription. On subsequent measurement subordinated loan is recognized at amortized cost using the effective interest rate method. The method is used to allocate the interest costs over a relevant period and is posted over income in the line "Interest costs and value change subordinated loan and hybrid Tier 1 securities". Subordinated loan in foreign currency is translated to NOK at the end of the reporting period. Value change as a result of the foreign

exchange change is posted through income and included in the line "Interest costs and value change subordinated loan and hybrid Tier 1 securities".

f) Hybrid Tier 1 securities issued

Hybrid Tier 1 securities are recognized at nominal on date of issue and valued subsequently at amortized cost. For hybrid Tier 1 securities hedged against exchange and interest rate changes (fair value hedging), book value is adjusted on value change in hedged risk. The value change is posted through income in the line "Net costs subordinated loan and hybrid Tier 1 securities".

g) Covered bonds issued

In the first instance covered bonds issued are recognized at fair value, i.e. nominal adjusted for any premium/discount on issue. On subsequent valuation the bonds are valued at amortized cost by the effective interest method. The costs of interest are included in the line "Net interest income banking" in the income statement.

Bonds issued with fixed interest are recognized in accordance with the rules on fair value hedging inasmuch as they are hedged against change in interest rate level.

h) Liabilities to credit institutions

Liabilities to credit institutions are capitalized at market value on take-up. On subsequent measurement fair value is used when this eliminates or reduces accounting inconsistency. The interest costs are included in the line "Net interest income banking" whereas other value changes are included in the line "Net value change on financial instruments" in the income statement.

i) Unit holders' interest in consolidated securites funds

Minority unit holders in the consolidated securities fund may ask to redeem their holdings, and as a result, the minority share of the funds is classified as a debt on the accounting line 'Unit holders' interest in consolidated securities funds'. The minority portion of value changes in securities funds is posted through profit and loss and included in the line 'Change of value for unit holders in consolidated securities funds'.

j) Derivatives and hedging

Financial derivatives are capitalized at fair value at the time they are contracted. On subsequent measurement the derivatives are recognized at fair value and are presented as an asset if the value is positive and a liability if the value is negative. Recognition of associated gains and losses depends on whether the derivative has been identified as an accounting hedge instrument and in which type of accounting hedge the derivative is included.

For derivatives not included in accounting hedge relationships, gains and losses are recognized through profit or loss as they arise in the line for "Net value change on financial instruments". These are included in the category "Financial assets at fair value through profit or loss".

In two cases the Group has used accounting hedging (hedge accounting). In one case the hedge accounting is used on hedging of hybrid Tier 1 securities issued (the hedging object) against value changes resulting from changes in interest rates and exchange rates (fair value hedging). The hedging instrument is a combined interest rate and currency swap (CIRCUS). The hedge relationship is documented, and the effectiveness of the hedging is measured continuously. In the second instance is fair value hedging of fixed interest lending. The hedge relationship is documented, and its effectiveness is measured continuously.

Change in fair value of the hedging instrument is included in the income statement at the line for "Net value change on financial instruments". Value changes in the hedging object that can be attributed to the hedge risk are booked as a correction of the hedging object's capitalized value and included in the income statement at the line for "Net costs subordinated loan and hybrid Tier 1 securities" and "Net interest income banking". In those instances, in which a security has inbuilt derivatives that are not separated out, the value of the derivative will be included in the security's value as a whole.

2.9 NETTING

Financial assets and financial liabilities are only netted to the extent there is a legal entitlement to net asset against liability, and that it is the intention to carry out netting, as well as the maturity date of the asset corresponding with the date the liability is due payment.

2.10 CASH AND CASH EQUIVALENTS

Cash and bank deposits are defined as receivables from credit institutions without termination date. The amount does not include receivables from credit institutions that are linked to purchase and sale of securities in the management of the securities portfolios.

2.11 THE GROUP'S OWNERS' EQUITY

The Group owners' equity is divided into two main elements:

2.11.1 Owners' equity contributed

The Group's parent company is a mutual company owned by its customers. This means that customers participating in KLP's "Fellesordninger" (Joint Pensions - schemes for public sector occupational pensions) pay an owners' equity contribution on registration. The owners' equity contribution is set in proportion to the relative size of the customer measured in premium reserves.

The owners' equity contribution may be used to cover losses or deficits in current operation. It may only be repaid in connection with transfer of a customer's business from the Company after approval by the board of directors and in advance from the Financial Supervisory Authority of Norway. The member's share of the actual combined owners' equity contribution at the termination date calculated proportionately to the member's share of the Company's total premium reserves is subject to possible repayment.

Distribution of returns on owners' equity contributions depends on the Company's results.

The owners' equity contribution may not be traded.

2.11.2 Retained earnings

The Group's retained earnings comprise the risk equalization fund, the natural perils fund, the revaluation fund and other retained earnings.

Ordinary company law rules apply for any distribution or use of retained earnings. Use of the risk equalization fund must be according to the rules of The insurance act.

2.12 RECOGNITION OF INCOME

2.12.1 Premium income

Premium income is taken to income by the amount falling due during the accounting year. Accrual of premiums earned is dealt with through provisions against unearned premiums. Reserves transferred in for the year are recognized through the income statement and included in the premium income. The share of the period's gross premium income accruing to reinsurers in connection with reinsurance is shown as a deduction from gross premium income.

2.12.2 Interest income/expenses

Interest income and interest expenses associated with all interest-bearing financial instruments is and valued at amortized cost are taken to income using the effective interest rate method. Setting-up fees for lending are included in the amortization and taken to income over the loan's expected duration.

Interest income for fixed-income financial investments measured at fair value is classified as "Net return on financial assets". For the banking business the interest income is included in the line "Net interest income banking", whereas other value changes are classified as "Net value change on financial instruments".

2.12.3 Rental income and other income

Income from leasing of real estate is taken to income by straight line accrual over the duration of the lease. The income is included in the line "Net income from investment properties". Fees for asset management are taken to income in proportion to the management carried out for the period up to the end of the reporting period. The income is included in the line "Other income". Other services are taken to income by straight line over the contract period.

2.13 TAX

The Group conducts taxable business.

For the life insurance business, the taxation of income and expenses related to assets in the common portfolio and the investment option portfolio shall be made in accordance with accounting legislation. It will therefore be the technical result, as presented in accounting figures at year end, that will be the basis to taxation. No permanent or temporary differences for tax purposes for the customers portfolio will occur. The non-technical result is mainly related to management of the corporate portfolio and follows ordinary tax rules.

Deductions are not given for provisions for the natural disaster fund and guarantee scheme for the non-life insurance segment. These funds are subject to transitional rules, so that the total provisions for these funds at the end of the 2017 can be deposited in a separate account, where the account is first taxed on the liquidation of the non-life insurance business.

For other business in the Group, there have been no changes in the tax rules. Differences between accounting and tax valuations of assets and liabilities that will reverse at a later date provide the basis for calculating deferred tax assets or deferred tax liabilities in the financial statements. Deferred tax assets and deferred tax liabilities are netted inasmuch as they are assessed during the same period.

In presenting the consolidated financial statements, capitalization and of deferred tax is considered at Group level. Deferred tax and tax assets are calculated as differences between the accounting and taxation value of assets and liabilities. Deferred tax asset is capitalized to the extent it can be shown probable that the companies in the Group will have sufficient taxable profit to exploit the tax asset. In assessing the probability, emphasis is placed on historic earnings and expected future taxable income.

For foreign subsidiaries, tax payable and deferred tax/deferred tax assets are taken to account in accordance with local tax rules. The tax cannot be set off against the parent company's deficit to be carried forward using Group contributions with tax effect. In the consolidated financial statements' financial position statement this tax is shown at the lines for "Deferred tax" and "Deffered tax assets". In the income statement the tax cost is shown as "Cost of taxes".

The Group includes some companies covered and some not covered by financial tax. In reporting deferred tax/tax assets in the consolidated financial statements, we therefore use the corporation tax rate applicable to the individual company within the Group.

The cost of taxes is further specified in Note 22.

2.14 INSURANCE CONTRACTS

In accordance with IFRS 4 significant insurance risk must be associated with the contract for it to be able to be defined as an insurance contract. The insurance products the Group offers satisfy the requirement for significant insurance risk and are recognized in accordance with IFRS 4. In accordance with IFRS 4, the insurance contracts are valued as a whole as an insurance contract even though this contains a financial element.

Adequacy testing has been carried out to check that the level of the liabilities on the insurance contracts recognized in the accounts is proportionate to the insurance customers' contractual entitlements. The Group's reserves satisfy the requirements of this test and IFRS 4 therefore imposes no further requirements for reserves. The Group has therefore used applicable Norwegian regulations to account for insurance contracts.

2.14.1 Sectors

The Group offers products to its customers in the following sectors:

- a. Group pension
- b. Group life
- c. Non-life insurance

a) Public Group pensions predominantly comprise public service pension schemes that include retirement pensions, survivor pensions, disability pensions and a waiver of premiums during periods of incapacity for work.

All future retirement pension accruals for members born in 1963 or later will take place through a premium scheme in which each year of work results in pension contributions in a similar manner to the national insurance scheme. For these age Groups, flexible rules are also introduced from the same date concerning the withdrawal of the retirement pension and the right to combine work with pension payments without income reductions. Pensions accrued through the premium scheme are adjusted prior to the withdrawal of the pension in line with the changes to the basic pension. This is also in line with the regulations set down for the national insurance scheme. The premium scheme is also a performance-based pension scheme and premiums and provisions will be taken on the basis of an unchanged basis of calculation.

For the age Groups born before 1963, the gross scheme based on linear earnings will be continued. This means that the individual's earned benefits at all times constitute the proportionate part of the benefits he or she will be entitled to through continued service until retirement age. The proportionate portion is shown as the ratio between the person's service period that he or she has already earned and the total period of service he or she will obtain on continued service until retirement age, however, so that the latter size cannot exceed 40 years when calculating the proportionate portion. The schemes are based on the final pay principle. Adjustment of current pensions in line with the National Insurance Scheme and the regulation of defined rights in line with the basic amount are part of the defined benefit plan's defined benefit plan.

The scheme's benefits are determined in accordance with current public occupational pension rules, which include, among other things, coordination with the National Insurance benefits for the old age pension to ensure a defined gross pension level

The indexation of current pensions and accumulated pension entitlements is financed entirely by a special indexation premium. Some public sector peculiarities are not prefunded and are financed through single premiums at start-up and possibly through subsequent changes to the pension (guaranteed gross premium).

The net premium reserve in the pension schemes is set as a net single payment premium for the accumulated age, disability and survivors' pensions. In addition, an administration reserve has been set aside based on the Group's actual costs involved in the payment of pensions.

The premium reserve also comprises allocations to insured events that have occurred but are not yet settled, including a qualifying-period provision for disability risks.

b) Group life is mainly concentrated on local government Group life and teacher Group life covering only mortality/whole of life risk. Other cover exists for a small number of customers. In addition there is debt Group life that covers whole life risk and for a large number of existing customers also covers disability risk.

The technical insurance provisions in Group life insurance are based on risk theory methods. The claims reserve includes provisions for the expected payments on insured events that have occurred but are not yet settled regardless of whether or not these have been reported.

c) In non-life insurance the following products are offered:

Occupational Injury, Personal Accident and Accident

Insurance contracts cover the customers' employees for occupational injury within the scope of the Occupational Injury Act and the Basic Collective Agreement for the Civil Service. In addition, insurance contracts are taken out covering employees for accidents during leisure time.

Fire-Combined

Insurance contracts covering damage to customers' property and any loss incurred by the customer in the event of damage to or loss of the property. The product also includes mandatory natural disaster cover. The risk for the Company is reduced through taking reinsurance contracts covering compensation in excess of a certain amount per claim.

Motor Vehicle

Insurance contracts covering damage occurring through use of the customers' motor vehicles. The risk for the Company is reduced through taking reinsurance contracts covering compensation in excess of a certain amount per claim.

Third-party liability and individual 3rd party personal insurance

Insurance contracts that cover damage incurred by third parties as a result of the customers' activities. The cover applies both for property claims and personal injuries.

Travel

Insurance contracts that cover customers for injury and loss arising during travel.

Child insurance

Insurance contracts that cover expenses related to accidents or serious illness and loss of income (disability pension).

Group life

Insurance contracts that cover the customer in the event of death and disability.

The risk for the Group is reduced by taking out reinsurance contracts covering payments in excess of a set amount per claim in all of the sectors mentioned above except for Group life. The Group is at all times to have technical reserves fully covering the technical liability and other risk emanating from the insurance business. In all cases and at all times, the Group's reserves are to meet the minimum requirement for reserves under regulation or law.

2.14.2 Provisions in insurance funds

The Group's most important insurance funds are described below:

a) Premium reserve

The premium reserve represents the actuarial cash value of pension entitlements accumulated on the date of calculation. The premium reserve also includes administration reserve in accordance with the Group's calculation base, as well as provisions for incurred, not yet settled insurance claims, including waiting period provisions for disability risk.

b) Buffer fund

The buffer fund is recognised under "To(-)/from supplementary reserves and buffer allocation - life insurance" in the income statement, and as technical provisions in the balance sheet. The buffer fund is a customer-allocated fund. In the event of excess returns, provisions can be made to the Fund, which can then be used to cover any shortfall in periods with poor returns.

c) Premium fund

The premium fund contains premiums paid in advance and any surplus assets allocated to the individual customer's premium fund accounts. Premium fund assets may be used to cover future premiums.

2.14.3 Base interest rate (returns guarantee)

For public service pension schemes, all new accruals will take place using the basic interest rate of 2.0 percent. Accruals prior to 1 January 2012 were made using a basic interest rate of 3.0 percent. The total average performance guarantee in the public Group pension sector amounted to 2.28 percent at the end of 2022.

2.14.4 Mortality and disability

The price tariffs for disability are determined based experience in the Groups own population.

The price tariffs for mortality are equal to the calculation base K2013 with safety margins in accordance with the minimum standard laid down by the Financial Supervisory Authority of Norway. When it comes to

the Pension Scheme for Nurses and the Joint Scheme for hospital doctors, a somewhat stronger basis is used.

2.15 RESULT ELEMENTS - LIFE INSURANCE

2.15.1 Returns result

Returns result of varieties on insurance contracts with returns guarantee. Returns result comprises actual return achieved less guaranteed return (base interest rate). A positive returns result is credited to the customer, whereas a negative returns result must be covered from the customers' buffer fund and/or from owners' equity. The Group invoices a special premium element (interest guarantee premium) to guarantee the interest guarantee. This premium element is included in the Group's/company's results.

2.15.2 Risk result

The risk result is an expression of the difference between mortality and disability in the insured population during the period in question relative to what is assumed in the Company's price tariff. A positive risk result is returned to the customers, but it is possible to withhold up to half of a positive risk result in risk equalization funds. The risk equalization fund may only be used to cover subsequent risk result losses and may amount to a maximum of 150 per cent of risk premium for the year.

Any negative risk result must be covered by the risk equalization fund or owners' equity.

2.15.3 Administration result

The administration result is a result of how the Company's actual expenses deviate from the premium tariff. The administration result is credited entirely to the Company.

2.16 SURPLUS FUNDS ALLOCATED TO CUSTOMERS

Profit to customers is added to premium funds and are included as part of the insurance obligations as the balance sheet date.

2.17 PENSION OBLIGATIONS - OWN EMPLOYEES

The Group's pension obligations are partially insurance-covered through KLP's public sector occupational pensions through membership of the joint pension scheme for municipalities and enterprises ("Fellesordningen"). Pension liability beyond these schemes is covered through operation. Pension costs are treated in accordance with IAS 19. The Company has a defined benefits based pension scheme for its employees

The accounting liability for defined benefit schemes is the present value of the obligation on the reporting date, with deduction for fair value of the pension assets. The gross obligation is calculated using the straight-line method. The gross obligation is discounted to present value using the interest rates on Norwegian high-quality bonds. Gains and losses arising on recalculation of the obligation as a result of

known deviation and changes in actuarial assumptions are charged to owners' equity via other comprehensive income during the period in which they arise. The effect of changes in the scheme's benefits is taken to profit/loss immediately.

Presentation of the pension costs in the income statement is in accordance with IAS 1. This standard allows the option of classifying the net interest element either as an operating cost or as a financial cost. The option the Group adopts must be followed consistently for later periods. The Group has presented the pension cost under the accounting line "Operating expenses " and interest element under the accounting line "Current return on financial assets". The estimate deviation has been classified under "Items that will not be reclassified to income" in the accounting line "Actuarial gains and losses on defined benefits pension schemes".

The joint pension scheme (Fellesordningen) is a multi-enterprise scheme, i.e. the technical insurance risk is spread between all of the local authorities and enterprises participating in the scheme. The financial and actuarial assumptions underlying the calculation of net pensions liabilities are thus based on assumptions that are representative of the whole Group.

Note 3 Important accounting estimates and valuations

The group prepares estimates and assumptions on future circumstances. These are continuously evaluated and are based on historic data and expectations concerning probable future events considered on the basis of data available at the time of presentation of the financial statements.

It must be expected that the estimates will deviate from the final outcome and the areas where there is significant risk of substantial change in capitalized values in future periods are discussed below.

3.1 INSURANCE CONTRACTS

Life Insurance business

The biggest insurance risk in the group is the risk of incorrect estimation of life expectancy. In determining the premium tariffs, the group uses its own analyses of its policy-holders and analyses of the entire Norwegian population. Uncertainty over future life expectancy, which is based on estimates far ahead in time, provides a similar risk of a charge against equity capital because of the need for higher provisions, to cover payment over a longer period of time.

There will also be insurance risk linked to disability, but this risk is considerably lower. Uncertainty in calculating probabilities of disability may, as with increased longevity, result in decreased profit for owners, but here there is more scope for adjusting premiums, given that disability pensions have a shorter time horizon for the payments.

Insurance risks linked to mortality are considerably lower and must be seen in relation to insurance risks related to longevity. Increased mortality will result in a negative risk result for the risk of death, but will be counterbalanced by a positive risk result for longevity. The insurance benefits for spouse and child

pensions, which make up the risk result for death, are also considerably lower than the benefits for old-age pensions (longevity risk).

Calculations of insurance provisions in the collective pension insurance sector are based on assumptions of disability risk based on KLP's experience from its own insured population. For the other risk elements, including longevity risk, the assumptions from the K2013 calculation base are used with the contingency margins set by the Financial Supervisory Authority of Norway (FSA of N).

In calculating technical provisions in the public sector occupational pensions, provisions are made for claims incurred but not finally settled. The provisions are set using statistical models. The models take account of experience based on reported changes in the insurance population.

The trend in insurance risk has been relatively stable over the last decade. Although there is some unpredictability associated with annual fluctuations and long-term developments, we generally use the insights gained from analyses in the future pricing of risk. Since the start of the coronavirus pandemic, it has been less clear that insights from recent history can tell us anything about the normal state of affairs. In the early phase of the pandemic, there was lower mortality in the population, but this increased towards the end of 2021 and into 2022.

For disability, there are a number of pandemic factors that could come into play. Some people are touched directly by the long-term effects of Covid-19, while others have suffered extra stress through two years of pandemic, such as workers in the health and care sectors, schools and kindergartens.

There has not been made any extra ordinary provisions in connections with the pandemic, but the development, especially related to disability, is being closely monitored.

Non-Life business

In calculating technical provisions in the non-life insurance industry individual claim provisions are made for all reported but not settled claims (RBNS). The provisions are continuously adjusted as claims are processed. All open claims should have a special assessment at least once a year.

Provision for claims incurred but not yet reported to the Group (IBNR) is made using statistical models. The models take account of the historic reporting pattern in the different risk groups.

In non-life insurance, measurements and adjustments are also made of the total claim provisions (RBNS+IBNR) so the total level of provision is measured against changes in risk elements such as claim frequency, major claim occurrence, population mix and population size. The claims provisions are assessed at the expectation level, i.e. they contain no contingency margins. Claim provision is not discounted.

The claims reserve includes a provision for future indirect claims-handling expenses (also referred to as unallocated loss adjustment expenses - ULAE). This is estimated based on the magnitude of RBNS and IBNR.

The provision for unearned premiums constitutes the pro rata part of overdue premiums that is earned after closing the accounts.

The sensitivity overview is specified in detail in Note 8.

3.2 INVESTMENT PROPERTIES

Buildings and other real estate are valued at fair value as defined in IFRS 13. Fair value means the amount for which buildings and other real estate can be sold in an arm's-length transaction between well-informed, voluntary parties. There is not considered to be an active market for trading the group's investment properties.

As at 31 December 2022 buildings and real estate were valued using the group's internal valuation model. The model is based on discounting of an estimated 20-year cash flow and the discounting rate used corresponds to the normal market's return requirement for similar properties. For the Norwegian properties as at 31 December 2022, a discounting factor was used in the interval 5.55 – 8.95 per cent: for the group's Swedish properties it was 5.50 – 7.35 per cent; and for the Danish properties, 5.80 - 8.15 per cent.

The following main components are included in future cash follows:

- Currently applicable terms and conditions, contract expiry and assumed market rent
- Vacant areas with assumed market rent
- Parking income, parking area and number of places
- Estimated annual inflation
- Annual rent adjustment as a percentage of inflation
- General vacancy
- Normal annual operating costs
- Normal annual communal costs per square metre
- Upgrading costs per square metre on new lease
- Any further upgrading costs (year and amount)
- Number of months vacancy on each contract expiry
- Assumed final value Year 20
- Nominal return requirement

As part of the valuation, yield assessments are also carried out for the individual property and for the total portfolio. In addition to valuation using KLP Eiendom's value assessment model, external valuations are obtained for a selection of the properties. These are used to determine own calculation parameters and to quality-assure the internal valuations.

Minor changes in the return requirement will have relatively heavy impact on property values and it is also assumed that major changes in the "Assumed market rent" will also affect the accounting figures the most.

The sensitivity analysis below shows how the value of one of the group's centrally located office properties in Oslo changes with certain changes in key parameters in the group's valuation model. The analysis shows change in value (given as percentage change) for a given change in a parameter on the assumption that all other parameters stay unchanged. In reality there are interdependencies between several variables, so that a change in one parameter will be accompanied by change in one or more other parameters. The sensitivity figures given do not capture such relationships with other variables and are shown only for illustrative purposes. The effects of changes in parameters will vary somewhat from property to property.

	Change in parameter	Change in value
Return requirement	+100 bps	-12 %
	-100 bps	+15 %
Market rent	+10 %	+8 %
	-10 %	-8 %
Exit yield	+100 bps	-11 %
	-100 bps	+19 %
Inflation	+ 50 bps	+7 %
	-50bps	-6%

In the analysis above the return requirement means the interest rate used in discounting future cash flows in the model. Market rent is understood as expected rent in the event of renegotiation of existing contracts or on change of tenant. Exit yield means the yield that is used to calculate the final value in the valuation model's final analysis period (Year 20).

When the Covid19 pandemic came, it brought great un uncertainty for commercial property market. However, the market quickly got used to the "new normal" and where the uncertainty for tenants, banks, investors and others has become known, accepted and handled such that various concerns have diminished significantly. The last couple of years a significant number of transactions have been carried out at sharp prices, and the risk premium has also fallen significantly in smaller cities and for somewhat more secondary locations. This has led to a strong pricing of objects that have been traded. At the same time, it is experienced that tenants write contracts on a large scale, and the length of the contracts is as it was before. To the extent that the tenants will need a different space requirement in the future, there are few signs so far that it has had a negative effect on the interest in writing contracts that are both long and for large areas - at strong prices.

Experience from earlier periods of financial turbulence and rapid changes in interest rates shows that the property market tended to "dry up" with few, if any, reference properties relevant to the Group's portfolio being sold. It appears that parts of this history are repeating themselves, and there are far fewer reference transactions in the market that point with a reasonable degree of certainty to new and observable price levels for investment property of a type matching the Group's portfolio. The external valuations in the marketplace also differ in their assumptions about the current prime yield, although most seem to congregate around roughly the same guesses as to the market picture. It is hard to believe that companies involved with offices, hotels and shopping centres will remain untouched by the economic situation. The

immediate effect for landlords is a big upward movement in inflation-adjusted rents. The longer-term effect is uncertain.

3.3 FAIR VALUE OF FINANCIAL ASSETS

The majority of the group's assets recognised at fair value through profit and loss are assets traded on an active market, so the market value can be determined with a high degree of confidence.

In the case of the group's pricing of unlisted securities, there will be uncertainty in this regard. This is especially true of securities which are priced on the basis of non-observable assumptions. Different valuation techniques are used to determine the fair value of these investments. Unlisted fixed-income securities are priced on the basis of a yield curve with a risk supplement that represents the market's pricing of the issuer's industry-specific risk. External prices for a significant proportion of these unlisted securities are collected regularly to test our own valuation models. The pricing methods and the accounts figures are discussed in more detail in Note 6.

3.4 LOSSES ON FINANCIAL ASSETS

Financial assets not measured at fair value are assessed for impairment at the end of the reporting period. The group's lending portfolio is valued individually for loans on which default has been observed. If there is an objective event at the end of the reporting period that has influence on future cash flows, the loan is written down. In addition, lending with uniform risk profile is valued quarterly by group. This is described in more detail in Note 2.

When it comes to the group's portfolio of long-term bonds, including long-term bonds held to maturity, the need for write-down is assessed individually each quarter. The write-down requirements are calculated as the difference in value of the original expected cash flows and the new expected cash flows. For the group, no factors or events have been found that would indicate impairment due to a predominant risk of loss in the company's portfolio of long-term bonds.

Note 4 Segment information

NOK MILLIONS	Group pensi sect. & gro		Non-life ins	urance	Banki	na	Asset mana	agement	Oth	er _	Elimina	tions	Tota	al
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Premium income for own account from external customers ¹	50 523	50 161	2 105	1865	0	0	0	0	0	0	-27	-25	52 601	52 001
Net financial income from investments	-7 013	50 228	-91	259	345	277	0	2	0	0	-16 811	21 263	-23 569	72 029
Other income	1 784	1 999	7	2	84	78	607	608	12	12	-811	-1 151	1684	1 547
Total income	45 294	102 388	2 021	2 125	429	355	607	610	12	12	-17 649	20 086	30 715	125 577
Claims for own account	-27 663	-30 438	-1 685	-1 417	0	0	0	0	0	0	0	0	-29 348	-31 855
Insurance provisions for own account	-34 799	-31 246	-16	-7	0	0	0	0	0	0	0	0	-34 816	-31 253
Costs borrowing	-169	103	0	0	0	0	0	0	0	0	0	0	-169	103
Operating costs excluding depreciation	-1 329	-1 147	-305	-298	-241	-229	-595	-548	-11	-10	110	182	-2 370	-2 050
Depreciation	-81	-162	-5	-5	-2	-5	-7	-6	0	0	-8	-50	-103	-228
Other expenses	-1 507	-1 425	0	0	-6	-5	0	0	0	0	136	138	-1 377	-1 292
Unit holder's value change in consolidated security funds											15 966	-19 802	15 966	-19 802
Total expenses	-65 548	-64 315	-2 011	-1 728	-249	-239	-602	-554	-11	-10	16 204	-19 531	-52 217	-86 377
Operating profit/loss	-20 255	38 074	10	398	180	116	5	56	2	2	-1 445	555	-21 502	39 200
Funds credited to insurance customers ²	21 172	-37 786	0	0	0	0	0	0	0	0	1 982	-388	23 154	-38 173
Pre-tax income	918	288	10	398	180	116	5	56	2	2	537	167	1652	1 0 2 7
Cost of taxes	-115	125	-22	-68	-14	0	-2	-13	0	0	-647	-791	-801	-748
Income	803	413	-13	329	166	116	3	43	1	1	-109	-624	851	279
Change in other comprehensive income	94	56	14	8	8	5	11	2	0	0	-65	140	62	211
Total comprehensive income	897	469	1	337	174	121	14	45	2	2	-175	-484	913	490
Assets	710 268	706 748	6 571	5 976	50 511	47 482	635	636	11	9	133 641	140 419	901 636	901 270
Liabilities	667 468	666 070	4 302	3 710	47 544	44 961	241	256	3	3	139 206	145 537	858 766	860 538

¹ Premium income covers premiums earned for own account including savings premium and transferred premium reserves from other companies.

² Funds transferred to the insurance customers include transfers to the premium fund, provisions to the securities adjustment fund, provisions to supplementary reserves and other provisions of surplus funds to the insurance customers.

The KLP Group's business is divided into the five areas: Group pensions public sector & group life, non-life insurance, banking, asset management and other. All business is directed towards customers in Norway.

PUBLIC SECTOR OCCUPATIONAL PENSION AND GROUP LIFE

Kommunal Landspensjonskasse offers group public sector occupational pensions.

NON-LIFE INSURANCE

KLP Skadeforsikring AS offers property and personal injury products to employers within the public and private sectors. In addition a broad specter of standard insurance products is offered to the the retail market.

BANKING

KLP's banking business embraces the companies KLP Banken AS and its wholly-owned subsidiaries: KLP Kommunekreditt AS and KLP Boligkreditt AS. The banking business covers services such as deposits and lending to the retail market, credit cards, as well as lending with public sector guarantee.

ASSET MANAGEMENT

Asset management is offered from the company KLP Kapitalforvaltning AS. The company offer a broad selection of securities mutual funds both to retail customers and to institutional customers. The securities management has a socially responsible profile.

OTHER

Other segments comprises KLP Forsikringsservice AS which offers a broad specter of services to local authority pension funds.

Note 5 Net income from financial instruments

NOK MILLIONS	2022	2021
Interest income bank deposits	213	-31
Interest income derivatives	438	125
Interest income debt instruments fair value	2 794	2 418
Total interest income financial assets at fair value	3 445	2 511
Interest income fixed-income securities amortized cost	6 332	6 126
Interest income lending amortized cost	1 883	1 171
Total interest income financial assets at amortized cost	8 215	7 297
Dividend/interest shares and holdings/units	6 531	5 051
Oher income and expenses	-338	-47
Total other current expenses and income	6 193	5 004
Net return on financial assets	17 853	14 813
Interest income lending fair value	57	160
Total interest income financial assets at fair value	57	160
Interest income lending amortized cost	999	459
Total interest income financial assets at amortized cost	999	459

NOK MILLIONS	2022	2021
Interest costs debt to credit institutions	-46	-27
Interest costs covered bonds	-622	-19
Interest costs debt to and deposits from customers	-126	-6
Other income and expenses	109	-2
Total other income and expenses banking	-685	-310
Net interest income banking ¹	371	309
Value changes shares and units	-34 149	37 176
Value change derivatives	1 616	-9 68
Value change debt instruments at fair value	-14 025	-4 96
Value change lending fair value	-10	2
Total value change financial instruments at fair value	-46 568	22 55
Value change loans at amortized cost	268	-16
Other unrealized values	-1 565	-71
Total other unrealized values	-1 297	-87
Net unrealized gain on financial instruments	-47 865	21 68
Realized shares and holdings/units	14 928	12 08
Realized derivatives	-21 027	12 23
Realized debt instruments at fair value	4 526	2 19
Total realized financial instruments at fair value	-1 574	26 50
Realized bonds at amortized cost ²	2 096	24
Realized loans at amortized cost	1	
Total realized financial instruments at amortized cost	2 096	24
Other financial income and costs	-41	-7
Total other financial income	-41	-7
Net realized gain on financial instruments	482	26 68
Net value changes on financial instruments	-47 383	48 36
Total net income from financial instruments	-28 883	63 48
1 Net interest income banking is income and costs linked to banking activity		

¹ Net interest income banking is income and costs linked to banking activity.

² Realized values on bonds at amortized cost come from realized gain/loss on foreign exchange. Securities denominated in foreign currency are hedged, resulting in minimal net effect of exchange rate changes (reflected in value change/realized derivatives).

See Notes 8 and 11 for more information.

Note 6 Fair value of financial assets and liabilities

Fair value is to be a representative price based on what the equivalent assets or liabilites would be sold for under normal market terms and conditions. A financial instrument is considered as being listed in an active market if listed prices are easily and regularly accessible from a stock exchange, dealer, broker, commercial group, pricing service or regulatory authority, and such prices represent actual transactions that occur regularly at arm's length. If the market for the security is not active, or the security is not listed on a stock exchange or similar, the Group uses valuation techniques to determine fair value. These are based on information on transactions recently carried out on business conditions, reference to the purchase and sale of similar instruments and pricing by means of externally obtained interest-rate curves and interest-rate differential curves. Estimates are based to the greatest possible extent on external observable market data, and to a small degree on company-specific information.

This note contains information on the three different categories of financial instruments: balance sheet classification, accounts classification and type of instrument. For the latter information is also provided on how fair value is derived.

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

This category includes:

- Investments held to maturity
- Bonds classified as loans and receivables
- Other loans and receivables
- Liabilites to and deposits from customers
- Subordinated loan capital (liabilities)
- Other debt issued (liabilities)

Financial instruments not measured at fair value are measured at amortised cost by using the effective interest rate method. The internal rate of exchange is determined by discounting contractual cash flows over their expected term. The cash flows include arrangement/up-front fees and direct transaction costs as well as any residual value on the expiry of the expected term. Amortised cost is the present value of these cash flows discounted by the internal rate of interest. This note contains information about the fair value of the financial instruments that are measured at amortised cost.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

This category includes:

- Equity instruments
- Debt instruments at fair value
- Derivatives (assets and liabilites)
- Debt to credit institutions (liabilites)

Below is a list of which types of financial instrument come under the various accounts categories, and how fair value is calculated.

- INVESTMENTS HELD TO MATURITY

- BONDS CLASSIFIED AS LOANS AND RECEIVABLES

- DEBT INSTRUMENTS MEASURED AT FAIR VALUE

a) Foreign fixed-income securities

Foreign fixed-income securities are generally priced based on prices obtained from an index provider. At the same time, prices are compared between several different sources to spot any errors.

The following sources are used:

- Bloomberg Barclays Indicies
- Bloomberg

Bloomberg Barclays Indicies have first priority (they cover foreign government and foreign credit respecitvely). Then comes Bloomberg based on Bloomberg's pricing service Business Valuator Accredited in Litigation (BVAL). BVAL has verified prices from Bloomberg.

b) Norwegian fixed-income securities – government

Nordic Bond Pricing is used as the primary source for pricing Norwegian Government Bonds. Prices are compared with prices from Bloomberg in order to uncover any errors.

c) Norwegian fixed-income securities – other than government ones

Norwegian fixed-income securities except government are mainly priced directly based on prices from Nordic Bond Pricing. Securities that are not covered by Nordic Bond Pricing are priced theoretically. The theoretical price is based on the assumed present value on the sale of the position. A zero-coupon curve is used for discounting. The zero-coupon curve is adjusted upwards by means of a credit spread, which is to take account of the risk the bond entails. The credit spread is calculated on the basis of a spread curve taking into account the duration of the bond. Nordic Bond Pricing is the main source of spread curves. They provide company-specific curves and curves for Norwegian savings banks, municipalities and energy. Savings banks have various spread curves based on total assets.

d) Fixed-income securities issued by foreign enterprises but denominated in NOK

Fair value is calculated on the same general principles as those applied on Norwegian fixed-income securities described above.

e) Receivables on credit institutions

The fair value of these are considered as being approximately the same as the book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

f) Loans to municipalities and enterprises with municipal guarantee

Receivables are valued by means of a valuation model using relevant credit premium adjustments obtained in the market. For guaranteed loans fair value is calculated as discounted cash flow based on the same interest-rate curves as direct loans, but the credit margin is adjusted to market values for the appropriate combination of guarantee category and type of guarantee. The guarantor is either a state, municipality or a bank.

g) Loans secured by mortgage

The principles for calculating fair value are subject to the loans having fixed-interest rates or not. Fair value of fixed-rate loans is calculated by discounting contractual cash flows by the market rate including a relevant risk margin on the reporting date. The fair value of loans with no fixed rate is approximately equal to book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

EQUITY INSTRUMENTS

h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. In addition prices are compared between different sources in order to spot any errors.

The following sources are used for Norwegian shares:

- Oslo Børs/Oslo Stock Exchange (primary source)
- Morgan Stanley Capital International (MSCI)
- Bloomberg

The following sources are used for foreign shares:

- Morgan Stanley Capital International (MSCI) (primary source)
- Bloomberg

i) Shares (unlisted)

As far as possible, The Group uses the Norwegian Mutual Funds Association's industry recommendations. This basically means the following:

The last price traded has key priority. If the last price traded is outside of the bid/offer price in the market, the price is adjusted accordingly. This means that if the last price traded is below the offer price, the price is adjusted upward to the offer price. If it is above the bid price, it is adjusted downward to the bid price.

In cases where there is very little information about the shares, a discretionary assessment is carried out, such as a fundamental analysis of the company, or a broker assessment.

j) Private Equity

Most of the investment in Private Equity goes through funds. The funds' fair value is to be based on reported market values that follow from the International Private Equity and Venture Capital Valuation Guidelines ('IPEV Guidelines). These guidelines are established by the European Venture Capital Association (EVCA) and are based on the principle of approximate market assessment of the companies.

Fair value is calculated on the basis of the funds' reported market value adjusted for payments in and out during the period between the fund's last reported market value and the period being reported on for the Group. Direct investments in Private Equity are treated in the same way as with current stocks, but valuation can be daily, quarterly or yearly. In cases where it's possible to obtain information on what co-investments are priced within the funds, it will be considered in the valuation process. Other direct investments are valued based on either cost prices, reported market values from companies or available trading prices.

DERIVATIVES

k) Futures/FRA/IRF

All futures contracts for KLP are traded on the stock exchange. Bloomberg is used as a price source. Prices are also obtained from another source in order to check that Bloombergs' prices are correct. Reuters acts as a secondary source.

l) Options

Bloomberg is used as a source for pricing options traded on the stockmarket. Reuters is a secondary source.

m) Interest-rate swaps

Interest-rate swaps are valued in a model that takes observable market data such as interest-rate curves and relevant credit premiums into account .

n) FX-swaps

FX-swaps with a one-year maturity or less are priced based on curves that are built up from FX swap-points obtained from Reuters. The market is not considered particularly liquid for FX-swaps with a maturity of more than one year and basis-adjusted swap curves are used for pricing purposes.

DEBT TO CREDIT INSTITUTIONS

o) Placements with credit institutions and deposits

Placements with credit institutions are made as short-term deposits. Fair value is calculated by discounting contractual cash flows by market rate including a relevant risk margin on the reporting date. Deposits are priced based on swap curves.

SUBORDINATED LOAN CAPITAL, OTHER DEBT ISSUED, AND DEPOSITS FROM CUSTOMERS

p) Fair value of subordinated loans

The observable price is used as the fair value of loans listed on an active stock exchange. In the case of other loans that are not part of an active market the fair value is based on an internal valuation model based on observable data.

q) Fair value of subordinated bond/perpetual bond issued

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

r) Covered bonds issued

Fair value in this category is determined on the basis of internal valuation models based on observable data.

s) Deposits from customers

All deposits are without fixed-rate interest. The fair value of these is considered as approximately equal to book value since the contractual terms are continually revised in accordance with the market rate.

The tables below give a more detailed specification of the content of the different classes of assets and financial liabilities.

NOK MILLIONS	31.12.2	022	31.12.2	.021
	Book value	Fair value	Book value	Fair value
DEBT INSTRUMENTS HELD TO MATURITY - AT AMORTIZED COST				
Norwegian hold-to-maturity bonds	3 180	3 199	4 071	4 477
Foreign hold-to-maturity bonds	21 045	20 376	21 915	23 289
Total debt instruments held to maturity	24 225	23 575	25 985	27 766
DEBT INSTRUMENTS CLASSIFIED AS LOANS AND RECEIVABLES- AT AMORTIZED COS	т			
Norwegian bonds	62 681	59 555	53 339	54 373
Foreign bonds	111 841	104 898	111 136	115 067
Other receivables	8	8	9	9
Total debt instruments classified as loans and receivables	174 530	164 461	164 484	169 448
LENDING LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS AT FAIR VALUE	THROUGH PROFIT/LOS	s		
Loans to local government sector or enterprises with local government guarantee	0	0	79	79
Total loans to local government, enterprises & retail customers	0	0	79	79
LENDING TO LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS - AT AMORT	TIZED COST			
Loans secured by mortgage	26 107	24 701	25 078	25 085
Loans to local government sector or enterprises with local government guarantee	89 743	88 342	86 486	86 629
Loans abroad secured by mortage and local government guarantee	5 352	5 352	6 413	6 413
Loans creditcard	44	44	44	44
Other loans	115	115	3	3
Total loans to local government, enterprises & retail customers	121 360	118 553	118 024	118 174

NOK MILLIONS	31.12.2	31.12.2022		31.12.2021	
	Book value	Fair value	Book value	Fair value	
DEBT INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Norwegian bonds	58 922	58 922	56 354	56 35	
Norwegian certificates	7 648	7 648	7 805	7 8	
Foreign bonds	72 565	72 565	87 026	87 0	
Foreign certificates	420	420	405	4	
Investments with credit institutions	42 259	42 259	36 582	36 5	
Total debt instruments	181 815	181 815	188 172	188 1	
EQUITY CAPITAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Shares	238 730	238 730	260 001	260 0	
Equity funds	37 155	37 155	30 328	30 3	
Property funds	6 514	6 514	4 147	4 1	
Total equity capital instruments	282 399	282 399	294 476	294 4	
RECEIVABLES					
Receivables related to direct business	1 908	1 908	1 725	17	
Receivables related to reinsurance agreements	704	704	304	3	
Reinsurance share of gross claims reserve	0	0	0		
Receivables related to securites	900	900	2 727	2	
Prepaid rent related to real estate activites	55	55	245	2	
Other receivables	422	422	374	:	
Total other loans and receivables including receivables from policyholders	3 989	3 989	5 377	5:	
FINANCIAL LIABILITIES - AT AMORTIZED COST					
Hybrid Tier 1 securities	1 428	1 428	1 604	15	
Subordinated loan capital	3 147	3 093	3 000	33	
Debt to credit institutions	1 0 5 5	1 055	897	8	
Covered bonds issued	32 430	32 402	31 015	31 0	
iabilities and deposits from customers	13 779	13 779	12 901	12 9	
Fotal financial liabilities	51 839	51 757	49 417	49	
FINANCIAL LIABILITIES - AT FAIR VALUE THROUGH PROFIT OR LOSS					
Debt to credit institutions	5 628	5 628	3 302	3 3	
Total financial liabilities	5 628	5 628	3 302	33	

NOK MILLIONS	31.12.2	2022	31.12.2021		
	Assets Liabilities		Assets	Liabilities	
FINANCIAL DERIVATIVES - AT FAIR VALUE THROUGH PROFIT OR LOSS					
Forward exchange contracts	5 024	1 570	2 019	3 077	
Interest rate swaps	1 077	194	223	1 664	
Interest rate and currency swaps	583	1 393	732	0	
Share option	135	0	279	0	
Total financial derivatives	6 820	3 158	3 253	4 740	

Note 7 Fair value hierarchy

31.12.2022				
NOK MILLIONS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Land/plots	0	0	1 377	1 377
Buildings	0	0	92 615	92 615
Investment property	0	0	93 992	93 992
Lending at fair value	0	0	0	0
Certificates	2 254	5 815	0	8 069
Bonds	21 099	110 390	0	131 489
Fixed-income funds	0	8 129	9 835	17 964
Bonds and other fixed-income securities	23 353	124 333	9 835	157 521
Loans and receivables	23 459	835	0	24 294
Shares	229 463	5 131	3 378	237 972
Equity funds	2 067	0	60	2 127
Property funds	0	2 165	4 349	6 514
Special funds	0	0	0	0
Private Equity	0	0	35 785	35 785
Shares and units	231 530	7 297	43 572	282 399
Financial derivatives	0	6 820	0	6 820
Total assets at fair value	278 342	139 285	147 399	565 026
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives	0	3 158	0	3 158
Debt to credit institutions ¹	4 326	1 302	0	5 628
Total financial liabilities at fair value	4 326	4 460	0	8 786

¹ The line «Debt to credit institutions» includes liabilities measured at fair value and amortized cost. This line is therefore not reconcilable against the Balance sheet. The liabilities measured at amortized cost amounted to NOK 1 055 million per 31.12.2022.

31.12.2021				
NOK MILLIONS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Land/plots	0	0	983	983
Buildings	0	0	88 552	88 552
Investment property	0	0	89 535	89 535
Lending at fair value	0	79	0	79
Certificates	2 046	6 164	0	8 210
Bonds	24 164	102 021	0	126 186
Fixed-income funds	17 199	7 431	6 227	30 858
Bonds and other fixed-income securities	43 410	115 616	6 227	165 253
Loans and receivables	21 472	1 447	0	22 919
Shares	246 170	10 962	2 869	260 001
Equity funds	2 316	0	50	2 366
Property funds	0	1 133	3 013	4 147
Special funds	0	0	0	0
Private Equity	0	0	27 962	27 962
Shares and units	248 486	12 096	33 895	294 476
Financial derivatives	0	3 253	0	3 253
Total assets at fair value	313 367	132 491	129 657	575 515
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives	0	4 740	0	4 740
Debt to credit institutions ¹	2 061	1 241	0	3 302
Total financial liabilities at fair value	2 061	5 981	0	8 042

Changes in Level 3, Investment Property	Book value 31.12.2022	Book value 31.12.2021
Opening balance 1 January	89 535	81 485
Sold	-148	-723
Bought	1 139	4 636
Unrealised changes	3 486	4 130
Other changes	-20	7
Closing balance 31.12.	93 992	89 535
Realised gains/losses	0	59

Changes in Level 3, Shares	Book value 31.12.2022	Book value 31.12.2021
Opening balance 1 January	2 869	2 704
Sold	-166	-186
Bought	487	163
Unrealised changes	188	189
Closing balance 31.12.	3 378	2 869
Realised gains/losses	9	7

Changes in Level 3, Equity funds	Book value 31.12.2022	Book value 31.12.2021
Opening balance 1 January	50	55
Sold	0	0
Bought	0	0
Unrealised changes	9	-5
Closing balance 31.12.	60	50
Realised gains/losses	0	0

Changes in Level 3, Private Equity and additional funds	Book value 31.12.2022	Book value 31.12.2021
Opening balance 1 January	37 203	20 662
Sold	-5 583	-4 441
Bought	14 036	13 704
Unrealised changes	4 313	7 278
Closing balance 31.12.	49 969	37 203
Realised gains/losses	2 313	2 236
Closing balance 31.12.	147 399	129 657

Unrealised changes and realized gains / losses are reflected on the line "Net value changes on financial instruments" in the consolidated income statement.

The tables "Changes in level 3" shows changes in level 3 classified instruments in the period indicated.

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Examples of instruments at Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is corresponding therefore not considered to be traded in an active market, as well as prices based on assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed income securities priced on the basis of yields curves.

Level 3:

Instruments at Level 3 contain no observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded. The instruments covered at Level 3 in the Group include unlisted shares and Private Equity.

No sensitivity analysis has been carried out on securities included in Level 3. A sensitivity analysis for investment property can be found in note 3. A change in the variables of the pricing is considered of little significance. On a general basis, a 5 percent change in the pricing would produce a change of NOK 7 370 million as of 31.12.2022 and NOK 6 483 million as of 31.12.2021. Everything related to investment property is included in Level 3. A sensitivity analysis of investment property is found in note 3.

During the period from 01.01.2022 to 31.12.2022, a net movement of NOK 2 009 millions in stocks has been moved from Level 1 to Level 2, NOK 24 millions moved from Level 1 to Level 3, NOK 1 814 million moved from level 2 to level 1, NOK 4 million moved from level 2 to level 3 and NOK 14 million from level 3 to level 1. This is due to changes in liquidity, based on the guidelines above. There have been no other movements between the different levels in 2022.

The general principles related to the distribution between levels basically concern whether the asset or liability is listed or not and whether the listing can be stated to be in an active market. As regards shares, there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

Valuations related to items in the various levels are described in Note 6, investment property is described in note 3.

Fair value of assets and liabilities measured at amortized cost are given in note 6. The level placements for these debt instruments are as follows: assets classified as held to maturity would be level 1 and loan and receivables would be level 2. Liabilities measured at amortized cost, subordinated loan would be level 1 and

hybrid tier 1 capital would be level 2 and debt to credit institutions would be level 1. Information on pricing of these liabilities can be found in note 6.

Note 8 Risk management

Through its activity, The group is exposed to both insurance risk and financial risk. The aim of the overarching risk management for The group is that the financial risk is managed in such a way that The group is able at all times to meet the liabilities the insurance contracts impose on the business. The Board of Directors sets the overarching risk strategies that are put into practice at the senior management level.

Risk strategy is implemented and monitored by the line organization, with periodic reporting. Any breaches in risk lines and limits are reported as they occur, with a description of measures taken to regularize the situation. Units outside the line organization monitor that the risk-taking is carried out within the authorisations the line has.

8.1 INSURANCE RISK

An insurance contract according to IFRS 4 is defined as "A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder". The uncertainty at the portfolio level is additionally affected by factors such as changes in law and court decisions. Insurance results will be more stable and predictable the more contracts there are in the portfolio.

The group's insurance business is divided into the following sectors: group pension public sector and nonlife insurance. As described in Note 2, the weightiest risks in group pension are disability risk and longevity risk, whereas risk of death/whole life is somewhat less weighty. Guidelines have been prepared for non-life insurance for regarding the kind of risks the Company accepts in its portfolio. Basically, it accepts risks from customers who are within The group's primary target groups in non-life insurance provided the scope of the insurance lies within the standard products The group offers. The total insurance risk will also be less diversified where the portfolio has geographical dispersion and is spread over different insurance products.

In non-life insurance, insurance risk is generally managed through provisions for future expected claims under existing contracts, pricing of the risk element in insurance premium, and through reinsurance contracts. In addition, more specific measures have been taken according to the insurance cover offered.

Insurance risk is generally managed through close monitoring of the risk incidence and if appropriate subsequent change in the tariffs.

8.1.1 Insurance provisions

The insurance provisions are set at the right level of expectation, with addition of safety margins. In group pension public sector, The group can add up to a half year's risk result to the risk equalization fund. This fund can be used to meet unexpected fluctuations in risk results.

For disability risks in the collective pension sector, assumptions are used based on The group's disability experience. For other risk elements in the collective pension sector, the assumptions from the calculation basis K2013 are used, with safety margins, according to the minimum standard set by the Financial Supervisory Authority of Norway in 2013. For men, The group uses its own life expectancy assumptions that assume a greater life expectancy improvement than K2013. In the Pension Scheme for Nurses, the same formulas and parameters are used but with an enhanced safety margin due to significantly longer life spans in these schemes. For the Pension Scheme for Hospital Doctors, K2013 is used with an enhanced safety margin for both genders.

The trend in insurance risk has been relatively stable over the last decade. Although there is some unpredictability associated with annual fluctuations and long-term developments, we generally use the insights gained from analyses in the future pricing of risk. Since the start of the coronavirus pandemic, it has been less clear that insights from recent history can tell us anything about the normal state of affairs. In the early phase of the pandemic, there was lower mortality in the population, but this increased towards the end of 2021 and into 2022.

For disability, there are a number of pandemic factors that could come into play. Some people are touched directly by the long-term effects of Covid-19, while others have suffered extra stress through two years of pandemic, such as workers in the health and care sectors, schools and kindergartens.

In the non-life insurance business, claims provisions have expected future inflation for the next few years baked in. If inflation deviates from expectations, it will result in a settlement difference for previous years' provisions and a profit difference on future years' insurance results.

The premium level for the Company's insurance contracts will be adjusted upwards at the next renewal, to take account actual inflation and any new estimates of future inflation. As non-life insurance has a relatively short settlement period and the contracts are of no more than one year's duration, inflation risk is limited.

If actual inflation differs one year by +/- 100 bp from expectations,

- the settlement difference for previous claims years will be around +/- NOK 11 million.
- the profit difference for the coming claims year will be around +/- NOK 13 million.

A total of +/- NOK 24 million.

8.1.2 Setting the premium

Development in The group's insurance risk is continuously monitored. Risk result and future expectations of development in insured risk are based on observations and prognoses set by the SSB (Statistic Central Bureau). These create the basis for pricing of the risk element in the premium.

In the sector for group pension, public sector The Group has a large population, which provides a high degree of predictability and stability in its tariffs. Normally they will therefore stay the same for several years at a time.

In the non-life insurance business, guidelines have been drawn up for the types of risk that the Group accepts in its portfolio. Risks are generally accepted from customers from within the Group's primary target groups, provided that the scope of the cover falls within the standard products the Group offers. Premiums are differentiated based on the individual customer's risk. In borderline cases, special decision procedures are followed before the risk can be taken on.

8.1.3 Reinsurance and reinsurance program

a) Group pension public sector

The way the insurance contracts have been established, the current risk is generally within the framework of The group's risk-bearing capacity. Collective Pension Public only has products without the possibility to choose the scope of the insurance cover for the individual insured. Based on this limitation, the size of the company and resulting great risk-bearing ability, the overall assessment is that the need to have reinsurance in The group is small. There is no reinsurance cover for collective pensions in The group today.

b) Non-life insurance

The company reduces its underwriting risk, including concentration risk, by reinsurance cover that limits the company's retention per claim. In order to reduce credit risk towards reinsurers, only reinsurance companies with a satisfactory credit rating are used. In addition, each individual reinsurance contract is distributed between several independent reinsurers.

8.1.4 Sensitivity calculations

8.1.4.1 Sensitivity calculations in group public sector pensions

The effect of an immediate 20 per cent increase in the incidence of disability would, with current numbers be NOK 443 million on the risk result for the year. The effect on the premium reserve of a corresponding permanent change in the incidence of disability would be an increase of NOK 770 million.

An immediate 10 per cent reduction in mortality would, with current numbers, mean a negative effect of NOK 328 million on the risk result for the year. The effect on the premium reserve of a corresponding permanent change in mortality would be an increase of NOK 11.519 million.

The group's large numbers within group public sector pensions help to stabilize the insurance risk and the claim estimates. Deviations are related primarily to non-insurable magnitudes that do not affect the result.

8.1.4.2 Sensitivity calculations in non-life insurance

The table below shows the profit/loss effect of a 1 per cent change in costs, premium levels, claim payments and claims reserve:

P/L EFFECT NOK MILLION	
1% change in costs	4.3
1 % change in premium level	22.0
1 % change in claims payment	13.2
1 % change in claim reserves	21.8

8.2 FINANCIAL RISK

The group's financial goal is to achieve a competitive and stable return, at the same time as solvency satisfies external and internal requirements. The group has a long-term investment strategy in which risk-taking is at all times matched to The group's ability to bear risk. The focus in asset management is cost effectiveness, a long-term perspective and broadly diversified portfolios with the goal of achieving competitive and stable returns for our customers and owners over time.

The group's financial risk comprises liquidity risk, market risk and credit risk.

8.2.1 Liquidity risk

Liquidity risk is the risk that The group does not have sufficient liquidity to cover short-term debt, uncalled residual liabilities that may fall due and current operations without substantial extra costs arising in the form of price falls on assets that have to be realized. The liquidity strategy contains various requirements and limits in order to comply with the desired liquidity risk profile. In addition division of responsibilities and contingency planning are covered. The liquidity strategy is operated at the senior management level and the liquidity is managed internally in accordance with mandates.

Uncalled residual liability of NOK 31.083 million comprises mainly committed, not paid in sums against private equity, real estate funds and approved loans that have not been paid out. The total is specified in detail in Note 34 Contingent liabilities. The agreements govern solvency requirements among other things, so that the drawing can be approved for payment.

8.2.2 Market risk

Market risk is the risk of losses resulting from changes in market prices of various assets such as shares, bonds, property and other securities. The market risk depends on how large an exposure there is to the various assets and on the volatility in the market prices. Developments in the Norwegian and international securities markets generally have major significance for The group's results.

Risk of a fall in the value of various assets is the biggest financial risk in the short term. Of the risk concerning assets, equity exposure is the largest financial risk factor, but also the market risk associated with interest, credit (spread) and property has a significant loss potential. The group's interest rate risk is however limited. With the current formulation of the rules, technical provisions are not affected by changes in market interest rates. On the liabilities' future transition to market value, annual pricing of the interest rate guarantee will mean that the customers will bear the risk of the interest rate level being lower than the base interest rate. Since The group mainly provides pension schemes to the public sector, The group will price the interest rate guarantee right up until the insured dies, which means the interest rate risk arising from the insurance obligations is limited.

The group exchange rate hedges the majority of international exposure. Financial hedging of currency exposure is done through derivatives. As a rule, all of The group's fixed-income investments and property investments in foreign currency are hedged back to NOK. For equity investments in foreign currencies, the hedging ratio in 2022, was about 60 per cent with permissible fluctuations between 50 and 70 per cent.

All equity and interest rate exposures are included in a risk measurement system that enables simulation and monitoring of equity and interest rate risk across the portfolios. Active risk is managed through specifying a benchmark with the index for each portfolio.

To reduce the risk of negative results from asset management, The group uses CPPI rules for customer portfolios for daily monitoring the market risk. This strategy helps to ensure that the risk is adjusted to The group's risk capacity. The CPPI rules gives a return profile, which fits the overall target to have a satisfactory solvency margin and preserve the risk capacity over time. In addition, The group has a high proportion of long-term (hold-to-maturity) bonds and fixed-interest lending that contributes to stability in returns.

Derivatives are principally used for risk reduction for cost and time-effective implementation of changes in risk and for currency hedging.

8.2.2.1 Sensitivity analysis - market risk

In connection with the parent company's (KLP) own risk and solvency assessment (ORSA), several scenario analyzes and forecasts for capital adequacy have also been carried out this year Analysis shows that KLP will be well capitalized through the whole forecast period (2025). In scenarios with negative market development it is presumed that KLP according to internal rules will reduce the allocation in shares in the common portfolio. These scenarios also show how the ancillary own funds (Group 2) will contribute in situations with low reserves so that the capital adequacy not will be reduces below the target ratio of 150 per cent.

8.2.2.2 Calculation of solvency margin (SCR ratio)

The main purpose of the European prudential framework for insurance companies, Solvency II, is to protect and safeguard the interests of insurance customers. The Group carries out quarterly calculations of financial strength in accordance with the provisions in the solvency regulations.

Details of Group's solvency capital requirement, regulatory capital and solvency capital coverage are provided in Note 26. The solvency capital coverage ratio is well above the Company's target of at least 150 per cent.

Several sensitivity analyses relating to solvency capital coverage have been carried out. It is estimated that the solvency capital coverage will increase by 6 percentage points if interest rates rise by 50 basis points, and fall by 10 percentage points if the rates fall by 50 basis points. A 25 per cent fall in the equity market reduces solvency capital coverage by slightly less than 4 percentage points. Here, the effect on solvency capital coverage is limited by the size of the buffer fund.

8.2.3 Credit- and concentration risk

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee. Changes in debtors' credit assessments are monitored and followed up.

The group has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. 38 per cent of The group's total credit exposure is invested with issuers with an AA- rating or better. The group has a separate international government bonds portfolio and the element of government bonds is also substantial in the Norwegian bonds portfolio.

The group has a lending portfolio of high quality, with limited credit risk and historically very low losses. In the main, The group provides loans secured on housing with a loan-to-value ratio of less than 80 per cent, loans to local authorities and loans with local authority guarantees. Lending secured through mortgages on housing amounts to NOK 26.1 billion. The value of the mortgages represents a greater value than the lending since a large part of the mortgages were established earlier in time and the price rise in housing in recent years has been substantial.

The group has limited concentration risk. Because no exposures exceed the threshold values defined in the Solvency II regulations, The group has no capital requirements for concentration risk under the standard method. The way in which the fixed interest and equity portfolios are managed will generally help to limit concentration risk through extensive use of index management. The group sets explicit limits for lending which restrict concentration on specific individuals and groups. Sector concentration is monitored via monthly and quarterly reporting.

Although The group's investments are well diversified, there is a clear preponderance of investments in Norway. This is a deliberate and a natural consequence of dealing mainly with public-sector occupational pensions.

8.3 TOTAL MAXIMUM EXPOSURE TO CREDIT RISK FOR THE GROUP

The group's total maximum exposure to credit risk comprises book values of financial assets and liabilities as well as approved not paid out loan pledge (see note 12 and 34 for more information regarding The group's credit risk). The book classes of securities are specified in detail in Note 6 Fair value of financial assets and liabilities.

Note 9 Liquidity Risk

The table below specifies the company's financial obligations ranked by maturity. The amounts given are non-discounted contractual flows of cash.

31.12.2022 NOK MILLIONS	Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total
Subordinated loan 1	0	131	608	690	4 815	6 245
Perpetual hybrid Tier 1 securities ¹	0	72	287	359	1 215	1 933
Debt to and deposits from customers (without defined maturity)	13 779	0	0	0	0	13 779
Covered bonds issued	0	5 542	28 862	940	0	35 343
Payables to credit institutions	1 499	339	778	0	0	2 616
Financial derivatives	3 370	2 085	670	751	612	7 488
Accounts payable	36	0	0	0	0	36
Contingent liabilities (without defined maturity)	31 083	0	0	0	0	31 083
Total	49 766	8 170	31 204	2 740	6 642	98 523

If the minority interests are taken out of account, derivatives maturing within one month are reduced with NOK 72 million and derivatives maturing between 1 to 12 months are reduced with NOK 140 million. In addition, payables to credit institutions maturing within one month are reduced with NOK 23 million. Derivatives maturing within between 1 to 5 years increase by NOK 12 million. Total amount of the financial liabilities for the Group are after these adjustments NOK 98 299 million.

31.12.2021 NOK MILLIONS	Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total
Subordinated loan 1	0	125	573	658	4 725	6 082
Perpetual hybrid Tier 1 securities ¹	0	64	257	321	1 298	1941
Debt to and deposits from customers (without defined maturity)	12 901	0	0	0	0	12 901
Covered bonds issued	0	3 921	26 930	1 003	0	31 855
Payables to credit institutions	1685	312	608	0	0	2 605
Financial derivatives	3 739	3 366	248	295	216	7 864
Accounts payable	42	0	0	0	0	42
Contingent liabilities (without defined maturity)	28 754	0	0	0	0	28 754
Total	47 121	7 788	28 616	2 277	6 240	92 043

¹ Some of the hybrid capital are perpetual. Estimated cash flows are based on expected maturity at the interest adjustment date.

If the minority interests are taken out of account, derivatives maturing within one month are reduced with NOK 754 million, payables to credit institutions maturing within one month are reduced with NOK 335 million and derivatives maturing between 1 to 12 months are reduced with NOK 237 million. Total amount of the financial liabilities for the Group are after these adjustments NOK 90 716 million.

The table above shows financial liabilities the Group has, grouped by interest payments and repayment of principal, based on the date payment falls due. The banking business contains the largest proportion of the financial liabilities in the Group.

The risk that the Group would not have adequate liquidity to meet its current liabilities and current operations is very small since a major part of the Group's assets is liquid. The Group has significant funds invested in the money market, bonds and shares that can be sold in the event of a liquidity requirement. The Group's liquidity strategy involves the Group always having adequate liquid assets to meet the Group's liabilities as they fall due without accruing significant costs associated with releasing assets.

Asset composition in the Group's portfolios should be adequately liquid to be able to cover other liquidity needs that may arise. KLP Kapitalforvaltning has the day-to-day responsibility and reports on the Group's liquidity. Internal parameters have been established for the size of the liquidity holding. The Group's risk management unit monitors and reports developments in the liquidity holding continuously. The Group

Board determines an asset management and liquidity strategy for the Group annually. The liquidity strategy includes parameters, responsibilities, risk measurement and an emergency plan for liquidity management.

The biggest obligations in the Group are those related to insurance, essentially applying to pension obligations. These obligations are fully founded and the liquidity management is handled in the same way as other obligations.

The table below shows the expected payment profile based on the assumptions for the period.

2022 NOK MILLIONS									
Year	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total
Amount	24 163	100 033	164 857	360 841	328 584	241 348	144 095	112 100	1 476 021
2021 NOK MILLIONS									
Year	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total
Amount	22 535	91 830	155 037	351 614	330 305	251 699	154 457	125 833	1 483 310

EXPECTED PAYMENT PROFILE PENSION OBLIGATIONS

The payment profile for insurance liabilities is based on non-discounted values and applies to life insurance and non-life insurance. Insurance liabilities related to the life insurance businesses are discounted in the financial statements and show the present value at the end of the reporting period. The claims reserves are not discounted in the non-life insurance financial statements.

Note 10 Interest rate Risk

31.12.2022 NOK MILLIONS								
	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	From 5 years to 10 years	Over 10 years	Changes in cash flow 01.01.2022 -31.12.2022	Total	Adjusted for the unit holders' interests in consolidated securities funds
ASSETS								
Financial derivatives classified as assets	29	-1	8	63	-153	5	-48	-32
Debt instruments classified as loans and receivables – at amortised								
cost	0	0	0	0	0	13	13	13
Bonds and other fixed-return securities	-44	-76	-1 223	-1 578	-1 339	282	-3 979	-3 101
Fixed income fund holdings	0	0	0	0	0	0	0	0
Lending and receivables	0	0	0	0	0	197	197	178
Lending	0	0	0	0	0	884	884	884
Cash and bank deposits	0	0	0	0	0	0	0	0
Contingent liabilities 1	0	0	0	0	0	37	37	37
Total assets	-15	-77	-1 215	-1 516	-1 492	1 418	-2 897	-2 022
LIABILITIES								
Deposit	0	0	0	0	0	-142	-142	-142
Liabilities created on issue of securities	0	0	0	0	0	-335	-335	-335
Financial derivatives classified as liabilities	-3	0	-15	1	0	-8	-25	-24
Hybrid capital, subordinated loans	0	0	0	34	57	0	91	91
Debt to credit institutions	0	0	0	0	0	-52	-52	-52
Total liabilities	-3	0	-15	35	57	-536	-463	-462
Total before tax	-18	-77	-1 230	-1 481	-1 435	882	-3 359	-2 484
Total after tax	-14	-58	-922	-1 111	-1 076	661	-2 520	-1 863

31.12.2021 NOK MILLIONS								
	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	From 5 years to 10 years	Over 10 years	Changes in cash flow 01.01.2021 -31.12.2021	Total	Adjusted for the unit holders' interests in consolidated securities funds
ASSETS								
Financial derivatives classified as assets	33	-1	-1	53	-209	2	-122	-99
Debt instruments classified as loans and receivables – at amortised								
cost	0	0	0	0	0	16	16	0
Bonds and other fixed-return securities	-46	-55	-1 128	-1 553	-2 018	293	-4 508	-3 780
Fixed income fund holdings	-1 321	0	0	0	0	0	-1 321	-1 321
Lending and receivables	0	-1	0	0	0	85	84	187
Lending	0	0	0	0	0	819	819	819
Cash and bank deposits	0	0	0	0	0	34	34	34
Contingent liabilities 1	0	0	0	0	0	41	41	41
Total assets	-1 334	-57	-1 129	-1 501	-2 227	1 290	-4 957	-4 119
LIABILITIES								
Deposit	0	0	0	0	0	-133	-133	-133
Liabilities created on issue of securities	0	0	0	0	0	-318	-318	-318
Financial derivatives classified as liabilities	1	1	20	26	0	14	62	48
Hybrid capital, subordinated loans	0	0	0	43	77	0	119	119
Debt to credit institutions	0	0	0	0	0	-41	-41	-41
Total liabilities	1	1	20	69	77	-479	-311	-325
Total before tax	-1 334	-55	-1 109	-1 432	-2 150	811	-5 268	-4 444
Total after tax	-1 000	-41	-831	-1 074	-1 612	609	-3 951	-3 333
¹ Contingent liabilities are lending agreements that are not yet								

¹ Contingent liabilities are lending agreements that are not yet materialized.

The note shows the effect on profits if market interest rates were to increase by one percent, for fair value risk and variable interest risk.

Change in fair value (fair value risk) is shown in the first five columns and is calculated by the change in fair value of interest bearing instruments if interest rates had been one percent higher at the end of the period. The column change in cash flow shows the change in cash flows if the interest had been one percent higher over the year being reported on. The sum of these results reflects the overall effect that the scenario had given the group during the period being reported on.

The fair value risk applies to fixed interest securities were the market value of the securities is affected by market interest rates. Floating rate risk applies to securities with floating interest rates, where a change in market interest rates affects the cash-flow from the interest bearing securities.

The following securities are included in the note; securities measured at fair value through profit or loss (floating and fixed interest rates), investments held to maturity (only those with floating interest rates) and loans and receivables (only those with floating interest rates). The group has no securities classified as available for sale.

The Groups total interest rate risk is limited as a significant portion of the investments are bonds with fixed interest rates that are classified as held to maturity and loans and receivables, or fixed rate lending, measured at amortized cost. A change in market interest rate does not affect profit or loss for these assets.

Insurance contracts with guaranteed return does not change the accounting value even if interest rates change. Changes in interest rates also has no impact on the guaranteed return, but will have an impact on the achieved return to cover the guaranteed return. This is because the insurance funds are partly invested in debt instruments whose cash flows should help to meet the guaranteed return.

Note 11 Currency Risk

31.12.2022	ite excl. ci	statement ms urrency atives		rrency vatives	Translation rate	Т	-otal	Net position	Net position in NOK adjusted for the minorities share
NOK MILLION/ FOREIGN CURRENCY 1	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK	NOK
US dollar	18 248	-934	9 053	-20 606	9,851	27 300	-21 540	56 750	25 962
Euro	5 749	-270	4 233	-8 368	10,514	9 982	-8 638	14 130	7 934
Japanske Yen	183 000	-314	73 152	-173 888	0,075	256 152	-174 202	6 118	2 706
Swedish krone	28 109	0	27 506	-50 802	0,945	55 615	-50 802	4 550	851
British Pound	1 758	-37	1 0 9 6	-2 441	11,850	2 854	-2 478	4 462	2 231
Hong Kong dollar	4 507	0	1 737	-3 355	1,262	6 245	-3 355	3 647	1 395
Canadian dollar	1 073	0	406	-1 053	7,270	1 479	-1 053	3 093	1 624
Swiss franc	564	0	196	-488	10,647	761	-488	2 904	1 214
Indian rupi	20 825	0	0	0	0,119	20 825	0	2 480	1 408
Danish kroner	12 187	-32	10 302	-20 804	1,414	22 489	-20 836	2 337	-545
Australian dollar	668	0	263	-639	6,680	930	-639	1944	837
Taiwan new dollar	7 947	0	0	-2 923	0,321	7 947	-2 923	1 610	572
Korean won	255 170	0	4 000	-102 755	0,008	259 170	-102 755	1 219	367
Chinese Yuan	705	0	0	0	1,417	705	0	999	630
Brazilian real	480	0	0	0	1,866	480	0	896	504
South African rand	1 0 9 2	0	0	0	0,579	1 0 9 2	0	632	352
Emirati dirham	193	0	0	0	0	193	0	517	295
Other currencies								3 692	2 211
Total short-term foreign currency									
positions								111 982	50 548
Swedish krone	3 306	0	0	-3 267	0,945	3 306	-3 267	37	37
British Pound	154	0	0	-169	11,850	154	-169	-186	-186
Canadian dollar	0	0	0	0	7,270	0	0	0	0
Australian dollar	0	0	0	0	6,680	0	0	0	0
Korean won	0	0	0	0	0,008	0	0	0	0
Japanese yen	14 580	-10 408	0	0	0,075	14 580	-10 408	312	312
Euro	2 136	-301	48	-1 220	10,514	2 183	-1 521	6 959	6 959
US dollar	3 309	-66	22	-3 127	9,851	3 331	-3 193	1 353	1 353
Danish kroner	418	0	0	0	1,414	418	0	592	592
Swiss franc	0	0	0	0	10,647	0	0	0	0
Total long-term foreign currency positions								9 067	9 067
Total pre-tax currency positions								121 049	59 615
Total currency positions after tax								90 786	44 711

31.12.2021	ite excl. c	statement ems urrency atives		rrency vatives	Translation rate	т	otal	Net position	Net position in NOK adjusted for the minorities share
NOK MILLION/ FOREIGN CURRENCY 1	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK	NOK
US dollar	20 936	-53	9 587	-22 639	8,818	30 523	-22 692	69 053	37 041
Euro	5 732	-185	3 556	-7 572	10,028	9 288	-7 758	15 344	9 671
Swedish krone	27 381	0	22 488	-42 909	0,974	49 869	-42 909	6 779	2 106
Japanese yen	200 259	-295	89 745	-210 275	0,077	290 004	-210 569	6 083	3 146
British Pound	1644	0	1 0 8 5	-2 362	11,944	2 728	-2 362	4 373	2 386
Danish kroner	12 544	-69	9 384	-19 064	1,348	21 928	-19 133	3 769	1 170
Canadian dollar	1 332	0	491	-1 305	6,981	1 823	-1 305	3 611	2 212
Hong Kong dollar	5 044	0	1 925	-4 104	1,131	6 969	-4 104	3 241	1 517
Swiss franc	701	0	227	-603	9,678	928	-603	3 145	1 461
Indian rupi	18 768	0	0	0	0,119	18 768	0	2 226	1 479
Taiwan new dollar	9 462	0	0	-3 423	0,319	9 462	-3 423	1 925	961
Australian dollar	709	0	333	-756	6,411	1 0 4 1	-756	1 826	989
Korean won	313 470	0	0	-122 730	0,007	313 470	-122 730	1 415	651
Chinese Yuan	675	0	0	0	1,384	675	0	934	656
Brazilian real	438	0	0	0	1,583	438	0	694	455
South African rand	1 0 3 6	0	0	0	0,553	1 0 3 6	0	573	378
Other currencies								2 751	1845
Total short-term foreign currency positions								128 730	68 853
Swedish krone	3 014	0	0	-2 957	0,974	3 014	-2 957	56	56
Korean won	0	0	0	0	0,007	0	0	0	0
Australian dollar	0	0	0	0	6,411	0	0	0	0
Danish kroner	14	0	0	0	1,348	14	0	19	19
Swiss franc	0	0	0	0	9,678	0	0	0	0
British Pound	173	0	2	-169	11,944	175	-169	70	70
Euro	1 477	-301	0	-854	10,028	1477	-1 155	3 235	3 235
US dollar	3 506	-82	0	-3 159	8,818	3 506	-3 241	2 340	2 340
Japanese yen	15 875	-11 529	0	0	0,077	15 875	-11 529	333	333
Canadian dollar	0	0	0	0	6,981	0	0	0	0
Total long-term foreign currency positions								6 053	6 053
Total pre-tax currency positions								134 783	74 906
Total currency positions after tax								101 087	56 179

¹ The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the actual currency risk the KLP Group had at the end of the period in NOK. The net position exclued the minority share shows the real currency risk the Group has at the end of the period, because the column is directly related to actual ownership and risk in the Group. Other sums are in local currency. The table shows a hedging ratio for foreign currency at 81 and 77 per cent for 2022 and 2021 respectively.

The Group currency-hedges the majority of investments made in foreign currency. Financial hedging of currency exposure is done through derivatives. In principle all of the Group's fixed-income investments and property investments in foreign currency are hedged back to NOK with the objective of 100 per cent hedging.

As of 31 December 2021, the hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was 60 percent with possible fluctuations between 50-70 percent. Other currencies, i.e., less liquid currencies in developed markets and currencies in emerging markets with the exception of the most liquid currencies, are not currency hedged. The reason for this is that these currencies do not have a large enough market and / or liquidity that it is appropriate to hedge currency. This reduction in the hedging of shares, as well as unsecured foreign equity funds, increases the net positions in foreign currencies.

If all currency positions were to change by 1 per cent at the same time and in the same direction this would affect the pre-tax result by NOK 1 210 million. For 2021 the effect on the pre-tax result of a 1 per cent change in the foreign exchange rates would have been NOK 1 348 million.

Note 12 Credit risk

31.12.2022 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Bank and finance	Mortgage < 80% ¹	Mortgage > 80% ¹	Other	Total	Adjusted for the unit holders' interest in consolidated securites funds
Debt instruments held to maturity at amortized cost	22 828	0	0	0	0	0	1 396	24 225	24 225
Debt instruments classified as loans and receivables at amortized cost	159 435	0	551	2 784	0	0	11 761	174 530	174 530
Debt instruments at fair value - fixed-return securities	124 085	2 688	6 755	4 813	0	0	9 346	147 686	122 448
Fixed-income funds	0	0	0	0	0	0	9 835	9 835	9 835
Loans and receivables	22 971	0	0	1 323	0	0	0	24 294	20 582
Financial derivatives classified as assets	6 820	0	0	0	0	0	0	6 820	5 501
Cash and bank deposits	3 248	0	0	73	0	0	0	3 321	3 321
Lending	0	0	92 617	0	25 055	1623	2 066	121 360	121 360
Total	339 388	2 688	99 923	8 992	25 055	1 623	34 403	512 071	481 801

SPECIFICATION OF INVESTMENT GRADE NOK MILLIONS	ААА	AA	A	BBB	Total Investment grade
Debt instruments held to maturity at amortized cost	10 600	2 843	6 352	3 033	22 828
Debt instruments classified as loans and receivables at amortized cost	29 894	22 160	62 752	44 628	159 435
Debt instruments at fair value - fixed-return securities	31 336	13 962	38 088	40 699	124 085
Fixed-income funds	0	0	0	0	0
Loans and receivables	0	13 269	8 216	1 486	22 971
Financial derivatives classified as assets	0	3 541	3 266	13	6 820
Cash and bank deposits	0	2 802	446	0	3 248
Lending	0	0	0	0	0
Total	71 830	58 577	119 121	89 860	339 388

31.12.2021 NOK MILLIONS									
	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Bank and finance	Mortgage < 80% ¹	Mortgage > 80% ¹	Other	Total	Adjusted for the unit holders' interest in consolidated securites funds
Debt instruments held to maturity at amortized cost	24 553	36	0	0	0	0	1 396	25 985	25 985
Debt instruments classified as loans and receivables at amortized cost	142 017	0	377	1 683	0	0	20 406	164 484	164 484
Debt instruments at fair value - fixed-return securities	117 047	1454	5 295	3 835	0	0	14 196	141 827	116 454
Fixed-income funds	0	0	0	0	0	0	23 426	23 426	23 426
Loans and receivables	21 934	0	0	985	0	0	0	22 919	15 955
Financial derivatives classified as assets	3 253	0	0	0	0	0	0	3 253	2 908
Cash and bank deposits	3 320	0	0	67	0	0	0	3 388	3 388
Lending	-	0	90 582	0	23 025	2 329	2 167	118 103	118 103
Total	312 124	1490	96 253	6 570	23 025	2 329	61 592	503 384	470 702

¹ These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans that exceed 80% mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE NOK MILLIONS	AAA	AA	А	BBB	Total Investment grade
Debt instruments held to maturity at amortized cost	11 168	2 797	6 989	3 598	24 553
Debt instruments classified as loans and receivables at amortized cost	20 632	25 034	60 915	35 437	142 017
Debt instruments at fair value - fixed-return securities	33 523	14 839	34 861	33 823	117 047
Fixed-income funds	0	0	0	0	0
Loans and receivables	0	9 433	11 881	621	21 934
Financial derivatives classified as assets	0	706	2 545	2	3 253
Cash and bank deposits	0	2 672	648	0	3 320
Lending	0	0	0	0	0
Total	65 323	55 481	117 840	73 480	312 124

Credit risk is the risk of financial loss due to the Group's counterparties not being able to meet their obligations. The table above displays the credit risk based on rating agencies estimates of the creditworthiness of the various counterparties. Non-rated assets are placed in the category that best reflects the credit risk based on sector, guarantees etc.

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee. Changes in debtors' credit assessments are monitored and followed up by KLP Kapitalforvaltning AS.

The Group has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes.

The Group can be said to have a high concentration of debt instruments directed at the Norwegian public sector, however this does not imply concentration risk in the ordinary meaning since the counterparty risk is considered to be minimal.

The rating above are gathered from Standard & Poor's, Moody's, Fitch, Scope Ratings and Nordic Credit Rating. The rating is converted to S&P's rating table, where AAA is linked to securities with the highest creditworthiness. The lowest rating of the five is used and all five rating agencies are equal as the basis for investments in fixed income securities. "Other" is mainly securities issued by power companies and other corporate bonds; this amounted to NOK 34 billion per 31.12.2022. KLP Group has strict guidelines for investments in fixed-income securities, which also apply to investments falling into the "Other" category.

The lines in the note coincide with the financial position statement layout. The exceptions are debt instruments at fair value, which are divided into three categories in the note and lending which is shown combined in the note, but is shown in two lines in the financial position statement (fair value and amortized cost).

The consolidated accounts includes all the units that KLP Group is considered to have control over. This gives an impression of a higher risk than the actual one, since the risk that the Group does not actually carry appears in the accounts. The outer column includes actual ownership and credit risk of the Group companies and investment funds held by KLP Group at the end of the period.

NOK MILLIONS	31.12.:	2022	31.12.2021	
	Consolidated	Adjusted for the unit holders' in consolidated securites funds	Consolidated	Adjusted for the unit holders' in consolidated securites funds
10 LARGEST COUNTERPARTIES				
Counterparty 1	14 317	12 155	15 032	11 995
Counterparty 2	13 605	11 215	14 514	11 891
Counterparty 3	9 332	9 007	10 578	7 482
Counterparty 4	8 095	8 296	8 586	6 660
Counterparty 5	7 689	6 734	7 828	6 377
Counterparty 6	6 844	6 061	7 706	5 830
Counterparty 7	6 764	5 549	6 377	5 548
Counterparty 8	6 461	4 698	5 878	4 928
Counterparty 9	6 061	4 403	5 548	4 698
Counterparty 10	5 549	4 361	4 698	4 506
Total	84 718	72 480	86 745	69 916

The table above shows the 10 largest counterparties to which the KLP Group has exposure. The amounts stated are book value. "Adjusted for the minority holding" includes only that which is in the Group's ownership and where the Group retains actual credit risk. The majority of the 10 largest counterparties are either finance institutions or counterparties covered by a public sector guarantee (central or local government guarantee).

PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLIONS	2022	2021
Premium receivables	2 196	1 484
Write-downs of premium receivables	0	0
Total	2 197	1 484

KLP's premium receivables are primarily in regard to the public sector and the credit risk is considered low. In addition the main group pension/public sector industry is linked to the "Transfer agreement for the public sector". This transfer agreement has a security scheme intended to help to secure pension rights accrued with employers who cease to exist or do not pay premiums when due in accordance with detailed rules. The Group may thus apply for cover for unpaid demands in this industry from the security arrangement if the demand falls within the security arrangement's regulations.

CHANGE IN FAIR VALUE AS A RESULT OF CHANGE IN CREDIT RISK

NOK MILLIONS	100% ownership in funds	Adjusted to real ownership in funds
Change in fair value as a result of change in credit risk	-1 121	-712

This is not an accurate calculation, but our best estimate. Actual change in fair value depends on both changes in risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value due to the fact that the credit spread on the bonds has changed during the year. The estimate is calculated by looking at the change in credit spread for each individual bond throughout the year and the bond's cash flow weights remaining maturity (duration) for the bond at the time of reporting. There are many reasons why the credit spread changes, like for example that the credit spread becomes lower when

the bond matures, that an issuer is considered more or less risky or that the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), it indicates that the duration- and value-weighted credit spread has decreased (increased).

The calculation is based on owned assets per. 31.12.22, and is made for bonds that are valued at fair value. Government funds and government portfolios have been removed from the calculation basis.

Note 13 Presentation of assets and liabilities that are subject to net settlement

31.12.2022 NOK MILLIONS								
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS								
Financial derivatives	6 820	0	6 820	-1 861	-3 879	-1 796	470	437
Repos	0	0	0	0	0	0	0	0
Total	6 820	0	6 820	-1 861	-3 879	-1 796	470	437
LIABILITIES								
Financial derivatives	3 158	0	3 158	-1 861	-63	-235	1 256	1 256
Repos	1 304	0	1 304	0	0	0	1 304	1 304
Total	4 462	0	4 462	-1 861	-63	-235	2 560	2 560

31.12.2021 NOK MILLIONS								
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS								
Financial derivatives	3 253	0	3 253	-2 375	-1 753	-709	281	281
Repos	1 200	0	1 200	-1 200	0	0	0	0
Total	4 453	0	4 453	-3 575	-1 753	-709	281	281
LIABILITIES								
Financial derivatives	4 740	0	4 740	-2 375	-367	-669	1 363	1 301
Repos	1 241	0	1 241	0	0	0	1 241	41
Total	5 982	0	5 982	-2 375	-367	-669	2 605	1 342

The purpose of the note is to show the potential effect of netting agreements at the KLP Group; what possibilities the KLP Group has to net bilateral agreements against other counterparties should the latter go bankrupt and the remaining amount if all such netting agreements are materialized.

The note shows derivative positions and repo agreements in the financial position statement. Repos are a part of the line "Debt to credit institutions" in the balance sheet.

The consolidated figures include all entities the KLP Group is considered to have control over. In addition, the outer line shows which de facto net amount remains if all the Groups netting agreements are set off; which only includes subsidiaries and entities, where the Group carries the risk.

NOK MILLIONS	Local government administration	State and local authority owned enterprises ¹	Private organizations and enterprises	Employees, pensioners and similar	Total 31.12.2022	Total 31.12.2021
Agder	4 710	226	3	868	5 807	5 315
Innlandet	8 576	117	226	1 698	10 618	10 410
Møre og Romsdal	5 510	327	120	857	6 814	6 806
Nordland	7 104	618	37	1 118	8 877	8 359
Oslo	448	0	1448	2 735	4 631	4 300
Rogaland	3 722	173	104	1 913	5 913	5 983
Svalbard	80	0	0	0	80	95
Troms og Finnmark	6 106	1 126	412	1 325	8 970	8 152
Trøndelag	10 322	330	419	1467	12 537	12 248
Vestfold og Telemark	5 125	311	68	2 365	7 869	7 417
Vestland	8 383	1 295	159	2 486	12 324	11 850
Viken	19 621	599	1508	9 288	31 015	30 440
Foreign	0	0	5 357	6	5 363	6 423
Not allocated	0	0	4	38	42	36
Accrued interests	426	25	14	35	501	269
Value adjustment					0	0
Total	80 134	5 147	9 879	26 199	121 360	118 103

Note 14 Mortgage loans and other lending

¹ This category covers local authority business operations, as well as enterprises owned by central and local government

The Group has a lending portfolio of high quality, with limited credit risk and historically very low losses. In the main the Group provides loans secured on housing with a loan-to-value ratio of less than 80 per cent, loans to local authorities and loans with government (central/local) guarantees. Lending secured through mortgages on housing amounts to about NOK 26.2 billion. The sector diversification of Group lending is very small, since a very high proportion of the loans are provided for the public sector. However the concentration risk this suggests can hardly be perceived as a real risk since the loans are covered by government (central/local) guarantee, representing an extremely low counterparty risk.

NOK MILLIONS	2022	2021
INDIVIDUAL WRITE-DOWNS ON LOANS AT AMORTIZED COST		
Number of loans ¹	4	5
Total principal before write-downs	2,9	3,9
Write-downs	0,4	1,7
Total principal after write-downs	2,5	2,2
INDIVIDUAL WRITE-DOWNS		
Write-down on individual loans 01.01.	1,7	1,5
Known losses for the period where individual write-down has been carried out previously	0,7	-0,5
Write-down on individual loans for the period	0,3	1,3
Reversal of write-down on individual loans for the period	0,8	-0,6
Write-down on individual loans 31.12.	0,5	1,7
GROUP WRITE-DOWNS		
Write-down on group of loans 01.01.	5,0	5,5
Write-down on group of loans for the period	0,2	-0,5
Write-down on group of loans 31.12.	5,2	5,0
¹ The numbers are checture figures the amounts are given in NOK million. Defaulted loans are loans measured at amo	wine a cost All unite device are in researd	• • • • • • • • • • • • • • • • • • •

¹The numbers are absolute figures, the amounts are given in NOK million. Defaulted loans are loans measured at amortized cost. All write-downs are in regard to housing mortgage lending.

NOK MILLIONS	2022 Remaining debt	2021 Remaining debt
LOANS OVERDUE, NOT WRITTEN DOWN		
Overdue		
30-90 days	40	34
over 90 days	44	61
Total overdue loans	84	95

Note 15 Investment property

NOK MILLIONS	2022	2021
Net rental income	3 213	3 037
Net finance income	6	3
Net value adjustment	3 338	5 444
Realised gains	0	59
Net income from investment properties	6 558	8 543
Currency translate foreign properties (taken to other comprehensive income)	148	-1 314
Net income from investment properties included currency translate	6 706	7 229

NOK MILLIONS	2022	2021
Investment property 01.01.	89 535	81 485
Addition through purchase	0	3 723
Addition through activation	1 118	919
Reductions through sale	- 148	- 723
Additions through reclassification	0	0
Net write-up/down resulting from change in fair value including currency translation	3 486	4 130
Investment property 31.12.	93 992	89 535

Note 16 Subortinated loan capital and hybrid tier 1 securities

2022 NOK MILLIONS	Loan amount currency ²	Loan amount NOK	Book value 31.12.2022	Due date
BORROWINGS 1				
June 2015:	EUR 294	2 530	3 147	2045
Total subordinated loan capital		2 530	3 147	
April 2004:	JPY 15 000	984	1 428	Perpetual
Total hybrid tier 1 securites		984	1 428	
Total subordinated loan capital and hybrid Tier 1 securities		3 513	4 575	

2021 NOK MILLIONS	Loan amount currency ²	Loan amount NOK	Book value 31.12.2022	Due date
BORROWINGS 1				
June 2015:	EUR 294	2 530	3 000	2045
Total subordinated loan capital		2 530	3 000	
April 2004:	JPY 15 000	984	1 604	Perpetual
Total hybrid tier 1 securites		984	1 604	
Total subordinated loan capital and hybrid Tier 1 securities		3 513	4 604	

2022 NOK MILLIONS	Nominal currency ²	Acquisition cost NOK	Accrued interest ³	Unrealized currency	Book value 31.12.2022	Due date
Bonds	EUR 292	2 524	16	540	3 081	2025
Total hedging transactions		2 524	16	540	3 081	
2021 NOK MILLIONS	Nominal currency ²	Acquisition cost NOK	Accrued interest ³	Unrealized currency	Book value 31.12.2021	Due date
		Acquisition cost NOK 2 524	Accrued interest ³	Unrealized currency 396		Due date 2025

¹ Interest costs on the two subordinated loans were NOK 131 million (NOK 124 million) and NOK 72 million (NOK 64 million) for the hybrid tier 1 securities in 2022. Figures in brackets are 2021 figures.

² Amount in local currency (millions)

³ Accrued intrest not due

EUR 294: The interest on the loan is fixed at 4.25 per cent p.a. The loans was issued the 10th of June 2015 and is due in 2045. The loan can be redeemed by KLP after 10 years, and at every interest payment date that follows. The loan is currency hedged with EUR denominated bonds as shown in the table above. This arrangement is not subject to hedge accounting.

JPY 15 000: The interest on the loan is fixed USD interest of 5.07 per cent p.a. The loan is perpetual but the Group has the right to redeem the loan on 28 April 2034. If KLP does not exercise its redemption right in 2034, the loan will switch to variable interest. The credit margin then increases by 1 percentage point to 6-month JPY LIBOR-interest + a margin of 3.30 per cent p.a. To hedge the interest and exchange risk associated with the loan a combined interest rate and currency swap has been agreed in which KLP pays 3-month NIBOR-interest + a margin of 2.65 per cent p.a. and receives USD-interest of 5.07 per cent p.a. This hedging arrangement is shown in Note 18.

Note 17 Investments in associated companies and joint ventures

NOK MILLIONS	Office and business address	Organization number	Holding %	Owners equity on first aquisition	Aquisition cost	Book value 31.12.2021	Additions/ disposals	Value adjustment	Profit / loss share	Equity transactions	Dividend	Book value 31.12.2022
Norfinance AS	Fridtjof Nansens plass 4 0160 Oslo	912764729	46.5%	92	490	690	8	0	51	0	-5	744
Norsk Pensjon AS	Hansteens gate 2 0253 Oslo	890050212	25.0%	5	2	2	0	0	1	0	0	2
Fylkeshuset AS	Fylkeshuset, 6404 Molde	930591114	48.0%	0	0	0	0	0	0	0	0	0
KLP Norfund Investments IS	Fridtjof Nansens plass 4 0160 Oslo	999548636	49.0%	0	700	879	225	0	38	0	-224	918
KLP Norfund Investments India AS	Fridtjof Nansens plass 4 0160 Oslo	926888455	49,0 %	0	207	0	207	0	0	0	0	207
Tensio AS	Kjøpmannsgata 7A 7500 Stjørdal	922828172	20.0%	1 653	1 353	1 050	0	0	49	0	0	1 099
Odal Vind AS	Pausvegen 6 1927 Rånåsfoss	924824905	41.5%	330	456	422	31	0	51	0	0	504
Runde Holdco AS	Vestre Strømkaien 7 5008 Bergen	923101284	20.6%	400	184	421	-216	0	66	0	0	270
Neas AS	Industriveien 1 6517 Kristiansund N	960684737	33.3%	357	348	337	0	0	9	0	-5	341
SR Energy AB	Rosenlundsg.3 Box 7123 402 33 Göteborg		30.0%	600	1 295	1 073	248	0	-2	0	0	1 319
Skaftåsen Bidco AB	402 33 Goteborg BOX 16285 103 25 Stockholm		23.2%	86	86	61	0	0	-10	0	0	51
Total in associated companies and joint ventures					5 120	4 934	502	0	252	0	-234	5 456

All shares have equal voting proportions.

KLP Norfund Investment IS is a joint venture, while the remaining companies are associated companies.

Note 18 Hedge accounting

31.12.2022 NOK MILLIONS	Nominal value	Changed value in hedged risk	Book value 31.12.2022
KOMMUNAL LANDSPENSJONSKASSE			
HEDGED OBJECT			
Hybrid tier 1 securities	-984	-445	-1 428
HEDGING INSTRUMENT			
Combined interest rate and currency swap (CIRCUS)	984	465	465
Hedge effectiveness as at 31.12.2022		102 %	
Hedge effectiveness through the year		102 %	
KLP BANKEN GROUP			
HEDGED OBJECT			
Loan	1 789	-98	1 702
Debt	1 700	19	1 700
HEDGING INSTRUMENT			
Interest rate swap loan	1 789	72	97
Interest rate swap debt	1700	9	16
Hedge effectiveness as at 31.12.2022		101 %	
Hedge effectiveness through the year		101 %	
31.12.2021 NOK MILLIONS	Nominal value	Changed value in hedged risk	Book value 31.12.2021
KOMMUNAL LANDSPENSJONSKASSE	Value	neuged fisk	31.12.2021
HEDGED OBJECT			
Hybrid tier 1 securities	-984	-621	-1 604
HEDGING INSTRUMENT			

 Combined interest rate and currency swap (CIRCUS)
 984

 Hedge effectiveness as at 31.12.2021
 984

The note shows the financial instruments in the Group subject to hedge accounting, with associated hedging instruments. The hedge effectiveness stands at approx. 100 per cent on the hedge relationships as at 31 December 2022, which means relatively small effects on everything subject to hedge accounting in the Group.

Hybrid Tier 1 securities in foreign currency with fixed interest

The hybrid Tier 1 securities loan is hedged against changes in interest rates and exchange rates through purchase of a combined interest rate and currency swap (CIRCUS). The hedging is brought to account in accordance with the rules on fair value hedging. In practice the hedging involves a swap of currency terms (JPY 15 billion against NOK 0.984 billion) and interest terms (fixed interest at 5.07 per cent against NIBOR +2.6475 per cent) on the borrowing and the combined interest and currency swap respectively. The hedge effectiveness is measured by looking at the change in fair value of the hedged object and the hedging

620

100 %

100 %

620

instrument.

The hedge effectiveness is valued retrospectively each month and is then considered effective if the change in fair value between hedged object and hedging instrument lies within the bracket 80 per cent to 125 per cent.

Other hedging relationships

There are two hedging relationship in KLP Kommunekreditt AS. The hedged objects are fixed rate loans and debt, which are hedged with the use of interest rate swaps.

General

Fair value hedging means that the hedged value development of the hedged object is recognized through profit or loss. Correspondingly the value change on the hedging instrument is recognized in profit/loss. See also Note 2 for a detailed description of the hedge accounting in the accounts.

Note 19 Borrowing

NOK MILLIONS	Nominal in NOK	Currency	Interest	Due date	Book value 31.12.2022	Book value 31.12.2021
	Nominal III NOK	ourrency	interest	Duc date	01.12.2022	01.12.2021
FIXED - TERM SUBORDINATED LOAN	2 530	ELID	Fixed ¹	2045	3 147	3 000
Kommunal Landspensjonskasse	2 530 2 530	EUR		2045	3 147 3 147	3 000 3 000
Total subordinated loan capital	2 530		-	-	3 147	3 000
HYBRID TIER 1 SECURITIES						
Kommunal Landspensjonskasse	984	JPY	Fixed ²	2034	1 428	1 604
Total hybrid Tier 1 securities	984			-	1 428	1 604
COVERED BONDS						
KLP Kommunekreditt AS	0	NOK	Floating	2022	0	1 999
KLP Kommunekreditt AS	2 968	NOK	Floating	2023	2 985	5 009
KLP Kommunekreditt AS	5 000	NOK	Floating	2024	5 021	5 006
KLP Kommunekreditt AS	5 000	NOK	Floating	2025	5 010	5 003
KLP Kommunekreditt AS	5 000	NOK	Floating	2026	5 036	1 002
KLP Kommunekreditt AS	1 000	NOK	Fixed	2027	1 012	508
KLP Kommunekreditt AS	700	NOK	Fixed	2029	706	0
KLP Boligkreditt AS	0	NOK	Floating	2022	0	1 904
KLP Boligkreditt AS	1 600	NOK	Floating	2023	1 603	2 501
KLP Boligkreditt AS	2 500	NOK	Floating	2024	2 501	2 500
KLP Boligkreditt AS	2 500	NOK	Floating	2025	2 501	2 500
KLP Boligkreditt AS	3 500	NOK	Floating	2026	3 521	2 504
KLP Boligkreditt AS	2 500	NOK	Floating	2027	2 512	501
Other	-			-	22	78
Total covered bonds	32 268			-	32 430	31 015
DEBT TO CREDIT INSTITUTIONS						
KLP Banken AS	0	NOK	Floating	2022	0	300
KLP Banken AS	300	NOK	Floating	2023	300	300
KLP Banken AS	450	NOK	Floating	2024	300	300
KLP Banken AS	300	NOK	Floating	2025	303	0
KLP Fond	0	NOK	Floating	2022	0	385
KLP Fond	0	NOK	Fixed	2022	0	1 241
KLP Fond	1 302	NOK	Floating	2023	1 302	0
KLP Fond	1540	NOK	Fixed	2023	1 540	0
Kommunal Landspensjonskasse	0	NOK	Floating	2022	0	1 651
Kommunal Landspensjonskasse	2 678	NOK	Floating	2023	2 678	0
Other	-			-	110	21
Total liabilities to credit institutions	6 570			-	6 683	4 199
LIABILITIES AND DEPOSITS FROM CUSTOMERS ³						
Retail	11 212	NOK	-	-	11 722	11 212
Business	2 021	NOK	-	-	2 021	1 650
Foregin	37	NOK	-	-	37	39
Liabilities to and deposits from customers	13 779			-	13 779	12 901
Total financial liabilities	56 130		-	-	52 457	52 719
1 The lean has an interact change date in 2025						

¹The loan has an interest change date in 2025.

² The loan has an interest change date in 2034.

³ There is no contractual maturity date on deposits.

This note shows the financial liabilities that the Group had at the end of the reporting period; where the majority is funding for KLP Bank Group. The companies listed above are the issuers of the financial debt. Deposits belongs to KLP Banken AS.

Note 20 Technical matters

Insurance liabilities distributed by main sectors

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	Accident insurance and other non-life sectors	Group life	Total 31.12.2022	Total 31.12.2021	Change 2022
Premium reserve and pension capital	518 530	0	0	518 530	486 276	32 254
Bufferfund	100 518	0	0	100 518	0	100 518
Supplementary reserves	0	0	0	0	48 812	-48 812
Securities adjustment fund	0	0	0	0	77 194	-77 194
Premium fund	33 570	0	0	33 570	41 268	-7 698
Other technical provisions for the non-life insurance operation	0	3 575	207	3 782	3 023	760
Total insurance liabilities 31.12.2022	652 618	3 575	207	656 401	656 573	-172
Total insurance liabilities 31.12.2021	653 551	2 863	160		656 573	

INSURANCE LIABILITIES PER SUBSEGMENT

Subsegment of group pension insurance for municipalities, including institutions with similar pension plans

NOK MILLIONS	Occupational pension schemes without investment options	Occupational pensions schemes with investment options	Total 31.12.2022	Total 31.12.2021	Change 2022
Premium reserve and pension capital	516 525	2 005	518 530	486 277	32 253
Supplementary reserves	100 456	61	100 518	48 812	51 706
Securities adjustment fund	0	0	0	77 194	-77 194
Premium fund	33 024	547	33 570	41 268	-7 698
Total insurance liabilities 31.12.2022	650 005	2 613	652 618	653 551	-933
Total insurance liabilities 31.12.2021	651 316	2 234		653 551	

Insurance liabilities in main sector accident insurance and other non-life sectors, and group life

NOK MILLIONS	Accident insurance and other non-life sectors	Group life	Total 31.12.2022	Total 31.12.2021	Change 2022
Premium reserve	639	70	709	603	107
Claims reserve	2 936	137	3 073	2 420	653
Total technical provisions for the non-life insurance operation 31.12.2021	3 575	207	3 782	3 023	760
Total technical provisions for the non-life insurance operation as at 31.12.2021	2 863	159		3 023	

Changes to insurance liabilities during the period in question for coverage of the undertaking's liabilities under contracts with contractual obligations

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Technical provisions for the non-life insurance operation	Total 2022	Total 2021
Insurance liabilities 01.01	484 728	125 819	40 769	3 023	654 339	595 702
Changes in insurance liabilities taken to income						
Net reserves taken to profit/loss	31 751	-22 196	718	760	11 033	49 739
Surplus on returns result	0	-2 585	2 585	0	0	14 721
Risk result assigned to insurance contracts	0	0	648	0	648	588
Release of premium reserves related to new public pension	0	0	0	0	0	3 502
Total changes taken to profit/loss	31 751	-24 781	3 951	760	11 681	68 549
Changes in insurance liabilities not taken to profit/loss						
Transfer between funds/allocated to premium						
payment	45	-582	-11 253	0	-11 790	-9 420
Receipts/payments on transfer	0	0	-414	0	-414	-493
Total changes not taken to profit/loss	45	-582	-11 697	0	-12 234	-9 913
Total changes in insurance liabilities	31 796	-25 363	-7 746	760	-553	58 636
Insurance liabilities 31.12	516 525	100 456	33 024	3 782	653 787	654 338

Changes to insurance liabilities during the period in question for coverage of the undertaking's liabilities related to the value of a particular portfolio of investment options

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Total 2022	Total 2021
Insurance liabilities 01.01	1 549	186	499	2 234	2 077
Changes in insurance liabilities taken to income					
Net reserves taken to profit/loss	455	-117	8	346	81
Surplus on returns result	0	-7	7	0	136
Risk result assigned to insurance contracts	0	0	3	3	1
Other assignment of surplus	0	0	0	0	4
Total changes taken to profit/loss	455	-124	18	349	223
Transfer between funds/allocated to premium payment	1	-1	0	0	-65
Receipts/payments on transfers	0	0	30	30	-1
Total changes not taken to profit/loss	1	-1	30	30	-65
Total changes in insurance liabilities	456	-125	48	379	158
Insurance liabilities 31.12	2 005	61	547	2 613	2 234

Changes to insurance liabilities during the period in question for coverage of the undertaking's liabilities related to the value of a particular portfolio of investment options continued

NOK MILLIONS	Technical provisio insurance			
	Accident insurance and other non-life sectors	Group life	Total 2022	Total 2021
Insurance liabilities 01.01	2 863	159	3 023	2 729
Changes in insurance liabilities taken to income				
Net reserves taken to profit/loss	712	48	760	294
Surplus on returns result	0	0	0	0
Risk result assigned to insurance contracts	0	0	0	0
Other assignment of surplus	0	0	0	0
Total changes taken to profit/loss	712	48	760	294
Changes in insurance liabilities not taken to profit/loss				
Transfer between funds/allocated to premium payment	0	0	0	0
Receipts/payments on transfers	0	0	0	0
Total changes not taken to profit/loss	0	0	0	0
Total changes in insurance liabilities	712	48	760	294
Insurance liabilities 31.12	3 575	207	3 782	3 023

Technical accounts by main sectors

NOK MILLIONS	municipalities, inc	Group pension insurance for municipalities, including institutions with similar pension plans		Accident insurance and other non-life sectors		
	2022	2021	2022	2021		
Premium income	50 523	50 161	1 788	1 601		
Net income from investments	-7 628	49 951	0	0		
Other insurance-related income	1 358	1 274	8	3		
Claims	-28 517	-30 438	-1 428	-1 232		
Change insurance liabilities	-12 123	-58 713				
Funds assigned to insurance contracts	-651	-9 415	0	0		
Insurance-related operating expenses	-1 487	-1 372	-264	-258		
Other insurance-related costs	-1 368	-1 286	0	-6		
Technical result	107	162	104	107		

Technical accounts by main sectors continued

NOK MILLIONS	Grou	p life	То	tal
	2022	2021	2022	2021
Premium income	290	239	52 601	52 001
Net income from investments	0	0	-7 628	49 951
Other insurance-related income	0	0	1 366	1 276
Claims	-257	-185	-30 201	-31 855
Change insurance liabilities	0	0	-12 123	-58 713
Funds assigned to insurance contracts	0	0	-651	-9 415
Insurance-related operating expenses	-42	-36	-1 793	-1 666
Other insurance-related costs	0	0	-1 368	-1 292
Technical result	-9	18	203	287

Technical accounts by sub-sectors - main sector accident insurance and other non-life sectors and main sector group llife and has no sub-sectors

Subsegments of group pension insurance for municipalities, including institutions with similar pension plans

NOK MILLIONS	Occupational pension scheme options		Occupational pension sc opti		Τα	otal
	2022	2021	2022	2021	2022	2021
Premium income	49 974	50 026	548	135	50 523	50 161
Net income from investments	-7 570	49 770	-58	181	-7 628	49 951
Other insurance-related income	1 354	1 272	3	2	1 358	1 274
Claims	-28 410	-30 358	-106	-81	-28 517	-30 438
Change insurance liabilities	-11 731	-58 536	-392	-177	-12 123	-58 713
Funds assigned to insurance contracts	-648	-9 369	-3	-46	-651	-9 415
Insurance-related operating expenses	-1 482	-1 361	-5	-11	-1 487	-1 372
Other insurance-related costs	-1 365	-1 283	-3	-2	-1 368	-1 286
Technical result	122	160	-15	2	107	162

Result analysis by main sectors

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	Accident insurance and other non-life sectors	Group life	Total 2022	Total 2021
Returns result to customers					
Returns result	-20 099	0	0	-20 099	14 857
Risk result excluding profit element - customer share	558	0	0	558	588
Total result to insurance customers	-19 399	0	0	-19 399	15 446
Transferred to supplementary reserves	-19 956	0	0	-19 956	5 999
Allocated to the customers' premium fund	558	0	0	558	9 447
Total result allocated to customers	-19 399	0	0	-19 399	15 446
Result to insurance providers					
Share of returns result	0	0	0	0	277
Risk result excluding profit element	0	0	0	0	0
Administration result	-17	0	0	-17	35
Consideration for interest guarantee and profit element	266	0	0	266	251
Other	0	131	-9	122	150
Rebooking from equity	-142	0	0	-142	-1 304
Result to insurance provider	107	131	-9	229	-592
Group elimination					
Technical result Group	107	104	-9	203	287

Result analysis by sub segments - main sector accident insurance and other non-life sectors and main sector group life and has no sub-sectors

Subsegments of group pension insurance for municipalities, including institutions with similar pension plans

NOK MILLIONS	Defined contribution pension schemes with investment options	Pension capital certificates with investment options	Total 2022	Total 2021
Returns result to customers				
Returns result	-19 969	-130	-20 099	14 857
Risk result excluding profit element - customer share	555	3	558	-721
Other	127	16	142	1 313
Total result to insurance customers	-19 288	-112	-19 399	15 446
Transferred to/from supplementary reserves	-19 843	-114	-19 956	5 999
Allocated to the customers' premium fund	555	3	558	9 447
Total result allocated to customers	-19 288	-111	-19 399	15 446
Result to insurance providers				
Share of returns result	0	0	0	277
Risk result excluding profit element	0	0	0	0
Administration result	-17	0	-17	35
Consideration for interest guarantee and profit element	265	1	266	251
Rebooking from equity	-127	-16	-142	-1 304
Result to insurance provider	122	-15	107	-742
Group elimination	0	0	0	903
Technical result Group	122	-15	107	162

Claims by main sectors

NOK MILLIONS	Group pension municipalities, incl with similar p	luding institutions	Accident insurance and other non-life sectors		
	2022	2021	2022	2021	
Claims paid in accordance with insurance agreements	-23 858	-22 092	-1 428	-1 232	
Claims paid in under repurchase	0	0	0	0	
Total	-23 858	-22 092	-1 428	-1 232	

Claims by main sectors continued

NOK MILLIONS	Group life		Total	
	2022	2021	2022	2021
Claims paid in accordance with insurance agreements	-257	-185	-25 543	-23 509
Claims paid in under repurchase	0	0	0	0
Total	-257	-185	-25 543	-23 509

Transfer by main sectors

NOK MILLIONS	municipalities, inclu	Group pension insurance for municipalities, including institutions with similar pension plans		
	2022	2021		
Funds transferred in				
Premium reserve	386	0		
Funds received taken through profit or loss	386	0		
Premium fund	0	0		
Supplementary reserves to fund	0	0		
Total funds received	386	0		
Number of contracts	1	0		
Funds transferred out				
Premium reserve	3 805	6 882		
Strengthening reserves	0	23		
Bufferfund	854	0		
Supplementary reserves	0	611		
Securities adjustment fund	0	830		
Funds paid out taken through profit or loss	4 659	8 346		
Premium fund	445	494		
Total funds paid out	5 103	8 840		
Number of contracts	29	32		

New subscription

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans		
	2022	2021	
New subscription Number of contracts	6 35	12 51	

Note 21 Tangible fixed assets

			2022				2021		
NOK MILLIONS		Property for own use	Vehicles	Machines/ inventory	2022	Property for own use	Vehicles	Machines/ inventory	2021
Book value 01.01.		2 623	2	89	2 714	2 466	3	88	2 557
Acquisition cost 01.01.		1 432	16	368	1 816	1 226	16	350	1 591
Accum. depreciation prev	. years	-363	-13	-280	-657	-313	-13	-263	-589
Accum. value adjustm. pre	ev. years	1 554	0	0	1553	1 554	0	0	1554
		0	0	0	0	0	0	0	0
Acquisition		6	0	37	42	0	0	27	27
Assets held for disposal		0	0	-8	-8	0	0	-9	-9
Value adjustements		-43	0	0	-43	206	0	0	206
Depreciation		-54	-1	-18	-72	-50	-1	-17	-67
Currency impact		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Acquisition cost 31.12.		1 438	16	397	1 850	1 432	16	368	1 816
Accumulated depriciation	31.12.	-417	-14	-298	-729	-363	-13	-280	-657
Accumulated value adjust	tment 31.12.	1 511	0	-1	1 510	1 554	0	0	1 553
Book value 31.12.		2 532	1	99	2 633	2 623	2	89	2 714
Economic life	50 years	5 years	3 - 5 уе	ars					

Depreciation method Straight-line Balance/ Straight-line Balance/ Straight-line

Note 22 Tax

NOK MILLIONS	2022	2021
Pre-tax income	1 652	1 027
Other comprehensive income excl. tax	68	274
DIFFERENCES BETWEEN ACCOUNTING AND TAX INCOME		
Adjustment of premium	3	0
Unit holders value change in consolidated securities funds	-15 001	19 802
Reversal of value reduction, financial assets	43 822	-23 757
Reversal of value increase financial assets	-617	-55
Accounting loss on realization of shares and other securities	6 731	2 947
Book gain on realization of shares and other securities	-23 184	-18 743
Tax gain on realization of shares and other securities	1	2
3% tax base after the exemption method	58	43
Share of taxable income in partnerships	29	25
Liquidation of security reserve	54	54
Other permanent differences	-1906	-1 392
Correction of carryforward deficit that can not be compensated	7 474	-1 864
Correction of pay-as-you-earn tax	-16 814	30 278
Change in differences affecting relationship between book and taxable income	-86	-7 796
Taxable income	2 283	844
Taxable income, bacic for payable tax	2 283	844

NOK MILLIONS	2022	202
Deficit carryforward allowable from previous years	-6 308	-8 17
Change for the year in carryforward deficit	-7 474	186
Total carryforward deficit and allowance 31.12.	-13 782	-6 30
RECONCILIACTION OF BASIS OF DEFERRED TAX		
TAX-INCREASING TEMPORARY DIFFERENCES:		
Gains and losses account	1 098	1 37
Buildings and other real estate	10 960	10 44
Risk equilization fund	4 154	4 15
Natural disaster fund	164	16
Guarantee scheme	49	2
Reinsurance	2	
Security reserve	270	3
Securities	1 130	14
Securing loans	17	
Shares in partnerships	320	30
Lending to customers and credit enterprises	0	
Claims provisions	37	
Total tax-increasing temporary differences	18 202	18 3
TAX-REDUCING TEMPORARY DIFFERENCES:		
Fixed assets	1	
_ong-term receivables	-948	-9
Financial instruments	-39	-
Lending to customers and credit enterprises	-86	
Pension obligation	-210	-2
Other liabilities	-70	-
Adjusted for 20% of transition regulation 01.01.2018	-18	
Hedging	-9	
Total tax-reducing temporary differences	-1 380	-13
Net temporary differences	16 822	17 0
Difference not included in the basis for deferred taxes ¹	-4 369	-4 3
Other differences that are not included in the calculation of deferred tax	-7 902	-7 0
Carryforward deficit	-13 782	-6 3
Basis for deferred tax and tax assets	-9 231	-6
25% deferred tax assets	-2 308	-1
Nrite-down of deferred tax assets	3 403	15
Net deferred tax and tax assets	1 095	13
300K DEFERRED TAX/ -TAX ASSETS		
Of which deferred capitalized tax assets	48	
Of which capitalized referred tax assets extempt from equalisation	1143	13
Change in deferred tax assets taken to profit/loss	-4	
Change in deferred tax taken to profit/loss	244	
Nealth tax	-6	
Tax payable taken to profit/loss	-571	-5
Residual tax	-27	
Withholding tax taken to profit/loss	-443	-3
Cost of taxes	-807	-8
Taxes taken ti equity	-82	

NOK MILLIONS	2022	2021
THE TAX COST IS ENTERED AGAINST THE FOLOOWING ITEMS		
Cost of taxes	-801	-748
Tax on items that will not be reclassified against the comprehensive income statement	-17	-12
Tax on items that will be reclassified to income later	11	-52
Equity	-82	0
Total tax taken to profit/loss	-888	-812

¹Accordning to the new rules deductions will no longer be made for provisions for risk equilization fund, natural disaster fund and guarantee scheme. These funds are subject to transitional rules, so that the total provisions for these funds at the end of the 2017 income year can be deposited in a separate account, where the account is first taxed on the liquidation of the non-life insurance business. The group presents the accounts during continued operations, and assumes that the present value of the liability will be 0.

Note 23 Transferred assets with restrictions

Transferred assets that are still capitalized

All assets transferred are recognised in the financial position statement if the Group is still exposed to changes in the fair value of the asset. This applies to repurchase agreements and agreements concerning securities lending.

Repurchase agreements are a form of borrowing with collateral, whereby the Group sells securities with an agreement to repurchase those securities at a predetermined price. Cash received is recognised as a deposit (debt). Securities transferred in connection with the repurchase agreement are not deducted in the financial position statement.

Agreements regarding securities lending are transactions whereby the group lends securities to a counterparty and receives a commission for it.

Since both repurchase agreements and securties lending result in the securities being returned to the Group, the risk of value changes rests with the Group. However, the securities are not available to the Group while being transferred.

The securities still reported in the financial position statement, and related debt, are assessed at fair value.

NOK MILLIONS	31.12.2022	31.12.2021
REPURCHASE AGREEMENTS		
Certificates and bonds	1 304	1 258
Paid in by credit institutions	0	1 200
SECURITIES LENDING		
Shares	8 399	11 578
Total assets transferred that are still capitalised	9 702	14 036

LIABILITIES RELATED TO THE ASSETS

NOK MILLIONS	31.12.2022	31.12.2021
REPURCHASE AGREEMENTS		
Paid in by credit institutions	1 304	1 241
SECURITIES LENDING		
Paid in by credit institutions	289	219
Certificates and bonds	4 263	5 555
Shares	4 302	6 547
Total liabilities	10 159	13 562

All the assets in the table above are subject to resale or collateral with the counterparty.

ASSETS TRANSFERRED THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

The Group receives collateral under reverse repurchase agreements and agreements related to securities borrowing, which it is permitted to sell or pledge under the agreement.

Transactions are carried out in accordance with standard agreements employed by the parties in the financial market. The agreements normally require additional collateral if the values fall below a predetermined level.

According the agreements, the recipient of the collateral has the unlimited right to sell or pledge the collateral in return for providing corresponding collateral on the date of settlement.

SECURITIES RECEIVED THAT ARE PERMITTED TO BE SOLD OR PLEDGED

NOK MILLIONS	31.12.2022	31.12.2021
SECURITIES BORROWING		
Shares	511	563
Of which sold or pledged	511	563
Total assets transferred and still capitalised	511	563

Adjusted for the unit holders' interests in consolidated securities funds, meaning that only the KLP Group de facto ownership and risks are taken into account; assets are reduced by NOK 5 241 million and liabilities associated to the assets are reduced by NOK 3 539 million as of 31.12.2022.

Note 24 Intangible assets

NOK millions	IT-systems	Other	2022	IT-systems	Other	2021
Book value 01.01.	785	12	797	669	18	684
Acquisition cost 01.01.	2 293	22	2 315	2 002	25	2 028
Total additions	339	0	339	290	0	290
of which internally developed	0	0	0	0	0	0
of which bought	339	0	339	290	0	290
Disposals	0	0	0	0	-4	-4
Acquisition cost 31.12.	2 631	22	2 653	2 293	22	2 315
Accumulated depreciation and write-dows prev.years	-1 508	-10	-1 517	-1 334	-8	-1343
Ordinary depreciation for the year ¹	-85	-2	-87	-97	-2	-99
Impairment	0	0	0	-75	0	-75
Accumulated depreciation and write-downs 31.12.	-1 593	-12	-1 604	-1 508	-10	-1 517
Book value 31.12.	1 039	10	1 049	785	12	797
Depreciation period			3 to 20 years			

Intangible assets contains IT-systems

¹ At the end of 2021 there were identified several IT-systems where the book value exceeded the estimated recoverable amount. Estimated recoverable amount is calculated by estimating future earnings with book value. Essentially, some of the investments have no longer value. There are several reasons for this. Among other things, linking it to the outdated functionality due to rule changes and/or technological developments. This resulted in the following assessment:

NOK MILLIONS	2022	2021
Book value before impairment	0	534
Recoverable amount	0	459
Impairment	0	75

The impairment is included in "Operating costs" in the financial statement.

Note 25 Return on capital for life insurance segment

COLLECTIVE PUBLIC PENSION

PERCENT	2022	2021	2020	2019	2018
TOTAL OF COMMON PORTOFOLIO					
Return on capital 1	-1.1	8.4	4.2	8.5	1.5
SUB-PORTOFOLIOS OF THE INVESTMENT OPTION PORTOFOLIO					
Balanced portfolio 1					
Return on capital 1	-1.1	8.4	4.2	8.6	1.4
Balanced portfolio 2					
Return on capital 1	N/A	8.3	4.2	8.5	1.5
Moderate portfolio					
Return on capital 1	N/A	N/A	N/A	N/A	1.7
INVESTMENT OPTION PORTOFOLIO					
Return on capital 1	-2.5	8.9	4.2	9.9	0.6
CORPORATE PORTOFOLIO					
Return on capital ¹	2.8	3.4	3.1	4.3	4.2

¹ Return on capital, formerly known as value-adjusted return, includes all realized and unrealized income from investments in accordance with the current account principles KLP is following.

The Moderate portfolio was closed at the end of june 2019 and was included in the Balanced portfolio 1 from July 2019 and onwards. Balanced portfolio 2 was closed at the end of 2021, and was included in the Balanced portfolio 1 from the beginning of 2022

Note 26 SCR Ratio

The Solvency II balance sheet includes assets and liabilities at fair value. For assets that have a different value in the accounts change in balance value are added. There are no observable market values for KLP's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 capital appears from the Solvency II balance sheet and Hybrid Tier 1 securities. Tier 2 capital consist of subordinated loans and ancillary own funds. Starting 30.09.2022 the risk equalization fund will also be considered tier 2 own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 per cent of the Company's premium reserve. Capital that may be included in Tier 2 capital is limited upwards to 50 per cent of SCR.

Without the use of the transitional measure on technical provisions the Company's SCR ratio is 288 per cent, which is well over the Company's target of at least 150 per cent. With the transitional measure on technical provisions the SCR ratio is 288 per cent.

	31.12.2022	31.12.202
Solvency II - SCR ratio	288 %	287
NOK BILLIONS	31.12.2022	31.12.202
Simplified Solvency II Financial Position Statement		
Assets, book value	713	71
Added values - hold-to-maturity portfolio/loans and receivables	-13	
Added values - other lending	-2	
Other added/lesser values	0	
Deferred tax asset	0	
Total assets - solvency II	699	7'
NOK BILLIONS	31.12.2022	31.12.20
Simplified Solvency II Financial Position Statement		
Best estimate	632	64
Risk margin	12	Ũ
Hybrid Tier 1 securities/Subordinated loan capital	5	
Other liabilities	- 9	
Deferred tax liabilities	0	
Total liabilities - solvency II	657	6
Excess of assets over liabilities	42	
Deferred tax asset	0	
Risk equalization fund (tier 2 own funds starting 30.09.2022)	-5	
+ Hybrid Tier 1 securities	1	
Tier 1 basic own funds	38	
Total eligible tier 1 own funds	38	
Subordinated loans	3	
Risk equalization fund (tier 2 own funds starting 30.09.2022)	5	
Tier 2 basic own funds	8	
Ancillary own funds	13	
Tier 2 ancillary own funds	13	
Deduction for max. eligible tier 2 own funds	-14	
Total eligible tier 2 own funds	7	
Deferred tax asset	0	
Total eligible tier 3 own funds	0	
Solvency II total eligible own funds	46	
Market risk	7	
Diversification market risk	-2	
Counterparty risk	0	
.ife risk	14	
Diversification life risk	-3	
Non-life risk	1	
Diversification non-life risk	0	
lealth risk	0	
Diversification health risk	0	
Diversification general	-4	
Operational risk	3	
Loss absorbing capacity deferred tax	-2	
Capital requirement for other financial sectors	1	
Solvency capital requirement (SCR)	16	
Minimum consolidated group solvency capital requirement	5	
Solvency II- SCR ratio	288 %	287

Note 27 Pensions obligations, own employees

The majority of the pension obligation is covered through KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen")

The Group also offers a pension scheme in addition to "Fellesordningen". This obligation is covered through operation. "Fellesordningen" is a defined-benefits-based pension scheme that satisfies the requirements for mandatory occupational pensions (obligatorisk tjenestepensjon or OTP).

The Group has a contractual early retirement (AFP) scheme.

The accounting treatment of pension obligations is described in more detail in Note 2.

	Joint	Via		Joint	Via	
NOK MILLIONS	scheme	operation	2022	scheme	operation	2021
PENSION COST						
Present value of accumulation for the year	167	11	179	149	10	159
Administration cost	3	0	3	3	0	3
Planchanges	3	0	3	0	0	0
Social security contributions - Pension costs	22	2	23	21	1	23
Corporate activity tax - Pension costs	7	0	8	7	0	7
Pension costs incl. social security, corporate activity tax and administration cost taken to income	202	13	215	180	12	192
NET FINANCIAL COSTS						
Interest cost	53	6	59	43	5	48
Interest income	-43	0	-43	-33	0	-33
Management costs	2	0	2	2	0	2
Net interest cost	12	6	18	12	5	16
Social security contributions - net interest cost	2	1	3	2	1	2
Corporate activity tax - net interest cost	1	0	1	1	0	1
Net interest cost including social security contributions and corporate activity tax	15	7	21	14	5	20
ESTIMATE DEVIATIONS PENSIONS						
Actuarial gains (losses)	-99	-12	-111	-88	16	-71
Social security contributions	-14	-2	-16	-12	2	-10
Corporate activity tax	-4	0	-5	-4	1	-3
Actuarial gains (losses) including social security contributions and corporate activity tax	-117	-14	-132	-103	20	-84
Total pension costs including interest costs and estimate deviation	99	6	105	90	37	127

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
PENSION OBLIGASTIONS						
Gross accrued pension obligations	2 683	281	2 964	2 664	283	2 946
Pension assets	2 276	0	2 276	2 212	0	2 212
Net liability before social security costs	406	281	687	451	283	734
Social security contributions	53	36	89	59	36	95
Corporate activity tax	22	16	38	25	16	41
Gross accrued obligations incl. social security costs and corporate activity tax	2 758	333	3 091	2 747	335	3 082
Net liability incl. social security costs and corporate activity tax	482	333	815	535	335	870

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
RECONCILIATION PENSION OBLIGASTIONS						
Capitalized net liability/(assets) 01.01.	535	335	870	628	305	934
Pension costs taken to profit/loss	202	13	215	180	12	192
Financial costs taken to profit/loss	15	7	21	14	5	20
Actuarial gains and losses included social security contributions and corporate activity tax	-117	-14	-132	-103	20	-84
Social security contributions paid in premiums/supplement	-24	-2	-25	-29	-2	-31
Capital activity tax contribution paid in premiums/supplement	-6	0	-6	-7	0	-7
Premium/supplement paid-in including admin	-123	-5	-128	-148	-5	-153
Capitalized net liability/(assets) 31.12. this year	482	333	815	535	335	870

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
CHANGE IN PENSION OBLIGASTIONS						
Gross pension assets 01.01. after planchanges	2 747	335	3 082	2 489	305	2 794
Present value of accumulation for the year	167	11	179	149	11	159
Interest cost	53	6	59	43	5	47
Actuarial losses (gains) gross pension obligation	-183	-14	-198	100	20	119
Social security contributions - pension costs	24	2	26	21	1	23
Social security contributions - net interest cost	2	1	3	2	1	2
Social security contributions paid in premiums/supplement	-18	-1	-19	-22	-1	-23
Corporate activity tax - pension costs	7	0	8	7	0	7
Corporate activity tax - net interest cost	1	0	1	1	0	1
Corporate activity tax paid in premiums/supplement	-6	0	-6	-7	0	-7
Payments	-37	-6	-43	-34	-6	-41
Gross pension obligation 31.12.	2 758	333	3 091	2 747	335	3 082

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
CHANGE IN PENSIONS ASSETS						
Pension assets 01.01	2 212	0	2 212	1860	0	1860
Interest income	43	0	43	33	0	33
Actuarial (loss) gain on pension assets	-66	0	-66	203	0	203
Administration cost	-3	0	-3	-3	0	-3
Financing cost	-2	0	-2	-2	0	-2
Premium/supplement paid-in including admin	129	6	135	155	6	162
Payments	-37	-6	-43	-34	-6	-41
Pension assets 31.12	2 276	0	2 276	2 212	0	2 212

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
PENSION SCHEME'S OVER-/UNDER-FINANCING						
Present value of the defined benefits pension obligation	2 758	333	3 091	2 747	335	3 082
Fair value of the pension assets	2 276	0	2 276	2 212	0	2 212
Net pensions liability	482	333	815	535	335	870

Salary growth3.50%2.75The National Insurance basic amount (G)3.25%2.50Pension increases2.60%1.73Social security contribution14.10%14.10%		31.12.2022	31.12.2021
Salary growth3.50%2.75The National Insurance basic amount (G)3.25%2.50Pension increases2.60%1.73Social security contribution14.10%14.10%	FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)		
The National Insurance basic amount (G)3.25%2.50Pension increases2.60%1.73Social security contribution14.10%14.10%	Discount rate	3.00%	1.90%
Pension increases2.60%1.73Social security contribution14.10 %14.10	Salary growth	3.50%	2.75%
Social security contribution 14.10 % 14.10	The National Insurance basic amount (G)	3.25%	2.50%
	Pension increases	2.60%	1.73%
Corporate activity tax 5.00 % 5.00	Social security contribution	14.10 %	14.10 %
	Corporate activity tax	5.00 %	5.00 %

The assumptions as at 31 December 2021 have been applied to measurement of the cost of pension for 2022, whilst for calculation of the pension obligation on 31 December 2022, the assumptions and membership numbers as at 31 December 2022 have been applied. The assumptions are based on the market situation as at 31 December 2022 and are in accordance with the recommendations of the Norwegian Accounting Standards Board (NASB).

ACTUARIAL ASSUMPTIONS

KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen"):

An important part of the basis of pension costs and pension obligations is how mortality and disability develop amongst the members of the pension scheme.

KLP uses best estimate based on mortality and disability figures in KLPs customer base.

Withdrawal of contractual early retirement (AFP) (per cent in relation to remaining employees):

The costs of AFP depend on how many in each year-group take AFP. On reaching 62 years there are 42.5 per cent who retire with an AFP pension.

It is only those who are employed and working right up to retirement who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

Voluntary termination for "Fellesordning" (in %)						
Age (in years)	<24	24-29	30-39	40-49	50-55	>55
Turnover	25%	15%	7.5%	5%	3%	0 %

PENSIONS VIA OPERATIONS

AFP/early retirement is not relevant to this scheme. In regard to mortality the same estimates have been used as for "Fellesordningen".

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Number	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
MEMBERSHIP STATUS						
Number active	1 080	43	1 123	1 041	49	1090
Number deferred (previous employees with deferred entitlements)	943	32	975	875	31	906
Number of pensioners	321	55	376	307	58	365
					2022	2021
Composition of the pension assets: Property					14.7%	13.8%
Lending					12.0%	11.9%
Shares					30.2%	30.9%
Long-term/HTM bonds					29.0%	27.7%
Short-term bonds					12.2%	13.8%
Liquidity/money market					1.9%	1.9%
Total				1	00.0 %	100.0 %

The pension funds are based on KLP's financial funds in the common portfolio. The table shows percentage placing of the pension funds administered by KLP at the end of the year. Value-adjusted return on the assets was -1,14 per cent in 2022 and 8,36 per cent in 2021.

Expected payment into benefits plans after cessation of employment for the period 1 January – 31 December 2023 is NOK 271 million.

Sensitivity analysis as at 31 December 2022	
The discount rate is reduced by 0.5 %	Increase
Gross pension obligation	10.2%
Accumulation for the year	16.3%
Salary growth increases by 0.25%	Increase
Gross pension obligation	0.5%
Accumulation for the year	1.3%
Mortality is strengthened by 10 %	Increase
Gross pension obligation	2.8%
Accumulation for the year	2.1%

The sensitivity analysis above is based on all other assumptions being unchanged. In practice that is an unlikely scenario and changes in some assumptions are correlated. The calculation of gross pension obligation and accumulation for the year in the sensitivity analysis has been done using the same method as in calculating gross pension obligation in the financial position statement.

The duration in the Joint scheme is estimated at 18.9 years.

Note 28 Number of employees

	2022	2021
Number of permanent employees 31.12.	1 093	1048
Number of temporary employees 31.12.	52	34
Total number of employees 31.12.	1 145	1 082
Number of full time equivalents permanent employees 31.12.	1041	999
Number of full time equivalents temporary employees 31.12.	20	31
Total number of full time equivalents 31.12.	1 061	1 030

Note 29 Salary and obligations towards senior management etc.

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

Senior employees are defined as the senior management team of the Kommunal Landspensjonskasse Group. This comprises the Group Chief Executive Officer, the KLP Group executive vice presidents and managing directors of certain subsidiaries.

Senior employees who were members of the Group senior management before 1 May 2013, are pensionable at the age of 65, but may choose to canage this to aged 70. None of those senior management have chosen to avail themselves of the opportunity to change the retirement age as of 31.12.2022. Persons who were appointed to Group senior management as of 1 May 2013, are pensionable at the age of 70.

All employees of the KLP Group in Norway are registered in KLP's pension scheme for municipalities and companies. The employees earn pension rights in this scheme for salaries up to 12G.

Employees in the KLP Group with salaries above 12 G and for employees with lower retirement age than 67 years, also earn pension benefits for salaries above 12G if they were employed before 2 May 2013 and had a salary above 12G at that time. Full retirement pension in this additional cover amounts to 66% of salary above 12G, and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement for a lower pension age than 67 years are ensured an old-age pension corresponding to 66% of all pensionable salary up to 67 years. This add-on was closed May 2, 2013 and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed at this time in KLP, but who only receive salary above 12G after this date.

The Group CEO has severance pay corresponding to one year's salary including supplementary benefits in the event of termination of employment. There are no obligations to provide the Chairman of the Board special consideration or other benefits on termination or change of the appointment. KLP pays directors' liability insurance for members of its Board of Directors.

No member of senior management has performance pay (bonus).

The KLP Group offers loans for various purposes. There are seperate loan terms for employees, and no senior executeves have terms that deviate from this. Loans to external members of the Board of Directors and external members of the Corporate Assembly are only granted under ordinary loan terms.

Fees to Board members are determined by the Corporate Assembly. Fees to deputies and observers are not stated. The Board's substitutes and observers, and any benefits and loans to them, are not listed in this note unless they were elected as ordinary Board members during the year. A total of NOK 391.000 was paid to observers and substitutes in 2022. This covers four people.

All benefits are shown without the addition of social security contributions and capital activity tax. For Board members elected by and among the employees stated that only about compensation and loans that can be linked to their directorship.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at klp.no.

2022						
	Salary, fees	Other	Annual pension		Interest rate as at	Paymentsplan
NOK THOUSANDS	etc.	benefits	accumulation	Loan	31.12.2022	1
SENIOR EMPLOYEES						
Sverre Thornes, Group CEO	4 733	220	1 556	20 000	3,50	HC
Cathrine Hellandsvik, as of 1 August	647	112	207	6 873	3,50	A50
Aage E. Schaanning	3 912	144	1 377	9 600	3,50	HC
Gro Myking	2 869	169	362	7 710	3,50	A41
Rune Hørnes	2 923	156	317	-	-	-
Kirsten Grutle	1 794	146	246	-	-	-
Tore Tenold	3 297	153	1 244	6 400	3,40	HC
Håvard Gulbrandsen	3 566	179	1 163	7 500	3,50	HC
Gunnar Gjørtz	3 514	170	1 222	6 000	3,50	HC
Marianne Sevaldsen	3 042	172	1 289	3 864	3,50	A43
Leif Magne Andersen, until 1 August	1 474	99	474	4 820	3,30	A51
THE BOARD OF DIRECTORS 2)						
Egil Johansen, Chair until May (5 of 5)	200					
Tine Sundtoft, Chair as of June (5 of 5)	207					
Jenny Følling (5 of 5)	178					
Odd Haldgeir Larsen (10 of 10)	268			1 874	4,15	A35
Øyvind Brevik (10 of 10)	301					
Cecilie Dae (7 of 10)	233					
Egil Matsen (10 of 10)	327					
Ingunn Trosholmen (5 of 5)	148					
Vibeke Heldal, <i>elected by and from the employees</i> (10 of 10)	301					
Erlig Bendiksen, <i>elected by and from the employees</i> (10 of 10)	233					
CORPORATE ASSEMBLY						
Total Corporate Assembly, including employee representatives	804			40 208		
EMPLOYEES						
Loan to employees in the Group at subsidiezed interest rate				2 102 732		
Loan to employees in the Group at ordinary terms and conditions				92 141		
1) A = A powity loand lost poyment HC = Housing Credit						

1) A=Annuity loand, last peyment, HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period in which the person has been on the board.

2021						
NOK THOUSANDS	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2021	Paymentsplan 1
SENIOR EMPLOYEES						
Sverre Thornes, Group CEO	4 383	240	1485	20 000	1,00	HC
Marianne Sevaldsen	2 925	184	1 182	4 021	1,00	A43
Aage E. Schaanning	3 758	165	1 269	6 390	1,00	HC
Gro Myking	2 749	188	357	7 669	1,00	A30/A41
Rune Hørnes	2 801	156	296	-	-	-
Kirsten Grutle	1 075	114	61	-	-	-
Tore Tenold	3 175	162	1 175	3 000	0,90	HC
Håvard Gulbrandsen	3 427	213	1086	6 177	1,00	HC
Gunnar Gjørtz	3 375	157	1 163	6 000	1,00	HC
Leif Magne Andersen	2 268	174	765	4 952	1,00	A51
THE BOARD OF DIRECTORS 2)						
Egil Johansen, <i>Chair</i> (9 of 10)	392					
Jenny Følling (10 of 10)	297					
Odd Haldgeir Larsen (9 of 10)	242			1 924	1,55	A35
Karianne Melleby (9 of 9)	316					
Øyvind Brevik (10 of 10)	291					
Cathrine M. Lofthus (5 of 5)	172					
Cecilie Dae (1 of 1)	0					
Susanne Torp-Hansen, <i>elected by and from the employees</i> (5 of 5)	133					
Freddy Larsen, <i>elected by and from the employees</i> (5 of 5)	172					
Vibeke Heldal, <i>elected by and from the employees</i> (5 of 5)	119					
Erlig Bendiksen, <i>elected by and from the employees</i> (5 of 5)	100					
CORPORATE ASSEMBLY						
Total Corporate Assembly, including employee representatives	765			92 663		
EMPLOYEES						
Loan to employees in the Group at subsidiezed interest rate				1 968 767		
Loan to employees in the Group at ordinary terms and conditions				65 077		
1) A=Annuity loand last peyment HC = Housing Credit						

1) A=Annuity loand, last peyment, HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period in which the person has been on the board.

NOK THOUSANDS	2022	2021
The period costs related to lending terms and conditions for employees.	15 041	11 639

Note 30 Auditor's fee

NOK MILLIONS	2022	2021
Ordinary audit	10,1	7,2
Certification services	0,8	0,6
Tax advisory services	0,1	0,4
Non-audit services	0,6	0,4
Total auditor's fee	11,7	8,7

The sums above include VAT.

Note 31 Operating expenses

NOK MILLIONS	2022	2021
Personnel costs	1 401	1248
Depreciation and writedowns	149	228
Other operating expenses	923	802
Total operating expenses	2 473	2 278

Note 32 Other income and expenses

NOK MILLIONS	2022	2021
Supplement contractual early retirement scheme (ERS)	1 354	1 265
Other income ¹	330	282
Total other income	1 684	1 547
¹ Other income includes investment from associated and joint ventures companies, so the results can be both negative and positive.		

NOK MILLIONS	2022	2021
Supplement contractual early retirement scheme (ERS)	1 354	1 265
Other expenses	23	27
Total other expenses	1 377	1 292

Note 33 Other current liabilities

NOK MILLIONS	31.12.2022	31.12.2021
Short-term payables trade in securities	1699	3 645
Incurred not assessed taxes	727	560
Advance tax-deduction pension scheme	522	491
Accounts payable	240	226
Pre-called contribution to insurance	516	699
Other current liabilities	1 248	1 187
Total other current liabilities	4 951	6 808

Note 34 Contigent Liabilities

NOK MILLIONS	31.12.2022	31.12.2021
KLP guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	27 405	24 615
Approved, not paid out KLP Group loan pledge	3 676	4 136
Total contingent liabilities	31 083	28 754

Note 35 Retained earnings

NOK MILLIONS	Revaluation fund	Risk equilization fund	Nat.per.pool fund	Other retained earnings	Retained earnings
Capitalized value 01.01.2021	1 625	5 404	66	14 127	21 222
Income		-1 034	39	463	-532
Other comprehensive income:					
Items that will not be later reclassified to income				56	56
Items that will be reclassified to income later when particular conditions are met	206			-52	155
Capitalized value 31.12.2021	1 831	4 370	105	14 595	20 901
Change recognized directly in equity		415		-172	243
Income		-142	32	386	275
Other comprehensive income:					
Items that will not be later reclassified to income				94	94
Items that will be reclassified to income later when particular conditions are met	-43			11	-32
Capitalized value 31.12.2022	1789	4 643	137	14 913	21 482

Note 36 Change in liabilities from financing activities

NOK MILLIONS	31.12.2021	Cash flow from financing activities	Cash flow from operating activities	Non-cash changes ¹	31.12.2022
Subordinated loan capital	3 000	1	0	146	3 147
Hybrid Tier 1 securities	1604	0	0	-176	1428
Debt to credit institutions	4 199	1460	1 024	0	6 683
Covered bonds issued	31 015	0	1 415	0	32 430
	39 818	1 461	2 439	-30	43 689

¹ Non-cash flow changes are mainly unrealized currency.

	31.12.2020	Cash flow from financing activities	Cash flow from operating activities	Non-cash changes	31.12.2021
Subordinated loan capital	3 135	0	0	-135	3 000
Hybrid Tier 1 securities	1764	0	0	-159	1604
Debt to credit institutions	14 216	574	-10 591	0	4 199
Covered bonds issued	24 997	0	6 018	0	31 015
	44 112	573	-4 573	-294	39 818

Note 37 New accounting policies and transitional effects

There are two new international accounting standards which enter into force for the financial year starting 01.01.2023, and which must be adopted by the Group. They are IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments.

For insurance contracts, the principles in the standard require the exercise of discretion, and the areas in which the Group's exercise of discretion has been most significant are listed below:

- Contract boundary for public- sector occupational contracts (see section 37.1.6)
- Best estimate related to cash flows within the contract boundary (see section 37.1.7.1)
- Risk adjustment (see section 37.1.7.3)

The standard also requires a number of other interpretations, including the definition of who the policy holder is and whether issued insurance contracts contain investment components.

37.1 Summary of the main accounting principles under IFRS 17 Insurance Contracts

The introduction of the new standard for insurance contracts does not change the definition of what constitutes an insurance contract, although there have been some clarifications that limit the scope of qualifying contracts to be handled according the standard. These clarifications have had no effect on the Group's issuance of insurance contracts.

The Group's life insurance business has only one type of insurance contract, public-sector occupational pensions (OfTP). There are three parties to such an insurance contract; insurer, employer and employee. All of the rights and obligations of the insurer under the insurance contract are matched by the obligations and rights of the policyholder. According to the standard, policyholders is the person who is entitled to benefits in the event of an insured event. The Group interprets that this will include both the respective beneficiary (employee/pensioner) and the employer (who is compensated by the insurance company for its obligation to the employee for OfTP.

The Group's non-life insurance business has different types of insurance contracts; refer to section 37.1.3 for a more detailed description of these.

37.1.1 Mutual status

IFRS 17 has special rules for mutual entities. KLP is a mutual insurance company, defined by the fact that the policyholders, current og future, are entitled to the residual value of the business. The residual value is equal to the sum of all assets minus all liabilities. The insurance contracts KLP has issued also meet the requirement for risk sharing between policyholders. A risk adjustment for non- financial risk is calculated in the usual way.

The Group has also issued ordinary insurance contracts, i.e. contracts that do not entitle the policyholder to the residual value of the business. These are contracts in the non-life insurance area. However, these contracts form part of the residual value owned by the policyholders with public-sector occupational pensions.

Since the residual value for the business is added to current or future policyholders, there is normally no equity in mutual entities under IFRS 17. According to this standard, the capital paid into the Group, which is

defined as equity in other regulations, is part of the cash flows resulting from performance of the insurance contract. Note 37.1.7.1 discusses this in more detail.

The residual value should be measured at fair value and included in the liability to the policyholders. However, some asset and liability items included in the residual value are not recognised at fair value, either because this is not permitted under IFRS, or because the Group has chosen a different valuation method. Any measurement differences on assets and liabilities that have not been measured at fair value will be recognised as reported equity, even though they are not equity in a regulatory or economic sense. Changes in equity will constitute total comprehensive income.

Mutual entities also do not have a contractual service margin (CSM), as there is no service margin or profit to the enterprise. Instead of equity and CSM, the Group shows a residual value on the balance sheet which represents the policyholder's capital in excess of the value of liabilities including risk adjustment (adjustment for non-financial risk). Changes in residual value represent the profit to policyholders in excess of the expected allocation to the premium fund.

In a mutual entity where the policyholder receives and is unconditionally liable for all residual value in the enterprise, all cash flows for performance of the insurance contract are ordinary probability-weighted expectations. An exception is the right of the enterprise to collect payments from policyholders with residual value in the business. This is a contingent cash flow from policyholders who are entitled to residual value. The effect of this right is included in the probability weighting of the cash flow for performance of the insurance contract related to ordinary capital contributions.

37.1.2 Definition and classification

The Group's life insurance business has a single product, public-sector occupational pensions (OfTP); this is a package covering old-age pension, disability pension, spouse's pension, child pension and contractual pension (AFP). The OfTP is classed as an insurance contract under the standard as each contract carries a significant insurance risk associated with longevity, death or disability.

The insurance contract for OfTP is the sum of the agreements within a risk group that the policyholder has entered into with the Group's life insurance business. The insurance contract will then include the agreements on ordinary occupational pensions, AFP and equity contributions, and associated provisions in articles of association, terms and conditions, transfer agreements, collective agreements and laws.

The Group's non-life insurance business has several different products in different segments, and all contracts satisfy the requirement for significant insurance risk according to the standard.

37.1.3 Separation of contracts

An insurance contract may contain components such as a) derivatives, b) deposits/investments, c) obligations to provide goods and non-insurance services. If such components are distinct from the insurance components of the contract, the standard requires the different components in the contract to be separated from the insurance contract itself, for measurement and recognition under other accounting

standards than IFRS 17, preferably IFRS 9 (Financial Instruments) or IFRS 15 (Revenue from Contracts from Customers).

If the cash flow and the risks associated with the components are mutually dependent on the cash flow and risk in the insurance contract, and cannot be measured separately, the components are not separated from the insurance contracts (not distinct).

a. Derivatives

The insurance contracts for OfTP contain a derivative in the form of an annual interest guarantee tied to the premium reserve which is calculated according to the provisions of the Insurance Act

As the OfTP contracts are contracts with claims to the residual value of the business, and because IFRS 17 reflects this mutual status by including all cash flows associated with the contracts as a debt, there is in reality no interest guarantee related to the insurance contract when it is to be measured under IFRS 17. So there is no derivative built into the insurance contract that we need to think about separating. A mutual company can provide equivalent or more tailored risk management for the policyholder by holding derivatives with the market as counterparty in the underlying assets.

The insurance contracts within non-life insurance do not contain derivatives either.

b. Deposits/investments

An investment component is defined as the amount that the insurer undertakes to pay back to a policyholder whether or not an insured event occurs.

A public-sector occupational pension contract obliges the insurer to refund all payments from the policyholder that are intended to cover insurance risk. However, there is no requirement to repay the amount to the same policyholder; it may go to the whole population of current and future policyholders. The crucial factor in assessing whether or not there is an investment component in the contract is whether it is to be assessed from the point of view of the insurer or of the individual policyholder. Looking at it from the insurer's point of view, there is an investment component. If we look at it from the perspective of the individual policyholder, there is no investment component.

IFRS 17 is not precise on the perspective from which this is to be assessed, but the wording used in several places in the standard indicates that the insurer's perspective should form the basis for measuring an insurance contract. It seems most natural to consider this from the insurer's point of view, as the IFRS 17 standard regulates the recognition and measurement of insurance contracts by the issuers of the contracts. The standard is not clear on which perspective this should be viewed from, and the group therefore takes the insurer's perspective as a basis. The conclusion is then that the contracts for public-sector occupational pensions contain an investment element associated with insurance risk. The investment component represents the main component of the insured risk, and cannot be sold separately. The investment component is therefore non-distinct and should be measured as part of the contract. One consequence of the risk coverage being a non-distinct investment component is that receipts and payments related to the investment component should not be included in the insurance result.

Non-life insurance contracts do not contain any obligation to refund an amount to the policyholder in the absence of an insurance event.

c. Provision of services related to the insurance contracts which are not insurance.

The Group collects membership dues on behalf of the Pension Office for the OfTP contracts, and pays occupational pensions on behalf of the employer. Services are also provided in the form of NRS calculations to employers with a public sector occupational pension contract in the Group, and some guidance is given to policyholders, but these have no specific cash flows associated with them.

It has to be confirmed whether any of the services described in c) are *distinct* and are not to be separated from the insurance contract and measured separately, or whether they are *non-distinct* and so should be measured together with the insurance contract.

Insurance contracts issued by the Group's life insurance business should not be separated. Dues for the Pension Office and service pensions are excluded as they would have no effect on income or expenses in any case, simply involving the collection of amounts to be repaid, so they are assessed under IFRS 15.

The standard neither requires nor explicitly refuses further separation of the legal contract, but if different coverages are combined in one legal contract only for practical reasons, the coverages must be treated separately.

OfTP consists of a product package set down in law and collective agreements, and the policyholder has to purchase the whole package. Individual cover is not available in the market, nor can it be transferred It is therefore no requirement to separate the different coverages and they are assessed together.

37.1.4 Grouping of the contracts and onerous (loss-making) contracts

Under IFRS 17, insurance contracts have to be grouped into portfolios. A portfolio consists of a set of contracts subject to the same type of insurance risk and managed together. The Group's OfTP contracts are divided into seven different pension schemes. The contracts included in the various pension schemes have similar risks, and the profitability of each pension scheme is monitored. The different pension schemes each form a separate portfolio under IFRS 17.

According to the standard, the portfolios must be divided into three groups:

- 1. a group of contracts that are onerous at initial recognition, if any;
- 2. a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- 3. a group of the remaining contracts in the portfolio, if any

A contract is considered to be onerous if the sum of the present values of the cash flows, including risk adjustment, associated with the contract is a net cash outflow from the enterprise.

If, during the coverage period, an insurance contract is judged to be onerous, the negative difference between unearned premium income and expected claims costs should be recognised in the income statement and added to the liability for remaining coverage (LRC). The view taken on recognition is that the Group's life insurance business does not have any onerous (loss-making) contracts. All contracts in the portfolio are considered to be profitable with the possibility of becoming onerous.

Contracts issued more than one year apart cannot be included in the same group. However, an exception to this requirement has been introduced in the EU/EEA whereby insurance contracts within life insurance issued more than one year apart can still be included in the same portfolio.

These contracts are therefore included in the same portfolio. The contracts are considered to be covered by the exception that applies to grouping by years in the EU/EEA in that the contracts have direct participating characteristics (see 37.1.1) and there is equalisation between the contracts over time. The Group has chosen to make use of the exception for the OfTP contracts.

The Group's non-life insurance business has produced a portfolio classification whereby a portfolio cannot contain elements from two different industries. However, one and the same portfolio may contain two or more homogenous risk groups, provided that they belong to the same industry. This reflects the way in which the business is monitored. Moreover, the company's offering is such that one set of products is offered to public-sector and corporate customers, while another set of products is offered to retail customers.

The table below shows the division of the non-life insurance business into portfolios, and this division reflects the risk characteristics of the products:

IFRS 17 Portfolio	Segment group
PB Third party individual insurance	Public and Business
PB Fire -combined	Public and Business
PB Group life	Public and Business
PB Motor vehicle	Public and Business
PB Travel	Public and Business
PB Accident	Public and Business
PB Safety	Public and Business
PB Occupational Injury	Public and Business
PM Fire -combined	Privat Market
PM Boat	Privat Market
PM Motor vehicle	Privat Market
PM Travel	Privat Market
PM Accident	Privat Market
PM Death	Privat Market
PM Disability	Privat Market

No onerous contracts have been identified in the non-life business, and the contracts are grouped by years with a maximum of 12 months between the issue dates of contracts included in the same group.

37.1.5 Recognition of the contracts

The Group recognises its groups of insurance contracts from the earlier of the following dates:

- The start of the coverage period for the group of contracts
- The date of the first payment from a policyholder in the group

If there is no agreed due date, the first payment from the policyholder will be deemed to have fallen due when received.

37.1.6 Contract boundary

The standard requires all future cash flows that are within the contract boundary to be included when measuring the value of the insurance contract. To assess the boundary for the contract, all substantive rights and obligations arising from the contract itself and from laws and regulations must be taken into account. The boundary for the contract ends at the time when there is a practical possibility of re-pricing all of the risk arising from the contract.

The insurance contracts for public-sector occupational pensions entitle the policyholder to renew the contract each year. The insurer cannot terminate the contract. If and when it is renewed, the insurer can reprice future entitlements, but not those accrued previously. So the Group's life insurance business cannot re-price all risk, and OfTP contracts are considered to have (infinitely) long contract boundaries.

With a few exceptions, the Group's contracts within non-life insurance have a contractual period of 12 months with the option to extend. The Group has no obligation to renew the contracts and may re-price all risk if they are renewed.

37.1.7 Measurement of insurance contracts

The standard describes a general model for valuing insurance contracts. This model specifies that the insurance contract should be measured on initial recognition at an amount equal to the sum of the cash flows expected to arise in performance of the contract. Cash flows are probability-weighted estimates of future receipts and disbursements, and should be discounted to the value on the balance sheet date. After this, an adjustment for non-financial risk has to be calculated. The discounted cash flows and risk adjustment should be split into two: one part that relates to the liability for remaining coverage (LRC) and the other to the liability for incurred claims (LIC). The residual value should be set aside as a contractual service margin reflecting entitlements for future periods.

The standard allows for a simplified method as an alternative to the general model if this is expected to give roughly the same value as the general model, or if the coverage period is one year or less. The simplified method, also called the premium allocation approach, simplifies the calculation of the liability related to the remaining coverage on the contract. This is equal to the unearned payed premiums, and no discounting is required. These contracts will not have a contractual service margin (CSM), but they do require an adjustment for non-financial risk for liabilities related to incurred claims, and onerous test.

Insurance contracts with so-called direct participating features are contracts which gives the policyholder a right to a return based on an underlying item. Such contracts should be measured at the variable fee approach (VFA). The contract states that the policyholder must participate in an identifiable pool of underlying items, that the insurer must expect to pay to the policyholder an amount equal to a substantive share of the fair value of the underlying items, and that the insurer must expect a substantial proportion of the amount paid to the policyholder to vary with the fair value of the underlying items. For such contracts, the contractual service margin has to be adjusted to reflect the variable fee. Changes in the obligation to

pay the policyholder an amount corresponding to the change in the fair value of the underlying item do not reflect future entitlements and should not affect the contractual service margin (CSM). Changes in the insurer's share of any change in the fair value of the underlying item will relate to future entitlements and adjust the CSM.

37.1.7.1 Contracts for public-sector occupational pensions

The contracts for public-sector occupational pensions are entitled to the residual value of the business measured at fair value. The residual value of a business qualifies as an underlying item. The requirements for an expectation that a substantial share of the fair value of the underlying item will be transferred are also met, as no one other than policyholders, current or future, is entitled to these sums due to that KLP is a mutual company. Over time, the requirement for variability will also be met. These contracts should therefore be measured in line with the variable fee approach.

The contracts for public-sector occupational pensions will consist of liabilities for remaining coverage and the residual value of the business. There are no liabilities associated with the occurrence of insured events as these are settled immediately.

The liability for remaining coverage without the residual value is calculated by discounting expected future cash flows for remaining service associated with the contract and applying a risk adjustment for non-financial risk. The discount curve used must be consistent with the market. The liability for remaining coverage thus consists of the following 3 elements:

- 1. Best estimates of future cash flows
- 2. An adjustment to reflect the time value (present value) of cash flows and financial risks associated with future cash flows
- 3. A risk adjustment for non-financial risk

The residual value is calculated as the net assets of the enterprise measured at fair value.

37.1.7.2 Non-life insurance contracts

Contracts issued within non-life insurance are not contracts with direct participation and will normally be measured according to the general model. However, the contracts have a maximum coverage period of 1 year, so the Group has chosen to use the simplified premium allocation approach. Purchased reinsurance contracts also have a coverage period of up to 1 year and are valued according to the same method. There are a few contracts with coverage periods exceeding 1 year, but these will not have any significant impact on the accounts and also satisfy the requirement for the simplified premium allocation approach. This approach has therefore been chosen for these contracts too.

Under the simplified method, the insurance liabilities consist of:

1) Liability for remaining coverage (LRC)

2) Liability for incurred claims (LIC)

Liability for remaining coverage (LRC)

LRC is calculated as the portion of premiums received but not recognised, adjusted for any amortisation of acquisition costs and any financing component (not required for coverage periods of one year or less). The Group recognises acquisition costs as expenses when they are incurred. The calculations are based on premiums paid, and the date when the premium is paid should govern the calculations rather than the due date of the contracts.

Liability for incurred claims (LIC)

LIC is calculated by discounting future cash flows for claims incurred and applying a risk adjustment for non-financial risk. The discount rate used must be consistent with the market. LIC thus consists of the following 3 elements:

- Estimates of future cash flows
- An adjustment to reflect the time value of cash flows and financial risks associated with future cash flows
- A risk adjustment for non-financial risk

The sum of the first two items is called "best estimate liability" (BEL).

37.1.7.3 Cash flows within the contract boundary

For the life business, cash flows within the contract boundary are defined partly from KLP's articles of association and partly from the wording of the OfTP contract. Cash flows for the fulfilment of the insurance contract can be divided into

- 1. Expected premiums
- 2. Expected costs
- 3. Expected future allocation to the premium fund
- 4. Intrinsic value of the premium fund
- 5. Expected future payout to policyholders

The expected premium contains elements referred to in other regulations as the interest guarantee premium, the administrative premium and equity contributions related to rights already accrued. It also includes the expected premium related to future entitlements as the contract has a long boundary. Future insurance premiums for new entitlements and regulatory premiums represent the future value of cash flows related to future disbursements, discounted at the invoicing date by the expected future base rate.

The intrinsic value of the premium fund is available to the policyholder. Its value corresponds to the present value of future withdrawals of *previous* allocations to the premium fund. Expected *future* allocations to the premium fund constitute a further cash flow to the policyholder via the premium fund.

The expected disbursement to policyholders includes payment of new entitlements in addition to payments from entitlements already accrued.

OfTP is pension schemes without any expected termination date. The Group has chosen a final modelling horizon of 80 years for cash flows related to future entitlements. This is further forward in time than cashflows, after correction for estimate risk, and has a consequence for the residual value today, see description below in Risk adjustment. The future entitlements for which a premium is agreed in 80 years' time will result in payments for a further 110 years. The last payment included in present values on the current balance sheet is therefore just under 200 years ahead.

All fulfilment cash flows are estimated with respect to their full range of outcomes and without any bias in the probability weighting behind the expectation, in accordance with the criteria in the standard. As there is no risk-sharing between policyholders and holders of equity in a mutual entity, and as no cash flows are contingent claims against parties outside the group of policyholders, expectations can be calculated as simple probability-weighted averages without the use of stochastic techniques.

For non-life insurance activities, cash flows contain expected compensation payments and claims settlement costs. The business will use traditional statistical methods to model expected cash flows for claims payments. These models capture characteristics of the best estimate and include parameters such as exposure, claims rate, settlement factors, etc. The modelling is mainly based on the company's own claims history but may also be based on data from the whole industry. Modelling of LIC cash flows will be based on claims years and estimated for all available years.

37.1.7.4 Discount curve

Expected cash flows are discounted using a yield curve defined by the bottom-up method in the standard. This is based on swap rates for sufficiently liquid points on the swap curve. The last liquid point is the 10-year interest rate. The source is the same basis that EIOPA uses for calculating the Sovency II discount curve. An estimated illiquidity premium is added to reflect the degree of liquidity in the insurance contracts. The illiquidity premium is estimated from a benchmark portfolio of Norwegian government and credit bonds as a residual after estimating. the credit premium. These interest rate points are combined with a long-term liquid interest rate to form a complete yield curve. The long-term level is derived from historical data for real interest rates and Norges Bank's inflation target.

There is estimate uncertainty in the assessment of illiquidity in insurance products, illiquidity and credit premiums in the benchmark portfolio, the estimates of long-term interest rates and the rate of convergence with the long-term level.

37.1.7.5 Risk adjustment

Risk adjustment for non-financial risk measures the degree of variability from non-financial risk in expected future cash flows and uses a reservation price for this risk. This price reflects the attitude to risk, is differentiated by time horizon and makes the life business indifferent to whether such risk is reflected in the residual value. This turns the residual value from a risky expectation into a confidence-equivalent value with respect to non-financial risk. The reason for holding a residual value in the balance sheet is to even out the consequences of financial risk for policyholders.

Non-financial risk is insurance risk, cost risk, business risk - particularly in the part of the contract for which premiums have not yet been agreed - and estimate risk. The estimate risk is especially high for the part of the contract associated with new entitlements far into the future. The risk adjustment is calculated for each expected cash flow and aggregated into a present value. For cash flows related to the marginal effect of new entitlements many decades into the future, the risk adjustment is so large that the amount does not affect the current residual value.

A mutual entity does not make a profit and does not enter into contracts with a view to earning riskadjusted revenues; the purpose is to deliver consistently low pension costs for policyholders. The overall risk adjustment is 8.47 percent of liabilities and corresponds to a confidence level of 91 percent. Because a mutual entity has nothing to gain from bearing non-financial risk, the confidence level is expected to be higher than one sees in non-mutual companies.

The non-life business has developed a method for calculating the risk adjustment, based on a statistical model of insurance risk. The company has chosen to use the confidence level method, and the statistical model provides results in a distribution/outcome space for the non-life insurance results. The risk adjustment chosen by the business represents the 75th percentile in the distribution.

37.1.7.6 Acquisition costs

Acquisition costs is costs incurred in selling, underwriting and initiating a group of insurance contracts. Public-sector occupational pensions are a defined market without much new business. The Group's life insurance business treats expenses normally considered as acquisition costs as expenses primarily used to maintain and strengthen the brand and the KLP name. On this basis, we do not consider that we have any significant direct acquisition costs in the life insurance business.

For insurance contracts where the coverage period is less than one year, the standard provides for an option to recognise acquisition costs when they occur.

37.1.8 Modification and derecognition of contracts

If the terms of an insurance contract are changed, the original contract is derecognised when the amended contract is recognised in line with the standard. This is done in cases where one of the following conditions is met:

- If the amended terms had been included at the time of signing the contract, the Group would have concluded that the amended contract:
 - Was outside the scope of IFRS 17;
 - Resulted in a different insurance contract because components were separated;
 - Resulted in a significantly different contract boundary;
 - Would be included in another group of insurance contracts;
- If the original contact conformed to the definition of an insurance contract with elements of direct participation features, but the amended contract does not meet the definition
- If the original contract was measured by the premium allocation approach, but the changes mean that it no longer satisfies the conditions this method to be used

For modifications where the initial contract is not derecognized, the liabilities for remaining coverage is updated.

The Group derecognises an insurance contract when it expires, i.e. when the obligation stated in the insurance contract runs out, is fulfilled or terminated, or when it is amended in line with one of the change criteria listed above.

37.1.9 Presentation

Balance sheet

On the balance sheet, the Group will present the carrying value of:

- 1. Insurance contracts issued that are assets;
- 2. Insurance contracts issued that are liabilities
- 3. Reinsurance contracts held that are assets;
- 4. Reinsurance contracts held that are liabilities.

Income statement

In the income statement, the Group will show the following items related to the insurance contracts measured under IFRS 17:

- 1. Insurance service result (profit from the services provided in the period in relation to the insurance contracts)
- Insurance finance costs (empirical adjustment related to future service, effect of financial risk and changes in financial risk, and any change in the value of the net assets in the business measured at fair value and passed on to policyholders with direct participating insurance contracts)

According to the standard, reinsurance income/expenses may be presented either gross or net. The Group has chosen to present these net. There is also a requirement for the income statement to itemise financial income/expenses from insurance and reinsurance contracts.

37.1.10 Contracts that existed at the transition date

37.1.10.1 Contracts that entitle the policyholder to the residual value of the mutual company KLP

IFRS 17 should normally be implemented retrospectively, i.e. as if it had always been applicable. This is not practicable for the Group'sinsurance contracts issued on the product OfTP, and the standard allows the use of a modified or fair value method at the date of transition. The Group has used fair value approach ontransition.

At the time of transition, a best estimate was made of the cash flows resulting from the contracts. The contracts has a undefined end point.(see 37.1.6), but no new entitlement has been calculated for periods beyond 80 years into the future. After 80 years, therefore, only the outflow of accrued rights is calculated.

The cash flows have been discounted using an artificial yield curve as there are no sufficiently long yield curves available. This is described in more detail in section 37.1.3.7.2.

A risk adjustment for non-financial risk has also been calculated as described in section 37.1.7.3.

These insurance contracts entitle current and future policyholders to the residual value. The residual value will thus be part of the insurance liability under IFRS 17. The insurance liability then consists of discounted best estimates of fulfilment cash flows, a risk premium for non-financial risk, and the residual value of the enterprise. The residual value for the Group is calculated as net assets at fair value at transition.

The difference between the fair value and book value of net assets constitutes a reported equity.

Refer also to the discussion of mutual status in section 37.1.1. Mutual status and 37.1.7 Measurement method.

37.1.10.2 Other contracts

37.1.10.2.1 Insurance contracts related to non-life insurance activities

These contracts have been recognised retrospectively, and the value of the opening balance has been determined as if the new valuation rules always existed.

The insurance contracts that existed at the date of the transition were tested for profitability, and no unprofitable contracts were identified. The contracts were grouped as described in section 37.1.4. Grouping of the contracts and onerous contracts, is valued based on the principles described in section 37.1.7 Measurement.

37.1.10.2.2 Reinsurance contracts held

The Group has purchased reinsurance contracts related to the non-life insurance business. The reinsurance contracts held at the date of transition are valued at the best estimate of fulfilment cash flows associated with the contracts determined in the same way as the best estimate for the underlying non-life insurance contracts. The contracts are measured according to the principles described in section 37.1.7 Measurement.

37.1.11 Transitional effects

The IFRS 17 standard will be implemented on 01.01.2023, but with a requirement for comparative figures for 2022. The following transitional effects have therefore been calculated from 01.01.2022 as a result of implementing the standard for the Group. This is preliminary calculations and can be subject to changes in the final determination:

NOK MILLION	31.12.2021	Net migration and other changes 01.01.2022	Effect of new classification IFRS 17	Effect due to new measurement method IFRS 17	Balance 01.01.2022 IFRS 17
Loans and receivables, other, incl. claims on insurance					
contracts	5 377	-304	-318	0	4 755
Reinsurer's share of provisions	0	304	0	37	341
Other assets	895 893	-	-	-	895 893
ASSETS	901 270	0	-318	37	900 989
Technical provisions - life insurance	653 551	-4 930	-648 621	-	0
Premiums, claims and contingency fund provisions - non- life insurance	3 023	0	-3 023	-	0
Contracts that entitle the policyholder to the residual value of the business	-	-	648 621	49 063	697 684
Other insurance contracts	-	-	2 705	-117	2 588
Deferred tax	1 387	0	-	10	1 397
Other current liabilities	6 808	4 930	-	0	11 738
Other liabilities	195 769	-	-	0	195 769
Equity	40 732	-	-	-48 919	-8 187
DEBT AND EQUITY	901 270	0	-318	37	900 989

The calculated transitional value of the insurance contracts is based on extensive use of discretion and estimates. Small changes in key parameters can have a big impact on the calculations.

As previously described, the equity consists of the difference between the book value and the fair value of the Group's net assets. This difference is added to the insurance liability for contracts with a right to the residual value. When the fair value for the net assets is surplus values, reported equity will thus be negative because the debt to the policy holders has been increased by non- accounted surplus values. The effect will be opposite if the fair value of the net assets contains unaccounted impairment. Then the liability to the policyholders is reduced and the reported equity will be positive.

At the time of transition, the equity consists of the following:

			Measurement
NOK MILLION	Book value	Fair value	difference
Deferred tax assets	52	52	0
Cash and bank deposits	3 388	3 388	0
Other intangible assets	797	1 217	-420
Tangible fixed assets	2 714	2 679	35
Investments in associated companies and joint venture	4 934	6 208	-1 274
Investment property	89 535	89 535	0
Assets realted to reinsurance contracts	341	341	0
Debt instruments held to maturity	25 985	27 766	-1 781
Debt instruments classified as loans and receivables	164 484	169 449	-4 965
Lending local government, enterprises & retail customers at fair value through profit / loss	79	79	0
Lending local government, enterprises and retail customers	118 024	118 170	-146
Debt instruments at fair value through profit or loss	188 172	188 172	0
Equity capital instruments at fair value through profit/loss	294 476	294 476	0
Financial derivatives	3 253	3 253	0
Loans and receivables	4 755	4 755	0
Contracts that entitle the policyholder to the residual value of the business	-697 684	-697 684	0
Other insurance contracts	-2 588	-2 588	0
Hybrid Tier 1 securities	-1 604	-1 585	-19
Subordinated loan capital	-3 000	-3 310	310
Covered bonds issued	-31 015	-31 088	73
Debt to credit institutions	-4 199	-4 199	0
Debt to and deposit from customers	-12 901	-12 901	0
Pension obligations	-870	-870	0
Financial derivatives	-4 740	-4 740	0
Deferred tax	-1 397	-1 397	0
Other current liabilities	-11 738	-11 738	0
Minority share of the liabilities	-137 440	-137 440	0
Equity	-8 187	0	-8 187

The Group will implement IFRS 9 from 1 January 2023. This will affect the measurement difference as a significant proportion of the Group's interest-bearing securities, which were previously measured at amortised cost, will be measured at fair value with fair value changes in over profit/loss in line with the fair value option under IFRS 9. The Equity is therefore expected to be redused after implementing IFRS 9. There is no reliable estimate of the overall effect on 01.01.2023 of the transition to IFRS 9 + 17 as no IFRS 17 balance sheet has been calculated at this date yet. Refer also to the equity effects of the transition to IFRS 9 in section 37.2.5.

37.2 Summary of the main accounting principles under IFRS 9 Financial Instruments

IFRS 9 Financial Instruments originally entered into force on 1 January 2018, replacing IAS 39 for classification, measurement and recognition of financial assets and liabilities. The new standard also includes amended rules for hedge accounting and a new impairment model for financial assets. Special transitional rules for insurance companies have allowed them to postpone implementation until 01.01.2023. KLP has chosen to make use of this option in the consolidated accounts and will therefore apply the standard for accounting periods beginning after 01.01.2023. As permitted in the transitional provisions for IFRS 9, the Group will not restate comparative figures for previous periods when it implements the standard.

37.2.1 Recognition and derecognition

Financial instruments are recognised in the balance sheet from the date when the Group becomes a party to the contractual terms for the instrument. Regular purchases and sales of investments are recognised on the date of the contract. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment expire or when these rights have been transferred and the Group has transferred most of the risk and all of the potential gain from ownership. Financial liabilities are derecognised when the rights to the contractual conditions have been fulfilled or cancelled or have expired.

37.2.2 Classification and subsequent measurement

37.2.2.1 Financial assets

Under IFRS 9 financial assets are classified into the following categories:

- Amortized cost
- Fair value with changes in value through profit/loss
- Fair value with changes in value through other comprehensive income

The measurement category is determined at the time of initial recognition.

Derivatives and equity instruments

Under IFRS 9 derivatives have to be recognized at fair value with changes in value through profit/loss. However, derivatives classified as hedging instruments must comply with the hedge accounting rules referred to in section 37.2.3. As a general rule, equity instruments should be measured at fair value with changes in value through profit/loss, unless they are not held for trading purposes and are specifically recognized at fair value with changes in value through other comprehensive income. In the Group, all equity instruments are measured at fair value with changes in value through profit/loss.

Debt instruments

The classification and measurement of debt instruments under IFRS 9 apart from equity instruments and derivatives, are based on a combination of the entity's business model for managing the assets and the contractual cash flow characteristics.

A debt instrument is measured at amortized cost if both of the following criteria are met and the financial asset has not been reported at fair value through profit/loss (the "fair value option"):

- The financial asset is held in a business model whose purpose is to keep financial assets in order to receive the contractual cash flows (the "business model criterion"), and
- The contractual terms of the financial asset lead at certain times to cash flows that only include repayments and interest on the outstanding principal amount (the "cash flow criterion").

The business model criterion

The Group assesses the target with a business model in which an asset is held at the portfolio level, because this best reflects the way in which the Group is managed, and this information is given to management. In this context, a portfolio is defined as a group of financial instruments that are managed together. The information that is assessed includes:

- Explicit guidelines and goals for the portfolio and operation of these guidelines in practice. In particular, whether the management's strategy and goal is to keep the asset in order to collect the contractual cash flows, maintain a specific interest profile, and match duration between financial assets and the corresponding financial liabilities used to finance these assets or realise cash flows through the sale of the assets
- How the return on the portfolio is assessed and reported to management
- The risks that affect the business model (and the financial assets held within this business model) and how these risks are managed
- How the managers are compensated, e.g. whether the compensation is based on the fair value of the managed assets or the total contractual cash flows
- Frequency, volume and date of sales in previous periods, the reasons for such sales and expectations of future sales activity. Information about the sales activities is not however assessed in isolation, but as part of an overall assessment of how the Group's stated goals for managing the financial assets are achieved and how the cash flows are realized.

Assessment of the business model is based on reasonable future scenarios without regard to 'worst case' or 'stress case' scenarios. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the classification of the remaining financial assets in the relevant business model does not change, but the information is incorporated into the assessment of the newly issued or acquired financial assets in the future.

The cash flow criterion

In this evaluation the principal amount is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as payment for the time value of money and for credit risk related to outstanding principal in a specific period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative expenses), along with a profit margin.

In assessing whether the contractual cash flows are only repayments and interest on the outstanding principal amount, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual clause that could change the date or the amount of the contractual cash flows so that it will not meet this condition. Among other things, the Group considers the following:

• Contingent events that would change the amount and the date of the cash flows

- Advance payments and extended terms
- Terms that limit the Group's claim to cash flows from specific assets (e.g. "nonrecourse asset arrangements")
- Terms that change the assessment of the time value of money e.g. periodic resetting of interest rates.

Choice of measurement method

Each portfolio is analyzed based on the business model used, the types of cash flow that exist and the purpose of the investments.

If the purpose of the business model is to receive contractual cash flows consisting only of interest and principal, the financial asset will be measured at amortized cost. This is provided that the SPPI test ("solely payments of principal and interest") is passed, which means that the cash flows consist only of interest and principal.

According to IFRS 9 if the business model is to hold the financial assets to recover contractual cash flows and to sell, the asset has to be measured at fair value with changes in value through other comprehensive income, with interest income, currency conversion effects and any impairments presented in profit from ordinary activities. Changes in value recognized through other comprehensive income have to be reclassified as profit/loss when the assets are sold or otherwise disposed of.

Financial assets included in other types of business model are measured at fair value through profit/loss on ordinary activities.

The Group may designate a debt instrument that meets the criteria to be measured at amortized cost to be reported at fair value through profit/loss if this eliminates or significantly reduces inconsistencies in measurement.

IFRS 9 allows the fair value option to be used if this significantly eliminates any accounting mismatch that would otherwise have occurred. This means that, on initial recognition, financial assets and liabilities can be measured at fair value with changes in value through profit/loss. This earmarking is irrevocable after initial recognition. In its accounts, the Group has chosen to use the fair value option for investments that are measured at amortized cost in the life insurance business. The rationale for this is that the implementation of IFRS 17 entails recognizing liabilities at fair value. Using the fair value option will then avoid an accounting mismatch.

Impairment model

The implementation of the standard brings in a new impairment model for financial assets measured at amortized cost. Under the new standard, loss provisions have to be recognized according to the expected credit loss (ECL). This contrasts with the old rules for financial instruments, IAS 39, where a loss provision was only raised once the loss event had occurred. The measurement of provisions for expected losses depends on whether the credit risk has increased substantially since initial recognition. The estimated

losses are calculated based on a 12-month and a lifetime probability of default (PD), loss given default (LGD) and exposure at default (EAD). The loss provisions are made quarterly and presented in three steps:

Step 1: Expected loss over the next 12 months for all assets not transferred to step 2 or 3.

Step 2: Expected losses over the whole lifetime of assets that have had a significant increase in credit risk since initial recognition, but no objective impairment.

Step 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment.

Loss = EAD x PD x LGD

Below is a description of how loss calculations have been made for the different financial instruments.

Impairment model for interest-bearing securities at amortized cost

This category of securities includes bonds and certificates.

Step 1: A financial instrument that is not credit-impaired at the time of initial recognition is classified in step 1. In step 1, the expected credit loss is calculated over the next 12 months, or to maturity if it is within a year.

Step 2: In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to step 2. The expected credit loss is then calculated for the remaining lifetime of the instrument. A significant increase in credit risk is defined as a fall of at least 3 risk classes (e.g. AAA (1) to A- (4)). Risk classes are divided as shown in the table below.

Rating	Risk class	Rating	Risk class	Rating	Risk class
AAA	1	BBB+	5	B+	11
AA+	1	BBB	6	В	12
AA	2	NR	6	В-	13
AA-	2	BBB-	7	CCC+/-	14
A+	3	BB+	8	D	15
А	3	BB	9		
A-	4	BB-	10		

Step 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from automatic calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For steps 1 and 2, the following model is used for calculating ECL:

Expected credit loss = exposure at default (EAD) x probability of default (PD) x loss given default (LGD).

Exposure at default (EAD): EAD is an estimate of the total loss incurred in the event of a possible default.

For financial assets in steps 1 and 2, effective interest is calculated based on the gross book value, while for step 3, amortised cost is used. This is shown in the table below.

	Credit risk	ECL calculation	Effective interest calculation
Step 1	Immaterial increase	12 months	Gross book value
Step 2	Material increase	Remaining lifetime	Gross book value
Step 3	Defaults	Remaining lifetime	Amortised cost

Probability of default (PD): PD is calculated based on annual, historically observed default rates for each individual rating (S&P). This is based on 25 years of rolling data. PD is updated annually, or when significant changes are observed.

Loss given default (LGD): LGD is based on historically observed repayment rates on loans in default for defined sectors (2000-2021). These are annual reports published by Global Credit Data. The report is used for the relevant sectors and mapped against the investments. The figures are updated annually, and in the event of significant changes. The table shows LGD per sector, and a breakdown of the Group's interest-bearing securities measured at amortised cost as of 01.01.2023.

Sector	LGD	Portion invested
Banks and financial institutions	25 %	41 %
Companies	21 %	31 %
Central banks and local authorities	6 %	13 %
Covered bonds	2 %	15 %

The table below shows the loss provisions as of 01.01.2023, broken down into the different steps.

NOK THOUSANDS	Held to maturity	Lending and receivables
Step 1	1	260
Step 2	-	42
Step 3	-	-

Impairment model for residential mortgage loans

Loss calculations for residential mortgages are administered by the Group's banking business, which has developed PD and LGD models for the mortgage portfolio. One PD model has been developed for new mortgage customers and another for existing mortgage customers. The first model uses data that is available at the time of application and is valid for 3 months after the mortgage is granted. The second model begins after 3 months, and also uses data that depends on the customer's behaviour profile. Explanatory variables in the base data are age, income, number of reminders sent in the last 12 months, number of overdrawn days in the last 12 months, loan-to-value ratio, co-borrower, default in the last 12 months and updated as needed. The method gives results that can easily be interpreted and analysed, as well as great explanatory value provided that certain conditions are met. The PD model also makes it possible to combine pure quantitative analyses with expert assessments. A five-year rolling window is used so that the emphasis is on recent and relevant observations. Exposure at default (EAD) is calculated as a function of the probability of the contract not being repaid by the specified date. An important part of the loss estimation is to look at the proportion of customers in default whose accounts recover. Loss given

default (LGD) depends on several factors. The recovery rate is a significant element in the calculation, i.e. the proportion of customers in default who recover. The observed recovery rate has to be calculated and revalidated each year.

As well as calculating ECL, a probability weighting is applied to various defined scenarios whereby ECL is assessed against optimistic, expected and pessimistic developments. The sum of the weighted scenarios constitutes the expected credit loss. KLP Banken's risk forum assesses these different scenarios and their weighting on a quarterly basis, based on changes in macro or other factors that may affect the write-downs.

The most important driver for a significant change in credit risk for home mortgage loans is a change in the probability of default (PD) from initial recognition up to the reporting date. A relative change in PD of more than 2.5 over 12 months is considered to be a significant change in credit risk. The change in PD must also be at least 0.6 percentage points over 12 months for the change to be considered significant. Commitments that have been in default for more than 30 days will automatically be placed in step 2, and commitments in default for more than 90 days will be placed in step 3. The loans go back to step 2 and step 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in step 3 will stay in quarantine for three months before it can be moved back to step 2 or 1.

The table below shows how the loss provisions for mortgages measured at amortised cost are divided between the different steps as of 01.01.2023.

NOK THOUSANDS	Step 1	Step 2	Step 3
Mortgages	144	207	422

Simplified loss ratio method

A simplified loss ratio method is used for some types of lending where no separate PD and LGD models have been developed. In the consolidated accounts, this applies to senior loans and credit cards in the retail market, and to public-sector lending.

Senior loans: Senior loans are loans that in practice cannot be defaulted. The risk is only related to a big drop in house prices, and the situation where the outstanding amount on the customer's death or move into a nursing home exceeds the value of the home at the date of sale. Based on the very low probability of losses on these loans, a simplified loss ratio has been chosen whereby 0.001% of the balance on senior loans is set aside for expected losses. No senior loans will end up in step 2 or step 3.

Credit cards: For credit cards, the Group has calculated a loss ratio based on the average estimated PD for the credit card portfolio obtained from the external credit rating agency and the average LGD for credit cards for the period 2006-2018 calculated by the debt collection agency.

Public lending: For public lending, the probability of a loss on these loans is considered to be low. It has therefore been decided to use a simplified loss ratio, with the exception for low credit risk, whereby 0.001% of the balance on public loans has been set aside for expected losses.

The table below shows the loss provisions as of 01.01.2023 for loans using a simplified loss ratio method.

NOK THOUSANDS	Step 1	Step 2	Step 3
Senior loans	21	-	-
Public lending	184	-	-
Credit card	2 040	1883	516
Total	2 245	1883	516

37.2.2.2 Financial liabilities

Accounting for financial liabilities is largely unchanged under IFRS 9 except that for liabilities specifically recognized at fair value, changes in fair value due to own credit risk are recognized through other income and expenses without reclassification. This applies unless applying the changes in the credit risk on the liability would cause or worsen the accounting mismatch in the result.

The Group will use the fair value option for the hybrid tier 1 securities and subordinated loans. To prevent an accounting mismatch, these loans will be earmarked at fair value through profit/loss. Changes in credit risk associated with these liabilities will also be measured at fair value through profit/loss, as a mismatch could otherwise occur. Financial liabilities related to non-life insurance and banking activities will still be measured at amortized cost in the consolidated accounts.

37.2.3 Hedge accounting

Hedge accounting is an accounting method that allows companies to align their accounting for financial instruments and hedging activities more closely with the underlying transactions.

The main differences in the use of hedge accounting from the previous standard (IAS 39) to the new standard (IFRS 9) are:

- Simplified rules to qualify for hedge accounting: IFRS 9 provides a more flexible approach to hedging
 efficiency. The assessment of hedging efficiency has to be forward-looking and must be updated on each
 balance sheet date, and in the event of significant changes. The need to demonstrate that the hedge is
 expected to be very efficient throughout the lifetime of the hedging contract has been eliminated under
 IFRS 9; this was required under IAS 39.
- More flexibility in measuring efficiency: Under IAS 39, the efficiency of a hedge had to be measured by the "critical terms match" method, which required the cash flows or fair values of the hedging instrument and the hedged item to match perfectly. IFRS 9 allows for a more flexible measurement of efficiency, using a "proportional measurement" method. Another change is that inefficiencies are measured on discounted cash flows.
- More flexibility in accounting for hedging inefficiency: According to IAS 39, any inefficiency in a hedge had to be posted to profit/loss immediately. Inefficiencies are recognized through profit or loss. There is an initial possibility of including inefficiencies in other comprehensive income, but inefficiencies will hit profit on ordinary activities later even if "cost of hedging" is chosen.

• Better match of fair value hedges: IFRS 9 simplifies accounting for fair value hedges by allowing companies to recognize the changes in the fair value of the hedging instrument and the hedged item at the same place in the income statement.

There are a number of requirements for the use of hedge accounting under IFRS 9. These include identifying the security and the specific risk to be eliminated by hedge accounting. The Group has to assess efficiency on an ongoing basis and have the necessary documentation in place to describe the purpose and implementation of the hedge accounting. For more information, see Note 18, Note 2 and the IFRS 9 standard.

As of 01.01.2023, the Group has three cases of hedge accounting. One relates to hedging of the hybrid tier 1 securities loan (the hedged item) using a combined interest rate and currency swap (the hedging instrument), while the other two relate to hedging of borrowing and lending with associated interest rate swaps. The practical effect of the transition to IFRS 9 will be minimal and we expect to retain the current practice for this hedging situation. Refer also to Note 18 for more information on the specific hedging position in the Group and Note 2 for more detailed information on hedge accounting in general.

37.2.4 Presentation, classification and measurement

Based on the above, the table below shows how the different financial assets and liabilities will be recognized under IFRS 9.

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Financial assets	Measurement method IAS 39	Measurement method IFRS 9	Reason for reclassification
Debt instruments helt to maturity ¹	Amortised cost	Fair value through profit/loss	Fair value option
Debt instruments classified as loans and			
receivables ²	Amortised cost	Fair value through profit/loss	Fair value option
Debt instruments helt to maturity ¹	Amortised cost	Amortised cost	Business model
Debt instruments classified as loans and receivables ²	Amortised cost	Amortised cost	Business model
Loans to local government, enterprises & retail customers	Amortised cost	Fair value through profit/loss	Fair value option
Loans to local government, enterprises & retail customers	Amortised cost	Amortised cost	Business model
Debt instruments at fair value through profit or loss	Fair value through profit/loss	Fair value through profit/loss	Business model
Equity capital instruments	Fair value through profit/loss	Fair value through profit/loss	Business model
Receivables	Fair value through profit/loss	Fair value through profit/loss	Business model
Financial derivatives	Fair value through profit/loss	Fair value through profit/loss	Business model
Financial liabilities	Measurement method IAS 39	Measurement method IFRS 9	Reason for reclassification
Hybrid tier 1 securities loan	Amortised cost	Fair value through profit/loss	Fair value option
Subordinated loan capital	Amortised cost	Fair value through profit/loss	Fair value option
Debt to credit institutions (amortised cost)	Amortised cost	Amortised cost	Business model
Covered bond issued	Amortised cost	Amortised cost	Business model
Liabilities and deposits from customers	Amortised cost	Amortised cost	Business model
Debt to credit institutions (fair value)	Fair value through profit/loss	Fair value through profit/loss	Business model
Financial derivatives	Fair value through profit/loss	Fair value through profit/loss	Business model
¹ related to life insurance business			

¹ related to life insurance business

² related to non-life insurance business

37.2.5 Implementation effect

The table below shows the implementation effect of IFRS 9 in the consolidated accounts for KLP. The difference is mainly due to reclassification at fair value (MNOK -13,608), along with loss provisions (MNOK -6) calculated according to the new impairment model. The implementation effect of NOK -13.6 billion, adjusted for tax effects, will be taken to the Group's equity on 01.01.2023. These are preliminary calculations that may be subject to changes.

NOK MILLIONS	Book value IAS39	Effect of change in measurement method	Effect of change in ECL	Book value IFRS 9	Implementation effect
Financial assets					
Debt instruments helt to maturity	24 225	-650	-	23 575	-650
Debt instruments classified as loans and receivables	174 530	-10 069	-	164 461	-10 069
Loans to local government, enterprises & retail customers	121 360	-2 807	-5	118 548	-2 812
Debt instruments at fair value through profit or loss	181 815	-	-	181 815	-
Equity capital instruments	282 399	-	-	282 399	-
Receivables	3 989	-	-	3 989	-
Financial derivatives	6 820		-	6 820	-
Financial liabilities					
Hybrid tier 1 securities	1 4 2 8	-	-	1 428	-
Subordinated loan capital	3 147	-54	-	3 093	-54
Debt to credit institutions (amortised cost)	1 055	-	-	1 055	-
Covered bond issued	32 430	-28	-	32 402	-28
Liabilities and deposits from customers	13 779	-	-	13 779	-
Debt to credit institutions (fair value)	5 628	-	-	5 628	-
Financial derivatives	3 158	-	-	3 158	-
Total	855 763	-13 608	-6	842 150	-13 613

KLP's sustainability accounts 2022

KLP exists to provide secure and competitive pension savings in a way that contributes to the realisation of the United Nations Sustainable Development Goals (SDGs), the climate goals in the Paris Agreement, and the Nature Agreement. KLP aims to be a leader in corporate responsibility and sustainability in our industry.

In the sustainability accounts, we explain how KLP approaches corporate responsibility and sustainability, which topics we have focused on in the past year, and what results we have achieved. Our sustainability reporting rests on KLP's core values: Open, Clear, Responsible and Committed. This means that we are as open and transparent as possible, because we think this makes our endeavours more influential and effective. We will report in a way that is understandable and clear to our stakeholders and present results in an honest manner, focusing on the areas that are material to KLP. At KLP, we believe that openness is an important contributor to and precondition for further development in the industry. We therefore seek to report in a way that is comparable with other entities, and we base our reporting on best practice and existing standards.

KLPs produces consolidated reports, and its sustainability accounts cover all of its subsidiaries. The reporting is in line with the requirements of the Norwegian Accounting Act, the Transparency Act and the Act relating to the disclosure of sustainability information in the financial sector, and we have also incorporated some of the requirements from the EU's new Corporate Sustainability Reporting Directive (CSRD). The sustainability reporting is certified by our external auditor PwC. You can read the independent report from the auditor here.

KLP's investment strategy

As a mutually-owned company, the overall objective of KLP's investment strategy is to contribute to the lowest possible pension costs through a good return on the pension assets. Our owners have a long-term pension commitment, which means that the company takes the long view when investing the pension assets. Key management principles are:

- Long-term investment horizon with stable allocation, to harvest risk premiums in the market
- Large investment universe with good diversification through investments in a wide range of different asset classes, sectors, geographies and companies.
- Large portfolio providing for economies of scale and cost-effective management
- Risk management adapted to the company's long-term risk capacity
- All investments subject to a responsible investment policy

All of KLP's investments are in line with government-established frameworks, and with policies and guidelines set by KLP's Board of Directors. This provides a basis for risk-taking and ensures that the investments are in line with the company's goals for corporate responsibility and sustainability. Diversification of risk across sectors and countries is also important. The company has investments in large parts of the world and holdings in over 9,000 different companies.

KLP takes a strategic approach to managing the pension assets, focusing on cost-effective management, among other things. This means that the company bases its investments less on short-term tactical market views, focusing more on being able to harvest risk premiums in the market in the long term. This means that KLP's strategy in the liquid markets is mainly index-tracking.

The risk in fund management is adjusted to minimise the likelihood of the company not satisfying statutory solvency requirements. However, it must also ensure that it has the risk capacity over time to be able to harvest risk premiums in the various markets. Good financial strength through high buffer capital is key to achieving the company's goal of the lowest possible pension costs over time. This means that the company's solvency has to be viewed in a longer-term perspective when determining the level of risk in its management of the pension assets. Through the year, risk is managed dynamically through a policy rule for handling large market movements.

KLP's management of listed shares is mainly administered by KLP Kapitalforvaltning, a wholly owned subsidiary of KLP.

Corporate responsibility in KLP's corporate governance

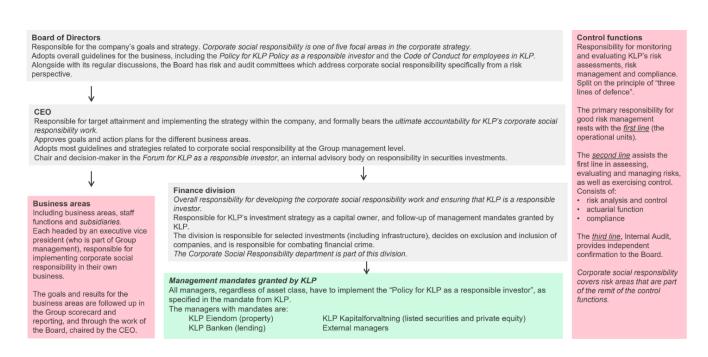
Corporate responsibility is integrated into corporate governance at KLP, and is a key part of the corporate strategy. All business areas and subsidiaries have a responsibility to implement the strategy and develop measures and goals for corporate responsibility in their own activities.

KLP's guiding principle is that sustainability risk should follow the ordinary division of roles and established strategy and risk management processes.

Through the year, the Board addresses strategic issues in order to determine KLP's overall objectives and strategies. Alongside the overall Group strategy, the Board adopts other Group-wide strategies, including the strategies for investment management and corporate responsibility, both of which emphasise sustainability and sustainability risk, including climate risk. Climate risk is also included in the Board's consideration of other risks. In addition to discussion at Board meetings, a number of sustainability and climate risk-related issues are also dealt with in more depth by the Board's risk or audit committee. The sum of these processes means that sustainability-related issues are addressed at Board level several times a year. The Board is constantly involved in KLP's analysis and training efforts relating to climate risk, and in how the company plans to work on sustainability risk in the years to come.

Group management is responsible for implementing the strategies that are adopted and for managing sustainability risk. Every year, Group management conducts an annual process in which it reviews and decides how the company should implement the strategy set out by the Board of Directors. Since 2021, climate risk and sustainability risk have been explicitly included in relevant policies adopted by the Board to make it clear that these types of risk should be prioritized and highlighting the responsibility for this.

The figure below shows how the management and control of corporate responsibility was set up in KLP through 2022. In 2023, the section responsible for corporate responsibility was moved to the newly established Corporate Governance division. The reorganization will have a limited impact on the management and control of corporate responsibility.



Material topics for KLP

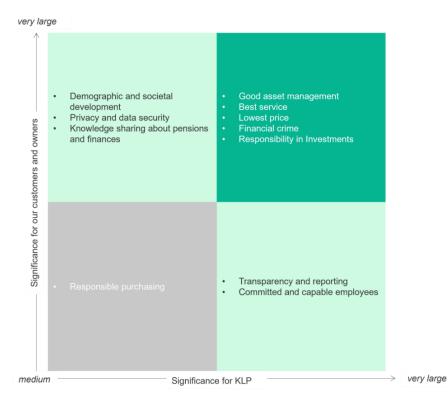
KLP works across a wide front on topics and issues relating to corporate responsibility, and approaches this on the principle of "double materiality" – the need to assess both how KLP affects the outside world, and also how changes in the outside world could pose a financial risk for KLP. As a pension company and investor, our greatest impact and risk comes from our investments, but we also have to consider KLP as a company. That is why we have assessed materiality from two different starting points. One materiality assessment is based on KLP as a pension company, while the other looks at KLP as a responsible investor. For KLP, all sustainability aspects included in the matrices are important, but those in the dark green squares are the ones we have paid particular attention to over the past year.

During 2023, KLP will conduct a new materiality analysis for the KLP Group. This will provide important input to KLP's sustainability work and identify areas we should be prioritising in line with our corporate responsibility strategy.

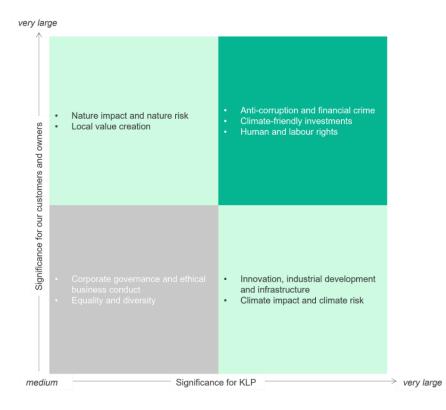
Our owners and customers in the Norwegian local government and healthcare sector are our most important stakeholders. Their values and priorities therefore govern KLP's priorities. We are in constant contact with mayors and other local politicians, the municipal councils and managers of the health trusts to gather input to our work and priorities. In particular, our owners help to set the direction for KLP through their representation in all governing bodies.

In the spring of 2021, we conducted a stakeholder analysis among our owners, where the main topic was corporate responsibility and sustainability. The aim was to get a feel for what our owners want from us as a pension company and corporate citizen. Among the main findings was that sustainability and responsible investment are very important to our owners, and something they expect KLP to safeguard as a matter of course. However, KLP's main focus should always be on its main task, which is to deliver good pension services. They also point out that KLP has a lot of insight and data that the municipalities could make greater use of.

KLP as a pension company



KLP as a responsible investor



An engaged and responsible owner

KLP aims to be a responsible investor and owner. This is laid down in KLP's corporate strategy and policy for corporate responsibility, as well as its asset management strategy and associated investment principles. It is also based on key guidelines such as the <u>Guidelines for KLP as a responsible investor</u>, <u>KLP's</u> expectations as an investor and the <u>Voting guidelines for KLP and the KLP funds</u>.

Our strategies and policies are based on international norms and conventions intended to promote human rights and decent working conditions, reduce damage to the climate and the environment and contribute to sustainable development. We have committed to this through *the UN Global Compact* initiative and *the Principles for Responsible Investment* (PRI).

As a responsible investor, we mainly use the following tools in our work:

- We include sustainability factors in investment analyses and decision-making processes
- We work to influence companies, industries and markets to create sustainable value through active ownership. We do this, among other things, through dialogue with directors and management, supporting and voting for shareholder proposals at general meetings, participating in and influencing corporate bodies, contributing to the development of industry and market standards, and cooperating with investors.
- We exclude companies that violate our criteria and do not display any ability or willingness to change.

Taken together, these measures provide plenty of scope for action in efforts to halt, prevent and mitigate negative consequences or limit significant risk. In the <u>Annual report on responsible investment</u>, you can read more about how KLP has worked as a responsible investor in listed securities through 2022 (In Norwegian only).

By monitoring our investments, we map and assess the risk of breaches of KLP's guidelines. This is a major task as we have a diversified portfolio with investments in a large number of companies in many countries and sectors. The risk assessments are carried out in accordance with our guidelines and exclusion criteria and based on information from a wide range of sources, including public authorities, the media, discussions with companies, and company reports. Nevertheless, there is a risk that KLP could contribute to violations of fundamental rights through its investments. In cases where we detect a risk of breaching KLP's guidelines and fundamental rights, we consider how we can minimize or remove the risk through various measures.

The basic idea is that KLP, which has an investment strategy based on a diversified investment portfolio which reflects the global economy, should not operate by selecting only the best. Through our work on responsibility and sustainability, we aim to help raise the level of responsibility in the business sector and so reduce the risk of breaches in an international market.

KLP is invested in over 9,000 companies around the world, and invests in all sectors in both developed and emerging markets. This affects the methods we use to exercise responsible ownership. The ownership strategy we choose for each company depends on a number of factors, primarily the size of the ownership interest and the company, its geographical location and sector affiliation, the risk of norm violations and the subject of the discussions. The combination of these factors determines how much influence we have as a shareholder, and hence the methods we use.

KLP has set exclusion criteria for companies we do not want to invest in. The investment universe is screened against these criteria in order to identify companies that violate them. We regularly engage in dialogue with companies on various challenges and monitor events and issues. If KLP discovers that any of the companies are committing serious and/or systematic breaches of our criteria, and the company does not display the ability or willingness to change to sustainable practices, we exclude them. This helps to reduce the risk. The figure below shows how KLP applies this process.

KLP may receive communications from stakeholders about specific companies and problem areas. These often contain fresh information or perspectives and may then affect our active ownership too. Stakeholders can also report matters of concern through the whistleblowing channels and complaint mechanisms that are established in the companies KLP is invested in. Complaints about fund and investment services are reported directly to KLP, and customers who are not satisfied with the outcome of the complaints procedure have the right to appeal to the Financial Services Complaints Board.

KLP maintains full transparency about how we vote at general meetings, which companies we have engaged in dialogue with and on which topics, and which companies have been excluded and on what grounds. Read more here: We are a committed and responsible owner.

What KLP focused on in 2022:

KLP is in dialogue with companies on a wide range of sustainability topics. Priority areas have included labour rights for migrant workers, the right to unionize, responsible scrapping of ships, and human rights in war and conflict situations. General meetings are also an important arena for influencing companies. Through 2022, KLP followed up on several companies on various topics and voted at general meetings:

- Telenor Group, concerning the sale of its telecoms business in Myanmar. Telenor has sold its telecommunications operations in Myanmar to the Lebanese M1 group, which is believed to have close ties to the military junta. There are ongoing discussions with the company on the implications and lessons to be learned from Telenor's operations in Myanmar.
- KLP has continued its follow-up of Amazon and has sent letters through an investor association to both management and the Board concerning workers' rights and the right to unionise. KLP has also spoken to the company on over-reporting of tax.
- Companies with operations in the West Bank. KLP has followed up both Amazon and Alphabet concerning their involvement in the Nimbus project. Project Nimbus is a USD 1.2 billion contract to provide cloud services for the Israeli military and government. This technology enables further surveillance of and illegal data collection on Palestinians. The technology helps to facilitate the expansion of illegal Israeli settlements in the Palestinian territories. KLP has also followed up on 16 other companies concerning their operations in the West Bank.
- Follow-up of a total of 25 hotel chains in Qatar in connection with human rights violations and working conditions around the 2022 FIFA World Cup. KLP has followed up the hotel chains on the basis of

documented violations reported in the media and reports from Amnesty International and Fair Finance International, as well as its own assessments. <u>You can read more about this here</u>. KLP has followed up companies in the Emirates concerning migrant workers.

- Through 2022, KLP noted that 45 companies improved their practices after dialogue with KLP. Among them were: Nestlé, which began paying cocoa farmers to reduce child labour in its supply chains; Wallmart, which introduced incentives for suppliers to help reduce emissions; Microsoft, which has published a disclosure statement on its work on discrimination and harassment in the workplace; General Mills, which ceased operations in the West Bank; Orkla which has increased the proportion of women in management; and Rec Silicon, which has increased the proportion of independent board members.
- Climate change continues to be an important topic at general meetings, and a total of 44 energy transition plans were put forward by the management of various companies. It is pleasing to see that companies are presenting energy transition plans, but KLP is concerned that these should be concrete. Because of a lack of transparency about how the companies intended to implement the plans, KLP voted against 52 per cent of them. Among other things, KLP has been in discussions with Equinor about its energy transition plan, which was presented for an advisory vote at the annual general meeting in 2022. KLP acknowledges and commends the company's ambitions and willingness to adapt, but we require clarification of key elements before the plan can be supported. We therefore chose to abstain.
- During the 2022 AGM season, KLP supported 30 per cent of the shareholder proposals. Examples of this are: shareholder proposals at Amazon and Microsoft relating to demands for increased tax reporting in line with the GRI standard; reporting on the avoidance of child labour in Tesla's battery supply chain; and reporting on risks relating to operations in conflict-affected areas at the general meeting of Caterpillar.
- More and more mining companies are adhering to international climate targets and recognising that energy production from coal needs to be phased out quickly. As a result, previously excluded companies have been reinstated in KLP's investment universe. KLP has been in contact with some of the larger companies, including BHP and South32, to obtain assurances that reduced revenues from coal mining reflect a strategic phase-out and not just a temporary change in production volume or price.
- Hydropower is an important element in the transition from fossil to renewable energy production. This is
 also recognised in the EU taxonomy, which lists hydropower as an activity that will help reduce
 greenhouse gas emissions. However, the taxonomy also takes account of the environmental impact of
 hydropower through its "do no significant harm" (DNSH) requirement. KLP believes this is an important
 part of the EU's approach to sustainability, which helps to ensure that we take both climate and nature
 issues into account, and has expressed its expectation to Norwegian power companies that their reporting
 should set out the proportion of their energy production that is in line with the taxonomy requirements
 and how much is not. KLP hopes this will stimulate further improvement in the environmental status of
 watercourses close to energy production facilities, where this is needed.

Goals

- KLP aimed to vote at 95 per cent of the general meetings both in Norway and abroad.
- KLP aimed to follow up on 240 companies.

Company dialogue and voting

	2022	2021	2020	2019	UN Sustainable Development Goals
Unique company dialogues KLP has held specifically on ESG topics	259	294	362	191	All SDGs
General meetings of Norwegian companies at which KLP has voted (number/ percentage)	115 (95%)	98 (85%)	112 (97%)	102 (97%)	n/a
General meetings of foreign companies at which KLP has voted (number/ percentage)	8,787 (99%)	8,779 (98%)	8,052 (96%)	7,512 (97%)	n/a
General meeting resolutions where KLP has voted against management's recommendations	20 %	15 %	16 %	18 %	n/a

By the end of the year, KLP had conducted 259 unique company dialogues on topics related to ESG. This includes both direct discussions between KLP and the companies, and cases where KLP has been in dialogue with companies through investor associations. You can read more examples of KLP's active ownership here.

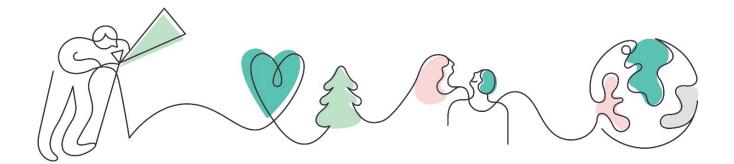
KLP voted at 99 and 95 per cent of the general meetings of foreign and Norwegian companies respectively, and achieved its target for the year. For Norwegian companies, there are still some cases where the companies are late in providing documentation for the general meeting, which means that KLP is unable to register its votes in time. In these cases, KLP has met with the company afterwards to explain our expectations in relation to the conduct of general meetings.

Exclusions

	2022	2021	2020	2019	UN Sustainable Development Goals
Companies excluded from investments	758	657	560	534	All SDGs
Companies re-included in the investments	55	9	4	13	All SDGs
Share of companies excluded from the MSCI World index	6,8 %	6,3 %	6,3 %	7,9 %	n/a
Share of companies excluded from the Bloomberg Barclays Global Corporates index	9,2 %	9,6 %	9,4 %	9,5 %	n/a

At the end of 2022, KLP had excluded 758 companies because of breaches of our guidelines for responsible investment. During the year, 142 new companies were excluded. The bulk of these, 71 per cent, are due to violations of KLP's product criteria: weapons, tobacco, alcohol, gambling, pornography, coal and oil sands. 16 per cent of the exclusions are related to divestment from Russian companies in response to the war in Ukraine, which you can read more about here. The remaining exclusions are due to violations of human rights, rights in war and conflict situations, and corruption. Two of the exclusions are American refugee reception companies, for violations of human rights and workers' rights. You can read more about this here.

KLP re-instated a total of 55 companies during 2022, 96 per cent of them because the companies are no longer in breach of our product criteria, especially those relating to coal. You can read all the decisions on exclusions and re-inclusions here.



Climate, nature and environment

Climate change and loss of nature and biodiversity are among the greatest challenges facing the world. KLP supports the goals of the Paris Agreement and the Nature Agreement and aims to help the world to achieve these global goals. As a company, KLP has a responsibility to minimise our impact on the climate, environment and nature – directly through its own activities, and indirectly through our customers, partners, suppliers and investments.

These crises could also affect KLP's ability to generate a good return on the pension money that we manage. That is why KLP has worked systematically on climate risk for many years, with the goal of being able to analyse, manage and report it as a financial risk. Throughout 2022, the significance of loss of nature as a financial risk has also been further highlighted thanks to the international Nature Agreement signed at COP15. The Nature Agreement raises expectations on the business sector, and the finance industry is also identified in this area as a key to pushing capital in a more sustainable direction. This is still a fresh topic in the industry, and if we are to manage nature risk, we need to understand this type of risk also. That is why KLP is working to develop expertise and raise awareness.

KLP's greatest impact on climate, nature and the environment comes through our investments. The *Guidelines for KLP as a responsible investor* describe how KLP takes climate and nature into account in all our investments and how we follow up on the companies. We use the instruments described under <u>A</u> <u>committed and responsible owner</u> and have drawn up a separate expectation document on climate and nature setting out our expectations of the companies we invest in. By screening companies against our guidelines and following up through dialogue, we reduce the risk of having a negative impact on the climate and the environment.

Focal areas for KLP in 2022:

- *Further development of KLP's roadmap to Paris.* Since the climate target was adopted in 2021, KLP has worked to enhance our methods. In 2022, we focused especially on how to assess companies in high-emission sectors in relation to the reference pathways for the sector, and how to assess the way in which banks have adapted to the Paris Agreement.
- Contribute to standardisation. A lack of standardisation remains a major obstacle to exploiting the potential of the net zero movement in the finance industry. KLP aims to be a driver for standardisation, and

in 2022 we participated in an expert group from the *Science-Based Target initiative* (SBTi) which is developing a net-zero standard for the finance industry, joined the *Partnership for Carbon Accounting Financials* (PCAF) which works to standardise the way in which the finance industry calculates financed emissions, and sat on several working groups under Finance Norway. You can read more about this here.

- *Financed emissions.* KLP has made systematic efforts to improve the climate accounts for our investments, and in 2022 we prepared an overview of KLP's financed emissions, covering both securities and personal loans and government bonds. This work followed the recommendations from the PCAF.
- *Modelling climate risk.* Climate risk has been a key area for KLP for several years, and in 2022 we examined various tools for modelling climate risk in order to enhance our climate risk analyses.
- *Follow-up of EU legislation*. There are several wide-ranging pieces of sustainability legislation coming from the EU, and KLP worked actively through the year to prepare the company for the different regulations. We have focused on spreading expertise across the Group and ensuring that we can comply with the requirements. You can read more about this here.
- *Training on nature risk.* In 2022, KLP focused on growing expertise and raising awareness of nature risk across the Group. Among other things, we participated in two projects: one with Finance Norway, the WWF and Deloitte on integrating nature risk for the finance industry, which was completed in December, and an ongoing project with Sabima and PwC on mapping the environmental impact of Norwegian business and industry. We have also focused on raising awareness in the organisation, and will work on integrating nature risk into KLP's climate goals in 2023.

This section is KLP's report on our work on climate, nature and the environment, and is structured as follows:

- 1. Climate targets for net zero emissions
- 2. EU taxonomy reporting
- 3. Climate risk
- 4. Nature and biodiversity
- 5. Climate footprint from the property portfolio
- 6. Climate footprint from KLP's own operations

Climate targets for net zero emissions

For the world to reach the 1.5-degree target, global emissions must reach net zero by 2050. KLP has therefore set a goal to align our investments with this target and reach net zero in our portfolio also. We have drawn up a separate roadmap which describes how KLP intends to assess every investment against an emission pathway which is compatible with the 1.5-degree target and how we intend to work towards and measure our contribution to achieving the targets set out in the Paris Agreement. In the roadmap, we have developed the *Paris alignment percentage* (PAP), which shows the proportion of KLP's investments that have emissions compatible with the 1.5-degree target. You can read more about KLP's climate goals here.

There is a need for huge investments if the world is to achieve the climate targets in the Paris Agreement and manage the transition to a low-emission society. An important part of KLP's climate goals is to increase our climate-friendly investments. Climate-friendly investments are investments that contribute directly to emission reductions or otherwise contribute to the green transition in Norway and around the world.

Goal

- KLP's investments should be 50 per cent Paris-aligned by 2025, and 100 per cent Paris-aligned over time
- All companies in high-emission sectors should have set a science-based climate target by 2030
- KLP's investments should reach net zero emissions by 2050
- We should increase our climate-friendly investments by a further NOK 6 billion each year

Paris alignment	percentage
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	Paris	alignment perce	Share of portfolio			
	2022	2021	2020	2022	2021	2020
Zero-emission investments	100 %	100 %	100 %	6 %	6 %	5 %
Securities	100 %			6 %		
Lending	100 %			1%		
High-emission sectors	99 %	45 %	37 %	19 %	18 %	21 %
Securities	91 %			3 %		
Property	100 %			17 %		
Remaining investments	49 %	53 %	66 %	59 %	53 %	55 %
With sector affiliation	54 %			31 %		
No sector affiliation	27 %			9 %		
Finance sector	49 %			18 %		
No data	0 %	0 %	0 %	15 %	23 %	19 %
Paris alignment percentage for the whole portfolio	54 %	42 %	46 %			

In 2022, KLP's investments were 54 per cent Paris-aligned. This means that more than half of the companies we are invested in have an emission trend consistent with reaching net zero by 2050. This implies a temperature score of 2.3 degrees – in other words, KLP's investment portfolio is heading for a global temperature increase of 2.3 degrees. The goal is to reduce this to 1.5 degrees.

The PAP has seen a significant increase from last year, suggesting that many companies are reducing their emissions in line with the 1.5-degree target. However, changes from year to year may also result from improvements in methodology, increased data coverage or changes in the composition of the market. For KLP, the most important thing is to assess how the PAP develops over time, and ensure that the trend is moving in the right direction.

The increase in 2022 is mainly driven by three things. Firstly, the number of companies without any data has decreased because our data provider has broadened its data coverage. This means that we can calculate the degree of Paris alignment for more companies, which increases the PAP. Increased access to data has been one of KLP's priority areas in 2022, and something we will continue to focus on in the future.

Secondly, KLP has changed the way in which we assess the financial sector. For the financial sector, scope 1 and 2 emissions are often negligible compared to scope 3 emissions, primarily from investments. This is a challenge as many companies still do not report on scope 3 emissions, which can give a misleading picture if we judge the financial sector on operational emissions. KLP has therefore taken a new approach where we assume that the financial sector, with its often very diversified portfolios and exposure to all sectors, represents an average for the economy. On this basis, we have used the average trend in emissions for companies in the portfolio to estimate the trend in scope 3 emissions for the financial sector.

Thirdly, KLP has gained access to data that enable us to assess all high-emission sectors against relevant reference pathways, and not just property as in previous years. As shown in the table below, most high-emission sectors have a relatively high Paris alignment percentage, which means that the PAP for this whole category increases when we can take these into account.

Refer to the Notes for further details of the calculation and method.

If the world is to reach the 1.5-degree target, it is particularly important for high-emission sectors to embark on the necessary transition. Even though the high-emission sectors have a high Paris alignment score at present, the reference pathways show that these sectors will have to undergo major restructuring in the years ahead to stay in line with the Paris Agreement. This involves both reducing emissions and developing and implementing ambitious climate change plans. KLP is therefore monitoring companies in these sectors both to check on emission cuts and to see whether they have set science-based climate targets. The tables below show the PAP for these sectors, and how many companies in these sectors have set science-based climate targets.

High-emission sectors

	Paris alignment percentage	Share of high- emission sectors excluding property
Airline	99 %	2 %
Car manufacturing	72 %	11 %
Cement	86 %	2 %
Electricity production	92 %	20 %
Oil and gas	93 %	62 %
Steel	100 %	3 %

Companies with climate targets

	High-emission sectors excluding property	Total investments
Number of companies with science-based climate targets	49	1 224
Share of companies	6 %	9 %
Share of invested amount	5 %	17 %

At the end of 2022, 9 per cent of the companies KLP is invested in had set a science-based climate target, but these accounted for 17 per cent of the investment value. When it comes to investments in high-emission sectors, only 49 companies have reported to CDP (the *Carbon Disclosure Project*) that they have set a

science-based climate target, which represents 5 per cent of the amount invested in these high-emission sectors. This is too low, and KLP will work actively to push companies in these sectors to set climate targets. Reporting science-based climate targets to CDP in accordance with SBTi (the *Science-Based Targets Initiative*) is only one indicator of willingness to adapt, and will understate the level of ambition with regard to restructuring in the portfolio. For example, it is currently not possible for oil and gas companies to achieve an SBTi-approved climate target, and there are many companies that do not report to CDP and so will not be captured.

Climate-friendly investments

For climate-friendly investments, we distinguish between two different categories:

- Zero-emission investments These are investments with zero or near-zero emissions from operations (not including scope 3 emissions), and include renewable energy, sustainable forests and zero-emission transport. These are the same zero-emission investments that are 100 per cent Paris-aligned in KLP's climate goals.
- **Transitional investments** These are investments that contribute to a reduction in emissions and the development of new technologies, or that help sectors that would find it hard to reach zero emissions to reduce their emissions and become more sustainable. This is achieved through green lending and bonds, green buildings, and infrastructure.

NOK MILLIONS	New in 2022	New in 2021	2022	2021	2020	2019	UN Sustainable Development Goals
Zero-emission investments	4,149	1,484	37,579	32,340	30,704	27,110	
Renewable energy	5,049	943	35,498	29,800	30,704	27,110	-
As a share of KLP's investments	-	-	5.0%	4.2%	4.7%	4.4%	7.1, 7.2
Renewable energy in Norway	828	-80	21,449	20,051	23,074	23,258	7.2
Renewable energy abroad	3,970	894	12,515	8,581	6,698	3,127	7.2, 7.a
Renewable energy in developing countries	251	129	1,534	1,168	932	725	7.1, 7.2, 7.a, 9.a, 17.3
Sustainable forests	14	541	2081	1880	0	0	13, 15
Zero-emission ferries	-914	0	0	660	0	0	9, 11, 13
Transitional financing	4,482	11,094	34,402	29,709	21,356	11,659	-
Green buildings in the property portfolio	0	5,414	21,003	20,464	13,147	10,474	-
As a share of the portfolio's market value	-	-	22.5%	23.1%	16.3%	14.3%	-
As a share of the portfolio in square metres	-	-	21.5%	22.2%	16.8%	15.0%	-
Green loans	212	488	2,753	2,541	2,087	0	6, 9, 11, 13
Green bonds	3,992	4,290	9,095	5,813	1,881	890	9, 11, 13
Infrastructure	278	902	1,551	891	4,241	295	-
Total climate-friendly investments	8,631	12,578	71,981	62,049	52,060	38,770	7.1, 7.2, 7.a, 9.a, 9.4, 15.2, 17.3
As a share of KLP's investments	-	-	10.2%	8.8%	8.0%	6.3%	-
Fossil energy	-	-	15,843	12,441	7,818	10,823	-
As a share of KLP's investments	-	-	2.2%	1.8%	1.2%	1.7%	-

In 2022, KLP placed over NOK 8.6 billion in climate-friendly investments in Norway and around the world. Climate-friendly investments are a priority area for KLP and a way for KLP to contribute to the green transition. KLP therefore aims to put NOK 6 billion into new climate-friendly investments every year, which was achieved by a good margin. The total market value of climate-friendly investments has increased to almost NOK 72 billion and accounts for more than 10 per cent of KLP's investments. Among the new investments in 2022 are an investment partnership with Norfund to develop the power grid in India, an investment fund for renewable energy and zero-emission solutions, and sustainable forestry. <u>You can read</u> more about these and other climate-friendly investments here.

Refer to the Notes for a more detailed definition of climate-friendly investments.

EU taxonomy reporting

With the new taxonomy, the EU has introduced a standard defining which activities can be carried out in a sustainable way and how these should be approached if they are to be sustainable in practice. The taxonomy is a classification system which says something about how sustainable a company or an investment portfolio is. Key concepts associated with the EU taxonomy are "eligibility", i.e. whether an activity is covered by the taxonomy in that there are criteria for how it should be carried out in order to be sustainable, and "alignment", i.e. whether the activity is in compliance with the requirements in the taxonomy for an activity to be considered sustainable.

Non-financial companies have to report on the proportion of their revenue, capital investments and operating expenses covered by and in compliance with the taxonomy while financial companies have to report on their investments, lending and selected premium income. The taxonomy takes a stepwise approach to the application of the reporting obligations for non-financial and financial companies, also depending on the size of the company. They will initially be required to report on whether their activities are covered by the taxonomy (eligible), but this will later be extended to include the proportion of investments that are in compliance with the taxonomy (aligned).

The actual reporting obligations will not enter into force in Norway until next year, but KLP will start reporting from now as far as possible. We have based the calculations on the criteria in the taxonomy, but have made certain assumptions and simplifications. These will be explained in more detail where applicable.

To assess and report whether an investment is aligned with the taxonomy, the EU requires it to be based on data from NFRD reporting. In principle, companies have to be subject to the EU's *Non-Financial Reporting Directive* (NFRD) in order to be assessed against the taxonomy. This constitutes the future statutory reporting. Companies that are subject to the NFRD make up a limited part of KLP's portfolio. In order to provide a more accurate picture of the proportion of the portfolio that is actually covered by the taxonomy, we therefore use estimates for the remainder to report voluntarily on the total portfolio. These company estimates are based on data from MSCI.

KLP is invested in more than 9,000 companies worldwide and therefore relies on figures from data providers to produce its reports. As maturity and awareness of the EU taxonomy increase, we expect to see better data quality and access as there the number of reporting companies grows.

KLP

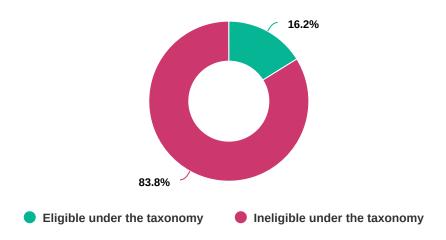
KLP only has to report on its total assets under management. For KLP, we assess whether the total assets are covered by and in compliance with the taxonomy. This is calculated both for companies that are required to report under the NFRD (which account for around NOK 179 billion), and also including estimates for companies in the portfolio that are not subject to the NFRD (accounting for around NOK 395 billion).

The latter reporting group also includes the companies that are subject to the NFRD. Total assets stand at NOK 911 billion. Investments where we have insufficient data are treated as not covered by the taxonomy.

For KLP's investment portfolio, the taxonomy reporting looks like this. <u>More detailed information can be</u> found in the Appendix.

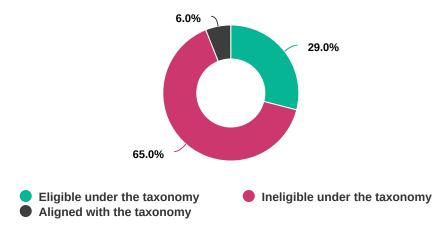
Total assets

Only companies subject to NFRD. The calculations are based on data from MSCI.



Total assets

Companies subject to the NFRD and estimates for the remaining companies. The calculations are based on data from MSCI.



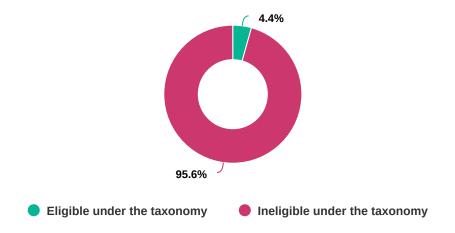
KLP Kapitalforvaltning

KLP Kapitalforvaltning also only has to report on its total assets. For KLP Kapitalforvaltning, we assess whether the assets are covered by the taxonomy. This is calculated both for companies that are required to report under the NFRD (which account for around NOK 59 billion), and also including estimates for companies in the portfolio that are not subject to the NFRD (accounting for around NOK 395 billion). The latter reporting group also includes the companies that are subject to the NFRD. Total assets stand at NOK 673 billion. Investments where we have insufficient data are treated as not covered by the taxonomy.

For KLP Kapitalforvaltning's investment portfolio, the taxonomy reporting looks like this. <u>More detailed</u> information can be found in the Appendix.

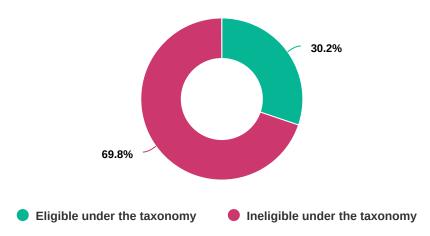
Investments

Only companies subject to NFRD. The calculations are based on data from MSCI.



Investments

Companies subject to the NFRD and estimates for the remaining companies. The calculations are based on data from MSCI.



KLP Banken

KLP Banken has to report on its assets, which primarily consist of loans and investments in securities. KLP Banken mainly has loans to municipalities and mortgages to private individuals. Municipalities are not subject to the NFRD reporting rules, and so are not covered by the taxonomy. Nevertheless, the taxonomy allows for all loans with a clearly defined area of use ("known use of proceeds") for climate-related purposes to be covered by the taxonomy. We therefore assume that green loans as a product for municipalities are covered by the taxonomy.

Although private individuals are not subject to the reporting requirements under the NFRD, there is broad agreement in the market that mortgage loans to private individuals are also covered by the taxonomy. We therefore assume that all mortgages are covered by the taxonomy.

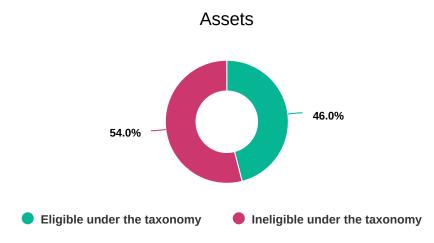
For investments in securities, we currently have no data – neither figures for companies that are subject to the NFRD nor estimates for companies that are not covered by the Directive. These investments are therefore considered not to be covered by the taxonomy.

The maturity of the taxonomy and access to data is expected to increase significantly in the coming years, so it is natural to expect the share covered by KLP Banken's assets to increase, and we will understand more about the amount that is in compliance with the taxonomy.

For KLP Banken's assets, the taxonomy reporting looks like this. <u>More detailed information can be found in</u> the Appendix.

Assets

The calculations are based on our own assessments and holding data.



KLP Skadeforsikring

KLP Skadeforsikring has to report on premiums earned from insurance activities and investments. This year's reporting is limited to reporting the share of premiums earned from insurance activities and the

proportion of investments covered by the taxonomy; next year we will also report the percentages that are in compliance with the taxonomy.

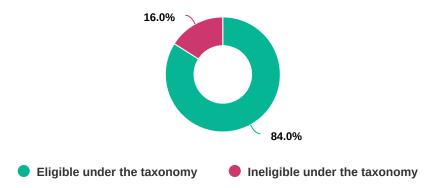
The criteria in the taxonomy specify which insurance categories will generally be covered by the taxonomy. For these to be covered in practice, the insurance must include cover for at least one climate-related risk such as floods or landslides.

For KLP Skadeforsikring, all of the premiums earned, excluding life insurance and general liability insurance, are covered by the taxonomy. It is worth noting that the latter category includes the Municipal Liability (Kommuneansvar) insurance product, which lessens the municipalities' liability risk in the face of a more unpredictable climate. However, despite this important climate risk element of the product, it is not covered by our taxonomy reporting because this type of insurance is not among the predefined insurance categories included in the taxonomy.

For KLP Skadeforsikrings's premiums earned, the taxonomy reporting looks like this. <u>More detailed</u> information can be found in the Appendix.

Non-life insurance activities

The calculations are based on our own assessments and holding data.



Non-life insurance activities

Of the insurance categories listed in the criterion, our assessment is that all insurance products that we offer within these categories provide the customer with cover for at least one climate-related risk and are therefore covered by the taxonomy. We believe it is correct to consider a product to be covered by the taxonomy as long as the terms do not explicitly mention climate-related events as an exclusion from the cover. This is in line with the interpretation of the European trade association Insurance Europe.

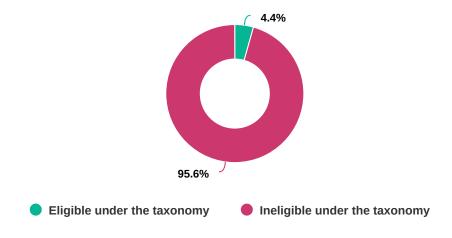
Our preliminary assessment is that we meet several of the criteria for compliance for a significant number of the insurance products covered by the taxonomy. We meet several of the requirements when it comes to claims prevention programmes, cover for natural and climate-related claims, good and effective assistance to customers, etc. However, we have some way to go when it comes to climate risk modelling. We will therefore work to meet the remaining criteria in the taxonomy so all of the criteria for compliance with the taxonomy are met.

For KLP Skadeforsikring, we also assess whether the investments are covered by the taxonomy. This is calculated both for companies that are required to report under the NFRD (which account for around NOK 382 million), and also including estimates for companies in the portfolio that are not subject to the NFRD (accounting for around NOK 2.6 billion). The latter reporting group also includes the companies that are subject to the NFRD. Total investments amount to around NOK 6.5 billion. Investments where we have insufficient data are treated as not covered by the taxonomy.

For KLP Skadeforsikring's investment portfolio, the taxonomy reporting looks like this. <u>More detailed</u> information can be found in the Appendix.

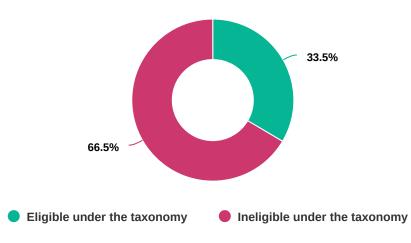
Investments

Only companies subject to NFRD. The calculations are based on data from MSCI.



Investments

Companies subject to the NFRD and estimates for the remaining companies. The calculations are based on data from MSCI.



KLP Eiendom

KLP Eiendom is a non-financial company engaged in the purchase, sale, ownership and management of property. This is an activity that can contribute to the environmental goal of limiting climate change and is therefore covered by the taxonomy. We have assumed that only rental income is covered by the taxonomy, and not other operating income. This means that 98 per cent of revenues are covered by the taxonomy.

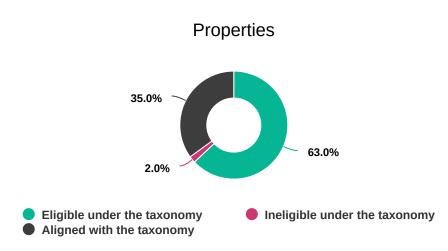
The most important factor in determining whether this activity complies with the taxonomy is the primary energy demand of the buildings. Buildings constructed before 31.12.2020 can meet the criterion if they are in energy class A or are among the top 15 per cent of all buildings within the same nation or region. There is insufficient data on this, and uncertainty in the market as to which buildings satisfy this criterion. For Norway and Denmark, KLP Eiendom has chosen to define buildings with energy ratings A and B as complying with the taxonomy for the reporting year 2022 until a national definition is in place. In the national building stock, buildings with energy ratings A and B represent around 14 per cent of buildings with active energy labelling, so this will probably accord with the forthcoming definition. In Sweden, the Swedish property industry, through the interest group "Fastighetsägarna", has developed its own thresholds which have been used in the assessments for the Swedish properties.

In 2023, we will be working to develop systems and procedures to identify and map capital investments and operating costs that are in compliance with the taxonomy.

For KLP Eiendom, the taxonomy reporting looks like this. <u>More detailed information can be found in the</u> <u>Appendix</u>.

Properties

The calculations are based on our own assessments and holding data.



Climate footprint from KLP's property portfolio

As one of the biggest property companies in the Nordic region, KLP aims to provide meeting places where people can thrive and realise their potential. We take a long-term view of our properties and want to push the industry in a more sustainable direction. We have a strong focus on increased reuse of materials, as in the "Oslo Horizon" project with its recycled concrete. We have also promoted recycling of carpet tiles, and are working in particular to improve our own practice to reduce energy consumption and handle waste in a better way.

Goal

- Reduce energy consumption in the property portfolio to 180 kWh per square metre.
- On average, the proportion of waste sorted at source should be more than 65 per cent and should not drop below 50 per cent in any property in the property portfolio.

Climate footprint from KLP's property portfolio

	2022	2021	2020	2019	UN Sustainable Development Goals
Greenhouse gas emissions from KLP's property portfolio (tonnes CO2e)	5 979	5 343	7 866	9 402	12, 13
Scope 1 (tonnes CO2e)	3	1	1	71	12, 13
Scope 2 (tonnes CO2e)	3 927	4 499	6 965	8 024	12, 13
Scope 3 (tonnes CO2e)	2 049	842	901	1 308	12, 13
Total emissions from the property portfolio per square metre	0,006	0,005	0,008	0,009	12, 13
Renewable energy production in KLP's property portfolio (MWH)	970	748	619	403	7, 9
Energy consumption in KLP's property portfolio (KWh/m2)	155	161	164	190	9
Quantity of waste in KLP's property portfolio (tonnes)	5 045	3 967	4 296	5 553	11, 12
Degree of sorting at source in KLP's property portfolio	59 %	62 %	62 %	55 %	11, 12
Water consumption in KLP's property portfolio (millions of litres)	389	299	258	436	6

Emissions from KLP's property portfolio increased from 5,343 tonnes in 2021 to 5,979 tonnes in 2022. The increase is due to a rise in scope 3 emissions from increased waste, which is related to the reopening of society and the resulting growth in activity in the buildings in KLP's property portfolio. KLP has also included well-to-tank emissions (WTT), which are related to the upstream transport and distribution of energy under scopes 1 and 2. This gives an increase in emissions of 947 tonnes.

Energy consumption per square metre in 2022 was 155 kWh/m2. This is a reduction from 2021 and well within the target of 180 kWh/m2. The recycling rate has fallen further and is below the target. This is a point KLP will follow up in 2023 and work to improve.

KLP's own operations

KLP is working to reduce the footprint from its operations. Among other things, this is laid down in the rules on *How KLP can reduce its impact on the environment*.

Procurement is a particularly important area when it comes to KLP's environmental impact. <u>KLP's principles</u> <u>for responsible supplier conduct</u> describe how KLP should be setting clear requirements and expectations for our suppliers. We have adopted sustainability targets for procurement at Group level which give buyers the mandate and duty to prioritise sustainability in the purchasing process. Among other things, we will give priority to suppliers who are environmentally certified and who report on their greenhouse gas emissions.

One of KLP's largest input factors in purchasing is IT systems and information services. In 2022, we prioritised this area and mapped the overall climate footprint from the procurement of IT equipment and services, which account for a large proportion of emissions from KLP's operations, and we will set criteria for reducing this footprint in future IT purchases. We will also work to ensure that our IT purchases do not include conflict minerals or natural resources that are mined contrary to our principles. Within claims settlement, we started a project in 2022 to measure greenhouse gas emissions in connection with water damage claims. For car repair shops, we call for an increasing proportion of used parts for cars more than 5 years old. For providers of rental cars (courtesy cars), we require the percentage of these that are electric to match the percentage of electric cars in the total insured by KLP.

Goal

- Halve greenhouse gas emissions from our own operations by 2030, based on emissions in 2010.
- Reduce the number of flights by 45 per cent compared to 2019
- Give priority to suppliers that are environmentally certified over other suppliers

We also have goals related to energy consumption and source separation. We also have a number of goals for the purchasing area, including assessing sustainability in all procurement processes, prioritizing suppliers who report on their greenhouse gas emissions in climate accounts, and calculating the emissions from our biggest purchases.

Climate footprint from KLP's own operations

	2022	2021	2020	2019	UN Sustainable Development Goals
Greenhouse gas emissions from KLP's own operations (tonnes CO2e)	1,517	197	280	989	12, 13
Scope 1 (tonnes CO2e)	2	1	2	5	12, 13
Scope 2 (tonnes CO2e)	78	95	81	99	12, 13
Scope 3 (tonnes CO2e)	1,437	101	197	885	12, 13
- Flights (tonnes/tonnes per FTE)	461 / 0.44	90 / 0.09	154 / 0.15	810	12, 13
- Business trips by car (tonnes/tonnes per FTE)	10 / 0.01	4 / 0.004	20 / 0.02	48	12, 13
- Waste (tonnes/tonnes per FTE)	14 / 0.013	7 / 0.007	23 / 0.02	27	12, 13
- IT purchases	903 / 0.87	new	new	new	12, 13
- Canteen	29 / 0.028	new	new	new	12, 13
- Fuel and energy-related activities (WTT)	21	new	new	new	12, 13
Number of flights (total / per FTE)	3,505 / 3.4	864 / 0.9	1,302 / 1.3	6,483 / 6.6	12, 13
Energy consumption in KLP's own offices (KWh/m2)	125	137	94	113	9, 13
Quantity of waste in KLP's own offices (tonnes/tonnes per FTE)	76 / 0.07	58 / 0.06	101 / 0.10	132 / 0.13	11. 12.
Degree of sorting at source in KLP's own offices	67%	81%	56%	61%	11. 12.
Water consumption (m3)	18,279	new	new	new	
Share of environmentally certified suppliers	78%	84%	61%	new	12, 13

KLP's emissions have increased significantly from 2021. This is mainly due to two things. Firstly, we have included more emission sources in our climate accounts. KLP wants to have the most comprehensive climate accounting possible, and in 2022 we prepared climate accounts for the purchase of IT products and services. We have also included emissions from serving hot food in the canteen. The emissions for the dishes served in the canteen are shown on the menu every day, helping employees make more conscious food choices. In the long term, we want to be able to include emissions from more types of purchase in the climate accounts. KLP has also included well-to-tank emissions (WTT), which are related to the upstream transport and distribution of energy under scopes 1 and 2.

The second reason for increased emissions is that after several years of pandemic, we have finally returned to a normal situation, which is also shown by the figures for flights and energy consumption. KLP still aims to reduce unnecessary flying, but the removal of restrictions on business travel has led to a large increase in the number of flights compared to the last two years. However, the pandemic does seem to have changed our travel habits, and compared to 2019 (the last normal year before the pandemic), the number of flights is down 46 per cent. KLP has introduced hybrid offices, and although some employees work from home, there has been a big increase in employees in the offices. This leads to an increased volume of waste.

KLP has had an overall goal of halving emissions by 2030 compared with 2010. In 2022, emissions from KLP's operations were down by just under 5 per cent compared with 2010, but this is mainly because we have included more emission sources in the climate accounts. In order to assess how emissions have developed over time, KLP has estimated the emissions for IT procurement and canteen operations for 2019. The updated baseline shows that the emissions in 2019 were around 1,897 tonnes, which means they decreased by 21 per cent from 2019 to 2022. During 2023, we will use the updated baseline for 2019 to set an updated climate target for KLP's operations. KLP will continue to focus on reducing emissions from its own operations, and we are purchasing climate credits to compensate for the emissions we have not yet been able to cut. You can read more about this here.

Climate risk

KLP has a responsibility to help limit climate change and contribute to reaching the global climate goals. At the same time, climate change and the transition to a zero-emission society represent a financial risk for KLP that has to be managed. Both climate liability and climate risk are relevant to KLP, but the discussion in this section deals with the latter.

We have looked systematically at climate risk since 2017 and are working to identify and evaluate several different outcomes to assess whether KLP's strategy is resilient to climate-related changes. Climate risk is a challenging field because we have little historical data to rely on, making it difficult to estimate the likelihood of a given scenario occurring. As well as being a consequence of physical climate change, climate risks can also arise as a result of new policy instruments, technological progress, market developments, issues with access to resources and changes in intangible values and attitudes. There is not only financial downside risk in this for KLP, but also opportunities for the company.

To enable us to analyse, manage and report on climate risk as a financial risk, we have been working in a structured way since 2017 to strengthen our expertise in this area and to integrate climate risk more and more into our asset management strategy and established risk management processes. We are growing our expertise particularly through our efforts to map and analyse climate risk.

Our goals for the work on climate risk are as follows:

- Increase knowledge of climate risk within the company and with KLP's external stakeholders
- Develop scenarios, climate risk data and modelling tools to identify and assess significant risk factors and opportunities
- Integrate climate risk into established investment and risk management processes in a more systematic way
- Influence companies KLP invests in to develop good climate risk management and set climate targets in line with the Paris Agreement
- Increase KLP's climate-friendly investments by NOK 6 billion per year

We structure our climate risk reporting according to the recommendations from the *Task Force on Climate-Related Financial Disclosures* (TCFD). The TCFD recommends reporting on how climate risk is integrated into: 1. corporate governance; 2. risk management; 3. strategy; and 4. methods and goals.

Climate risk in corporate governance

Climate risk is integrated into KLP's corporate governance in the same way as other sustainability risks. This is described in more detail in the section on *Corporate responsibility in KLP's corporate governance*.

Climate risk as part of the strategy

KLP is invested in a broadly diversified portfolio with a global reach, and has both short-term and long-term commitments to its customers. Our diversified global reach and long-term commitments mean that we will be affected by climate change not only in Norway but also in other countries that are more vulnerable. In other words, we have a clear vested interest in working to reduce greenhouse gas emissions at the macro level, in order to reduce the negative impact of climate change on the portfolio coming from vulnerable areas or markets.

Climate risk could affect KLP via the calculation of pension and insurance premiums, valuation of our assets, capital adequacy requirements and general market reputation. KLP's exposure to climate risk is judged to be greatest through its investments in the various asset classes. Overall, we divide climate risk into transition risk and physical risk. Physical risk represents the economic costs and losses resulting from the increasing severity and frequency of physical climate events, and the way in which this then affects the valuation of our investments. Transition risk is a risk associated with the way in which society, and with it financial markets, is affected by the transition to a low-carbon economy, including changes in policies and regulations, technologies, reputation and markets.

Many former employees in the municipalities and health trusts are now pensioners, while those who have just started their professional careers will not receive their first pension payment for another 50 years. KLP has to manage the capital so the municipalities and health trusts can meet their pension obligations in both the short and the long term. In the short and medium term, transition risk is considered to be the most significant climate risk for the financial markets. This represents a potential downside for investments in high-emission sectors that are unable to adapt, and corresponding opportunities for those that manage to do so. Here there is some uncertainty as to when, how and how much the conditions in these risk sources could affect the economy and the financial markets, and so pose a financial risk for KLP. Physical climate risk is expected to be greatest in the longer term, and is linked to the scale of both chronic and acute climate change. Climate change is expected to a major impact on productivity in the economy and to increase insurance costs and the need for climate adaptation measures, which will have an adverse effect on the financial markets and KLP's portfolio.

Analyses conducted in 2022 on KLP's investments in listed equities and corporate bonds indicate that the overall risk exposure is relatively low. We have based our analyses on three of the climate scenarios from the *Network for Greening the Financial System* (NGFS). In the "Net Zero 2050" scenario, the Paris target is reached, with a temperature increase of 1.5 degrees by 2050. In the second scenario, "Delayed Transition", the Paris target is reached by 2050, with a temperature increase of 2 degrees. In the third scenario, "Current Policies", the world retains the current regulations and temperatures increase by over 2 degrees to 2050.

Regardless of the climate scenario, we see little effect on long-term expected returns, i.e. more than 50 years ahead. This result indicates that KLP's broad-based investment portfolio is managing to diversify risk as it should – also with regard to climate risk. In the short to medium term, however, we see some short-term negative effects on returns related to transition risk in the Net Zero 2050 and Delayed Transition scenarios. The model analyses show that KLP's capital adequacy ratio is sufficiently high for the effects of the modelled climate risk to be absorbed, and the ability to maintain exposure through short-term turbulence means that the effect on long-term returns is marginal.

It is important to emphasise that the analyses contain a high degree of uncertainty. So far, the scenario analyses do offer sufficient confidence to decide whether KLP's asset management strategy effectively manages climate risk in reality. Nevertheless, we believe that KLP's asset management strategy could have a positive effect on climate risk exposure. The uncertainties associated with assumptions and the choice of both scenarios and models mean that, at this stage, the scenario analyses can mainly be used for build up expertise in the field. The model we have used is not sector-specific and only addresses the aggregate effect of climate risk. In order to strengthen its analytical capabilities in the field, KLP started a process in 2022 of assessing best practice among climate risk models around the world, to see which are best suited to KLP's operations.

Managing climate as a risk factor

According to KLP's *Risk management policy*, all significant risk factors have to be considered and documented. KLP should set high ambitions for environmental, social and governance issues, and focus on these risk factors. KLP has a moderate risk appetite for sustainability risk, while recognising that a well-diversified investment universe carries some sustainability risk, cf. *Policy for investment risk*.

Through KLP's climate target of aligning its investment portfolio with the 1.5-degree target in the Paris Agreement, we will work to urge companies in the portfolio to adapt in line with the needs defined by the UN's Intergovernmental Panel on Climate Change. Preliminary analysis results suggest that there is not much difference in returns and risk between a fully climate-adapted portfolio and the current KLP portfolio. This is an area we will analyse further in the future to increase awareness in the organisation and equip us to make good knowledge-based choices for our customers and owners.

Climate risk is on the agenda for the Financial Supervisory Authority of Norway in its supervision of the finance industry. For the fourth year in a row, climate risk was included in KLP's ORSA report to the FSA in 2022, in which we describe our approach to climate risk. New this year is the requirement for scenario analyses for climate change. Here we collaborated with the analysis company that supplies the model KLP uses in the ORSA to update the model to include climate risk based on scenario analyses.

The analysis results engage the organisation right up to Board level. The industry framework for climate risk analysis remains immature and uncertain, as it reflects the wide range of climate risk from possible natural changes and environmental refugees to economic growth and financial impact. To increase understanding of and manage climate-related risk, we are taking two key steps forward. Firstly, we are testing various climate risk models in the market with the aim of identifying and applying best practice, including models that capture all substantial sources of climate risk in the short and long term. Secondly, we are analysing how the composition of KLP's portfolio could push expected returns and climate risk in a more climate-friendly direction.

Methods we use to measure climate risk

In line with the TCFD's recommendations, we measure the annual emissions and carbon intensity of our investments in listed shares and corporate bonds. For more on how these are calculated, refer to the Notes.

In 2022, KLP joined the *Partnership for Carbon Accounting Financials* (PCAF), which aims to increase transparency and consistent measurement of financed emissions across the whole of the financial sector. Among other things, the PCAF has made recommendations for how financial companies should report on financed emissions, and in line with these recommendations, KLP has worked to increase the share of the portfolio on which financed emissions are reported. To do this, KLP uses its own estimates for emissions from companies where we do not have the necessary data to calculate financed emissions. We have also included financed emissions via government bonds and residential mortgage lending for private individuals. We have also introduced a data quality score that tells us something about the data quality behind the financed emissions. <u>Refer to the Notes for further details of calculation and method</u>, as well as data coverage and assessment of data quality.

The tables below show KLP's financed emissions and the recommended indicators from the TCFD. The first table shows that scope 1 and 2 emissions from the portfolio have decreased marginally, while scope 3 emissions have increased slightly. This is related to the fact that the oil and gas companies in the portfolio have increased production in response to the war in Ukraine. The data quality for scope 3 is also gradually improving over time. We can also see a relatively large increase in the weighted average carbon intensity, which is related to the fact that the investment value of oil and gas companies saw quite strong growth in 2022.

Financed emissions

TONNES CO2e	2022	2021	2020
Securities investments			
Scope 1	1 857 330	1 941 900	1 781 138
Scope 2	471 579	498 675	453 460
Scope 3	17 564 112	17 077 223	14 389 452
Government bonds			
Scope 1			
- Including LULUCF	238 951	271 165	367 166
- Excluding LULUCF	342 960	380 595	497 784
Scope 2	6 231	6 597	11 262
Scope 3	153 103	166 303	220 496
Mortgages			
Scope 2	8 999	9 109	8 554

TCFD indicators

	2022	2021	2020
Scope 1 and 2			
Weighted average carbon intensity	118	87	128
Carbon intensity	152	119	157
Carbon footprint	50	46	52
Greenhouse gas emissions (tonnes CO2e)	2 328 909	2 440 574	2 234 598
Scope 1, 2 and 3			
Weighted average carbon intensity	1 159	607	822
Carbon intensity	1 327	1 001	1 180
Carbon footprint	431	371	389
Greenhouse gas emissions (tonnes CO2e)	19 893 021	19 517 797	16 624 050

In order to reduce emissions and counter climate change, it is essential to put good reporting in place. The emission intensity from the portfolio provides an indication of exposure to transition risk associated with higher carbon pricing. KLP's exposure to carbon-intensive companies is moderate, and high-emission sectors (excluding property) account for only 2.8 per cent of the portfolio.

The difference between "weighted average carbon intensity" and "carbon intensity" is that the former weights carbon intensity according to KLP's financial exposure to the company (invested amount), while "carbon intensity" only looks at the average carbon intensity for the whole portfolio.

Reporting on greenhouse gas emissions and intensity are among the PAIs (*Principal Adverse Impact Indicators*) introduced via the Disclosure Regulation. See Appendix for an overview of the other mandatory indicators for KLP's portfolio.

As part of a broader assessment of different types of risk, emissions data and indicators should be viewed in conjunction with other indicators, including companies' willingness and ability to adapt in line with what is required by the Paris Agreement. So, in addition to emissions indicators based on the TCFD's recommendations, we also look at the share of companies in the portfolio in general, and in the highemission sectors in particular, which:

- i. Have an emission profile in line with 1.5 degrees of warming (Paris alignment percentage)
- ii. Have set a science-based climate target.

You can read more about these indicators here. It is important to emphasize that high-emission sectors (excluding property) accounted for just 2.8 per cent of KLP's total portfolio at the end of 2022, while zeroemission investments (mainly renewable energy) accounted for 6.4 per cent.

As shown above, the Paris alignment percentage for KLP's investments was 54 per cent at the end of 2022. In other words, a large proportion of investments are already on the right track. At the same time, we can clearly see that the pace of the transition needs to increase going forward. Whether the companies have set a science-based climate target is an indicator of their willingness and ability to adapt in line with the Paris Agreement. Analyses of data from the *Carbon Disclosure Project* (CDP) show that 17 per cent of KLP's investments are in companies that have set a science-based target for their greenhouse gas emissions.

If we only analyse the high-emission sectors (excluding property), the PAP is currently relatively high (about 90 per cent). However, the share of KLP's investments in high-emission sectors that have set themselves science-based is only 5 per cent. KLP exercises active ownership to reduce climate risk, for example by stating its expectation that all companies in high-emission sectors should set clear targets for future restructuring.

Nature and biodiversity

The world is facing a serious natural crisis caused by the overconsumption of natural resources. As a company and investor, KLP has a responsibility to help stop this crisis and reduce our negative impact on nature. The new Nature Agreement has set global nature targets, and KLP supports this agreement. The

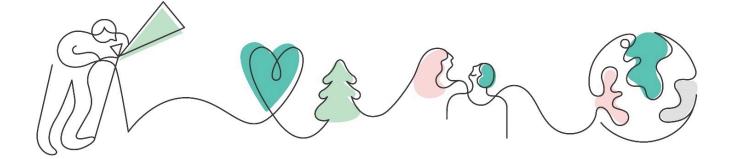
climate and nature cries have to be solved together, which is why KLP wants to include nature in its climate targets. In 2023, we will consider different methods of setting nature targets for KLP. We will also draw up an action plan for integrating our work on nature and climate.

KLP's greatest influence and dependence on nature is through our investments. Nature risk is used to describe how loss of nature and biodiversity could pose a financial risk for KLP and other companies, arising from our impact or dependence on nature and various ecosystem services.

KLP has worked systematically on climate risk over several years, and it is a useful foundation for our future work with nature risk. We will use the experience gained from our work on climate risk to guide our work on nature risk, and will use the recommendations from *the Taskforce for Nature-Related Financial Disclosures* (TNFD) to structure our reporting. There is still some way to go before we can try to quantify the financial risk to which KLP could be exposed in a sound and secure manner. One of the challenges is the lack of location-specific data from companies, as nature risk is largely location-specific. Nevertheless, it is important to make a start on this work, and KLP has conducted overall surveys of the investment portfolio to see which sectors with high impact or dependence we have significant exposure to. This will form the basis for deciding which companies KLP should prioritize for follow-up.

In 2023, KLP will take this work further, including a more structured mapping of the portfolio in collaboration with the TNFD. Based on the results, we will continue to look into relevant methods for measuring companies' impact and dependence on nature, and the indicators KLP should report on to provide a good picture of our impact on nature.

We will continue to focus on raising expertise and awareness. This applies both to professional resources, and also to management and the Board.



Innovation and societal development

While the pension capital is invested to generate good returns, it is also a driver for innovation and social development. KLP has several portfolios that are systematically helping to make a difference in the transition to a sustainable society and building the society of the future. Examples of what we do are:

- We contribute to social development by granting loans to Norwegian municipalities, county authorities and entities owned by municipalities. This enables our owners to perform the tasks they have been given and helps to maintain and develop Norway.
- We enable the emergence of new jobs by investing in seedcorn funds, which finance start-ups or entrepreneur-backed companies. KLP also helps to finance ideas in the so-called pre-seedcorn phase, where it is often even more difficult to obtain funding.
- We contribute to the construction of renewable energy generating facilities in Norway and abroad. This is crucial if we are to ensure that tomorrow's energy system is sustainable, given that the world needs more energy to meet the needs of a growing population and new business sectors. This is part of KLP's climate-friendly investments, which you can read more about here.
- We invest in renewable energy and the banking and finance sectors in low-income countries through KLP's portfolio of impact investments. In low-income countries, people often lack access to essential goods and services. Our contribution promotes sustainable development in these countries and gives people access to clean energy and financial services, such as loans and savings accounts.

Another important role that KLP plays in society is to contribute to social development through the data, insights and expertise we have as the pension provider for the Norwegian local government and healthcare sectors, as well as the municipalities' non-life insurance company. KLP aims to be the pension expert that takes the best care of our customers. We help to increase knowledge about pensions and support local councils' efforts to promote good health and prevent damage to property.

Lending to municipalities, county authorities and green mortgages

KLP's lending activities are directed primarily at Norwegian municipalities and county authorities, as well as other public-sector entities. The loans are used for purposes that support local social development and welfare. For many years, we have contributed to the sustainable development of society through the provision of loans to fund projects all over Norway.

Since 2019, KLP has offered green loans in the public sector market. The projects to be financed must have a clearly positive impact on the environment and climate and loans may be granted, for example, to investments in the fields of construction, transport, water and sewage services, and waste management. For private customers, we provide funding for energy-saving measures through green home loans. KLP also provides loans with a social profile that contribute to inclusion, health and education.

Goal

Increase lending for this type of purpose.

Lending to municipalities and county authorities

NOK MILLIONS	New in 2022	2022	2021	2020	2019	UN Sustainable Development Goals
Total	707	87 027	84 016	81 442	72 871	n/a
Loans for roads and transport		9 067	9 700	8 887	8 812	9.1
Loans for public property		4 407	4 129	4 862	4 987	9.1, 11
Loans to public sector and businesses		69 619	66 470	64 581	56 434	9.1
Lending for water, drainage and waste disposal		3 934	3 717	3 112	2 638	9.1
Green loans	-1	2 753	2 541	2 087	0	
Share of green loans		3,2 %	3,0 %	2,6 %	n/a	n/a

In 2022, KLP's net lending increased by NOK 707 million. For green loans, there was a net reduction of NOK 1 million in 2022. KLP has provided loans for many different projects throughout the year, which cover different needs for the municipalities. Among other things, we have provided loans for the construction of Ranheim sports hall, green loans for a new fire station in Eidskog, and loans to purchase accommodation for refugees in Modum.

Green mortgages

NOK MILLIONS	2022	2021	2020	UN Sustainable Development Goals
Green mortgages	1 355	1 133	903	11, 13

KLP has offered green mortgages since 2018, and at the end of 2022 the outstanding loan amount was more than NOK 1.3 billion.

Seed investments

KLP wants to ensure that good ideas can be pursued locally and create jobs in Norway. By investing in innovation, KLP will contribute to local value creation and the green transition in Norway. We have established a separate portfolio where we invest in seed funds. Most of these are linked to Norwegian research institutions.

Goal

To invest between NOK 500 million and NOK 1 billion in seed capital, thereby contributing to innovation and new business.

Seed investments

NOK MILLIONS	New in 2022	2022	2021	2020	2019	UN Sustainable Development Goals
Seed investments in Norway	121	492	310	125	8	8.3, 9

In 2022, KLP increased its investments in several of the 13 seed funds we have invested in, and also committed to investing in two new seed funds. In total, these investments rose by NOK 121 million net in 2022. You can read more about the projects KLP has helped to finance here.

New renewable energy capacity

The construction of additional renewable energy capacity, particularly in developing countries, is crucial if we are to ensure that the energy system of tomorrow is sustainable. Increased access to energy has a number of beneficial effects on social development and growth and is one of the keys to succeeding in achieving sustainable development in developing countries.

Goal

To constantly increase the number of projects and installed capacity.

New renewable energy capacity

	2022	2021	2020	2019	UN Sustainable Development Goals
Number of completed renewable energy projects	58	41	25	14	7.1, 7.2
Number of completed renewable energy projects in developing countries	17				
New renewable energy capacity brought to the market (MWH)	6 393	5 082	3 604	1 918	7.1, 7.2
Number of inhabitants whose electricity needs are covered by the new capacity	10 299 174	9 181 885	7 571 445	6 989 649	7.1, 7.2
CO2 emissions avoided as a result of the new capacity (tonnes)	3 965 325	4 829 122	3 467 678	1 987 160	7.1, 7.2

At the close of 2022, KLP had contributed funding to the construction of 58 new renewable energy projects worldwide. This is a cumulative figure and not new projects for the year. The power produced by these projects equates to the energy needs of over 10 million residents in the various countries, and contributes to the avoidance of 3.9 million tonnes of greenhouse gas emissions compared to the energy supplied via the grid. The reason for the decrease in avoided emissions is that we have updated the emission factors we use to reflect the general decrease in emission intensity in the electricity mix. You can read more about some of the projects KLP has helped to finance here.

Banking and finance in developing countries

Underdeveloped financial institutions and lack of access to financial services such as savings, loans and insurance for the population are hindering efforts to reduce poverty in developing countries. Around 1.7 billion people worldwide still have no access to these basic financial services. Through its investments in finance in developing countries, KLP aims to contribute to economic growth and better living conditions.

Goal

Increase investments in banking and finance in developing countries and so contribute to economic growth and better living conditions in these countries.

Banking and finance in developing countries

	New in 2022	2022	2021	2020	2019	UN Sustainable Development Goals
Banking and finance in developing countries (NOK millions)	30	1,000	886	665	713	1.4, 5.a, 8.3, 8.10, 9.3, 11.1, 17.3
Borrowers in developing countries through Abler Nordic (number in millions)	n/a	9.4	9.1	9.8	8.9	1.4, 5.a, 8.3, 8.10, 9.3, 11.1

In 2022, KLP's investments in banking and finance in developing countries increased by NOK 30 million net, and at the end of the year there were 9.4 million active borrowers through Abler Nordic. Since its inception, more than 12 million people have been granted loans, which can make a big difference in lifting people out of poverty.

Increase knowledge about pensions

KLP aims to be the pension expert that takes the best care of customers. This requires us to help boost knowledge about pensions, so our customers and members can make good choices for the days ahead. One way we will do this is by providing good advice to individuals, and disseminating information about pensions in the media.

Goal

To help boost knowledge about pensions among our customers and members.

Increase knowledge about pensions

	2022	2021	2020	2019
Number of personal consultations related to pensions	7 269	6 588	6 195	9 220
Participants in the 'Good to know' course on pensions	837	1 263	800	955
Media stories about pensions with spokespersons from KLP	77	36	57	57

In 2022, a total of 7,269 people were given personal advice about pension matters, which is a slight increase from the previous year. The consultations were held both electronically and physically. The number of participants in the "Worth Knowing" course on pensions decreased.

Efforts to promote health and prevent damage to property

KLP aims to develop products and services linked to our core business which respond to some of the sustainability challenges our customers and owners face, and thereby benefit society as a whole.

We are already seeing a record shortage of skilled and qualified workers throughout Norway. It is important for employees in the municipalities and healthcare sectors to have the desire, capacity and energy to remain in the workforce for as many years as possible while they are of working age. To do so, they must thrive in their jobs and in their lives outside of work. Through KLP's working environment network, numerous municipalities and healthcare entities have developed good initiatives for a health-promoting working environment and a lower rate of sickness absence.

Through the non-life insurance company, KLP insures large property stocks across the country. The municipalities own and manage many buildings, and KLP wants to help ensure that they are properly taken care of. That is why we focus on reducing property damage among our customers, particularly on the challenges associated with fires in municipal housing. There has been a lot of attention on waste management in public buildings, and the measures that need to be taken to ensure full compensation in the event of a fire. We also work with our customers on climate adaptation.

Goal

- To support 28 projects concerning health-promoting workplaces with our owners
- To hold 50 training courses on the prevention of property damage

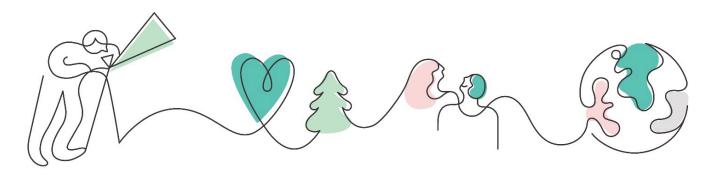
Efforts to promote health and prevent damage to property

	2022	2021	2020	2019
Ongoing projects on health promoting work with customers	42	41	37	37
Courses run on health-promoting workplaces	139	94	93	103
Courses on damage prevention	97	63	12	20
Participants in the course on damage prevention	954	360	820	738

There were 42 ongoing courses on health promotion in 2022. You can read more about the working environment network and examples of participating projects here.

KLP runs numerous courses relating to health promotion, and the number includes large lunchtime webinars with many participants which are conducted every month, and smaller meetings and courses held with the individual customer.

For activities to prevent damage to property, there has been an increase in the number of courses and participants. The increase has been particularly related to issues with waste collection and fire safety.



Human and labour rights

KLP respects fundamental human and labour rights throughout its operations and in all its activities. This is laid down in overarching guidelines and principles which apply to the whole Group. The most important of these are the *Ethical guidelines*, the *Guidelines for KLP as a responsible investor*, the *Principles for*

<u>responsible supplier conduct</u> and the <u>Guidelines for gender equality and diversity</u>. Important areas for our work on human and labour rights are our own organisation, our role as a purchaser and as an investor.

KLP is covered by the Norwegian Transparency Act, which entered into force in 2022. The purpose of the Act is to promote companies' respect for fundamental human rights and decent working conditions in the production of goods and provision of services, and secure public access to information about how enterprises handle adverse impacts on fundamental human rights and decent working conditions. This section provides an account of how we work with due diligence in different parts of the business. The account also complies with relevant provisions in the Act on Equality and prohibition of discrimination, the Act relating to the working environment, working time and employment protection, and the Accounting Act. KLP has also included some of the reporting requirements in the EU's new *Corporate Sustainability Reporting Directive* (CSRD), which will enter into force in 2025.

KLP as a workplace and employer

KLP safeguards its employees' fundamental human rights in a satisfactory working environment with decent working conditions. KLP safeguards these important values and rights by entering into collective agreements with employee representatives, and through company guidelines and rules. The objective is to ensure that KLP is an employer who safeguards fundamental human rights, privacy and HSE in the workplace, and who gives the workforce decent pay and working conditions.

Through established processes and systematic risk assessments, measurements and controls, we ensure that this is properly followed up. We consider the risk of human and labour rights abuses in the organisation to be low, but a particular priority area for us is equality and diversity.

KLP's employees

KLP strives to be an attractive and flexible workplace which provides good development opportunities in a working environment characterized by equality and diversity, where everyone feels respected for who they are. KLP is a member of Finans Norway, an employer and business organization for the finance industry, and is affiliated with its Basic Agreement and General Agreement with the Finansforbundet trade union. We also have a separate corporate agreement, which applies to all employees of KLP and wholly owned subsidiaries except for senior management and managers who report to them, and temporary staff on short-term assignments. Our employees score highly for job satisfaction, have a low rate of sickness absence and work reasonable amounts of overtime, and staff turnover is low. The working environment is characterized by good dialogue with employee representatives and the health and safety service.

The use of external consultants has been mainly related to two works contracts, a major digitization program for efficient case management for pensions and an improved customer experience, and projects to make use of cloud services for our IT systems. We have used temporary hires from staffing agencies for tasks within pension settlements and as temporary cover for employees who are on leave or off sick throughout KLP. We have also hired individual consultants from production companies.

KLP's employees

	2022	2021	2020	2019	UN Sustainable Development Goals
Employees of KLP	1 093	1048	1 018	1 007	n/a
Part-time employees	5,4 %	4,8 %	5,4 %	6,8 %	n/a
Temporary employees	22	34	34	35	n/a
Age distribution among employees (proportion below 30 / 30-50 / over 50)	7 / 51 / 42%	7 / 55 / 38%	4 / 53 / 43%	new	10.2
Total number of consultants	490	new	new	new	n/a
Turnover	7,3 %	6,4 %	3,1 %	6,8 %	n/a
Turnover in numbers	78	new	new	new	n/a
Total pay to employees (NOK thousands)	964 856	892 004	852 297	818 805	n/a
Average salary, women (NOK thousands)	781	755	726	718	8.5
Average salary, men (NOK thousands)	938	903	868	859	8.5

Comments on performance in 2022

Job satisfaction

In 2022, short employee surveys were conducted every quarter to measure job satisfaction and loyalty. The aim was to be able to monitor this closely across the Group and in the individual departments. The survey is anonymous and the findings are made available to managers.

Through the year, we focused especially on the young employees in KLP, as they scored slightly lower on job satisfaction than other employees. The surveys show that job satisfaction in this group has improved through the year, and has stabilised at a higher level than in previous years. It is clear that training and career development are particularly important, along with social events and networking. This has become especially important since the pandemic.

KLP generally achieves a high score in the surveys. Managers present their unit's results to the employees, and measures are developed jointly. Sending out a quarterly survey has made it easier to monitor developments and adjust improvement measures along the way. The survey results are presented and discussed with the employee representatives and health and safety officers, who also have the opportunity to propose measures. Overall, this provides a good insight and is an important process for continuous improvement of the working environment in KLP.

Recruitment and employer branding

KLP strives to provide an active internal labour market, where employees have the opportunity to develop and find new career paths within the organisation. Through 2022, we had many internal applicants, and employees who moved into new positions and are building careers in-house. Measures taken to publicise vacant positions with tips and advice on the interview process, videos about the application process and articles on the intranet on various positions and the working environment in the company have produced good results.

We receive many applications for vacant positions in KLP, but it has been challenging to attract enough qualified external applicants in certain areas, particularly women. In order to attract more qualified

applicants, we have participated in various training fairs, run promotions in a wide range of channels, adapted the language and message in our ads and run internship programmes.

Competence development

KLP engages in strategic competence management by planning, performing, and evaluating competence initiatives intended to ensure that the company, the individual manager and employee have the competence needed to attain defined goals.

We facilitate a number of internal and external competence-enhancing measures. Through the use of Lean methods, we maintain continuous improvement processes, and implement management development initiatives on issues that are both topical and more strategic in nature. Employee performance and planning meetings are an important venue to discuss past performance and focal areas for the year ahead and to give and receive mutual feedback. These meetings constitute a good management and leadership tool, and we strive to enhance the benefits they provide and ensure they are actioned.

Employees who wish to pursue further studies linked to their individual development plan may receive financial support for supplementary training and further education. To reinforce the message of lifelong learning and ensure that seniors have the same development opportunities as everyone else in the Group, funds have been earmarked for the provision of educational support for seniors.

The induction programme for new employees takes them through KLP's core values, ethical guidelines and policy for equal opportunities and diversity. The company's guidelines are made available to employees in our management system, and employees keep up to date and refresh their knowledge through module-based e-learning.

Overtime

There is generally not much overtime in KLP, though the situation varies across the different business areas. There are periods with an increased workload, especially in connection with the development of a new and up-to-date pension system, but there was nevertheless a slight decline in total overtime worked in 2022. The working environment committee receives quarterly reports showing the total amount of overtime in KLP. We have good routines for following up overtime in collaboration with the employee representatives. Individual agreements are entered into between employees, managers and employee representatives in periods when there is a need for employees to work rather more than normal.

Part-time

No employees at KLP work part time against their will, and all staff are employed in full-time positions. Parttime working occurs only when the employee wishes it in connection, for example, with parental leave, education or other personal circumstances which cause them to prefer a reduced workload for a period. In 2022, 5.4 per cent of KLP's permanent employees worked part-time, which is a slight increase compared to last year, but lower than in previous years. In 2022, 9.5 per cent of women and 2.4 per cent of men worked part-time. There is an increase among women and a slight decrease among men.

Salary and benefits

KLP has overarching guidelines for salary and other benefits. To ensure that the guidelines are abided by, the way the compensation scheme is practised is subject to annual internal controls, pursuant to Section 15-2(4) of the Financial Institutions Regulations. Internal Audit presents the results of this internal control process to KLP's remuneration committee once a year. Salary levels in KLP should harmonise with the general level in the finance industry. Employees' commitment, expertise and results should influence their salary reviews. Employees are covered by social security schemes offered by KLP or from the public sector, which insure employees against loss of income due to illness, unemployment, disability, parental leave and retirement.

Equality and diversity

We believe in a workplace with a wide range of people contributing to innovation, growth and value creation. All employees in KLP are given equal opportunities, regardless of age, sex, disability, political convictions, religion, beliefs, sexual orientation, gender identity, gender expression and ethnic background. KLP should contribute to gender equality and diversity in the workplace and in society by focusing on UN Sustainable Development Goals 5 and 8: *Gender equality and decent work and economic growth.*

KLP has clear guidelines, specific goals and measures for the Group, which are systematically addresses throughout the year. We carry out analyses, due diligence and risk assessments, and draw up action plans and follow up measures. Principles for equality and diversity in accordance with the Accounting Act are reflected in KLP's articles of association, internal guidelines and instructions to the nomination committee.

Goals

- To achieve a gender balance in executive posts and higher-paid roles (min. 40% of each gender)
- To work systematically to achieve equal pay and increase women's share of men's wages
- To provide more facilities for workers with disabilities
- To ensure that all employees feel respected for who they are
- To provide good follow-up and training for seniors and raise the average retirement age

Equality and diversity

	2022	2021	2020	2019	UN Sustainable Development Goals
Gender distribution among employees (women/men)	48 / 52%	47 / 53%	47 / 53%	47 / 53%	5.5
Gender distribution of temporary employees (women / men)	50 / 50%	53 / 47%	new	new	n/a
Gender distribution in senior professional positions (women / men)	28 / 72%	27 / 73%	28 / 72%	23 / 77%	5.5
Gender distribution at management level 1 (women/men)	40 / 60%	30 / 70%	30 / 70%	30 / 70%	5.5
Gender distribution at management level 2 (women/men)	39 / 61%	38 / 62%	39 / 61%	43 / 57%	5.5
Gender distribution at management level 3 (women/men)	41 / 59%	42 / 58%	45 / 55%	42 / 58%	5.5
Gender distribution, total for all management levels (women/men)	40 / 60%	38 / 62%	40 / 60%	41 / 59%	5.5
Gender distribution on the Board (women/men)	50 / 50%	43 / 57%	50 / 50%	50 / 50%	5.5
Women's earnings relative to men's (all employees at KLP)	83 %	84 %	84 %	84 %	5.1, 5.5, 8.5
Women's earnings relative to men's, other employees	94 %	96 %	95 %	95 %	5.1, 5.5, 8.5
Women's earnings relative to men's, senior professional positions	93 %	93 %	95 %	91 %	5.1, 5.5, 8.5
Women's earnings relative to men's at management level 1	64 %	76 %	77 %	76 %	5.1, 5.5, 8.5
Women's earnings relative to men's at management level 2	88 %	87 %	86 %	84 %	5.1, 5.5, 8.5
Women's earnings relative to men's at management level 3	93 %	92 %	91 %	90 %	5.1, 5.5, 8.5
CEO's salary relative to median salary in the Group	6,5	6,2	6,0	new	n/a
Gender distribution, absence for sick children (women/men)	52 / 48%	49 / 51%	47 / 53%	51/49%	5.1, 5.4
Gender distribution, parental leave taken (women/men)	74 / 26%	75 / 25%	65 / 35%	67 / 33%	5.1, 5.4
Proportion of female employees working part-time	9,5 %	7,3 %	9,4 %	11,2 %	5.1, 8.5
Proportion of male employees working part-time	2,4 %	2,5 %	1,9 %	2,8 %	5.1, 8.5
Average retirement age, occupational and old-age pensions (years)	64,8	64,6	64,6	65,2	n/a

Comments on performance in 2022

A risk assessment was carried out to investigate grounds for discrimination or other obstacles to equality in collaboration with the employee representatives in the Equality and Diversity Committee. The results show that there was no significant risk of discrimination in 2022.

We are seeing improvements in the gender balance among all employees, as well as in senior positions and higher-paid roles, but we are not having the same success with women's pay in relation to men's. There are several reasons for this, including the longer time taken by women to reach the upper end of the pay scale. The proportion of men in the highest paid positions (professional and management roles) has been higher for many years and they represent professions that are the highest paid. Another obvious reason is that we have some professional areas where it is especially challenging to recruit women, because there are significantly fewer women than men among the candidates, especially in KLP Kapitalforvaltning, Economics and Finance and Technology.

We have worked actively on several initiatives and have made changes to our recruitment processes to attract more female candidates, especially in highly paid management positions and professional roles. We have also partnered with the industry initiative "Women in Finance" which aims to increase the proportion of women in executive positions and specialist functions in the finance industry in Norway.

This resulted in an increase in women in senior positions and professional roles in 2022. The internship programme gives KLP access to well-qualified students and is a good way of getting women interested in KLP and finance. The measure is particularly useful in attracting more women who can advance into management positions and higher-paid roles in the longer term. Several of the women who participated in the programme were given permanent positions after completing their studies.

An important tool in our efforts with gender balance in the development of managers and high-fliers is our leadership development programme. It is important to build competence internally to reach enough female candidates who could be suitable for higher-paid roles or management positions in the future too. We set up good development plans in the planning and appraisal meeting to build up the employees' competence and experience. We can see that we need to step up our efforts to retain younger employees with 2-3 years of expertise and experience in KLP.

In 2022, we had internships that helped to increase understanding of diversity among our own employees. We also have apprenticeships in construction and office roles, with a good gender balance among the inters themselves. One of the areas we want to focus more on in the future is increased efforts for employees with disabilities.

KLP works with FRI (the National Association for Lesbians, Gays, Bisexuals and Transgender People) to run the course on "Pink Competence". The aim is to give staff and managers good advice and ideas on how to talk confidently about sexual orientation and gender expression in the workplace. An increasing number of employees are showing interest and we have recently seen more men attending the course. KLP is part of the "LGBT at work" network. We still believe there are barriers in the LGBT area, but we are seeing a positive trend among our own employees.

The average retirement age for old-age pensioners and AFP in KLP has remained stable in recent years, with an increase in 2022 from 64.6 years to 64.8 years. In KLP, seniors should have the same opportunities as any other employee. We have schemes that help seniors who can and want to stay in work for a long time. We also arrange pension courses for employees where the goal is to foster security, dialogue and reflection on work and retirement for every individual so the employees know about the pension scheme and can make good choices.

Health and safety and environment (HSE)

We provide a decent working environment through systematic HSE work where we implement good procedures which contribute to reduced sick leave and increased employee engagement. Our HSE goals, and goal attainment and improvement measures, are discussed with the health and safety officers and employee representatives and presented to the Working Environment Committee.

The Working Environment Act and the Internal Control Regulations are among the most important acts and regulations that provide the framework for the HSE work. KLP's Personnel Handbook and HSE Handbook are intended to provide information on HSE activities and processes that are important for managers and employees.

Goals

- To be an attractive and flexible employer who provides good development opportunities in an inclusive working environment
- To work actively to prevent sickness absence and aim to keep the absence rate below 4 per cent on average each year

Health and safety and environment (HSE)

	2022	2021	2020	2019	UN Sustainable Development Goals
Total sickness absence	4,5 %	3,3 %	3,2 %	3,9 %	3
Short-term sickness absence	2,0 %	1,1 %	0,9 %	1,6 %	3
Long-term sickness absence	2,5 %	2,2 %	2,3 %	2,3 %	3
Gender breakdown of sickness absence (women/men)	5.7 / 3.5%	4.3 / 2.5%	4.2 / 2.4%	6.7 / 2.0%	3
Number of personal injuries	0	1	0	2	8.8
Number of reports of discrimination and harassment	2	new	new	new	8

Comments on performance in 2022

KLP offers secure and predictable working conditions, with a high degree of co-determination. We ensure that HSE-related matters are addressed in our day-to-day operations. The Working Environment Committee meets every quarter. We evaluate the working environment and involve employees in efforts to make it even better. We risk-assess areas to identify the action needed to ensure that HSE non-conformances are reported to and followed up by the correct entity.

KLP attaches importance to preventing sickness absence, and our goal is to keep the absence rate at a stable low level below 4 per cent on average per year. We have clear procedures to support and monitor employees on sick leave, and we seek clarification where there is prolonged absence or repeated periods of absence over several years. We offer psychological counselling and health checks for at-risk workers. Pregnant employees are given the necessary facilities to keep working throughout their pregnancy, with support from the company midwife and the occupational health service. We facilitate physical activity through our corporate sports teams. We provide for flexibility in day-to-day work, and employees have the opportunity to enter into an agreement to work from home up to two days a week if this is consistent with their duties.

In 2022, the total sickness absence was 4.53 per cent, which is higher than in previous years. Long-term sickness absence has remained relatively stable in recent years, but at 2.53 per cent in 2022, we see a slight increase of 0.3 percentage points from the previous year. Short-term sickness absence was 2.0 per cent, an increase of 0.9 percentage points. It is natural to look at the connection between the Covid-19 pandemic and the return to the office, and assume that this is the reason for increased sickness absence with more colds and flu in the population. Increased long-term absence may be partly explained by the after-effects of Covid.

During 2022, we carried out risk assessments of increased sickness absence in connection with the greater incidence of infection in the community. Risks identified were more cases of concurrent sickness absence, implications for employees working from home over time, long-term effects of Covid-19, and new variants. The assessment resulted in measures such as targeted communication about hygiene, seminars on mental health, activity and exercise campaigns, and information and support for managers with high rates of sickness absence.

Operations staff in the Technical department at KLP Eiendom have to have a health check every other year, and this has been achieved. Analyses of risk factors and assessments were carried out in collaboration with the occupational health service, employee representatives and the health and safety officers. The health

checks were carried out by the occupational health service. The risk assessment shows that there are various events that can occur related to noise, physical strain and other injuries, and an action plan has been drawn up with specific measures related to the various risks according to probability.

KLP has also implemented a number of measures to provide for a good physical and psychosocial working environment, including customising workplaces where necessary, activity campaigns in collaboration with the health and safety service, offers of counselling and various competence enhancement activities for managers and employees. KLP has an active company sports club which aims to promote sports, health and cooperation. It organises trips, activities, team sports and courses and runs a fitness centre which offers group sessions. Other welfare services include a photography club and an art club. KLP runs various professional and social events for all employees such as events for organisational development, a Christmas lunch, decorating the Christmas tree, a summer party, and events for the pensioners' association.

Internal control on HSE

Every year, KLP conducts an internal survey among managers on matters relating to HSE. This survey is one of the activities that help our organisation to work systematically in the HSE area. Aspects covered in the survey include the monitoring and support of employees on sick leave, overtime rules, involuntary parttime working, follow-up on the employee survey, special initiatives, reporting matters of concern and nonconformances, and preventing substance abuse. The results of the survey are included in the company's system audit, together with the HSE goals approved by the working environment committee. The results are also followed up by the HR section. This helps to provide for a decent working environment and to reduce and prevent risk factors. No serious injuries to staff were reported in the company in 2022. Nor were any other significant non-conformances reported for 2022.

Working environment matters were also included in the employee surveys in 2022.

Whistleblowing

Rules for whistleblowing in KLP have been drawn up in consultation with the employees' elected representatives, approved by the Group's board of directors and those of its subsidiaries, and made available to employees on the company's intranet. The rules include routines for progressing these matters, as well as the employer's procedures for receiving, processing and following up on notifications. They describe both the internal and external whistleblowing channels that employees can use. The whistleblowing channel is available to all employees, whether permanent, temporary or consultants. In the company's HSE Handbook, you will find the manual for reporting matters of concern.

The rules encourage employees to report matters of concern in the workplace. It emphasises that reprisals are not allowed, so whistleblowers can feel safe and protected. Moreover, the whistleblowing channel is confidential and set up for anonymous reporting. KLP has established a whistleblowing ombudsman, and a whistleblowing council which includes the chief health and safety officer. The whistleblowing council and the whistleblowing ombudsman work closely with employee representatives, which helps to ensure that employees are safeguarded in such cases. There were two whistleblowing cases reported in 2022, which were handled in accordance with KLP's notification procedures by the whistleblowing ombudsman. No cases of discrimination or violations of social or human rights were recorded in the workforce.

Non-conformance management

KLP should have a culture of openness where there is a low threshold for speaking out. Employees can report non-conformances on the Guidance page on the intranet. Non-conformances can also be reported to the immediate manager, or to HR. This is necessary if KLP is to have an active and living HSE system which helps prevent unwanted incidents. Incidents and non-conformances that are registered have to be investigated, and if necessary, measures implemented to prevent any recurrence.

Human and labour rights in investments

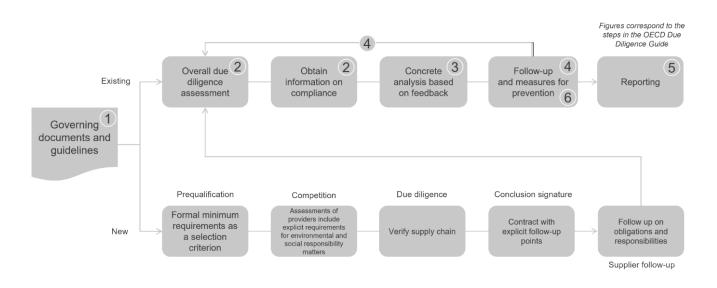
Human and labour rights are one of the topics KLP works on as a responsible investor. This is laid down in the overarching guidelines applicable to the business, including the <u>Guidelines for KLP as a responsible</u> <u>investor</u> and <u>KLP's expectations as an investor</u>. Sustainability risk is also mentioned in several internal policy documents, including the Asset management strategy, the Policy for investment risk and the Policy for risk management and internal control.

It is a prerequisite that companies KLP invests in should not do significant damage to the environment or social conditions, and we monitor all our investments for potential breaches of our guidelines. The guidelines cover basic expectations within environment and climate and social factors. They are based on international standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact principles and the UN Sustainable Development Goals. KLP avoids investing in companies whose revenues derive from controversial products such as fossil energy, weapons, tobacco, non-medicinal cannabis, alcohol, gambling and pornography. KLP also uses active ownership to encourage companies to reduce their negative impact. Read more about how we deal with due diligence and risk in securities investments in the section headed <u>A committed and responsible owner</u>.

Human and labour rights in procurement

KLP's work on corporate responsibility and sustainability in Group procurement is grounded in our <u>Principles for responsible supplier conduct</u>. The principles are published on klp.no and communicated to all major suppliers, and incorporated into major contracts. We make efforts to promote fundamental human rights and labour rights in our work on sustainable procurement, and the *Principles for responsible supplier conduct* comply with the requirements in the Transparency Act. We take a risk-based approach and prioritise our efforts according to the likelihood and impact of breaches of the principles.

The risk assessment is based on known risk areas, and recommendations from Norwegian authorities and relevant networks for sustainable procurement in which KLP participates. This assessment is made for individual purchases, strategically within purchasing categories, and in following up on supplier groups with known risks. The purchasing process is shown in the figure below.



We have adopted sustainability targets in procurement at Group level. The targets give buyers a mandate and duty to prioritise sustainability in the procurement process, for example by making sustainability as essential a criterion as price and quality when choosing a solution and supplier.

In 2022, we used a questionnaire to survey relevant conditions at key suppliers. Suppliers are followed up based on their responses and an overall risk assessment. This includes mapping and following up on sustainability aspects at relevant sub-contractors. The content of the survey was revised during the year to create an improved questionnaire to be sent out with an automatic link to our supplier follow-up system in the future. The table below shows the number of suppliers to the Group, IT and non-life insurance purchasing areas who responded to the survey, and how many suppliers have been earmarked for further follow-up. Major suppliers are suppliers with a turnover of more than NOK 1 million.

Supplier survey

	Number of suppliers	Total turnover in NOK millions
Major suppliers	121	1 343
Suppliers followed up after due diligence	60	1 045
Suppliers classified as medium or high risk	46	490
Suppliers included in the Norwegian Agency for Public and Financial Management (DFØ) high-risk list	19	238
Suppliers being followed up / flagged for observation	12	46

Specifically for purchasing in KLP Eiendom

KLP Eiendom has its own management system based on ISO 9001 and ISO 14001, where requirements for corporate responsibility among customers and suppliers are a key concern. A systematic review of governing documents and guidelines is ongoing, to ensure that the company operates to the due diligence standards described in the Transparency Act. This includes establishing a system for collecting and processing sustainability information from suppliers and business partners.

Each year, KLP Eiendom selects two suppliers that we audit together with one of our partners. The audit provides a status report on the supplier's procedures in key areas, such as compliance with laws and regulations within HSE, employment, competence, CSR, quality assurance and the environment.

Human and labour rights of business partners

Tenants in the property portfolio

KLP Eiendom take its corporate responsibility seriously and has always carried out discretionary due diligence assessments of future tenants. These due diligence assessments used not to be systematised or put down in writing and, with respect to human and labour rights, attention focused on our processes for procurement of goods and services, typically in connection with remodelling of property for letting. In 2022, we implemented several measures to maintain a focus on human and labour rights among our tenants and we have established our own procedure for compliance with the Transparency Act. Among other things, this covers our handling of actual and potential negative consequences for fundamental human rights and decent working conditions. In the standard lease, we have added a separate section on the Transparency Act which states that "The landlord and tenant undertake to promote respect for fundamental human rights and decent working conditions," and we have communicated our procedures and the obligations the Transparency Act places on our tenants. We have made adjustments to our CRM system to ensure that it is easy to retrieve an overview of our due diligence assessments and have established a separate form for the evaluation work here. As of 31.12.22, we have carried out just under 300 assessments, and our goal is to carry out due diligence on the entire customer portfolio by 01.07.2023. Historically, we are not aware of any human rights violations or violations of decent working conditions by our tenants.

Our lease contracts govern responsibilities and rights related to the office premises and the physical activity that takes place in the offices. The tenancy is also governed by a number of laws and regulations that are not explicitly mentioned in the lease. As a general rule, the landlord is responsible for ensuring that the premises meet the requirements and are approved for the purpose for which they are being rented out. The tenant is responsible for ensuring that the use they make of the premises is in accordance with the purpose of the lease and complies with the applicable regulations in the area, including space per employee, evacuation routes, air volumes and temperature. As an employer, they will also be bound by provisions on things like holiday and overtime working. Both parties are also bound by a number of laws and regulations that regulate the activity they engage in inside and outside the premises.

Reinsurance in non-life insurance

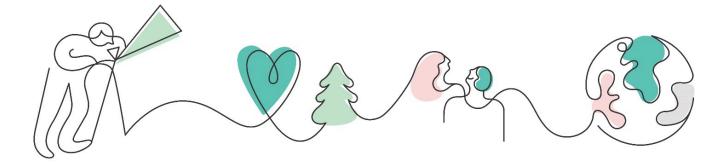
Reinsurers are important counterparties for KLP Skadeforsikring. Business contacts in this field are assessed with a view to detecting violations of human rights and decent working conditions in line with other key suppliers. The assessments are made when we enter into or renew reinsurance contracts, and due diligence is a topic that the company raises in follow-up meetings with the reinsurers. KLP Skadeforsikring has refrained from using certain reinsurers, where we have no idea of the company's attitude to human rights and working conditions.

We generally use large and well-respected reinsurers with a long history. Most of the company's reinsurers have their origins and head offices in Europe, but there are some that have non-European owners. The

country where the company is registered and the identity of the owners are examples of questions that we always consider, along with stable legislation, respect for human rights and decent working conditions.

All of the reinsurers that we deal with are internationally rated. ESG is also emphasised as an element of the rating, including problematic issues related to the environment, social conditions or business ethics. KLP Skadeforsikring is not aware that any of the company's reinsurers have violated fundamental human rights and decent working conditions. We cannot know whether the reinsurers are insuring other companies that commit this kind of violation, but we note that the reinsurers themselves are increasingly emphasising sustainability, including human rights, when assessing the kind of risk they want to assume.

We will continue to work on clearer formal requirements for reinsurers in this area, and will ask for documentation on this topic when we have follow-up meetings with them.



Anti-corruption and financial crime

Zero tolerance for financial crime

Financial crime is a serious problem in society which tends to undermine confidence in the financial system and affects financial stability. KLP therefore has zero tolerance for financial crime. We have implemented policy documents to ensure proper and appropriate management of the operational risk posed by financial crime in our businesses; among the most important are the *Guidelines for measures against money laundering and terrorist financing*, the <u>Ethical guidelines</u>, the <u>Guidelines for KLP as a responsible investor</u> and the Strategy for corporate responsibility.

The governing documents set out the principles, procedures and standards we use to integrate measures to combat financial crime, including anti-corruption measures, into our business strategies, day-to-day operations and relationships with our stakeholders. The governing documents have been communicated and made available to all employees. As part of the continuing improvement and development of our efforts in this area, we work systematically and holistically with risk assessments and risk-reducing measures, including an appropriate anticorruption programme.

The most material risks relating to corruption and bribery relate to our public-sector investments and customers. Corruption and other types of financial crime are important topics that we follow up with companies as a responsible investor and purchaser. Background checks, inspections and dialogue are tools

that reduce the risk of breaching our principle of zero tolerance. No cases of corruption and bribery relating to our business contacts were uncovered in 2022, but issues have been raised with individuals mentioned in the media as being involved in financial crime.

We have produced tailored e-learning modules on anti-corruption and measures to counter money laundering and terrorist financing, which are compulsory for all employees. Completion of the compulsory training is systematically monitored. The relevant governing documents, as well as differentiated training in these and in the area of financial crime, strengthen the awareness and competence of our employees around this issue. This helps to ensure that our staff are well equipped to handle issues related to financial crime in their everyday work. In 2022, no cases of corruption or bribery related to KLP's employees were uncovered.

KLP's companies reported 48 suspicious matters to the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) in 2022 and suspended transactions related to tax evasion, racketeering, fraud and misappropriation of funds. Attempted fraud against KLP and our customers is a constant threat, but here our systematic countermeasures have both prevented losses and been followed up with a report to the police.

Through industry partnerships, we sit on committees within Finance Norway with the aim of strengthening efforts to prevent and detect economic crime. We provide financial support to the financial crime prevention organisation Norsk Økrimforening (NØF), which aims to combat economic crime, with a particular focus on cooperation between members and interdisciplinary skills development. As part of our contribution to society, KLP is also part of an international project to train members of the police, the judiciary and investigative journalists in Romania and Moldova. The focus is on teaching them how to detect financial crime such as corruption, money laundering and tax evasion.

KLP has chosen a transparent approach to lobbying to avoid getting into unwanted situations. This means, for example, that KLP does not make financial contributions to political parties or politicians. We are also open about our input to public consultations and publish our responses on klp.no.

All funds KLP has invested in have received letters asking for details of our ownership to be made available and be shared with anyone who might be interested. We believe this is an important contribution to pushing industry practice towards greater transparency about ownership in funds, which is important in the fight against financial crime.

Transparency about investments

As the pension company for the Norwegian local government and healthcare sector, KLP is open about the way we invest the pension assets that we manage. KLP has investments in over 9,000 companies and projects worldwide, across a variety of business sectors and regions, and in government bonds issued by different countries. We invest most of the money directly and without using external managers, but we do have some external managers.

Transparency and openness around ownership and investments is an important means of detecting financial crime, which is why KLP is open about its investments. We have also sent out letters to the

external managers we use stating that they have an explicit right to tell anyone interested that KLP is an investor in their funds. We hope that more investors will do the same.

You can read more about KLP's various investments here:

- KLP's investments in shares and equity funds, broken down into Norway and abroad and into sectors.
- KLP's investments in equities and bonds, by sector and region
- KLP's investments in government bonds, by country
- KLP's external managers

Responsible business operations

KLP aims to operate in a responsible manner to ensure that our customers receive the pensions and services they are entitled to. It is important to us for our owners and their employees to be satisfied, which is why we are open about receiving complaints.

Responsible business operations

	2022	2021	2020	2019	UN Sustainable Development Goals
Fees, sanctions and fines from authorities for non-compliance with laws and regulations	0	0	0	-	16.6
Number of notifications received via external whistleblowing channel	0	0	0	-	16
Complaints about pension cases received via KLP's contact points	1,082	991	1,018	-	8, 10
Cases dealt with by the National Insurance Court (number/number where the complaint was upheld)	29 / 1	37 / 3	45 / 0	-	8, 10
Complaints about banking, non-life insurance and funds received via KLP's contact points (number/ number where the complaint was upheld)	155 / 30	155 / 55	187 / 35	-	8
Cases processed by the Financial Complaints Board (number/number where the complaint was upheld)	85 / 9	94 / 16	36 / 6	-	8

In 2022, there was an increase in the number of complaints both in pension cases and related to banks, nonlife insurance and funds. KLP received 1,082 complaints about pension cases, 29 of which were dealt with by the National Insurance Court. The Court found in favour of KLP in 28 of the cases, which basically means that it affirmed that we have the legal authority to claim repayment of pensions, but the Court reduced the amount.

KLP Banken received 30 complaints, and we upheld the customer's claim in 7 of them. The bank had 10 cases heard by the Financial Complaints Board, which found in favour of KLP in all of them.

KLP Kapitalforvaltning received 17 customer complaints, and we upheld the customer's claim in 10 of them. There were no cases brought before the Financial Complaints Board.

For KLP Skadeforsikring, 108 complaints were received, and we upheld the customer's claim in 13 of them. A further 75 cases were dealt with by the Financial Complaints Board, with the Board upholding 9 of them.

In February 2022, the Norwegian Competition Authority carried out an unannounced inspection at KLP's head offices in Oslo. The visit concerned Kommunal Landspensjonskasse gjensidig forsikringsselskap,

prompted by the Authority's wish to investigate whether KLP had complied with the competition rules. The process is still ongoing at the date of the Annual Report for 2022. KLP is cooperating with the Authority, and providing full access to any information that it needs.

Responsible tax practice

KLP takes a responsible approach to tax in its operations. We support international efforts to promote an open and efficient tax system, while also managing tax effectively to deliver a secure and competitive return on the pension assets that we manage. In 2022, KLP prepared a guideline for responsible tax practice which will be presented to KLP's Board of Directors in 2023.

Taxes are an important means of financing the welfare state. Tax is also a way for businesses to contribute to the public infrastructure that companies make use of. Tax evasion, tax avoidance, capital flight and other unethical tax practices lead to a loss of assets that should have benefited society, and contribute to major social and economic losses to the community, as well as a lack of trust. These can also constitute a financial risk. The basic idea behind international efforts to counter this is that taxes should be paid where value creation takes place.

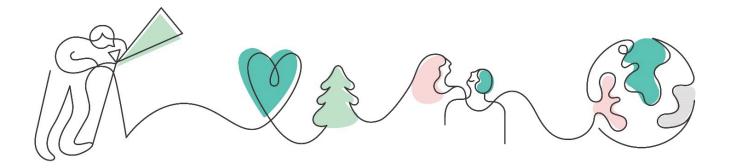
KLP has developed a set of principles that express what we define as responsible fiscal practices and what we are working to achieve. You can find the principles here.

Investors can play an important role in contributing to more responsible fiscal practices in the economy. KLP assists in this by actively communicating on responsible fiscal practices. Among other things, we have contributed to the book *HIDDEN – tax havens, capital flight and secrecy,* where we emphasised that investors need to take action against unethical tax practices.

A responsible business is open about its tax practices. That is why KLP reports on tax in the countries where we operate on a country-by-country basis.

Tax in different countries

	2022	2021	2020	2019	UN Sustainable Development Goals
Norway					
Number of employees	1 066	1 022	997	985	16.4, 16.6
New investments in property (NOK millions)	784	- 24	2 406	1 989	16.4, 16.6
Income (NOK millions)	31 682	125 577	75 625	105 705	16.4, 16.6
Profit before tax (NOK millions)	1652	1 0 2 7	1 657	2 477	16.4, 16.6
Actual income tax payable for the financial year (NOK millions)	314	1 106	0	0	16.4, 16.6
Sweden					
Number of employees	7	9	11	10	16.4, 16.6
New investments in property (NOK millions)	228	2 746	78	15	16.4, 16.6
Income (NOK millions)	510	339	404	450	16.4, 16.6
Profit before tax (NOK millions)	1 921	1008	38	290	16.4, 16.6
Actual income tax payable for the financial year (NOK millions)	- 2	24	30	11	16.4, 16.6
Denmark					
Number of employees	20	17	13	12	16.4, 16.6
New investments in property (NOK millions)	120	1 287	682	3 617	16.4, 16.6
Income (NOK millions)	484	458	442	313	16.4, 16.6
Profit before tax (NOK millions)	- 646	762	245	321	16.4, 16.6
Actual income tax payable for the financial year (NOK millions)	18	27	31	20	16.4, 16.6
Rest of Europe					
Number of employees	0	0	0	0	16.4, 16.6
New investments in property (NOK millions)	8	13	0	308	16.4, 16.6
Income (NOK millions)	34	43	36	166	16.4, 16.6
Profit before tax (NOK millions)	- 53	80	- 451	105	16.4, 16.6
Actual income tax payable for the financial year (NOK millions)	1	0	0	0	16.4, 16.6



Overview of the UN Sustainable Development Goals that KLP contributes to

Goal 1, Eradicate poverty

• Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

Goal 3, Good health and well-being

• Target 3.a: Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries.

Goal 5, Gender equality

- Target 5.1: End all forms of discrimination against all women and girls everywhere.
- Target 5.4; Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.
- Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
- Target 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

Goal 6, Clean water and sanitation

• Target 6.4: Substantially increase water-use efficiency across all sectors.

Goal 7, Clean energy for all

- Target 7.1: By 2030, ensure universal access to affordable, reliable and modern energy.
- Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.
- Target 7.a; By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

Goal 8, Decent work and economic growth

- Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, smalland medium-sized enterprises, including through access to financial services.
- Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.
- Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

- Target 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.
- Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
- Target 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Goal 9: Industry, innovation and infrastructure

- Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- Target 9.3: Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
- Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
- Target 9.a: Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States

Goals 10, Reduced inequalities

- Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Target 10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality

Goal 11, Sustainable cities and communities

- Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- Target 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
- Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

Goal 12, Responsible consumption and production

- Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
- Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Goal 13, Climate action

Goal 14, Life below water

Goal 15, Life on land

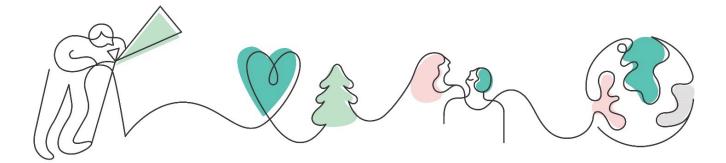
• Target 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Goal 16: Peace, justice and strong institutions

- Target 16.2: End abuse, exploitation, trafficking and all forms of violence against and torture of children
- Target 16.4: By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organised crime.
- Target 16.5: Substantially reduce corruption and bribery in all their forms.
- Target 16.6: Develop effective, accountable and transparent institutions at all levels

Goal 17, Partnership for the goals

• Target 17.3: Mobilise additional financial resources for developing countries from multiple sources.



Notes and definitions

An engaged and responsible owner

Number of unique company dialogues refers to discussions KLP has had with companies during the year on ESG-related matters, either directly or led by KLP as part of various investor associations. KLP may engage in several dialogues with a company on a variety of topics during the year. KLP's follow-up varies in scope, subject-matter and time frame. This is a way of exercising ownership in which KLP engages in a dialogue with companies to clarify how they handle corporate responsibility issues and to communicate *KLP's expectations as an investor and owner.*

General meetings. KLP uses services from ISS to vote at general meetings of companies in which we invest. At general meetings of Norwegian companies (domiciled or listed in Norway), KLP votes manually through ISS. At general meetings of non-Norwegian companies, KLP votes by proxy through ISS.

Number of exclusions refers to the total number of companies KLP had excluded from investments at the end of the year because of breaches of the exclusion criteria in the *Guidelines for KLP as a responsible investor*.

Percentage excluded from the index shows the percentage of the reference index that KLP does not invest in because of exclusions, measured by the companies' market value.

Number of companies re-included refers to companies whose exclusion has been rescinded during the year.

Climate, environment and nature

KLP's climate goals

Paris alignment percentage (PAP) shows the percentage of KLP's investments whose emissions are compatible with the world achieving the 1.5C target and reaching net zero emission by 2050. KLP divides its investments into four categories to calculate the PAP, and uses specific assessment methods for each category. For a more detailed description of the method, see www.klp.no/klima.

Zero-emission investments are investments in companies and projects that have zero or near-zero emissions. The PAP for all these investments is 100 per cent.

High-emission sectors are investments in sectors that are deemed to be high-emission areas and where there are science-based reference pathways that can be used to link emissions from a company to the global emission pathway. KLP uses reference pathways from PACTA (the *Paris Agreement Capital Transition Assessment*) and CRREM (*Carbon Risk Real Estate Monitor*). The sectors included as of today are cement, steel, oil and gas, electricity generation, aircraft manufacturing, vehicle manufacturing and real property. Coal is not included as KLP has divested from coal companies. KLP assesses each company's

carbon intensity or production mix in relation to the requirements in the reference pathway, and then calculates a weighted average PAP for the sector.

KLP has also changed the method used to assess the property portfolio to an assessment of the property portfolio as a whole. This means that buildings with energy consumption lower than the requirement in the reference pathway can compensate for buildings with higher energy consumption. This is in line with the way we calculate for other sectors.

Other investments are investments where there are no recognised reference pathways. Where reference pathways are not available, KLP uses changes in carbon intensity and temperature scores. For each company, KLP assesses whether it meets the requirements for a change in carbon intensity and/or temperature score, and then calculates a weighted average PAP for the sector. For the banking sector, we estimate emissions based on an average of emissions in the portfolio, on the assumption that financial companies with broadly diversified portfolios are exposed to the entire economy and represent an average.

Investments without data are investments where KLP does not have the necessary climate data to calculate a PAP. In these cases, the PAP is assumed to be 0 per cent.

For a more detailed description of the method, see <u>"The road to Paris – KLP's roadmap to net zero</u> emissions".

There is a delay in the figures due to delays in reporting of climate data from companies to data providers. This means that the PAP reported by KLP as of 31.12.2022 has been calculated from its own financial data as at 31.12.2022 and climate data as at 31.12.2021. The climate target focuses on companies developing in the right way over time, and since this delay is consistent, the figures will show a correct trend.

Percentage of the portfolio shows how much a category constitutes of the total portfolio covered by the climate target, measured by market value.

Number of companies with climate targets is based on data from *the Carbon Disclosure Project* (CDP). This is a voluntary self-assessment for companies, where one of the questions is whether the company has a science-based climate target. The number of companies with climate targets includes companies that have a climate target approved by the *Science Based Targets initiative* (SBTi), that are in the process of getting climate targets approved by the SBTi, or have committed to seeking such approval.

Climate-friendly investments

The market value of the investments in NOK millions is reported. New investments are net new investments through the year.

The proportion represents the investments as a percentage of KLP's common portfolio.

The definition of some of the indicators has been changed in this year's reporting, and this is described in more detail where relevant. The history has been updated to reflect the new definitions, and the sum of

climate-friendly investments, and the share of all investments, will differ from what has been reported before.

KLP divides climate-friendly investments into zero-emission investments and transitional financing. Where practicable, historical figures have been restated according to the new definition, but the figures are generally not comparable with previously reported figures.

Zero-emission investments

Zero-emission investments are investments with zero or near-zero emissions from operations.

Renewable energy in Norway investments in shares and bonds in Norwegian electricity generating companies and power grid operators. The electricity generating companies are classified as those operating hydro, wind or biofuel power plants. The figures also include loans to companies and projects in Norway within the power sector.

Renewable energy abroad covers investments in renewable energy projects outside Norway. This includes both equity investments and project financing. The investments are made either through external fund managers specialising in energy or through other partners. The figures also include companies that derive more than 95 per cent of their revenue from the production of renewable energy.

Renewable energy in developing countries covers investments in new renewable energy projects. The investments are made partly as direct investments in cooperation with Norfund, and partly as fund investments through Climate Fund Managers. The investments are part of KLP's portfolio of impact investments, which is one of the measures in the *Guidelines for KLP as a responsible investor*. The aim is to achieve both financial returns and benefits to society. The investments are based on commercial risk and return assessments, but also emphasise the effect on social and environmental parameters.

When the definition of investments in renewable energy was changed in 2021, the aggregation of renewable energy back in time in the table was not changed. This meant that the sum of investments in renewable energy did not match the various lines in the table. The figures for 2021, 2020 and 2019 have been restated so the aggregation is correct, so they differ from the figures reported earlier.

Sustainable forests are investments in funds that invest in FSC-certified forest properties in Sweden, Finland and the Baltic states.

Zero-emission ferries are loans for electric ferries. These loans were redeemed in 2022.

Transitional investments

Transitional investments are investments that contribute to a reduction in emissions and the development of new technologies, or which help sectors that would find it hard to reach zero emissions by becoming more sustainable and reducing emissions. *Green buildings.* The market value of green buildings in KLP's property portfolio and the total number of square metres are reported. Green buildings are defined as buildings rated in energy class A or B. The requirements in the taxonomy state that buildings must have energy class A or be in the top 15 per cent of all buildings within the same nation or region. In the national building stock, class A and B buildings represent around 14 per cent of buildings with active energy labelling, so this will probably accord with the forthcoming definition. KLP therefore uses this as a criterion. In the annual report for 2021, KLP limited the definition of green buildings to those with an energy rating of A, where we also used to include buildings that are BREEAM certified with a minimum rating of *very good*, which produce their own energy through solar panels, or which have won a Norwegian property prize where the environment is an important measurement parameter. In order to obtain comparable figures over time, the indicator for previous years has been updated in accordance with the new definition. The historical figures therefore differ from what was reported in previous annual reports.

Green loans are loans to municipalities, county authorities and entities owned by municipalities. The loan must have a clearly positive environmental and climate effect and satisfy specific criteria according to the type of project. The project categories are water and sewage services, waste management, transport, and building construction and renovation. The criteria are based on the *Green Bond Principles*, the *Climate Bond Initiative Taxonomy* and the *Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting.* The criteria are revised as and when required.

Green bonds are bonds classified as green and having external third-party verification. This does not include bonds already included in KLP's investments in renewable energy in Norway, as above.

Infrastructure includes investments in funds for sustainable infrastructure in Europe.

Fossil energy represents KLP's investments in companies classified as oil and gas companies, including exploration, production and refining. Transport and oil industry service companies are not included.

Climate risk

KLP reports according to the recommendations of the TCFD and reports on the four recommended indicators for carbon measurement of investments. The definition of the different indicators varies across different sources, and even varies within the EU regulations. KLP applies the following principles when calculating the climate profile of investments:

- 1. The climate indicators include both listed equities and corporate bonds.
- 2. To calculate carbon intensity, carbon footprint and carbon emissions, we use "enterprise value", which includes a company's stock value and debt.
- 3. The climate indicators are calculated for scope 1 and 2 and for scope 1, 2 and 3.
- 4. Following the TCFD's definition, the calculations are made in US dollars.

In 2022, KLP worked to reduce the share of the portfolio on which financed emissions are reported. To do this, KLP uses its own estimates for emissions from companies where we do not have the necessary data to

calculate financed emissions. We have also included financed emissions via government bonds and residential mortgage lending for private individuals. The figures for 2021 and 2020 have been restated according to the new method in order to obtain comparable figures over time.

KLP obtains data on emissions, revenues and enterprise value from our data provider and calculates the indicators internally. There is a delay in the figures due to delays in reporting of climate data from companies to data providers. This means that the emissions reported by KLP as at 31.12.2022 have been calculated using financial and climate data as at 31.12.2021. As this delay is consistent, the numbers will show a correct trend over time.

Data is not available for all investments. For these investments, we estimate emissions based on the average of emissions per NOK from companies in the same sector in KLP's portfolio. To be transparent about the estimated share, KLP has calculated the coverage rate for the various indicators, i.e. the proportion of listed equities and corporate bonds that actually report emission figures.

A data quality score has also been calculated for the various emissions in line with the standard from the *Partnership for Carbon Accounting Financials* (PCAF). The score says something about the quality of the figures used in the calculation. The best score is 1, and is given in cases where the company itself has reported all the necessary data. Cases where the company's emissions are estimated by the data provider get a score of 4, and cases where we ourselves estimate emissions based on other companies in the sector get a score of 5. Mortgages receive a quality score of 3 in cases where emissions are estimated from the type of home and the energy rating, and 5 where we use data from the PCAF database for Swedish homes. All measured emissions from government bonds have a score of 1. The different quality scores are weighted together for the different emission groups based on their value in the portfolio.

Coverage ratio Data quality 2022 2021 2020 2022 2021 2020 Securities investments Scope 1 73.8 % 74.0 % 70.0 % 2.21 2.24 2.30 Scope 2 73,8 % 74,0 % 70,0 % 2,21 2,24 2,30 Scope 3 73,1 % 73,4 % 70,0 % 2,54 2,57 2,62 Government bonds 99.4 % 99.5 % 99.5 % 1.00 1.00 1.00 Mortgages 93.5 % 95,4 % 97.7 % 3.50 3.50 3.55

Coverage and data quality scores for the various indicators of financed emissions are shown in the table below.

Weighted average carbon intensity shows the exposure of the investments to carbon-intensive companies. The indicator is expressed in tonnes of CO2 equivalents per million dollars the company takes in revenue, weighted for that company's share in the portfolio.

Greenhouse gas emissions are those that KLP owns. This means that KLP-owned emissions are allocated from the company's total emissions based on KLP's ownership interest in the company and its enterprise value. The portfolio's total investments in the company are divided by the company's total value (value of shares and debt) to derive the ownership interest.

Carbon intensity shows the carbon efficiency of the investments. The indicator is calculated as tonnes of owned CO2 equivalents per million dollars the company takes in revenue, i.e. the quantity of emissions owned by the portfolio in relation to revenues owned by the portfolio. Unlike *weighted average carbon intensity, carbon intensity* is not weighted for KLP's financial exposure. The portfolio's total investments in the company are divided by the company's total value (value of shares and debt) to derive the ownership interest.

Carbon footprint shows the quantity of emissions owned relative to the size of the portfolio, i.e. how large a carbon footprint the portfolio has, taking account of its size. The indicator is calculated as tonnes of owned CO_2 equivalents divided by the market value of the portfolio. The portfolio's total investments in the company are divided by the company's total value (value of shares and debt) to derive the ownership interest.

KLP's property portfolio

Greenhouse gas emissions from KLP's property portfolio are derived by extracting energy and waste data for KLP-operated buildings from KLP Eiendom's environmental monitoring system. The emissions are converted into tonnes of CO₂ equivalents in line with the standard from the *Greenhouse Gas Protocol Initiative*. To convert into greenhouse gas emissions, there is a need for updated conversion factors which can be difficult to obtain, and an external consultant is therefore used. Greenhouse gas emissions include energy consumption and waste. Greenhouse gas emissions from KLP's property portfolio are included in scope 3 within KLP's overall greenhouse gas emissions.

Renewable energy production in KLP's property portfolio is kWh of renewable energy produced locally from solar energy at KLP's properties. The production of heating and cooling from heat pumps is not included.

Energy consumption is the average 12-month, climate-adjusted specific energy consumption in KLPoperated buildings. These are properties that KLP owns and is responsible for operating and maintaining, and where it is in a position to implement and measure the impact of environmental initiatives. These are buildings in Oslo, Trondheim, Copenhagen, and Stockholm. All of these buildings have energy monitoring systems in which energy and water consumption is recorded and monitored. In most of the buildings, tenants' energy consumption is also included, so we have an overview of the total energy consumption for the buildings. Reported energy consumption is climate-adjusted in order to compare developments over time regardless of annual temperature variations.

In the first quarter of 2021, KLP implemented a new energy and environmental monitoring system for the properties in KLP's property portfolio. This has taken some time to implement and, because of a lack of data from some properties, the reporting does not include the energy consumption from all buildings. Obtaining data from tenants has been a particular challenge, as they must now give their consent before KLP can collect this data. When data from all buildings is included in the new system, we will have a better basis for reporting than before. As the buildings have been incorporated into the new system, some adjustments have been made in the energy consumption of certain buildings. For this reason, the energy consumption for the property portfolio in 2020 has been updated with the latest available data.

KLP has a large portfolio of buildings, which evolves over time. The individual buildings can also change their consumption patterns over shorter or longer periods, e.g. in connection with changes of tenants.

There may be various reasons why it is sometimes impossible to obtain correct figures, such as faults in meters or figures reported late by our sub-contractors. This is taken into account in that the reports only include KLP-operated buildings which have comparable operating conditions going back 12 months from the reporting date. However, this means that the buildings KLP reports on vary slightly from year to year, but we believe that this will still pick up the correct trends in the company's property portfolio.

Waste volume in KLP's property portfolio covers buildings that KLP manages itself but does not include all the buildings in its property portfolio. As the waste is not weighed on collection in all buildings, e.g., in Stockholm, it is not possible to obtain waste data for all buildings. In 2022, the figure includes waste from 50 buildings, compared with 47 buildings in 2021.

Rate of sorting at source shows the percentage of waste that is sorted. More of the materials from sorted waste can be recycled, so they have less negative environmental impact than waste that is not sorted and is either disposed of in landfills or incinerated for energy recovery.

Water consumption shows actual consumption in millions of litres in KLP-operated buildings.

KLP's own operations

Greenhouse gas emissions from KLP's own operations are compiled by an external consultant. The emissions are converted into tonnes of CO₂ equivalents in line with the standard from the *Greenhouse Gas Protocol Initiative*. Greenhouse gas emissions include emissions from the use of diesel vehicles (scope 1), energy consumption (scope 2), and flights, business travel by car, waste from KLP's own office premises, food served in the canteen in KLP-Huset, and purchases of IT goods and services (scope 3).

Emissions from electricity consumption (included in scope 2 emissions) in the table are calculated using the location-based Nordic mix emission factor, which is a weighted average of electricity production in the power grid in Norway, Denmark, Sweden and Finland. Using a market-based factor instead, scope 2 emissions from electricity consumption are 676 tonnes.

In calculating greenhouse gas emissions from air travel, we differentiate between short, medium and longhaul, and by cabin class, and there is an RF factor included in the calculation.

Emissions from fuel and energy-related activities are linked to "Well-to-Tank" (WTT). WTT describes emissions from fuel supplies, from production at the energy source to delivery of the fuel. These are emissions related to the upstream transport and distribution of scope 1 and 2. This is the first year WTT emissions have been included in the climate accounts.

Emissions from the purchase of IT goods and services are not complete, but cover parts of this purchasing area. The emissions are calculated internally by KLP based on the numbers of individual products held by KLP and information on lifecycle emissions for products obtained from our suppliers.

Emissions from the canteen are related to hot meals served in the canteen in KLP-Huset. The emissions are calculated by KLP's canteen provider using tools from Klimato. They have different emission factors for different foods based, among other things, on the country of production and the shipping method, and allow us to calculate emissions per dish. To arrive at the total emissions, this is multiplied by the number of each dish sold.

Number of flights is based on figures from our travel agency, and the number of individual legs is reported. A leg means a single flight, and a round-trip journey may consist of several legs.

Energy consumption is a major source of KLP's greenhouse gas emissions. The energy consumption in KLP's own office premises is not temperature-adjusted, but shows actual usage. 'Own office premises' are the offices where the KLP Group's employees work. Before 2021, we only included KLP's offices in Norway, but in 2022 and 2021 we will also include office premises for KLP Eiendom in Stockholm and Copenhagen. Energy consumption is derived from our energy monitoring system.

Volume of waste from KLP's own offices includes Oslo, Bergen and Trondheim. For offices in Oslo, only paper waste and residual waste are weighed and recorded per user, while the other waste fractions are estimated based on an area key. In 2022, it was found that, for some properties where KLP shares waste rooms with other companies, no area key was used for the breakdown of waste. This has been corrected in the reporting for 2022, and an updated area key has been entered.

Rate of sorting at source shows the percentage of waste that is sorted. More of the materials from sorted waste can be recycled, so they have less negative environmental impact than waste that is not sorted and is either disposed of in landfills or incinerated for energy recovery.

Water consumption in KLP's own office premises shows water consumption in KLP-Huset in Oslo. It has been challenging to retrieve data from the water meters, and water consumption for the year is estimated from water consumption readings in the period June to December.

Percentage of environmentally certified suppliers. The reported figure gives the share of KLP's purchases from major Norwegian suppliers that have either Eco-Lighthouse or ISO 14001 certification. Some suppliers may be certified in accordance with several standards, in which case they are included only once in the figures. Large suppliers are defined as suppliers where KLP's purchases amount to NOK 1 million or more during the financial year.

Lists of certified companies are mainly sourced from a third-party supplier. In some cases where data has been lacking, information about certification has been obtained manually, e.g. from the supplier's website.

The reporting covers third-party suppliers who provide goods or services directly to KLP's financial operations. Suppliers from within the Group and suppliers to the non-life business or agents for foreign companies are not included.

KLP had a total of 274 suppliers with turnover above NOK 1 million in 2022. Of these, 138 suppliers, i.e. half, were environmentally certified. Purchases from the environmentally certified suppliers accounted for 78 per cent of total purchases from suppliers over NOK 1 million.

Innovation and societal development

Lending

Lending for roads and transport includes loans for road and infrastructure projects and the procurement of vehicles.

Lending for publicly owned real property includes loans for school buildings, town halls and other municipally owned buildings.

Lending to the public sector and associated enterprises covers the funding of various types of investments in municipalities, country authorities and entities owned by municipalities, such as preschool nurseries, care homes for the elderly or schools.

Lending to water and sewage services, and waste management covers loans to various projects relating to the water supply, sewage and waste management.

The figures for loans in 2020 have been changed from the figures published in KLP's annual report for 2020. The reason is that the figures for lending for roads and transport, publicly-owned real property and the public sector and associated enterprises were not updated with the latest adjustments, and are therefore incorrect.

Green mortgages are offered to members of KLP who have energy-friendly homes, or who choose to take steps to make their homes more energy-friendly. To qualify for a green mortgage, with better interest rates on the loan, one of these two criteria must be satisfied: i) the home must have an energy rating of A or B; or ii) the customer must have received an Enova grant for upgrading or for energy consulting on the home in the last two years.

KLP first reported on green mortgages in its annual report for 2022, but has included the history to show the development over time.

Seed investments

Seed investments are investments in seed funds linked to research institutions in Norway. The market value of investments made is reported. KLP had investments in 15 different seed funds at the end of 2022.

New renewable energy capacity

The projects included are KLP's investments dedicated to the construction of new renewable energy capacity. This includes direct investment in projects and companies, fund investments and loans for projects.

Number of completed projects and installed capacity

The number of completed projects, and their total installed capacity, is cumulative since the start of the investments. The figures refer to the projects as a whole; KLP's stake is not taken into account.

Number of inhabitants whose electricity needs are covered by the new capacity

The renewable energy projects that KLP has invested in produce electricity equivalent to the needs of a given number inhabitants in the countries where the generation facilities are in operation. The calculation is based on the average capacity of the respective technologies obtained from the Intergovernmental Panel on Climate Change, and the average electricity consumption per capita in the country in question taken from the US Energy Information Administration (EIA). The figures for Rwanda are based on data from worlddata.org and the CIA Factbook. The factors for per capita electricity consumption used in the calculation were updated ahead of this year's reporting. The history has not been restated using the new factor, so the figure is not directly comparable with previously reported figures.

CO2 emissions avoided as a result of the new capacity

The emissions theoretically avoided compared to the average for the same amount of electricity produced by the country's normal forms of electricity production. The figures for emissions in gCO2e per kWh for each country are taken from *International Financial Institutions* (IFI), which uses scenarios from the International Energy Agency (IEA). For Rwanda, the figures are based on reporting by the authorities to the UN Convention on Climate Change, reconciled against the *African Carbon Forum*. This gives a conservative estimate of the reduction in CO2 emissions.

The factors for average emissions in the electricity grid used in the calculation were updated prior to this year's reporting. The history has not been restated using the new factor, so the figure is not directly comparable with previously reported figures. Because emission intensity has generally decreased, this has led to a reduction in avoided emissions, even though the number of projects has increased.

Banking and finance in developing countries

Investments in banking and finance

Investments in banking and finance in developing countries are KLP's investments in Abler Nordic and NorFinance. NorFinance is an investment company that KLP owns together with Norfund, among others. The investments are made as part of KLP's development investment portfolio, which is one of the instruments in the *Guidelines for KLP as a responsible investor*. The aim is to achieve both financial returns and benefits to society.

Borrowers in developing countries

Borrowers in developing countries through the Abler Nordic are active borrowers through the microfinance institutions that Abler Nordic has invested in. The number represents microfinance institutions as a whole; Abler Nordics' stake in any given microfinance institution is not taken into account. Of the 9.4 million borrowers, 93 per cent are women, and 69 per cent of borrowers live in rural areas.

Increase knowledge about pensions

Media items about pensions with a spokesperson from KLP are based on media analyses prepared by Retriever. The figure shows the number of media items concerning pensions and life insurance where KLP is mentioned, and where the item includes a representative from KLP.

Personal guidance on pension-related matters covers guidance that KLP has given our customers' employers and employees on a variety of pensions-related matters. The guidance is given both in person and online.

"Worth Knowing" courses on pension-related matters are courses that KLP runs at our customers' premises. KLP runs these courses every other year, with a "refresher course" in between. The topics covered by the course are employees' pension rights, reporting to KLP, training in KLP's online solutions, and the future of public-sector occupational pensions. The courses are an important part of efforts to increase KLP customers' knowledge of pensions. The figure reported shows the number enrolled on the courses, but the number of actual participants may differ from this figure. As the courses have been held online, it has been difficult to document whether all those enrolled have actually participated, and whether more people have taken part together.

Efforts to promote health and prevent damage to property

Damage-prevention activities

Damage-prevention activities are those where KLP Skadeforsikring provides training in fire safety and fire prevention. Previously, a large number of participants from a variety of different municipalities attended the same course. However, based on experience gained during the pandemic, these courses have become smaller, with fewer participants all from the same municipality. Many courses have been held in a meeting format. The courses are a collaboration with the Norwegian Association of Fire Officers.

KLP also reports the number of participants in courses on damage prevention. This indicator was removed from reporting in 2021, but included again in 2022. However, we have included the history in order to be able to compare over time.

Courses and projects on health-promoting workplaces

Projects on health-promoting workplaces are part of KLP's working environment network, where municipalities, county authorities and health enterprises can apply for specific projects related to the working environment/health and safety. The projects run for three years and become part of the network, where they receive professional and financial support and can share experience with other projects. The number of ongoing projects through the relevant year is reported, not just projects that are ongoing as at 31.12.2022.

KLP also organises courses on health-promoting workplaces with our customers. These are courses on various topics related to health-promoting workplaces, such as preventing personal injury and violence and

threats in the workplace. They are held as large-scale webinars with many participants and as meetings and courses for the individual customer.

Human and labour rights

KLP's employees

All the figures reported relate to the KLP Group's permanent workforce in Norway, Sweden, and Denmark, unless otherwise specified. Figures relating to pay and absence do not include Sweden and Denmark.

Number of employees refers to permanent employees in the KLP Group in Norway, Sweden and Denmark, and includes employees on leave of absence and those working part-time.

Part-time employees are permanent employees who work less than 100 per cent.

Temporary employees are employees with a temporary contract who are paid by KLP.

Age distribution among employees is based on permanent employees .

Number of external consultants refers to external consultants hired for construction agreements and consultants hired from production at the end of the year.

Staff turnover is the number of permanent employees who have left the KLP Group in relation to the average number of employees in the year. People who have changed jobs internally within the KLP Group are not included.

Total salary paid to employees means total salary recognised in expenses, minus fees to third parties. Benefits in kind are not included. The salary information relates only to permanent employees in Norway and is therefore based on fewer employees than the number given under *Number of employees*.

Average salary by gender is calculated on contractual salary for a 100 per cent position, and is not adjusted for the percentage of part-time working.

Equality and diversity

KLP defines managers at three different levels. Management level 1 is the Group management, including the CEO. Management level 2 covers the managers who report directly to an executive vice president (member of Group management). Management level 3 are the managers who report to level 2 managers.

Higher-paid roles are non-executive positions with an annual salary of more than NOK 1 million.

Other employees are permanent employees salaried in accordance with a standard pay scale, who are not in management or other higher-paid roles with an annual salary of more than NOK 1 million.

Gender balance at various management levels and in other higher-paid positions and among all employees is based on the permanent workforce.

Gender balance for higher-paid roles is calculated as the percentage of women and the percentage of men within the total number of employees with an annual of more than NOK 1 million. The calculation is based on the start date in the position. The figure reported shows the gender balance at the end of the year, and not in the year.

Women's salary as a percentage of men's is defined in the same way as for the average salary by gender. It is based on the contractually determined salary for a 100 per cent position, not adjusted for the percentage of part-time working.

CEO's salary as a percentage of median salary in the Group. The CEO's salary is a contractual fixed salary, not including benefits in kind. The median salary is defined as the median salary for permanent employees of the Group in Norway, and includes management level 1.

Gender balance for absence to care for sick children is based on "sick child" leave days taken by permanent employees, broken down by gender.

Gender balance for parental leave taken is based on the total amount of parental leave taken by permanent employees, broken down by gender.

Percentage of part-time employees shows the percentage of the total number of permanently employed women and men working part-time on a voluntary basis.

Average retirement age is calculated as the average age at retirement under the AFP or state pension scheme for permanent employees.

Health and safety and environment (HSE)

Sickness absence is self-certified and medically certified sickness absence among permanent employees. *Short-term sickness absence* is defined as 1-16 days, *long-term absence* is 17 days or more.

Gender balance for sickness absence is based the total sickness absence among permanent employees.

Personal injuries are self-reported injuries to employees and claims for actual and possible occupational injuries to KLP's non-life insurance company. This does not included injuries suffered during employees' leisure time.

Reports of discrimination or harassment are a way for employees, contractors, persons undergoing training and participants in labour market initiatives to report matters of concern in the workplace.

Anti-corruption and financial crime

Responsible business operations

Official fees, sanctions and fines

This indicator shows the amount paid in fees, sanctions and fines from authorities for non-compliance with laws and regulations. This includes fees from the Financial Supervisory Authority of Norway, the Norwegian Data Protection Authority, the Labour Inspection Authority and the Norwegian Competition Authority, fines from prosecuting authorities and fines imposed by the courts. In 2022, KLP did not incur any such fees, sanctions or fines.

Reports via external whistleblowing channel

KLP has an external whistleblowing channel where people can report matters of concern while remaining anonymous. The reported figure is the number of actual notification cases received via this channel. KLP received no such notifications in 2022.

Complaints via KLP contact points

Most complaints to KLP come via our own contact points, such as the contact form on klp.no, e-mail, phone-calls and conversations with customer service staff in the different parts of the business. The number of complaints reported is the number reported to the Financial Supervisory Authority of Norway and considered to be genuine complaints.

For KLP Skadeforsikring, KLP Banken and KLP Kapitalforvaltning we also report the number of complaints where customers have had all or part of their complaint upheld after KLP reconsidered the matter.

For pensions-related complaints to KLP, it has not been possible to obtain similar figures due to limitations in the system. The number of pensions-related complaints includes both initial complaints and appeals. If a customer disagrees with the outcome of a complaints case, they can appeal. This appeal is processed and adjudicated by a legal affairs department. One complaints case may therefore be registered twice if it has been appealed.

Cases heard by the National Insurance Court

The indicator shows the number of cases dealt with in the National Insurance Court in 2022 and the number of cases where the customer received full or partial satisfaction. The processing time in the National Insurance Court is 8 to 10 months, so the figure includes cases that were submitted to the Court in 2021 and 2022.

Cases before the Financial Services Complaints Board

If one of our customers has submitted a complaint to KLP and is not satisfied with the response or the follow-up, the complaint can be referred to the Norwegian Financial Services Complaints Board. The indicator shows the number of cases dealt with by the Financial Services Complaints Board in the year and the number of cases where the customer received full or partial satisfaction where KLP Banken, KLP Kapitalforvaltning or KLP Skadeforsikring were the counterparty.

Tax and income in different countries

KLP reports tax and income broken down across the countries where KLP has operations over which it exercises control. This means that tax and income from investments in foreign securities are reported as Norwegian in the country breakdown, unless KLP has a controlling influence over the investment such that there is a group relationship. The amount includes KLP's withholding tax on fund investments. In practice, KLP's activities abroad are investments in property.

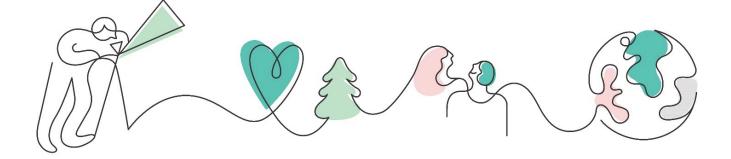
Number of employees is the number of permanent employees in the country concerned, including employees who are on leave of absence and who work part-time.

New investments in real property are net new investments for the year, not the total balance.

Revenues are the total net revenues for the year, as shown in the income statement.

Profit/loss before tax is the profit/loss before tax, as shown in the income statement.

Actual tax payable for the financial year. Tax here means corporation tax. Indirect taxes and other levies are not included in the reported figures.





To the Board of Directors of Kommunal Landspensjonskasse Gjensidige Forsikringsselskap

Report on Kommunal Landspensjonskasse Gjensidige Forsikringsselskap's sustainability reporting

We have undertaken a limited assurance engagement of Kommunal Landspensjonskasse Gjensidige Forsikringsselskap's (KLP) sustainability reporting for the period 1 January – 31 December 2022.

Our engagement includes limited assurance of tables containing key performance indicators for sustainability (sustainability reporting) that KLP measures and controls. Tables are available and included in KLP's annual report 2022, specifically in the chapter KLP's Sustainability Accounts, including appendix on detailed reporting according to the EU taxonomy and appendix on reporting on PAI indicators for the KLP Group. KLP has prepared the key performance indicators and explained the basis for their preparation in the text and the notes to the tables (criteria).

Management's responsibility

Management is responsible for KLP's sustainability reporting and that the key performance indicators are prepared in accordance with the definitions included in the text in the chapter KLP's Sustainability Accounts and subchapter notes and definitions. The responsibility includes designing, implementing and maintaining internal controls that ensures the reporting of the key performance indicators for sustainability.

Our independence and quality control

We are independent of the company in accordance with the law and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our ethical obligations in accordance with these requirements. We use ISQM 1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory claim.

The Auditors responsibilities

Our responsibility is to express a limited assurance conclusion on KLP's sustainability reporting based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information". A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the criteria as the basis for the preparation of the sustainability reporting, assessing the risks of material misstatement of the sustainability reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the sustainability reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo T: 02316, org. no.: 987 009 713 MVA, www.pwc.no Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate, as well as an assessment of the overall presentation of the sustainability reporting. Our controls also include meetings with representatives from KLP that are responsible for the key areas covered by the sustainability reporting, including asset management, property management, banking, HR, compliance, and corporate responsibility to evaluate internal controls and procedures related to reporting key performance indicators for sustainability; obtaining and reviewing relevant information that supports the presentation of key performance indicators; assessment of completeness and accuracy of the key performance indicators; and assessment of the risk of error.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the sustainability reporting has been prepared, in all material respects, in accordance with the criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that

KLP's key performance indicators for sustainability are not developed, measured and reported, in all material aspects, in accordance with the definitions and explanations presented in the notes accompanying the tables containing key performance indicators for sustainability.

Oslo, 17 March 2023 PricewaterhouseCoopers AS

Stig Lund State authorized public accountant

(This translation from Norwegian has been made for information purposes only)

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Appendix: Gender equality and diversity in KLP's subsidiaries

KLP Banken

Employees

	2022	2021
Employees of KLP Banken	75	77
Part-time employees of KLP Banken	9,3 %	6,5 %
Temporary employees	4	6
Gender distribution of temporary employees (women / men)	100 / 0%	50 / 50%
Turnover among employees	15,9 %	4,1 %
Total pay to employees (NOK thousands)	N/A	N/A
Average salary, women (NOK thousands)	764	682
Average salary, men (NOK thousands)	828	830
Age distribution among employees (proportion below 30 / 30-50 / over 50)	15 / 44 / 41%	18 / 42 / 40%

	2022	2021
Gender distribution among employees (women/men)	56 / 44%	52 / 48%
Gender distribution at management level 1 (women/men)	N/A	N/A
Gender distribution at management level 2 (women/men)	50 / 50%	50 / 50%
Gender distribution at management level 3 (women/men)	50 / 50%	50 / 50%
Gender distribution, total for all management levels (women/men)	54 / 46%	46 / 54%
Gender distribution in senior professional positions	20 / 80%	17 / 83%
Gender distribution on the Board (women/men)	43 / 57%	43 / 57%
Women's income relative to men's (all employees at KLP Banken)	92,00 %	82,12 %
Women's earnings relative to men's at management level 1	N/A	N/A
Women's earnings relative to men's at management level 2	88,00 %	86,80 %
Women's earnings relative to men's at management level 3	99,00 %	98,51 %
Women's earnings relative to men's, senior professional positions	103,00 %	104,15 %
Women's earnings relative to men's, other employees	90,00 %	92,94 %
Gender distribution, absence for sick children (women/men)	65 / 35%	63 / 37%
Gender distribution, parental leave taken (women/men)	78 / 22%	100 / 0%
Proportion of female employees working part-time	12,00 %	2,50 %
Proportion of male employees working part-time	6,00 %	2,70 %
Average retirement age, occupational and old-age pensions (years)	N/A	N/A

	2022	2021
Short-term sickness absence	1,9 %	0,8 %
Long-term sickness absence	2,8 %	3,0 %
Total sickness absence	4,7 %	3,8 %
Gender breakdown of sickness absence (women/men)	3.7 / 5.8%	4.1 / 3.5%
Number of personal injuries	0	0

KLP Eiendom

Employees

	2022	2021
Employees/FTEs in KLP Eiendom	166 / 164	164
Part-time employees of KLP Eiendom	3,6 %	1,8 %
Temporary employees	2	2
Gender distribution of temporary employees (women / men)	0 / 100%	50 / 50%
Turnover among employees (number / share)	14 / 8.5%	7,5 %
Total pay to employees (NOK thousands)	116 216	N/A
Average salary, women (NOK thousands)	759	745
Average salary, men (NOK thousands)	847	814
Age distribution among employees (proportion below 30 / 30-50 / over 50)	5 / 51 / 44%	3 / 52 / 45%

	2022	2021
Gender distribution among employees (women/men)	34 / 66%	31 / 69%
Gender distribution at management level 1 (women/men)	N/A	N/A
Gender distribution at management level 2 (women/men)	33 / 67%	34 / 67%
Gender distribution at management level 3 (women/men)	25 / 75%	10 / 90%
Gender distribution, total for all management levels (women/men)	22 / 78%	18 / 82%
Gender distribution in senior professional positions	17 / 83 %	17 / 83%
Gender distribution on the Board (women/men)	33 / 67%	33 / 67%
Women's income relative to men's (all employees at KLP Eiendom)	90 %	91 %
Women's earnings relative to men's at management level 1	N/A	N/A
Women's earnings relative to men's at management level 2	94 %	91 %
Women's earnings relative to men's at management level 3	82 %	79 %
Women's earnings relative to men's, senior professional positions	108 %	106 %
Women's earnings relative to men's, other employees	105 %	107,4 %
Gender distribution, absence for sick children (women/men)	50 / 50%	39 / 61%
Gender distribution, parental leave taken (women/men)	78 / 22%	77 / 23%
Proportion of female employees working part-time	4 %	2 %
Proportion of male employees working part-time	4 %	2 %
Average retirement age, occupational and old-age pensions (years)	N/A	N/A

	2022	2021
Short-term sickness absence	1,6 %	1,1 %
Long-term sickness absence	3,0 %	1,5 %
Total sickness absence	4,6 %	2,6 %
Gender breakdown of sickness absence (women/men)	5.3 / 4.2%	2.1 / 2.9%
Number of personal injuries	0	1

KLP Kapitalforvaltning

Employees

	2022	2021
Employees / FTEs in KLP Kapitalforvaltning	73 / 72.9	70
Part-time employees in KLP Kapitalforvaltning	1,4 %	0,0 %
Temporary employees	0	0
Gender distribution of temporary employees (women / men)	-	-
Turnover among employees (number / share)	8 / 11.2%	8,7 %
Total pay to employees (NOK thousands)	122 255	N/A
Average salary for women including performance-based pay (NOK thousands)	1 051	996
Average salary for men including performance-based pay (NOK thousands)	1 702	1616
Age distribution among employees (proportion below 30 / 30-50 / over 50)	5 / 58 / 37%	6 / 58 / 36%

	2022	2021
Gender distribution among employees (women/men)	34 / 66%	31 / 69%
Gender distribution at management level 1 (women/men)	N/A	N/A
Gender distribution at management levels 2 and 3 (women/men)	36 / 64%	36 / 64%
Gender distribution, total for all management levels (women/men)	33 / 67%	33 / 67%
Gender distribution in senior professional positions	N/A	N/A
Gender distribution on the Board (women/men)	50 / 50%	50 / 50%
Women's earnings relative to men's, incl. performance-based pay (total for KLP Kapitalforvaltning)	62 %	62 %
Women's earnings relative to men's at management level 1	N/A	N/A
Women's income relative to men's at management levels 2 and 3	N/A	N/A
Women's earnings relative to men's, senior professional positions	N/A	N/A
Women's earnings relative to men's, other employees	90 %	96 %
Gender distribution, absence for sick children (women/men)	55 / 45%	56 / 44%
Gender distribution, parental leave taken (women/men)	54 / 46%	85 / 15%
Proportion of female employees working part-time	4 %	0 %
Proportion of male employees working part-time	0 %	0 %
Average retirement age, occupational and old-age pensions (years)	N/A	N/A

	2022	2021
Short-term sickness absence	1,0 %	0,5 %
Long-term sickness absence	0,2 %	0,3 %
Total sickness absence	1,3 %	0,7 %
Gender breakdown of sickness absence (women/men)	2.2 / 0.8%	0.7 / 0.7%
Number of personal injuries	0	0

KLP Skadeforsikring

Employees

	2022	2021
Employees of KLP Skadeforsikring	151	147
Part-time employees of KLP Skadeforsikring	5,3 %	6,8 %
Temporary employees	1	4
Gender distribution of temporary employees (women / men)	100 / 0%	75 / 25%
Turnover among employees	8 / 5.5%	15,6 %
Total pay to employees (NOK thousands)	N/A	N/A
Average salary, women (NOK thousands)	714	679
Average salary, men (NOK thousands)	889	858
Age distribution among employees (proportion below 30 / 30-50 / over 50)	5 / 41 / 54	5 / 58 / 37%

		2021
Gender distribution among employees (women/men)	52 / 48%	51 / 49%
Gender distribution at management level 1 (women/men)	N/A	N/A
Gender distribution at management level 2 (women/men)	20 / 80%	20 / 80%
Gender distribution at management level 3 (women/men)	46 / 54%	43 / 57%
Gender distribution, total for all management levels (women/men)	37 / 63%	35 / 65%
Gender distribution in senior professional positions	25 / 75%	25 / 75%
Gender distribution on the Board (women/men)	57 / 43%	57 / 43%
Women's earnings relative to men's (all employees at KLP Skadeforsikring)	80 %	79 %
Women's earnings relative to men's at management level 1	N/A	N/A
Women's earnings relative to men's at management level 2	95 %	95 %
Women's earnings relative to men's at management level 3	91 %	92 %
Women's earnings relative to men's, senior professional positions	94 %	94 %
Women's earnings relative to men's, other employees	94 %	90 %
Gender distribution, absence for sick children (women/men)	40 / 60%	19 / 81%
Gender distribution, parental leave taken (women/men)	57 / 43%	76 / 24%
Proportion of female employees working part-time	9 %	12 %
Proportion of male employees working part-time	1%	1%
Average retirement age, occupational and old-age pensions (years)	N/A	N/A

		2021
Short-term sickness absence	2,2 %	1,6 %
Long-term sickness absence	3,3 %	3,2 %
Total sickness absence	5,5 %	4,8 %
Gender breakdown of sickness absence (women/men)	6.3 % / 4.6%	7.1 / 2.6%
Number of personal injuries	0	0
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Appendix: Detailed reporting according to the EU taxonomy

KLP

Breakdown of total assets

The table below shows KLP's total assets broken down by asset classes, with the percentage covered by the taxonomy. The reporting is done both for companies that are subject to the NFRD only, and also including estimates for the remaining companies. For the latter group, the share of investments in compliance with the taxonomy is also reported. The calculations are based on data from MSCI.

	Amount (NOK millions)	Share covered (NFRD) %	Covered, NOK millions	Proportion included (incl. non-NFRD and estimate) %	Covered, NOK millions	Compliant, NOK millions
Not relevant to taxonomy	9,642					
Property investments	91,341	98%	89,515	98%	89,515	31,330
Lending	121,250	24%	28,909	24%	28,909	
Securities investments	657,399	4%	28,861	31%	203,440	25,512
Derivatives	7,771					
Cash	23,800					
Total	911,203	16%	147,285	35%	321 863	56,842

KLP Skadeforsikring

Breakdown of non-life insurance activities

The table below shows which non-life insurance activities from KLP Skadeforsikring are covered by the taxonomy. The calculation is based on KLP's own holdings data.

Activities	Total gross premiums for the reporting year (NOK millions)	Share of total gross premiums for the reporting year, %	Total gross premiums for the previous year (NOK millions)
A.1 Non-life insurance activities and reinsurance eligible under the taxonomy	1841	84 %	1634
A.1.1 Of which reinsured	94	5 %	73
A.1.2 Of which: reinsurance activity	n/a		n/a
A.1.2.1 Of which: reinsured (retrocession)	n/a		n/a
A.2 Non-life insurance activities and reinsurance ineligible under the taxonomy	360	16 %	305
Total A.1+A.2	2 201		1 939

Breakdown of investments

The table below shows KLP Skadeforsikring's investments broken down by asset classes, with the percentage covered by the taxonomy. The reporting is done both for companies that are subject to the NFRD only, and also including estimates for the remaining companies. The calculations are based on data from MSCI.

	Amount (NOK millions)	Share eligible (NFRD) %	Eligible, NOK millions	Share eligible (incl. non-NFRD and estimate) %	Eligible, NOK millions
Assets not relevant to taxonomy	1 109				
Property investments	783	100 %	783	100 %	783
Securities investments	4 450	4 %	193	29 %	1 303
Cash	143				
Total	6 485	15 %	975	32 %	2 086

KLP Kapital forvaltning

Breakdown of total assets without estimates

The table below shows KLP Kapitalforvaltning's total assets broken down by asset classes, with the percentage covered by the taxonomy, assessed only for companies that are subject to the NFRD. The calculations are based on data from MSCI.

	Proportion of total investments	Exposure in NOK millions
Exposures to economic activity eligible under the taxonomy	4,3 %	28 861
Exposures to economic activity ineligible under the taxonomy	4,4 %	29 935
Exposure to companies that are not subject to NFRD	81,5 %	548 188
Exposures to governments, central banks and supranational entities	5,5 %	36 901
Cash	3,2 %	21 312
Derivatives	1,2 %	7 771

Breakdown of total assets with estimates

The table below shows KLP Kapitalforvaltning's total assets broken down by asset classes, with the percentage covered by the taxonomy. The reporting includes companies subject to the NFRD and estimates for the remaining companies. The calculations are based on data from MSCI.

	Proportion of total investments	Exposure in NOK millions
Exposures to economic activity eligible under the taxonomy	30,2 %	203 440
Exposures to economic activity ineligible under the taxonomy	37,3 %	250 758
Investments without estimates	22,7 %	152 786
Exposures to governments, central banks and supranational entities	5,5 %	36 901
Cash	3,2 %	21 312
Derivatives	1,2 %	7 771

KLP Banken

Breakdown of assets

The table below shows KLP Banken's assets broken down by asset classes, with the percentage covered by the taxonomy. The calculations are based on own holding data.

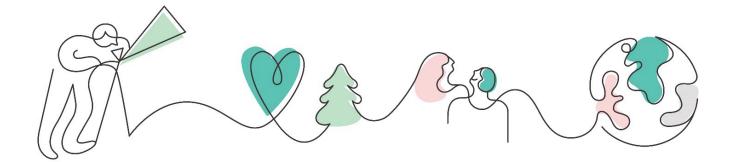
	Share of total assets/assets %	Exposure in NOK millions
Exposures to economic activity covered by the taxonomy	46%	23,220
Exposures to economic activity not covered by the taxonomy, including:		
Exposures to governments, central banks and supranational entities	0%	525
Derivatives	0%	139
Exposures to companies not covered by the NFRD, including:		
The trading portfolio	0%	6,112
- Of which included	0%	50,511
Requested interbank loans	I/A	
Other non-taxonomy-related	0%	1,359
Loans to and receivables from customers	0%	19,155
Total	46%	50,693

KLP Eiendom

The table below shows KLP Eiendoms's reporting for revenue covered by and complying with the taxonomy. The calculations are based on own holding data.

Breakdown of properties

					contribution to nental goals		No significant harm to					
Activity	Codes (NACE)	Income (NOK millions)	Share of total income	Limiting climate change	Adapting to climate change	Limiting climate change	Adapting to climate change	Sustainable use of water and marine resources	Transition to a circular economy	Pollution prevention and mitigation	Protection and restoration of biodiversity and ecosystems	Revenues in compliance with the taxonomy 2022
Activities complying with the taxonomy												
7.7 Sale and operation of property	L68	1,340	35%	100%	0%	Not applicable	ОК	Not applicable	Not applicable	Not applicable	Not applicable	1,340
Activities covered by but not complying with the taxonomy					-	-	-	-	-	-	-	-
7.7 Sale and operation of property	L68	2,427	63%	-	-	-	-		-	-	-	-
Activities not covered by the taxonomy		77	2%	-	-	-	-		-	-	-	-
Total		3,844	100%	-	-	-	-	-	-	-	-	-



Appendix: Reporting on PAI indicators for the KLP Group

The Sustainable Finance Disclosure Regulation (SFDR) introduces reporting indicators on a number of sustainability aspects, the "PAI" indicators (*Principal Adverse Impact Indicators*). The PAI indicators are calculated for KLP's total assets minus investments in government bonds and property. This amounts to around NOK 778 billion and includes equities, bonds, loans, fund investments, derivatives and cash. The indicators are only calculated for the investments where we have data coverage, and the coverage rate describes the percentage of the NOK 778 billion where we have the necessary data. Due to a lack of data coverage, the calculations are mainly based on equities and bond, and the indicators are only calculated for the Year 2022. We use data from MSCI and Nordic Trustee for the calculations. The formulae for calculating the PAI indicators are taken from the Annex to the SFDR.

Principal Adverse Impact Indicators

PAI indicator	Coverage ratio	Value of indicator	Explanation
Exposure to companies active in the fossil fuel sector	62 %	11,5 %	Share of companies KLP is invested in that are exposed to the fossil fuel sector
Share of non-renewable energy consumption	49 %	74,0 %	Average percentage of non-renewable energy consumption in companies KLP has invested in
Activities negatively affecting biodiversity-sensitive areas	65 %	1,3 %	Share of the companies KLP is invested in that have activities in or near biodiversity-sensitive areas
Emissions to water	2 %	9,9	Tonnes of emissions into water per million euros in revenue from companies KLP is invested in
Hazardous waste and radioactive waste ratio	2 %	3,5	Tonnes of hazardous waste or proportion of radioactive waste per million euros in revenue from companies KLP is invested in
Violations of UN Global Compact principles	66 %	0,4 %	Share of the companies KLP is invested in that have been involved in violations of the UN Global Compact's principles or the OECD Guidelines for Multinational Enterprises
Lack of processes for compliance with the UNGC	64 %	0.3 %	Share of companies KLP is invested in that lack guidelines in line with the UNGC principles or the OECD Guidelines for Multinational Enterprises, or lack complaint mechanisms to deal with breaches of these
	19 %	14.2 %	Hese How much more men earn than women on average in the companies KLP is invested in
Unadjusted gender pay gap Board gender diversity	19 % 64 %	0.52	KLP is invested in On average, how many women there are per man in the companies KLP is invested in
Exposure to controversial weapons	65 %	0,52	is invested in Share of the companies KLP is invested in that are involved in the production or sale of controversial weapons

Energy consumption in sectors with a large climate impact

These indicators show average energy consumption measured in GWh per million EUR in revenue for a selection of high-intensity sectors.

Sector	Coverage ratio	Energy consumption in GWh per million EUR in revenue
Agriculture, forestry and fishing	75 %	0,6
Mining and quarrying	72 %	1,5
Industry	88 %	1,1
Electricity, gas, steam and hot water supplies	83 %	1,7
Water supplies, sewage and waste disposal	84 %	1,1
Construction	57 %	0,6
Wholesale and retail trade, repair of motor vehicles	75 %	1,5
Transportation and storage	72 %	1,2
Sale and operation of property	59 %	0,4

Kommunal Landspensjonskasse gjensidig forsikringsselskap

Annual report 2022

Income statement

Kommunal Landspensjonskasse gjensidig forsikringsselskap

(NOK MILLIONS	2022	202
	TECHNICAL RESULT		
	Premiums due, gross	50 137	50 16
	Transfer of premium reserve and pension capital etc. from other insurance companies/pension funds	386	(
19	Total premium income for own account	50 523	50 16
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	6 441	6 73
	Interest income and dividends etc on financial assets	10 824	12 58
	Value changes on investments	-27 220	17 89
	Gains and losses realized on investments	2 385	12 55
4	Total net income from investments in the common portfolio	-7 570	49 77
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	25	2
	Interest income and dividends etc on financial assets	34	5
	Value changes on investments	-106	7
	Gains and losses realized on investments	-12	3
4	Total net income from investments in the investment option portfolio	-58	18
33	Other insurance-related income	1 358	127
33		-23 858	-22 09
	Claims paid, gross Transfer of premiuim reserve, pension capital etc., supplementary reserves and buffer fund to other insurance	-23 636	-22 08
	companies /pension funds	-4 659	-8 34
19	Total claims	-28 517	-30 43
	Change in premium reserve etc., gross	-31 751	-28 7
	Change in supplementary reserves	0	-5 3
	Change in securities adjustment fund	0	-22 2
	Changes in buffer fund	23 279	
	Changes in premium funds, defined contribution funds, and pension regulation funds etc.	-3 304	-3 12
	Transfer of supplementary reserves and buffer fund from other insurance companies/pension funds	45	
19	Total changes in insurance liabilities taken to profit/loss - contractual liabilities	-11 731	-59 44
	Changes in pension capital etc.	-455	-
	Changes in premium funds, defined contribution funds and pension regulation funds etc.	-15	-
	Change in other provisions	124	-
	Transfer of supplementary reserves and buffer fund from other insurance companies/pension funds	-45	
19	Total changes in insurance liabilities taken to profit/loss – individual investment option portfolio	-392	-1
	Surplus on returns result	0	-8 8
	Risk result assigned to insurance contracts	-651	-5
19	Total funds assigned to insurance contracts - contractual liabilities	-651	-9 4
	Administration costs	-224	-2
24	Sales costs	-158	-14
	Insurance-related administration costs (incl. commission for reinsurance received)	-1 105	-10
	Total insurance-related operating expenses	-1 487	-1 3
33	Other insurance-related costs	-1 368	-1 2
19	Technical result	107	-74
	NON-TECHNICAL RESULT		
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	199	69
	Interest income and dividends etc. on financial assets	707	7
17	Net operating income from property	435	2
	Value changes on investments	-541	-18
	Gains and losses realized on investments	267	-3
	Total net income from investments in the corporate portfolio	1 0 6 6	12

NOTES	NOK MILLIONS	2022	2021
	Other income	16	10
	Administration costs	-15	-1
	Other expenses	-257	-25
	Total administration costs and other costs associated with the corporate portfolio	-271	-27
	Non-technical profit/loss	811	1 030
	Income before tax	918	28
26	Тах	-115	12
	Income before other income and expenses	803	41
25	Actuarial gains and losses on defined benefits pension schemes	66	4
	Proportion of other comprehensive income on application of the equity method	66	3
	Adjustment of the insurance liabilities	-21	-1
26	Tax on other income and expenses that will not be reclassified to profit and loss	-17	-1
	Total other income and expenses that will not be reclassified to profit and loss	94	50
	TOTAL COMPREHENSIVE INCOME	897	469
	ALLOCATIONS AND TRANSFERS		
	Transferred to owners' equity contribution	-576	-81
	Transferred to/from the risk equalization fund	142	1 034
	Transferred to other retained earnings	-464	-693
	Total allocations and transfers	-897	-469

Balance sheet

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOTES	NOK MILLIONS	31.12.2022	31.12.2021
	ASSETS IN THE CORPORATE PORTFOLIO		
18	Other intangible assets	978	727
	INVESTMENTS IN THE CORPORATE PORTFOLIO		
6,17	Investment properties	1 399	1004
14	Shares and holdings in property subsidiaries	3 483	3 507
14	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	5 641	5 177
14	Total subsidiaries, associated enterprises and jointly controlled entities	9 124	8 684
5,11	Investments held to maturity	7 030	6 735
5,11	Loans and receivables	13 102	12 722
5,11	Total financial assets valued at amortized cost	20 132	19 456
5,6,15	Shares and units	6	8
5,6,11	Fixed income securities	10 926	10 280
5,6,11	Loans and receivables	1 101	1 287
5,6,11	Financial derivatives	455	646
5,6	Total financial assets valued at fair value	12 489	12 221
	Total investments in the corporate portfolio	43 144	41 366
	Receivables related to direct business	1 040	905
30	Intra-Group receivables	167	384
	Other receivables	143	118
	Total receivables	1 350	1 407
	Plant and equipment	38	41
11	Bank deposits	918	755
35	Right-of-use assets	865	973
	Total other assets	1 821	1 769
	Total assets in the corporate portfolio	47 292	45 268
	ASSETS IN THE CUSTOMER PORTFOLIOS		
1/	INVESTMENTS IN THE COMMON PORTFOLIO	7/ 070	70.000
14	Shares and holdings in property subsidiaries	74 979 5 495	70 206 4 958
14	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	5 495 11 858	4 958 12 524
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	92 332	87 689
5,11	Total subsidiaries, associated enterprises and jointly controlled entities Investments held to maturity	17 129	19 185
5,11	Loans and receivables	250 321	240 422
5,11	Total financial assets valued at amortized cost	267 451	259 608
5,6,15	Shares and units	180 344	187 679
5,6,11	Fixed income securities	98 992	109 357
5,6,11	Loans and receivables	16 590	12 393
5,6,11	Financial derivatives	4 164	1 862
5,6	Other financial assets	493	695
5,6	Total financial assets valued at fair value	300 584	311 984
6,6			
	Total investments in the common portfolio	660 366	659 281
	INVESTMENTS IN THE INVESTMENT OPTION PORTFOLIO		
14	Shares and holdings in property subsidiaries	301	256
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	61	63
	Total subsidiaries, associated enterprises and jointly controlled entities	361	319
5,11	Investments held to maturity	41	41
5,11	Loans and receivables	902	713
5,11	Total financial assets valued at amortized cost	943	753
5,6,15	Shares and units	922	749
5,6,11	Fixed income securities	273	298
5,6,11	Loans and receivables	98	74
5,6,11	Financial derivatives	9	6
5,6	Other financial assets	4	0
5,6	Total financial assets valued at fair value	1 305	1 126
	Total investments in the investment option portfolio	2 609	2 199
	Totalt assets in the customer portfolios	662 976	661 480
	·		
	TOTALT ASSETS	710 268	706 748

NOTES	NOK MILLIONS	31.12.2022	31.12.2021
NOTES		51.12.2022	31.12.2021
	OWNERS' EQUITY AND LIABILITIES		
	Other owners' equity contributed	21 388	19 831
	Total owners' equity contributed	21 388	19 831
	Risk equalization fund	4 643	4 370
	Other retained earnings	16 768	16 476
	Total retained earnings	21 411	20 847
21	Other subordinated loan capital	3 147	3 000
20,21	Hybrid Tier 1 securities	1 428	1 604
5,21	Total subordinated loan capital etc.	4 575	4 604
	Premium reserve etc.	516 525	484 728
	Supplementary reserves	0	48 626
16	Securities adjustment fund	0	77 397
	Buffer fund	102 162	0
	Premium funds, defined contribution funds, pension regulation funds etc.	33 024	40 769
19	Total insurance liabilities - contractual liabilities	651 711	651 520
	Pension capital etc.	2 005	1 549
	Supplementary reserves	0	186
	Buffer fund	61	0
	Premium funds, defined contribution funds, pension regulation funds etc.	547	499
19	Total insurance liabilities - special investment portfolio	2 613	2 234
25	Pension obligations etc.	524	553
26	Current tax liabilities	467	259
26	Deferred tax liabilities	316	444
	Total provision for liabilities	1 307	1 257
	Liabilities related to direct insurance	492	699
5,6	Liabilities to credit institutions	2 678	1 651
5,6,12	Financial derivatives	1 387	2 014
35	Lease liabilities	920	1 012
31	Other liabilities	1 428	898
	Total liabilities	6 905	6 273
	Other accrued costs and pre-paid income	357	182
	Total accrued costs and pre-paid income	357	182
	TOTAL EQUITY AND LIABILITIES	710 268	706 748
	OFF-BALANCE-SHEET ITEMS		
34	Contingent liabilities	28 767	26 074

Oslo, March 17, 2023

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

TINE SUNDTOFT Chair INGUNN TROSHOLMEN Deputy Chair EGIL MATSEN

HILDE ROLANDSEN Deputy member ODD HALDGEIR LARSEN

ØIVIND BREVIK

VIBEKE HELDAL Elected by and from employees ERLING BENDIKSEN Elected by and from employees

SVERRE THORNES CEO

Changes in Owners' equity

Kommunal Landspensjonskasse gjensidig forsikringsselskap

2022 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 31 December 2021	19 831	4 370	16 476	40 678
Change recognized directly in equity 1		415	-172	243
Own funds 1 January 2022	19 831	4 786	16 304	40 921
Income before other income and expenses		-142	369	803
Actuarial gains and losses on defined benefits pension schemes			66	66
Proportion of other comprehensive income on application of the equity method			66	66
Adjustment of the insurance liabilities			-21	-21
Tax on other income and expenses that will not be reclassified to profit or loss			-17	-17
Total other income and expenses that will not be reclassified to profit or loss			94	94
Total comprehensive income		-142	464	897
Owners equity contribution recieved	982			982
Total transactions with owners	982			982
Own funds 31 December 2022	21 388	4 643	16 768	42 799
¹ See note 2.1.1 c) for information.				

2021 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 1 January 2021	18 194	5 404	15 784	39 382
Income before other income and expenses	811	-1 034	636	413
Actuarial gains and losses on defined benefits pension schemes			48	48
Proportion of other comprehensive income on application of the equity method			36	36
Adjustment of the insurance liabilities			-16	-16
Tax on other income and expenses that will not be reclassified to profit or loss			-12	-12
Total other income and expenses that will not be reclassified to profit or loss			56	56
Total comprehensive income	811	-1 034	692	469
Owners equity contribution recieved	826			826
Total transactions with owners	826			826
Own funds 31 December 2021	19 831	4 370	16 476	40 678

Statement of cash flows

Kommunal Landspensjonskasse gjensidig forsikringsselskap

CASH FLOWS FROM OPERATIONAL ACTIVITESDirect insurance cipims and benefits paid38 65042 027Payments such transfer-23 3862 887Payments to other suppliers for products and services-13 88-12 99Payments to stiff pension schemes, employer's social security contribution etc33 68-68 88Interest paid-90 9988 027-68 88Interest paid-90 9988 027-68 88Dividend and group contribution received-90 9868 02-68 98Receipts to the property busines-30 4-68 98-68 98Nat net policit for products and services-58 6-55 68-55 68Receipts to the sale of shares-43 59-75 08-75 08Nat net policit for products of shares-43 59-75 08-75 08Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares-10 92 48-68 44-68 44Nat cash flow from networks of shares statt10 92 48-68 44-68 44Nat cash flow from networks of shares statt10 92 48-68 44-68 44Nat cash flow from networks of shares statt20 98 79-20 98 79-20	NOK MILLIONS	2022	2021
Direct insurance Payments ande on transfer23.8323.16.86Payments to other suppliers for products and services4.6.28.374.6.28.77Payments to staff, pension schemes, employer's social security contribution etc0.6.01-0.6.01Interest paid5.0002.0.05-0.6.01Interest paid5.0002.0.05-0.6.01Dividend and group contribution received9.0.05-0.6.01Tax and public transfer paid-0.04-0.6.01Tax and public transfer paid-0.04-0.6.01Net neelipts/payments of loans to customers etc.5.6.6-0.6.6Receipts to the property business-0.40-0.6.01Net neelipts/payments of loans to customers etc.5.6.6-0.6.6Receipts to the sale of shares-0.6.6-0.6.6Payments on the purchase of shares-0.6.6-0.6.6Net cash flow from receivables on subsidiaries-0.6.6-0.6.6Payments on the purchase of bonds and certificates-0.6.6-0.6.6Payments on the purchase of tanglibe fixed assets etc0.6-0.6.6Payments on the purchase of tanglibe fixed assets etc0.6-0.6.6	CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Payments made on transfer4.6284.6287Payments to other suppliers for products and services-1.058-1.059Payments to staff, pension schemes, employer's social security contribution etc7.05-6.051Interest paid-0.05-0.051-0.051Interest paid-0.05-0.051-0.051Dividend and group contribution received-0.05-0.051-0.051Not cecipity business-0.05-0.051-0.051Not cecipity business-0.052-0.052-0.052Not cecipity business-0.052-0.052-0.052Payments of loans to customer setc0.052-0.052-0.052Receipts on the sale of shares-0.052-0.052-0.052Payments on the purchase of shares-0.052-0.052-0.052Payments on the purchase of bonds and certificates-0.052-0.052-0.052Payments on the purchase of bonds and certificates-0.052-0.052-0.052Payments on the purchase of bands asset setc0.052-0.052-0.052Payments on the purchase of shargible fixed assets set0.052-0.052-0.052Payments on the	Direct insurance premiums received	38 650	41 202
Payments to other suppliers for products and services-1358-1299Payments to staff, pension schemes, employer's social security contribution etc7366081Interest paid-6002005Interest received93956627Dividend and group contribution received2861-6081Tax and public charges paid-804-6083Receipts to the property business-304-9633Receipts to the sale of shares-402-5377Payments of loans to customer etc.4225-21705Payments of loans to subsidiaries-41712-53971Not cash flow from receivables on subsidiaries-9062-6824Payments on the purchase of bonds and certificates-9062-6824Payments on the purchase of bonds and certificates-9062-6824Payments on the purchase of bonds and certificates-9062-6824Payments on the purchase of bands and certificates-9062-6824Payments on the purchase of bands and certificates-9062-6824Payments on the purchase of tangible fixed assets etc902-275CASH FLOWS FROM INVESTMENT ACTIVITES-902-2081Receipts on nuestand ativities-304-205Payments on repayment of owners' equity contributions-1062-2012Payments on repayment of owners' equity contributions-1075-2012Payments on repayment of owners' equity contributions-108-2015Payments on repayment of owners' equity contributions-108-2015 <td< td=""><td>Direct insurance claims and benefits paid</td><td>-23 338</td><td>-21 656</td></td<>	Direct insurance claims and benefits paid	-23 338	-21 656
Payments to staff, period-7366.681Interest paid5002.055Interest received9.3956.627Dividend and group contribution received2.8616.667Tax and public charges paid2.8616.663Tax and public charges paid-3.046.633Receipts to the property business4.045.33Net receipts/payments of loans to customers etc.4.3557.556Payments on the purchase of shares4.3252.105Payments on the purchase of shares9.0866.632Payments on the purchase of shares9.0866.632Payments on the purchase of bonds and certificates9.0866.632Payments on the purchase of tangible fixed assets etc.9.0866.632Payments on the purchase of tangible fixed assets etc.9.086.632Payments and muscher of tangible fixed assets etc.9.086.632Payments on the purchase of tangible fixed assets etc.9.086.632Payments and muscher of tangible fixed assets etc.9.086.632Payments and the purchase of tangible fixed assets etc.9.086.632Payments and the fixed payment service9.086.632Payments and tangible fixed assets etc. <t< td=""><td>Payments made on transfer</td><td>-4 628</td><td>-8 287</td></t<>	Payments made on transfer	-4 628	-8 287
Interest paid-600-205Interest received9.3958.627Dividend and group contribution received2.8616.681Tax and public charges paid-3.049.633Receipts to the property business4.005.33Net receipt/syments of loans to customers etc.5.855.565Receipts on the sale of shares4.31252.1705Payments on the purchase of shares4.17125.33 971Net cash flow from receivables on subsidiaries9.0866.8298Payments on the purchase of short-term securities9.0866.8298Payments on the purchase of short-term securities9.0866.8298Payments on the purchase of short-term securities9.0866.8298Payments on the purchase of ther short-term securities9.0866.8298Payments on the purchase of ther short-term securities9.0866.8298Payments on the purchase of ther short-term securities9.0866.8298Payments on the purchase of thery short-term securities9.0866.8298Payments on the purchase of tangible fixed assets etc.9.0866.8298Payments and the short form investment activities9.0869.086Receipts of owners' equity contributions9.0869.0869.086Payments and regament of owners' equ	Payments to other suppliers for products and services	-1 358	-1 299
Interest9.9358.627Dividend and group contribution received2.8616.681Tax and public charges paid-9.04-9.63Receipts to the property business4.05.33Net receipts/payments of loans to customer setc.5.566.556Receipts on the purchase of shares4.1725.3971Net cash flow from receivables on subsidiaries9.0666.62.28Payments on the purchase of shares9.0666.62.28Payments on the purchase of bonds and certificates9.0666.62.28Payments on the purchase of other short-term securities-0.046.62.28Payments on the purchase of other short-term securities-0.046.62.28Payments on the purchase of other short-term securities-0.046.62.28Payments on the purchase of atom short-term securities-0.046.62.28Payments on the purchase of tangible fixed assets etc0.046.62.28Payments on the purchase of tangible fixed assets etc0.046.62.28Payments on the purchase of tangible fixed assets etc0.046.62.28Payments on the purchase of tangible fixed assets etc0.046.62.26Payments on the purchase of tangible fixed assets etc0.	Payments to staff, pension schemes, employer's social security contribution etc.	-736	-681
Dividend and group contribution received2 8 6 6 681Tax and public charges paid-003Receipts to the property business-004Receipts to the property business-005Receipts of barses to customers etc058Receipts of barses of shares-0102Payments on the sale of shares-0102Payments on the purchase of shares-0102Net cash flow from receivables on subsidiaries-0002Net cash flow from receivables on subsidiaries-0002Payments on the purchase of bonds and certificates-0002Payments on the purchase of bonds and certificates-0002Net cash flow from operating activities-0002Receipts on the sale of bonds and certificates-0002Net cash flow from operating activities-0002CASH FLOWS FROM INVESTMENT ACTIVITES-0002Receipts on the sale of tanglible fixed assets etc0002Payments on the purchase of tanglible fixed assets etc0002Payments on the purchase of tanglible fixed assets etc002Payments on the purchase of tanglible fixed assets etc002Payments on the purchase of tanglible fixed assets etc002Payments on the purchase of tanglible fixed assets etc0101Payments on the purchase of tanglible fixed assets etc0102Payments on the purchase of tanglible fixed assets etc0102Payments on the purchase of tanglible fixed assets etc0102Payments on the purchase of tanglible fixed assets etc0101Payments on the purchase of tanglible fi	Interest paid	-500	-205
Tax and public barges paid-0.04-0.63Receipts to the property business-0.045.33Net receipts/payments of loans to customers etc.5.85-5.56Receipts on the sale of shares-0.3221.705Payments on the purchase of shares-0.3221.705Payments on the purchase of shares-0.327.50Receipts on the sale of bonds and certificates-0.0926.82.98Payments on the purchase of tangible fixed assets etc0.096Payments of owners' equity contributions-0.01-0.01-0.01Payments of owners' equity contributions-0.01-0.01-0.01Payments of nerse equity contributions-0.01-0.01-0.01 <td>Interest received</td> <td>9 395</td> <td>8 627</td>	Interest received	9 395	8 627
Receipts fo the property business4053Net receipts/payments of leans to customers etc.585-556Receipts on the sale of shares43 25621 705Payments on the purchase of shares44 712-53 971Net cash flow from receivables on subsidiaries750750Receipts on the sale of bonds and certificates90 86668 298Payments on the purchase of bonds and certificates-109 248-84 949Net cash flow from purchase/sale of other short-term securities-109 248-84 949Net cash flow from operating activities-49 9583 99Net cash flow from operating activities-49 9584 99Net cash flow from operating activities-00 248-68 298Payments on the purchase of tangible fixed assets etc.06Payments on the sale of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc.06Payments on repayment of owners' equity contributions-109 248-219Payments on repayment of owners' equity contributions-109210Payments on repayment of owners' equity contributions-109-101Payments lease liabilities-101-101-215Payments lease liabilities-101-101-215Payments lease liabilities-101-216-216Net cash flow from financing activities-101-216-216Net cash flow from financing activities-101-216-216Net cash flow from financing activities<	Dividend and group contribution received	2 861	6 681
Net receipts /payments of loans to customers etc.585-556Receipts on the sale of shares4325621705Payments on the purchase of shares-41712-53 971Net cash flow from receivables on subsidiaries750750Receipts on the sale of bonds and certificates90 86668 298Payments on the purchase of bonds and certificates-109 24868 444Net cash flow from purchase/sale of other short-term securities-4951399Net cash flow from purchase/sale of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc.06Payments on repayment of owners' equity contributions-1101101Payments on repayment of owners' equity contributions-116-110Payments an repayment of owners' equity contributions-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-116-110Net cash flow from financing activities-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-116-116 <td>Tax and public charges paid</td> <td>-304</td> <td>-963</td>	Tax and public charges paid	-304	-963
Receipts on the sale of shares 43 256 21 705 Payments on the sale of shares 441712 -53 971 Net cash flow from receivables on subsidiaries 750 750 Receipts on the sale of bonds and certificates 90 866 268 Payments on the purchase of bonds and certificates -109 248 -68 444 Net cash flow from operating activities -109 248 -68 444 Net cash flow from operating activities -109 248 -68 444 Net cash flow from operating activities -109 248 -68 444 Net cash flow from operating activities -109 248 -68 444 Net cash flow from operating activities -109 248 -68 444 Net cash flows from operating activities -109 248 -68 444 Net cash flows from operating activities -109 248 -68 444 Net cash flows from operating activities -109 248 -68 444 Net cash flows from investment activities -109 248 -68 -68 -298 -098 -098 -098 -098 -098 -098 -098 -0	Receipts to the property business	40	53
Payments on the purchase of shares-41712-53 971Net cash flow from receivables on subsidiaries750750Receipts on the sale of bonds and certificates90 8668 298Payments on the purchase of bonds and certificates109 24868 444Net cash flow from operating activities-44918 399Net cash flows from operating activities-44918 399Net cash flows from operating activities-499136 468CASH FLOWS FROM INVESTMENT ACTIVITIES06Payments on the purchase of tangible fixed assets etc.06Net cash flows from investment activities-329-281CASH FLOWS FROM FINANCING ACTIVITIES-329-281Receipts of owners' equity contributions1101-1101Payments on repayment of owners' equity contributions-168-275Payments lease liabilities-168-275Payments lease liabilities-168-275Payments negayment of owners' equity contributions-168-275Payments negayment of owners' equity contributions-168-275Payments lease liabilities-168-275Payments lease liabilities-168-275Payments lease indepined activities-168-275Payments lease liabilities-168-275Payments lease liabilities-168-275Payments lease liabilities-168-275Payments lease indepined activities-268-268Net cash flows from financing activities-268<	Net receipts/payments of loans to customers etc.	585	-556
Net cash flow from receivables on subsidiaries750750Receipts on the sale of bonds and certificates90 8668 298Payments on the purchase of bonds and certificates-109 24868 444Net cash flow from purchase/sale of other short-term securities-4 9518 399Net cash flows from operating activities-4 9518 399Receipts on the sale of tangible fixed assets etc0-0Payments on the purchase of tangible fixed assets etc.00Payments on the purchase of tangible fixed assets etc06Payments on the purchase of tangible fixed assets etc00Receipts of owners' equity contributions-0-0Payments on repayment of owners' equity contributions-1101Payments on repayment of owners' equity contributions-1101Payments labelihities-1102-1101Payments labelihities-1102-1101Payments labelihities-1102-1101Payments labelihities-1102-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1101Payments labelihities-1162-1162Payments labelihities-1162-1162	Receipts on the sale of shares	43 256	21 705
Receipts on the sale of bonds and certificates90 866668 298Payments on the purchase of bonds and certificates-109 248-668 444Net cash flow from purchase/sale of other short-term securities-4 9518 399Net cash flows from operating activities-4 9518 399CASH FLOWS FROM INVESTMENT ACTIVITIESReceipts on the sale of tangible fixed assets etc.066Payments on the purchase of tangible fixed assets etc06Payments on the purchase of tangible fixed assets etc2Net cash flows from investment activities2-CASH FLOWS FROM FINANCING ACTIVITIES-100101-Payments on repayment of owners' equity contributions-11201101Payments lease liabilitiesNet cash flows from financing activities-1160Net cash flows from financing activities1101-Net cash flows from financing activities1161-Net cash flows from financing activities- <td>Payments on the purchase of shares</td> <td>-41 712</td> <td>-53 971</td>	Payments on the purchase of shares	-41 712	-53 971
Payments on the purchase of bonds and certificates-109 248-68 444Net cash flow from purchase/sale of other short-term securities4.9518.399Net cash flows from operating activities-374-346CASH FLOWS FROM INVESTMENT ACTIVITIES06Payments on the purchase of tangible fixed assets etc06Payments on the purchase of tangible fixed assets etc329-281Net cash flows from investment activities-329-281Net cash flows from investment activities-329-281CASH FLOWS FROM FINANCING ACTIVITES11201101Payments on repayment of owners' equity contributions-118-275Payments lease liabilities-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-116-110Indigna for activities-116-110Net cash flows from financing activities-116-110Indigna for activities-116-110Indigna for activities-116-110Indigna for activities-116-110Indigna for activities-116-116Indigna for activities-116-116Indigna for activities-116-116Indigna for activities-116-116Indigna for activities-116-116Indigna for activities-116-116Indigna for activities-116-116	Net cash flow from receivables on subsidiaries	750	750
Net cash flow purchase/sale of other short-term securities-4 9518 399Net cash flows from operating activities-4 9518 399Net cash flows from operating activities-3496-3466CASH FLOWS FROM INVESTMENT ACTIVITIESReceipts on the sale of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc329-281Net cash flows from investment activities-329-281CASH FLOWS FROM FINANCING ACTIVITIES	Receipts on the sale of bonds and certificates	90 866	68 298
Net cash flows from operating activities374346CASH FLOWS FROM INVESTMENT ACTIVITIESReceipts on the sale of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc329-281Net cash flows from investment activities-329-281CASH FLOWS FROM FINANCING ACTIVITIES-329-275CASH FLOWS FROM FINANCING ACTIVITIES11201101Payments on repayment of owners' equity contributions-138-275Payments on repayment of owners' equity contributions-116-110Net cash flows from financing activities-116-110Net cash and bank deposits at start of period-125-116Net cash flows for cash and bank deposits at start of period-155-156	Payments on the purchase of bonds and certificates	-109 248	-68 444
CASH FLOWS FROM INVESTMENT ACTIVITIES Receipts on the sale of tangible fixed assets etc. 0 6 Payments on the purchase of tangible fixed assets etc. -329 -281 Net cash flows from investment activities -329 -275 CASH FLOWS FROM FINANCING ACTIVITIES 1120 1101 Payments on repayment of owners' equity contributions -138 -275 Payments on repayment of owners' equity contributions -116 -110 Payments lease liabilities -116 -110 Net cash flows from financing activities -166 716 Net cash flows from financing activities 366 716 Net changes in cash and bank deposits 375 659	Net cash flow from purchase/sale of other short-term securities	-4 951	8 399
Receipts on the sale of tangible fixed assets etc.06Payments on the purchase of tangible fixed assets etc329-281Net cash flows from investment activities-329-275CASH FLOWS FROM FINANCING ACTIVITIES11201101Payments on repayment of owners' equity contributions11201101Payments on repayment of owners' equity contributions-116-110Net cash flows from financing activities-116-110Net cash flows from financing activities-166-176Net changes in cash and bank deposits-16-15Holdings of cash and bank deposits at start of period275-275Holdings of cash and bank deposits at start of period-275-275Holdings of cash and bank deposits-275-275Holdings of cash and bank depos	Net cash flows from operating activities	-374	-346
Payments on the purchase of tangible fixed assets etc329-281Net cash flows from investment activities-329-281CASH FLOWS FROM FINANCING ACTIVITIES11201101Payments on repayment of owners' equity contributions11201101Payments on repayment of owners' equity contributions-138-275Payments lease liabilities-116-110Net cash flows from financing activities866716Net changes in cash and bank deposits16995Holdings of cash and bank deposits at start of period7565	CASH FLOWS FROM INVESTMENT ACTIVITIES		
Net cash flows from investment activities	Receipts on the sale of tangible fixed assets etc.	0	6
CASH FLOWS FROM FINANCING ACTIVITIES Receipts of owners' equity contributions 1120 1101 Payments on repayment of owners' equity contributions -138 -275 Payments lease liabilities -116 -110 Net cash flows from financing activities 866 716 Net changes in cash and bank deposits 163 95 Holdings of cash and bank deposits at start of period 755 659	Payments on the purchase of tangible fixed assets etc.	-329	-281
Receipts of owners' equity contributions11201101Payments on repayment of owners' equity contributions-138-275Payments lease liabilities-116-110Net cash flows from financing activities866716Net changes in cash and bank deposits16995Holdings of cash and bank deposits at start of period75659	Net cash flows from investment activities	-329	-275
Payments on repayment of owners' equity contributions -138 -275 Payments lease liabilities -116 -110 Net cash flows from financing activities 866 716 Net changes in cash and bank deposits 163 95 Holdings of cash and bank deposits at start of period 75 659	CASH FLOWS FROM FINANCING ACTIVITIES		
Payments lease liabilities -116 -110 Net cash flows from financing activities 866 716 Net changes in cash and bank deposits 163 95 Holdings of cash and bank deposits at start of period 75 659	Receipts of owners' equity contributions	1 120	1 101
Net cash flows from financing activities866716Net changes in cash and bank deposits16395Holdings of cash and bank deposits at start of period755659	Payments on repayment of owners' equity contributions	-138	-275
Net changes in cash and bank deposits 163 95 Holdings of cash and bank deposits at start of period 755 659	Payments lease liabilities	-116	-110
Holdings of cash and bank deposits at start of period 755 659	Net cash flows from financing activities	866	716
	Net changes in cash and bank deposits	163	95
Holdings of cash and bank deposits at end of period 918 755	Holdings of cash and bank deposits at start of period	755	659
	Holdings of cash and bank deposits at end of period	918	755

Notes

Note 1 General information

Kommunal Landspensjonskasse gjensidige forsikringsselskap (the company) provides pension and insurance services to municipalities and county administrations, health enterprises in the public sector.

The largest product area is group pensions insurance. Within pension insurance, the company offers local government occupational pensions.

Kommunal Landspensjonskasse (KLP) is a mutual insurance company registered and domiciled in Norway. The company has its head office in Dronning Eufemiasgate 10, Oslo. The company has subordinated loans listed on the London Stock Exchange. The annual report for Kommunal Landspensjonskasse gjensidig forsikringsselskap is available at <u>klp.no</u>. The company's annual report for 2022 were adopted by the Companys' Board of Directors on the 17th of March 2023.

Note 2 Summary of the most important accounting principles

For a description of accounting principles, with the exception of matters mentioned below, see note 2 for the KLP Group.

2.1 FUNDAMENTAL PRINCIPLES

The annual financial statements are presented in accordance with Regulation No. 1824 of 18 December 2015: "Regulations for annual accounts for insurance companies" (Annual Accounts Regulations). This means that the Company's annual financial statements have been prepared in accordance with international accounting standards (EU–approved IFRS/IAS) with those additions resulting from the Norwegian Annual Accounts Regulations.

The annual financial statements have been prepared based on the principle of historic cost, with the following exceptions:

- Investment properties valued at fair value through profit and loss.
- Financial assets and liabilities (including derivatives) are value at fair value through profit and loss.
- Ownership interest in subsidiaries and associated companies valued in accordance with the owners' equity method.
- Financial assets and liabilities are valued in accordance with the rules on fair value hedging.

In preparing the annual financial statements management must make accounting estimates and discretionary evaluations. This will affect the value of the Company's assets and liabilities, income and expenses recognized in the financial statements. Actual figures may deviate from estimates used. Areas in which discretionary valuations and estimates of material significance for the Company have been shown are described in Note 3.

All sums are presented in NOK millions without decimals unless otherwise stated.

The financial statements have been prepared in accordance with the going concern assumption.

2.1.1 Changes in accounting principles and disclosures

a) New and changed standards adopted by the Company in 2022

The ongoing IBOR reform has not led to any significant changes in value for KLP. A small number of interest rate swaps in USD-NOK have had their valuation method changed, with the base yield curve between the currencies changing in line with the new market practice. This change has to do with the methodology and

has no material effect on value. USD Libor will cease in June 2023, when four interest rate swaps will have to be terminated or changed. A change also has to be made to the valuation method for foreign exchange contracts. This will have no material impact on valuations.

KLP has a fund bond denominated in Japanese yen with a fixed USD interest rate which can be redeemed in 2023. If KLP chooses not to exercise its right to redeem the loan, the credit margin on the loan will be based on a future JPY-LIBOR rate. The interest terms at the end of 2022 are unchanged; see Note 21 for more details of the fund bond issue.

There are no other IFRSs or IFRIC interpretations not yet in force that are expected to have a significant impact on the financial statements.

b) Standards, changes and interpretations of existing standards that have not come into effect and where the Company has not chosen advanced application.

There are changes to standards and interpretations that will have an effect on financial statements beginning after 1 January 2023 which have not been applied to these financial statements. Details of the most important of these that KLP has chosen not to apply early are provided below.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments covers the classification, measurement and recognition of financial assets and liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

Based on the amended regulations to the Annual Accounting Regulations for life insurance companies of 20 December 2018, Norwegian life insurance companies were not allowed to implement the international accounting standard for financial instruments, IFRS 9. As a result, KLP uses IAS 39 for the recognition and rating of financial instruments as it was before it was amended on 01.01.2018.

In June 2020, changes to IFRS 4 on the extension of the temporary exemption to apply IFRS 9 were published. IFRS 9 will be introduced for all life insurance companies on 1 January 2023. Note 37 in this report describes the most important accounting principles according to IFRS 9, as well as the transition effect the standard will have on KLP's accounts on the time of transition.

There are no other IFRSs or IFRIC interpretations not yet in force that are expected to have a significant impact on the financial statements.

c) Other changes

The wording of Section 3-7 of the Annual Accounts Regulations for life insurance companies has been amended. The change applies where a group reporting according to IFRS comprises both a life insurance company and a non-life insurance company, with the former as the parent company. In the life insurance company's accounts, the investment in the subsidiary is reported by the equity method, applying uniform accounting principles. While the life insurer is not allowed to apply IFRS 17 (Insurance Contracts) in its

company accounts, IFRS 17 is mandatory in the non-life accounts. The new wording states that it is not necessary in such cases to revise the accounting principles where the equity method is used.

Rules on a merged buffer fund covering all customers were introduced for municipal pension schemes from 01.01.2022 together with some other changes for guaranteed pension products. The new buffer fund replaces the earlier supplementary reserves and securities adjustment fund. The table below shows the reworked opening balance:

NOK MILLION	Total insurance liabilities - contractual liabilities 01.01.2022	Total insurance liabilities - special investment portfolio 01.01.2022	Total
Supplementary reserves	48 626	186	48 812
Securities adjustment fund	76 843		76 843
Buffer fond	125 469	186	125 655

A further NOK 554 million was moved from the securities adjustment fund to the risk equalisation fund as of 01.01.2022.

In 2021 and at the beginning of 2022, KLP was in discussions with the Financial Supervisory Authority of Norway on certain allocations that were made in the annual accounts for 2020. The annual accounts for 2021 showed these changes, and the effects were incorporated into the figures. In February 2022, KLP again received a letter from the FSA stating that its equity must contribute 20 per cent of the amount from the risk result from 2020 used to boost the reserves for increased longevity. This amounted to NOK 229 million, and is recognised directly in the balance sheet, split between equity and premium funds.

If the tax effect of the items posted directly to the Group's equity for buffer funds and reserves is taken into account, postings directly to equity amounted to NOK 243 million as of 01.01.2022.

Gross/net accounting for management remuneration in mutual funds

On 7 April 2021, the Financial Supervisory Authority of Norway sent an identical letter to all life insurance companies and pension funds concerning pension providers' treatment of remuneration paid to asset management companies and other managers of mutual funds. In the letter, the FSA stated that the management fee paid by a fund to the management company and other managers must be taken into account when determining the price tariff, and included in the pension provider's expenses (gross accounting). The corresponding amount had to be added to the return on customer funds. This did not accord with KLP's practice which is net accounting.

The requirement for gross recognition has been disputed, and the industry therefore asked the Ministry of Finance to clarify the issue. On 9 January 2023, the Ministry of Finance explained that there is insufficient legal basis for requiring pension schemes to include such management remuneration in their price tariffs.

2.1.2 Changes in financial statements in comparison with previous periods

No changes have been made to the financial statements compared to previous periods.

2.2 RIGHT-OF-USE ASSETS/LEASE LIABILITIES

On entering into a contract, the Company assesses whether the contract constitutes a lease. A contract contains a lease if it transfers control over the use of an identified asset for a period in exchange for a consideration. At the date of implementation, the Company recognizes a right-of-use asset and a lease liability, and these are presented on separate lines in the accounts.

The lease liability is measured on initial recognition at the present value of lease payments not yet paid at the reporting date. The discount rate used is the Company/Group's marginal loan rate. Subsequent measurements measure the lease liability at amortized cost by the effective interest method. The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or if the Company changes its decision whether to exercise extension or termination options. When the lease liability is re-measured in this way, a corresponding adjustment is made to the recognized value of the right of use or is taken to profit/loss if the recognized value of the right of use is reduced to zero.

On initial recognition, the right of use is measured at acquisition cost, i.e. the lease liability (present value of the lease payments) plus advance lease payments and any direct acquisition costs. In subsequent periods, the right of use is measured using an acquisition model.

The interest costs related to the lease liability is shown under the account "Other expenses" in the financial statement.

2.3 SUBSIDIARIES

All entities in which the Company has deciding influence/control are considered subsidiaries. Deciding influence is normally achieved through ownership of more than half of the voting capital. The effect of potential voting rights that can be exercised or converted at the end of the reporting period is included in the assessment of control. Subsidiaries have been consolidated in accordance with the equity capital method. This means that the Company's share of profit or loss in subsidiaries is taken to profit/loss and is added to the financial position statement value together with owners' equity changes not taken to profit/ loss. The Company does not take a share of the loss to profit/loss if this involves the financial position statement becoming negative unless the Company has assumed liabilities on behalf of the subsidiary.

Purchase of subsidiaries is recognized in accordance with the purchase method. Acquisition cost is set at the same as fair value of assets provided by way of consideration for the purchase, equity instruments issued and liabilities assumed on transfer of control. The identifiable assets and liabilities of the acquired company are valued at fair value. If cost of acquisition exceeds fair value of identifiable net assets in the subsidiary, the excess is capitalized as goodwill. If the cost of acquisition is lower, the difference is taken to profit/loss on the date of acquisition.

The Company's financial statements are presented in NOK and those of subsidiaries in foreign currency are converted to NOK at the exchange rate at the end of the reporting period.

2.4 CONSOLIDATED FINANCIAL STATEMENTS

KLP reports the group financial statements in accordance with the international accounting standards IFRS/IAS. The consolidated financial statements are shown for themselves in a separate presentation and a full set of notes has been prepared for the Group including description of accounting principles used.

Note 3 Important accounting estimates and valuations

The Company prepares estimates and assumptions on future circumstances. These are continuously evaluated and are based on historic data and expectations concerning probable future events considered on the basis of data available at the time of presentation of the financial statements.

It must be expected that the estimates will deviate from the final outcome and the areas where there is significant risk of substantial changes in capitalized values in future periods are discussed below.

3.1 INSURANCE CONTRACTS

The largest insurance risk for KLP is the risk of incorrect estimation of life expectancy. In determining the premium tariffs, KLP uses its own analyses of its policy-holders and analyses of the entire Norwegian population. Uncertainty over future life expectancy, which is based on estimates far ahead in time, provides a similar risk of a charge against equity capital because of the need for higher provisions, to cover payment over a longer period of time.

There will also be insurance risk linked to disability, but this risk is considerably lower. Uncertainty in calculating probabilities of disability may, as with increased longevity, result in decreased profit for owners, but here there is more scope for adjusting premiums, given that disability pensions have a shorter time horizon for the payments.

Insurance risks linked to mortality are considerably lower and must be seen in relation to insurance risks related to longevity. Increased mortality will result in a negative risk result for the risk of death, but will be counterbalanced by a positive risk result for longevity. The insurance benefits for spouse and child pensions, which make up the risk result for death, are also considerably lower than the benefits for old-age pensions (longevity risk).

In calculating technical provisions in the public sector group pension sector, assumptions on disability risk are based on KLP's disability data. For the other risk elements, including longevity risk, the assumptions from the K2013 calculation base are used with the contingency margins set by the FSA of N. For men, KLP uses its own life expectancy assumptions, which assume a stronger life expectancy improvement than K2013. Disability- and morality- risks are checked towards the tariffs every year to intercept changes in the risk picture.

In calculating technical provisions, provisions are made for claims incurred but not finally settled. The provisions are set using statistical models.

For sensitivity analysis regarding insurance contracts, see note 7 section 7.1.4.

The trend in insurance risk has been relatively stable over the last decade. Although there is some unpredictability associated with annual fluctuations and long-term developments, we generally use the insights gained from analyses in the future pricing of risk. Since the start of the coronavirus pandemic, it has been less clear that insights from recent history can tell us anything about the normal state of affairs. In the early phase of the pandemic, there was lower mortality in the population, but this increased towards the end of 2021 and into 2022.

For disability, there are a number of pandemic factors that could come into play. Some people are touched directly by the long-term effects of Covid-19, while others have suffered extra stress through two years of pandemic, such as workers in the health and care sectors, schools and kindergartens.

3.2 FAIR VALUE OF FINANCIAL ASSETS

The majority of the KLP's assets recognised at fair value through profit and loss are assets traded on an active market, so the market value can be determined with a high degree of confidence.

In the case of the Group's pricing of unlisted securities, there will be uncertainty in this regard. This is especially true of securities which are priced on the basis of non-observable assumptions. Different valuation techniques are used to determine the fair value of these investments. Unlisted fixed-income securities are priced on the basis of a yield curve with a risk supplement that represents the market's pricing of the issuer's industry-specific risk. External prices for a significant proportion of these unlisted securities are collected regularly to test our own valuation models. The pricing methods and accounting figures are discussed in more detail in notes 5 and 6.

3.2.1 LOSS ON FINANCIAL ASSETS

For financial assets that are not rated at fair value, an assessment is made on the balance sheet date whether objective indications exist as to whether a financial asset or a group of financial assets has declined in value. A certain degree of discretion is assigned to this assessment, as well as factors related to credit, market and liquidity risk.

For the company's portfolio of long-term bonds, including long-term bonds held to maturity, impairment is assessed on an individual basis each quarter. Impairment is calculated as the value of the originally expected cash flow and the new expected cash flow. There will be uncertainty attached to the calculation of a new expected cash flow. No factors or events have been found that would indicate impairment due to a predominant risk of loss in the company's portfolio of long-term bonds.

3.3 SHARES AND HOLDINGS IN PROPERTY SUBSIDIARIES

The underlying values in shares and holdings in property subsidiaries are related to investments in property. See the Groups note 3 section 3.2 for more information of principles for valuation and sensitivity regarding property.

Note 4 Net income from financial instruments

			Investment	
2022	Corporate	Common	option	
NOK MILLIONS	portfolio	portfolio	portfolio	Total
Write-up/-down shares and units	-40	3 308	13	3 282
Profit/loss subsidiaries	238	2 799	12	3 049
Profit/loss associated enterprises and jointly controlled entities	1	333	0	334
Total income from investments in subsidiaries, associated enterprises and joint				
ventures	199	6 441	25	6 665
Interest banking	14	150	1	164
Interest financial derivatives	28	381	0	409
Interest bonds and other fixed-income securities	194	1 332	2	1 529
Total interest income financial instruments at fair value	236	1 863	3	2 102
Interest bonds amortized cost	473	6 097	30	6 599
Interest lending	0	1876	0	1 876
Total interest income financial instruments at amortized cost	473	7 972	30	8 475
Dividend/interest shares and units	0	1 322	0	1 322
Other income and expenses	-1	-333	1	-334
Total net interest income and dividend etc. on financial assets	707	10 824	34	11 565
Value adjustment property	394	0	0	394
Rental income property	41	0	0	41
Total net income from investment property	435	0	0	435
Value changes shares and units	-253	-24 624	-100	-24 977
Value change bonds and other fixed-income securities	-69	-2 425	0	-2 494
Value change financial derivatives	-246	-450	-5	-702
Value change loans and receivables	-7	12	0	5
Total value change financial instruments at fair value	-574	-27 488	-106	-28 168
Value change lending	0	267	0	267
Total value change financial instruments at amortized cost	0	267	0	267
Value change on subordinated loans and hybrid funds	34	0	0	34
Total value changes on investments	-541	-27 220	-106	-27 867
Realized shares and units	0	8 651	25	8 676
Realized bonds and other fixed-income securities	-22	3 630	-2	3 607
Realized financial derivatives	-6	-11 757	-40	-11 803
Realized loans and receivables	5	58	6	69
Total realized financial instruments at fair value	-23	583	-11	549
Realized bonds at amortized cost ¹	290	1 786	0	2 076
Realized loans at amortized cost 1	0	0	0	0
Total realized financial instruments at amortized cost	290	1786	0	2 076
Other financial costs and income				
Total realized gains and losses on investments	0 267	16 2 385	0 -12	16 2 640
-				
Total net income from investments	1066	-7 570	-58	-6 562

¹ Realized values on bonds at amortized cost come from realized added/reduced values

on foreign exchange.

2021 NOK MILLIONS	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Write-up/-down shares and units	158	3 853	15	4 026
Profit/loss subsidiaries	541	2 516	10	3 066
Profit/loss associated enterprises and jointly controlled entities	0	367	0	367
Total income from investments in subsidiaries, associated enterprises and joint	Ŭ	007	J. J	007
ventures	699	6 736	25	7 459
Interest banking	0	-3	0	-3
Interest financial derivatives	33	78	0	111
Interest bonds and other fixed-income securities	286	4 560	24	4 870
Total interest income financial instruments at fair value	319	4 636	24	4 978
Interest bonds amortized cost	459	5 891	25	6 375
Interest lending	0	1 185	0	1 185
Total interest income financial instruments at amortized cost	459	7 076	25	7 560
Dividend/interest shares and units	0	889	0	889
Other income and expenses	-	-14	- 1	-13
Total net interest income and dividend etc. on financial assets	778	12 587	50	13 415
Value adjustment property	0	0	0	0
Rental income property	40	0	0	40
Total net income from investment property	40	0	0	40
Value changes shares and units	-216	24 129	82	23 995
Value change bonds and other fixed-income securities	-31	-1 618	0	-1 649
Value change financial derivatives	-237	-4 408	-8	-4 654
Value change loans and receivables	7	-39	0	-32
Total value change financial instruments at fair value	-477	18 064	74	17 661
Value change lending	0	-168	0	-168
Total value change financial instruments at amortized cost	0	-168	0	-168
Value change on subordinated loans and hybrid funds	291	0	0	291
Total value changes on investments	-186	17 896	74	17 784
Realized shares and units	0	4 069	13	4 082
Realized bonds and other fixed-income securities	-10	696	5	691
Realized financial derivatives	222	7 237	17	7 477
Realized loans and receivables	16	26	-1	40
Total realized financial instruments at fair value	229	12 028	34	12 290
Realized bonds at amortized cost ¹	-264	520	-1	255
Realized loans at amortized cost ¹	0	0	0	0
Total realized financial instruments at amortized cost	-264	520	-1	255
Other financial costs and income	-3	2	0	-1
Total realized gains and losses on investments	-39	12 550	33	12 545
Total net income from investments	1 292	49 770	181	51 243

¹ Realized values on bonds at amortized cost come from realized added/reduced values on foreign exchange.

Note 5 Fair value of financial assets and liabilities

For information regarding pricing of financial assets and liabilities see note 6 Fair value of financial assets and liabilities in the consolidated financial statement.

31.12.2022 NOK MILLIONS	Corpo							
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS - AT AMORTIZED COST								
INVESTMENTS HELD TO MATURITY								
Norwegian hold-to-maturity bonds	494	500	2 559	2 573	2	2	3 055	3 075
Accrued not due interest	19	19	95	95	0	0	114	114
Foreign hold-to-maturity bonds	6 479	6 133	14 273	13 949	38	39	20 790	20 121
Accrued not due interest	39	39	202	202	1	1	241	241
Total investments held to maturity	7 030	6 691	17 129	16 820	41	41	24 200	23 552
BONDS CLASSIFIED AS LOANS AND RECEIVABLES								
Norwegian bonds	5 138	4 836	55 584	52 806	302	283	61 024	57 925
Accrued not due interest	70	70	769	769	4	4	844	844
Foreign bonds	7 789	7 303	113 271	105 231	586	545	121 645	113 079
Accrued not due interest	105	105	1 716	1 716	9	9	1 830	1 830
Total bonds classified as loans and receivables	13 102	12 314	171 339	160 522	902	842	185 343	173 678
OTHER LOANS AND RECEIVABLES								
Secured loans	0	0	2 935	2 836	0	0	2 935	2 836
Lending with public sector guarantee	0	0	70 213	68 807	0	0	70 213	68 807
Loans abroad secured by mortgage and local government guarantee	0	0	5 332	5 332	0	0	5 332	5 332
Other loans	0	0	115	115	0	0	115	115
Accrued not due interest	0	0	389	389	0	0	389	389
Total other loans and receivables	0	0	78 982	77 478	0	0	78 982	77 478
Total financial assets at amortized cost	20 132	19 005	267 451	254 820	943	883	288 525	274 708
ASSETS - AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	6	6	10 961	10 961	0	0	10 968	10 968
Foreign shares	0	0	41 622	41 622	0	0	41 622	41 622
Total shares	6	6	52 584	52 584	0	0	52 590	52 590
Property funds	0	0	9 248	9 248	47	47	9 296	9 296
Norwegian equity funds	0	0	80 234	80 234	862	862	81 096	81 096
Foreign equity funds	0	0	36 087	36 087	0	0	36 087	36 087
Total equity fund units	0	0	125 570	125 570	909	909	126 479	126 479
Norwegian alternative investments	0	0	2 191	2 191	12	12	2 203	2 203
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	0	0	2 191	2 191	12	12	2 203	2 203
Total shares and units	6	6	180 344	180 344	922	922	181 272	181 272
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	7 144	7 144	27 753	27 753	0	0	34 898	34 898
Foreign bonds	223	223	28 552	28 552	0	0	28 775	28 775
Accrued not due interest	47	47	520	520	0	0	568	568
Norwegian fixed-income funds	3 194	3 194	21 271	21 271	273	273	24 738	24 738
Foreign fixed-income funds	0	0	17 964	17 964	0	0	17 964	17 964
Accrued not due interest	0	0	0	0	0	0	0	0
Norwegian certificates	315	315	2 499	2 499	0	0	2 814	2 814
Foreign certificates	0	0	420	420	0	0	420	420
Accrued not due interest	4	4	12	12	0	0	15	15
Fixed income securities	10 926	10 926	98 992	98 992	273	273	110 191	110 191
Norwegian loans and receivables	630	630	10 531	10 531	32	32	11 193	11 193
Foreign loans and receivables	471	471	6 059	6 059	66	66	6 596	6 596
Total loans and receivables	1 101	1 101	16 590	16 590	98	98	17 789	17 789
DERIVATIVES								
Interest rate swaps	455	455	657	657	0	0	1 113	1 113
Share options	0	0	135	135	0	0	135	135
Forward exchange contracts	0	0	3 372	3 372	9	9	3 381	3 381
			4 164	4 164		9		

31.12.2022 NOK MILLIONS	Corpo		Com port		Investme port		Tot	tal
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
OTHER FINANCIAL ASSETS								
Other financial assets	0	0	493	493	4	4	498	498
Total financial assets valued at fair value	12 489	12 489	300 584	300 584	1 305	1 305	314 378	314 378
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	118	118	0	0	118	118
Forward exchange contracts	60	60	1 203	1 203	6	6	1 269	1 269
Total financial derivatives classified as liabilities	60	60	1 321	1 321	6	6	1 387	1 387
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 147	3 093	0	0	0	0	3 147	3 093
Hybrid Tier 1 securities	1 428	1 428	0	0	0	0	1 428	1428
Total subordinated loan capital etc.	4 575	4 521	0	0	0	0	4 575	4 521
LIABILITIES TO CREDIT INSTITUTIONS								
Norwegian call money ¹	0	0	636	636	3	3	639	639
Foreign call money 1	512	512	1 4 9 4	1 494	33	33	2 039	2 039
Total liabilities to credit institutions	512	512	2 130	2 130	36	36	2 678	2 678

¹ Call money is collateral for paid/received margin related to derivatives.

31.12.2021		orate	Com		Investment option			
NOK MILLIONS	port	folio	port	folio	portf	olio	То	tal
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS - AT AMORTIZED COST								
INVESTMENTS HELD TO MATURITY								
Norwegian hold-to-maturity bonds	488	558	3 454	3 789	2	2	3 944	4 350
Accrued not due interest	19	19	98	98	0	0	117	117
Foreign hold-to-maturity bonds	6 191	6 405	15 426	16 581	38	42	21 654	23 029
Accrued not due interest	37	37	208	208	1	1	246	246
Total investments held to maturity	6 735	7 019	19 185	20 677	41	45	25 961	27 741
BONDS CLASSIFIED AS LOANS AND RECEIVABLES								
Norwegian bonds	4 830	4 879	49 370	50 187	212	216	54 412	55 282
Accrued not due interest	61	61	676	676	3	3	740	740
Foreign bonds	7 728	7 945	110 489	114 061	490	505	118 706	122 511
Accrued not due interest	103	103	1 716	1 716	8	8	1 826	1 826
Total bonds classified as loans and receivables	12 722	12 988	162 250	166 639	713	732	175 684	180 359
OTHER LOANS AND RECEIVABLES								
Secured loan	0	0	2 978	2 982	0	0	2 978	2 982
Lending with public sector guarantee	0	0	68 533	68 676	0	0	68 533	68 676
Loans abroad secured by mortgage and local government guarantee	0	0	6 389	6 389	0	0	6 389	6 389
Other loans	0	0	3	3	0	0	3	3
Accrued not due interest	0	0	270	270	0	0	270	270
Total other loans and receivables	0	0	78 172	78 319	0	0	78 172	78 319
Total financial assets at amortized cost	19 456	20 007	259 608	265 636	753	776	279 817	286 420
ASSETS – AT FAIR VALUE								

ASSETS - AT FAIR VALUE

31.12.2021 NOK MILLIONS	Corporate portfolio		Common portfolio			estment option portfolio		tal
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	8	8	9 571	9 571	0	0	9 579	9 579
Foreign shares	0	0	43 771	43 771	0	0	43 771	43 771
Total shares	8	8	53 342	53 342	0	0	53 350	53 350
Property funds	0	0	7 071	7 071	0	0	7 071	7 071
Norwegian equity funds	0	0	96 227	96 227	740	740	96 967	96 967
Foreign equity funds	0	0	29 154	29 154	0	0	29 154	29 154
Total equity fund units	0	0	132 453	132 453	740	740	133 193	133 193
Norwegian alternative investments	0	0	1 884	1 884	9	9	1 892	1 892
Foreign alternative investments	0	0	0	0	0	0	0	o
Total alternative investments	0	0	1884	1 884	9	9	1 892	1 892
Total shares and units	8	8	187 679	187 679	749	749	188 435	188 435
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	6 101	6 101	28 982	28 982	0	0	35 083	35 083
Foreign bonds	691	691	17 913	17 913	0	0	18 604	18 604
Accrued not due interest	30	30	323	323	0	0	353	353
Norwegian fixed-income funds	2 983	2 983	26 888	26 888	298	298	30 169	30 169
Foreign fixed-income funds	0	0	30 858	30 858	0	0	30 858	30 858
Accrued not due interest	0	0	0	0	0	0	0	c
Norwegian certificates	475	475	3 986	3 986	0	0	4 461	4 461
Foreign certificates	0	0	405	405	0	0	405	405
Accrued not due interest	1	1	3	3	0	0	4	4
Fixed income securities	10 280	10 280	109 357	109 357	298	298	119 935	119 935
Norwegian loans and receivables	1 0 3 3	1 0 3 3	7 428	7 428	18	18	8 479	8 479
Foreign loans and receivables	254	254	4 964	4 964	56	56	5 274	5 274
Total loans and receivables	1 287	1 287	12 393	12 393	74	74	13 753	13 753
DERIVATIVES								
Interest rate swaps	615	615	103	103	0	0	718	718
Share options	0	0	279	279	0	0	279	279
Forward exchange contracts	31	31	1 479	1 4 7 9	6	6	1 516	1 516
Total financial derivatives classified as assets	646	646	1862	1 862	6	6	2 513	2 513
OTHER FINANCIAL ASSETS								
Other financial assets	0	0	695	695	0	0	695	695
Total financial assets valued at fair value	12 221	12 221	311 984	311 984	1 126	1 126	325 331	325 331
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	364	364	0	0	364	364
Forward exchange contracts	0	0	1646	1646	4	4	1650	1 650
Total financial derivatives classified as liabilities	0	0	2 010	2 010	4	4	2 014	2 014
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 000	3 309	0	0	0	0	3 000	3 309
Hybrid Tier 1 securities	1 604	1 586	0	0	0	0	1604	1 586
Total subordinated loan capital etc.	4 604	4 895	0	0	0	0	4 604	4 895
LIABILITIES TO CREDIT INSTITUTIONS								
Norwegian call money ¹	0	0	85	85	3	3	87	87
Foreign call money 1	734	734	818	818	12	12	1564	1 564
Total liabilities to credit institutions	734	734	902	902	15	15	1 651	1 651

¹ Call money is collateral for paid/received margin related to derivatives

Note 6 Fair value hierarchy

31.12.2022				
NOK MILLIONS	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Certificates	0	318	0	318
Bonds	47	7 367	0	7 414
Fixed-income funds	3 194	0	0	3 194
Fixed-income securities	3 241	7 685	0	10 926
Loans and receivables	612	489	0	1 101
Shares	0	0	6	6
Shares and units	0	0	6	6
Financial derivatives	0	455	0	455
Other financial assets	0	0	0	0
Total corporate portfolio	3 854	8 630	6	12 489
COMMON PORTFOLIO				
Certificates	1 853	1 079	0	2 931
Bonds	18 254	38 572	0	56 826
Fixed-income funds	19 831	9 569	9 835	39 234
Fixed-income securities	39 938	49 219	9 835	98 992
Loans and receivables	16 397	193	0	16 590
Shares	47 713	1 609	3 262	52 584
Equity funds	80 476	0	60	80 536
Property funds	0	2 165	7 083	9 248
Special funds	0	2 191	0	2 191
Private Equity	0	0	35 785	35 785
Shares and units	128 189	5 966	46 189	180 344
Financial derivatives	0	4 164	0	4 164
Other financial assets	0	493	0	493
Total common portfolio	184 523	60 036	56 024	300 584
INVESTMENT OPTION PORTFOLIO				
Fixed-income funds	265	8	0	273
Fixed-income securities	265	8	0	273
Loans and receivables	98	0	0	98
Equity funds	862	0	0	862
Property funds	0	0	47	47
Special funds	0	12	0	12
Shares and units	862	12	47	922
Financial derivatives	0	9	0	9
Other financial assets	0	4	0	4
Total investment option portfolio	1 225	34	47	1 305
Total financial assets valued at fair value	189 602	68 699	56 078	314 378
CORPORATE PORTFOLIO				
Investment property	0	0	1 399	1 399
Total investment property	0	0	1 399	1 399
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Financial derivatives	0	60	0	60
Debt to credit institutions	512	0	0	512
Total corporate portfolio	512	60	0	572
COMMON PORTFOLIO				
Financial derivatives	0	1 321	0	1 321
Debt to credit institutions	2 130	0	0	2 130
Total common portfolio	2 130	1 321	0	3 452

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31.12.2022 NOK MILLIONS	Level 1	Level 2	Level 3	Total
INVESTMENT OPTION PORTFOLIO				
	0	6	0	
Financial derivatives		6	0	6
Debt to credit institutions	36	0	0	36
Total investment option portfolio	36	6	0	42
Total financial liabilities at fair value	2 678	1 387	0	4 066
31.12.2021 NOK MILLIONS	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS BOOKED AT FAIR VALUE				
CORPORATE PORTFOLIO				
Certificates	0	475	0	475
Bonds	29	6 793	0	6 822
Fixed-income funds	2 983	0	0	2 983
Fixed-income securities	3 012	7 269	0	10 280
Loans and receivables	338	949	0	1 287
Shares	0	0	8	8
Shares and units	0	0	8	8
Financial derivatives	0	646	0	646
Other financial assets	0	040	0	040
Total corporate portfolio	3 350	8 864	8	12 221
COMMON PORTFOLIO	0000	0004	C C	12 22 1
	1 500	0.070	0	(00 (
Certificates	1 523	2 872	0	4 394
Bonds	21 634	25 583	0	47 217
Fixed-income funds	42 676	8 842	6 227	57 745
Fixed-income securities	65 833	37 296	6 227	109 357
Loans and receivables	12 076	317	0	12 393
Shares	49 694	927	2 721	53 342
Equity funds	97 369	0	50	97 419
Property funds	0	1 133	5 938	7 071
Special funds	0	1884	0	1884
Private Equity	0	0	27 962	27 962
Shares and units	147 064	3 944	36 671	187 679
Financial derivatives	0	1 862	0	1 862
Other financial assets	0	695	0	695
Total common portfolio	224 972	44 114	42 899	311 984
INVESTMENT OPTION PORTFOLIO				
Fixed-income funds	292	7	0	298
Fixed-income securities	292	7	0	298
Loans and receivables	74	0	0	74
Equity funds	740	0	0	740
Special funds	0	9	0	g
Shares and units	740	9	0	749
Financial derivatives	0	6	0	6
Other financial assets	0	0	0	o
Total investment option portfolio	1 105	21	0	1 126
Total financial assets valued at fair value	229 427	52 998	42 906	325 331
CORPORATE PORTFOLIO				
Investment property	0	0	1004	1 004
Total investment property	0	0	1004	1004
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE	0	0	1004	1004
CORPORATE PORTFOLIO		-	-	-
Financial derivatives	0	0	0	0
Debt to credit institutions	734	0	0	734
Total corporate portfolio	734	0	0	734

31.12.2021 NOK MILLIONS	Level 1	Level 2	Level 3	Total
COMMON PORTFOLIO				
Financial derivatives	0	2 010	0	2 010
Debt to credit institutions	902	0	0	902
Total common portfolio	902	2 010	0	2 912
INVESTMENT OPTION PORTFOLIO				
Financial derivatives	0	4	0	4
Debt to credit institutions	15	0	0	15
Total investment option portfolio	15	4	0	19
Total financial liabilities at fair value	1 651	2 014	0	3 665

Changes in Level 3 shares, unlisted CORPORATE PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	8	7
Sold	0	0
Bought	0	0
Unrealised changes	-2	1
Closing balance 31.12.	6	8
Realised gains/losses	0	0

Changes in Level 3 shares, unlisted COMMON PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	2 721	2 545
Sold	-53	0
Bought	432	15
Unrealised changes	162	161
Closing balance 31.12.	3 262	2 721
Realised gains/losses	-6	0

Changes in Level 3 equity funds, unlisted COMMON PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	50	55
Sold	0	0
Bought	0	0
Unrealised changes	9	-5
Closing balance 31.12.	59	50
Realised gains/losses	0	0

Changes in Level 3, private equity, fixed- income funds and property funds COMMON PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	40 127	23 312
Sold	-5 753	-4 551
Bought	14 036	13 793
Unrealised changes	4 292	7 574
Closing balance 31.12.	52 703	40 127
Realised gains/losses	2 313	2 236

Changes in Level 3, property funds INVESTMENT OPTION PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	0	0
Sold	-2	0
Bought	50	0
Unrealised changes	-1	0
Closing balance 31.12.	48	0
Realised gains/losses	0	0

Changes in Level 3, investment property CORPORATE PORTFOLIO	Book value 31.12.2022	Book value 31.12.2021
Opening balance 01.01.	1 004	1 017
Sold	0	0
Bought	0	0
Unrealised changes	435	40
Other	-40	-53
Closing balance 31.12.	1 399	1 004
Realised gains/losses	0	0
Total level 3	57 476	43 911

The amounts in the level distribution can in turn be found in the financial position statement under various portfolios' allocation of financial instruments at fair value and investment property. Unrealised changes are reflected in the line «Value changes on investments» in the different portfolios in the income statement.

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Examples of instruments at Level 1 are stock market listed securities.

Level 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is therefore not considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed income securities priced on the basis of interest rate paths. For more information regarding the pricing of level 2 instruments, see note 6 for the group.

Level 3:

Instruments at Level 3 contain no observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded. The instruments covered at Level 3 in the company include unlisted shares and Private Equity. For more information regarding the pricing of level 3 instruments, see note 6 for the group.

Valuations related to items in the various levels are described in note 6 for the Group. For description of the pricing of investment property, see note 3 for the group.

The fair value of assets and liabilities measured at amortized cost are stated in note 5. Level based classification of these items will be as follows; assets classified as held to maturity are included in level 1, lending and loans and receivables are included in level 2. Liabilities, measured at amortized cost, will be categorized as follows: subordinated loans are included in both level 1 and 2, hybrid tier 1 securities are included in level 2 and debt to credit institutions are included in level 1. Information regarding pricing of these interest bearing instruments are available in note 6 for the Group.

No sensitivity analysis has been carried out on securities included in Level 3. A change in the variables of the pricing is considered of little significance on the securities. A sensitivity analysis for investment

property is available in the annual report. On a general basis, a 5 percent change in the pricing would produce a change of NOK 2 874 million as of 31.12.2022 on the assets in level 3.

With regard to transferring securities between the levels, a limit is set for the number of trading days and the amount of trading for shares by separating Level 1 and Level 2. The general principles related to the distribution between levels basically concern whether the asset or liability is listed or not and whether the listing can be stated to be in an active market. For shares there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

During 2022, NOK 329 million have been moved from Level 1 to Level 2 and NOK 83 million have been moved from Level 2 to Level 1. The amounts are related to equity instruments and are due to change in liquidity. There has been no other movements between the different levels in KLP.

Note 7 Risk management

Through its activity, KLP is exposed to both insurance risk and financial risk. For the Company overall risk management aims to handle financial risk in such a way that the Company can at all times meet the liabilities the insurance contracts place on the business. The Board of Directors sets the overarching risk strategies that are put into practice at the senior management level.

Risk strategy is implemented and monitored by the line organization, with periodic reporting. Any breaches in risk lines and limits are reported as they occur, with a description of measures taken to regularize the situation. Entities outside the line organization monitor that the risk-taking is carried out within the authorizations the line has.

7.1 INSURANCE RISK

An insurance contract ia according to IFRS 4 defined as "A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder". The uncertainty at the portfolio level is additionally affected by factors such as changes in law and court decisions. Insurance results will be more stable and predictable the more contracts there are in the portfolio.

The Company's insurance business is in the group pension sector. As described in Note 3, the weightiest risks in group pension are disability risk and longevity risk, whereas mortality/whole life risk is somewhat less weighty.

Insurance risk in the group pension sector is generally managed through close monitoring of the risk incidence and if appropriate subsequent change in the tariffs.

7.1.1 Insurance provisions

The insurance provisions are set at the right level of expectation, with the addition of safety margins. KLP can add up to half a year's positive risk results to a risk equalisation fund. This fund can be used to meet unexpected fluctuations in risk results.

For disability risks in the collective pension sector, assumptions are used based on the company's disability experience in the period 2015 - 2019. For other risk elements in the collective pension sector, the assumptions from the calculation basis K2013 are used, with safety margins, according to the minimum standard set by the Financial Supervisory Authority of Norway in 2013. For men, KLP uses its own life expectancy assumptions that assume a greater life expectancy improvement than K2013. In the Pension Scheme for Nurses, the same formulas and parameters are used but with an enhanced safety margin due to significantly longer life spans in these schemes. For the Pension Scheme for Hospital Doctors, K2013 is used with an enhanced safety margin for both genders.

The trend in insurance risk has been relatively stable over the last decade. Although there is some unpredictability associated with annual fluctuations and long-term developments, we generally use the insights gained from analyses in the future pricing of risk. Since the start of the coronavirus pandemic, it has been less clear that insights from recent history can tell us anything about the normal state of affairs. In the early phase of the pandemic, there was lower mortality in the population, but this increased towards the end of 2021 and into 2022.

For disability, there are a number of pandemic factors that could come into play. Some people are touched directly by the long-term effects of Covid-19, while others have suffered extra stress through two years of pandemic, such as workers in the health and care sectors, schools and kindergartens.

7.1.2 Premium determination

The development of the company's insurance risk is monitored on an ongoing basis. Risk results and future expectations for the development of insured risks are based on observations from the holdings and forecasts from Statistics Norway. These form the basis for the pricing of the risk element of the premium. Premiums are determined annually.

7.1.3 Reinsurance and reinsurance programs

KLP currently only has collective products without the possibility to choose the scope of the insurance cover for the individual insured. Based on this limitation, the size of the company and resulting large riskbearing ability, the overall assessment is that the need to have reinsurance in KLP is small. KLP currently has no reinsurance agreements.

7.1.4 Sensitivity calculations in group pension

The effect of an immediate 20 per cent increase in the incidence of disability would, with current numbers, involve a negative effect of NOK 443 million on the risk result for the year. The effect on the premium reserve of a corresponding permanent change in the incidence of disability would be an increase of NOK 770 million.

An immediate 10 per cent reduction in mortality would, with current numbers, mean a negative effect of NOK 328 million on the risk result for the year. The effect on the premium reserve of a corresponding permanent change in mortality would be an increase of NOK 11.519 million.

The Company's large numbers within group public sector pensions help to stabilize the insurance risk and the claim estimates. Deviations are related primarily to non-insurable magnitudes that do not affect the result.

The company's large numbers within group public sector pensions help to stabilize the insurance risk and the claim estimates. Deviations are related primarily to non-insurable magnitudes that do not affect the result.

7.2 FINANCIAL RISK

The Company's financial goal is to achieve a competitive and stable return, at the same time as the Company's solvency satisfies external and internal requirements. The Company has a long-term investment strategy in which risk-taking is at all times matched to the Company's ability to bear risk. The focus in asset management is cost effectiveness, a long-term perspective and broadly diversified portfolios with the goal of achieving competitive and stable returns for our customers and owners over time.

KLP's financial risk comprises liquidity risk, market risk and credit risk.

7.2.1 Liquidity risk

Liquidity risk is the risk that the Company does not have adequate liquidity to cover short-term debt/ residual liabilities not called in and current operations without substantial extra costs arising in the form of price falls on assets that have to be realized. The liquidity strategy contains various requirements and limits in order to comply with the desired liquidity risk profile. In addition division of responsibilities and contingency planning are covered. The liquidity strategy is operated at the senior management level and the liquidity is managed internally in accordance with mandates.

The need for liquidity in KLP is first and foremost associated with payments to pensioners and meeting current operating costs. Liquidity is also required for providing security in connection with currency and derivative trades. The KLP liquidity need is primarily satisfied by contractual receipts from customers. At all times the Company has a liquidity holding sufficient to meet current costs, including pension payments. In the event of liquidity needs beyond the current liquidity holdings, liquidity can normally be released through the sale of liquid financial assets.

KLP's aims to have liquidity buffers corresponding to 3 months' expected liquidity needs.

Not-called-in residual obligations of NOK 28.767 million comprise committed, not paid in sums against private equity and property funds and approved lending that has not been paid out. In addition, surety of NOK 2 million is included under contingent liabilities. The total is specified in detail in Note 34 Contingent liabilities.

7.2.2 Market risk

Market risk is the risk of losses as a result of changes in market prices of various assets such as shares, bonds, property and other securities. The market risk depends on how large an exposure there is to the various assets and on the volatility in the market prices. Developments in the Norwegian and international securities markets generally have major significance for KLP's results.

Risk of a fall in the value of various assets is the biggest financial risk in the short term. Of the risk in regard to assets, equity exposure is the largest financial risk factor, but also the market risk associated with interest, credit (spread) and property has a significant loss potential. KLP's interest rate risk associated with a prolonged low interest rate level is however limited. With the current formulation of the rules, technical provisions are not affected by changes in market interest rates. On the future transition to market value for the liabilities, annual pricing of the interest guarantee will mean the customers bear the risk of the interest rate level being lower than the basic interest rate. Since KLP provides pension schemes exclusively to the public sector, KLP will price the return guarantee right up until the insured dies, which means the return guarantee arising from the insurance obligations is limited.

KLP exchange-rate hedges the majority of international exposure. Financial hedging of currency exposure is done through derivatives. In principle all of KLP's fixed-income investments and property investments in foreign currency are hedged back to NOK. For equity investments in foreign currency the hedge ratio in 2022 has been between 50-70 per cent.

All equity and interest rate exposures are included in a risk measurement system that enables simulation and monitoring of equity and interest rate risk across the portfolios. Active risk is managed through defined benchmarks relative to the index for each portfolio.

To reduce the risk of negative results from asset management the Company uses CPPI rules for customer portfolios for daily monitoring the market risk. This strategy helps to ensure that the risk is adjusted to the Company's risk capacity. The CPPI rules gives a return profile wich fits the overall target to have a satisfactory solvency margin owners' equity and preserve the risk capacity over time. In addition KLP has a high proportion of long-term (hold-to-maturity) bonds and fixed-interest lending that contributes to stability in returns.

In KLP's asset management, derivatives are principally used for risk reduction for cost and time-effective implementation of changes in risk and for currency hedging.

7.2.2.1 Calculation of solvency margin (SCR ratio)

The main purpose of the European prudential framework for insurance companies, Solvency II, is to protect and safeguard the interests of insurance customers. KLP carries out quarterly calculations of financial strength in accordance with the provisions in the solvency regulations.

At the end of 2022, 29.0 per cent of the assets in KLP's common portfolio were invested in equities (measured by exposure) and 14.8 per cent in property. Other funds were invested in interest-bearing current and noncurrent assets, including lending.

Details of KLP's solvency capital requirement, regulatory capital and solvency capital coverage are provided in Note 32. The solvency capital coverage ratio is well above the Company's target of at least 150 per cent.

Several sensitivity analyses relating to solvency capital coverage have been carried out. It is estimated that the solvency capital coverage will increase by 6 percentage points if interest rates rise by 50 basis points, and fall by 10 percentage points if the rates fall by 50 basis points. A 25 per cent fall in the equity market reduces solvency capital coverage by slightly less than 4 percentage points. Here, the effect on solvency capital coverage is limited by the size of the buffer fund.

7.2.3 Credit- and concentration risk

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee. Changes in debtors' credit assessments are monitored and followed up.

KLP has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. Of the total credit exposure, 39 per cent is rated AA- or higher.

KLP has a lending portfolio of high quality, with limited credit risk and historically very low losses. In the main KLP provides loans secured on housing with a mortgage level of less than 80 per cent, loans to local authorities and loans with local authority guarantees. Lending secured through mortgages on housing amounts to about NOK 3.0 billion. The value of the mortgages represents a greater value than the lending since a large part of the mortgages were established earlier in time and the price rise in housing in recent years has been substantial.

KLP has limited concentration risk. Because no exposures exceed the threshold values defined in the Solvency II regulations, KLP has no capital requirements for concentration risk under the standard method. The way in which the fixed interest and equity portfolios are managed will generally help to limit concentration risk through extensive use of index management. KLP sets explicit limits for lending which restrict concentration on specific individuals and groups. Sector concentration is monitored via monthly and quarterly reporting.

Although the KLP's investments are well diversified, there is a clear preponderance of investments in Norway. This is a deliberate and a natural consequence of dealing mainly with public-sector occupational pensions.

7.3 TOTAL MAXIMUM EXPOSURE TO CREDIT RISK

The Company's total maximum exposure to credit risk comprises book values. The book classes of securities are specified in detail in Note 5 Fair value of financial assets and liabilities.

Note 8 Liquidity risk

The table below specifies the Company's financial liabilities classified according to maturity structure. The amounts in the table are non-discounted contractual cash flows.

Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total
0	131	608	690	4 815	6 245
0	72	287	359	1 215	1 933
18	0	0	0	0	18
64	0	0	0	0	64
28 767	0	0	0	0	28 767
28 849	203	895	1049	6 031	37 026
0	0	0	0	0	0
0	0	0	0	0	0
3 271	1 891	713	750	611	7 236
3 271	1 891	713	750	611	7 236
32 119	2 094	1 608	1 799	6 642	44 262
	0 0 18 64 28 767 28 849 0 0 3 271 3 271	0 131 0 72 18 0 64 0 28 767 0 28 849 203 0 0 0 0 3 271 1891 3 271 1891	0 131 608 0 72 287 18 0 0 64 0 0 28767 0 0 28767 0 0 28849 203 895 0 0 0 0 3271 1891 713 3271 1891 713	0 131 608 690 0 72 287 359 18 0 0 0 64 0 0 0 28 767 0 0 0 28 849 203 895 1049 0 0 0 0 0 3271 1891 713 750	0 131 608 690 4 815 0 72 287 359 1215 18 0 0 0 0 64 0 0 0 0 28 767 0 0 0 0 28 849 203 895 1049 6031

¹ In regards to the loans that are perpetual, estimated cash streams are up to expected maturity at the interest adjustment date.

2021 NOK MILLIONS	Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total
Subordinated loans	0	125	573	658	4 725	6 082
Hybrid tier 1 securities ¹	0	64	257	321	1 298	1941
Accounts payable	10	0	0	0	0	10
Liabilities to credit institutions	21	0	0	0	0	21
Contingent liabilities	26 074	0	0	0	0	26 074
Total	26 105	190	830	979	6 023	34 127
FINANCIAL DERIVATIVES						
Financial derivatives gross settlement						
Inflows	0	0	0	0	0	0
Outflows	0	0	0	0	0	0
Financial derivatives net settlement	2 727	2 947	254	299	216	6 443
Total financial derivatives	2 727	2 947	254	299	216	6 443
Total	28 832	3 136	1 084	1 279	6 239	40 570

The table above shows financial liabilities KLP has grouped by interest payments and repayment of principal, based on the date payment is due.

The risk that KLP would not have adequate liquidity to cover current liabilities and current operations is very small since a major part of the Company's assets is liquid. KLP has significant funds invested in the money market, bonds and shares that can be sold in the event of a liquidity requirement. KLP's liquidity strategy involves the Company always having adequate liquid assets to meet KLP's liabilities as they fall due without accruing significant costs associated with releasing assets.

Asset composition in KLP's portfolios should be adequately liquid to be able to cover other liquidity needs that may arise. KLP Kapitalforvaltning has the routine responsibility to report on the Company's liquidity. Internal parameters have been established for the size of the liquidity holding. KLP's risk management unit

monitors and reports developments in the liquidity holding continuously. The Board determines an asset management and liquidity strategy for KLP annually. The liquidity strategy includes parameters, responsibilities, risk measurement and an emergency plan for liquidity management.

EXPECTED PAYMENT PROFILE PENSION OBLIGATIONS



The payment profile shows anticipated payment dates for KLP's future pension obligations and is based on non-discounted values.

The insurance liabilities in the accounts are discounted and show the present value at the end of the reporting period.

Note 9 Interest rate risk

2022 NOK MILLIONS	Up to 3 months	3 months to 12 months	1 year to 5 years	5 years to 10 years	Over 10 years	Change in cash flows	Total
ASSETS							
Equity fund units ¹	0	0	0	0	0	9	9
Alternative investments	0	0	0	0	0	15	15
Financial derivatives classified as assets	28	0	13	-36	-119	-6	-119
Debt instruments classified as loans and receivables at amortized cost	0	0	0	0	0	13	13
Bonds and other fixed-income securities	-23	-42	-661	-736	-608	172	-1 897
Fixed-income fund units	-1 120	0	0	0	0	21	-1 099
Loans and receivables	0	0	0	0	0	138	138
Cash and deposit	0	0	0	0	0	16	16
Lending	0	0	0	0	0	480	480
Contingent liabilities ²	0	0	0	0	0	14	14
Total assets	-1 116	-42	-647	-771	-727	871	-2 432
LIABILITIES							
Financial derivatives classified as liabilities	-4	0	0	0	0	-7	-10
Hybrid Tier 1 securities, subordinated loans	0	0	0	34	57	0	91
Liabilities to credit institutions	0	0	0	0	0	-41	-41
Total liabilities	-4	0	0	34	57	-47	40
Total before taxes	-1 120	-42	-647	-738	-670	824	-2 392
Total after taxes	-840	-31	-485	-553	-502	618	-1 794

¹ Equity fund units covers that part of the fund that is not shares, but that comprises assets covered by interest rate risk: surplus liquidity in the form of bank accounts and derivatives used for hedging purposes.

² Contingent liabilities in this context are accepted, not paid out lending.

2021 NOK MILLIONS	Up to 3 months	3 months to 12 months	1 year to 5 years	5 years to 10 years	Over 10 years	Change in cash flows	Total
ASSETS		1					
Equity fund units ¹	0	0	0	0	0	9	9
Alternative investments	-7	0	0	0	0	39	31
Financial derivatives classified as assets	28	-1	12	-57	-153	-8	-178
Debt instruments classified as loans and receivables at							
amortized cost	0	0	0	0	0	16	16
Bonds and other fixed-income securities	-27	-30	-526	-618	-720	180	-1740
Fixed-income fund units	-3 035	0	0	0	0	31	-3 003
Loans and receivables	0	-1	0	0	0	146	145
Cash and deposit	0	0	0	0	0	0	0
Lending	0	0	0	0	0	441	441
Contingent liabilities ²	0	0	0	0	0	14	14
Total assets	-3 041	-31	-514	-675	-873	868	-4 265
LIABILITIES							
Financial derivatives classified as liabilities	2	0	0	0	0	-4	-2
Hybrid Tier 1 securities, subordinated loans	0	0	0	43	77	0	119
Liabilities to credit institutions	0	0	0	0	0	-37	-37
Total liabilities	2	0	0	43	77	-41	80
Total before taxes	-3 039	-30	-514	-632	-796	827	-4 185
Total after taxes	-2 279	-23	-385	-474	-597	620	-3 139

¹ Equity fund units covers that part of the fund that is not shares, but that comprises assets covered by interest rate risk: surplus liquidity in the form of bank accounts and derivatives used for hedging purposes.

² Contingent liabilities in this context are accepted, not paid out lending.

The note shows the effect on income of an increase in market interest rate of 1 per cent, for fair value risk and variable interest rate risk.

Change in fair value (fair value risk) is shown in the five first columns and is calculated on the change in fair value of interest-bearing instruments if the interest rate had been 1 per cent higher at the end of the period. The column «Change in cash flows» (variable interest rate risk) shows the change in cash flows had the interest rate been 1 per cent higher throughout the year being reported on. The total of these reflects the total impact on profits that the scenario of one per cent higher interest rate would have had on the Company during the period being reported on. Fair value risk applies to fixed interest rate securities where the market value of the security fluctuates conversely to the market interest rate. Variable interest rate risk applies to securities at variable interest rates, where the market value remains stable, but where change in the market interest rate is reflected in changed current incomes.

The following fixed-income securities are covered by this Note; securities at fair value through profit or loss (variable and fixed interest rate terms), investments held to maturity (only those with variable interest rate terms) and loans and receivables (only those with variable interest rate terms). The Company has no fixed-income securities classified as available for sale. Fixed rate assets, recognized at amortized cost, do not cause any effects in the income statement when the market rate changes. The same goes for issued debt with a fixed rate, measured at amortized cost.

Insurance contracts with a guaranteed return does not change the accounting value when interest rates change. Changes in interest rate has no impact on the guaranteed return, but will have an impact on the achieved returns to cover the return guarantee. This is because insurance funds partly invests in debt instruments whose cash flows contribute to cover the customers return guarantee.

Note 10 Currency risk

31.12.2022		tement items sy derivatives	Curropo	/ derivatives	Translation rate	Ŧ	otal	Net position
NOK MILLION/ FOREIGN CURRENCY 1	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
US dollar	11 596	-530	8 948	-17 375	9.85	20 544	-17 905	25 999
Euro	4 464	-211	4 209	-7 706	10.51	8 673	-7 917	7 940
Japanese yen	109 707	-297	71 647	-144 785	0.07	181 354	-145 083	2 708
British Pound	1 393	-37	1 0 8 9	-2 256	11.85	2 482	-2 294	2 234
Canadian dollar	679	0	396	-852	7.27	1 075	-852	1 622
Indian rupi	11 827	0	0	0	0.12	11 827	0	1408
Hong Kong dollar	2 528	0	1734	-3 157	1.26	4 262	-3 157	1 396
Swiss franc	298	0	186	-370	10.65	484	-370	1 215
Swedish krone	23 798	0	27 486	-50 383	0.95	51 284	-50 383	851
Australian dollar	393	0	259	-527	6.68	652	-527	838
Chinese Yuan	445	0	0	0	1.42	445	0	630
Taiwan new dollar	4 709	0	0	-2 923	0.32	4 709	-2 923	572
Brazilian real	270	0	0	0	1.87	270	0	504
Other currencies								2 681
Total short-term foreign currency positions								50 598
Euro	2 136	-301	48	-1 220	10.51	2 183	-1 521	6 959
US dollar	3 309	-66	22	-3 127	9.85	3 331	-3 193	1 353
Danish kroner	418	0	0	0	1.41	418	0	592
Japanese yen	14 580	-10 408	0	0	0.07	14 580	-10 408	312
Swedish krone	3 306	0	0	-3 267	0.95	3 306	-3 267	37
Australian dollar	0	0	0	0	6.68	0	0	0
Canadian dollar	0	0	0	0	7.27	0	0	0
Swiss franc	0	0	0	0	10.65	0	0	0
Korean won	0	0	0	0	0.01	0	0	0
British Pound	154	0	0	-169	11.85	154	-169	-186
Total long-term foreign currency positions								9 067
Total pre-tax currency positions								59 665
Total currency positions after tax								44 749

¹ The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the currency risk in NOK at the end of the period while other figures are shown in their local currency. The hedge efficiency of currency is 88 per cent and 84 per cent for 2022 and 2021. "Other currencies" include short-term net positions of less than NOK 500 million.

	Fin.l pos. sta	tement items						
31.12.2021	excl. currenc	y derivatives	Currency	derivatives	Translation rate	т	otal	Net position
NOK MILLION/ FOREIGN CURRENCY 1	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
US dollar	13 069	-51	9 429	-18 264	8.82	22 498	-18 315	36 891
Euro	4 354	-168	3 537	-6 760	10.03	7 891	-6 928	9 651
Japanese yen	127 778	-292	87 835	-174 427	0.08	215 613	-174 720	3 131
British Pound	1 258	0	1 073	-2 132	11.94	2 331	-2 132	2 377
Canadian dollar	894	0	478	-1 056	6.98	1 371	-1 056	2 202
Swedish krone	22 003	0	22 482	-42 325	0.97	44 485	-42 325	2 103
Hong Kong dollar	3 271	0	1 912	-3 843	1.13	5 183	-3 843	1 515
Indian rupi	12 466	0	0	0	0.12	12 466	0	1 479
Swiss franc	356	0	220	-425	9.68	576	-425	1 4 5 4
Danish kroner	10 324	-68	9 384	-18 773	1.35	19 708	-18 842	1 168
Australian dollar	461	0	322	-629	6.41	783	-629	985
Taiwan new dollar	6 436	0	0	-3 423	0.32	6 436	-3 423	961
Chinese Yuan	474	0	0	0	1.38	474	0	655
Korean won	210 413	0	0	-122 730	0.01	210 413	-122 730	650
Other currencies								3 407
Total short-term foreign currency positions								68 629
Euro	1 477	-301	0	-854	10.03	1 477	-1 155	3 235
US dollar	3 506	-82	0	-3 159	8.82	3 506	-3 241	2 340
Japanese yen	15 875	-11 529	0	0	0.08	15 875	-11 529	333
British Pound	173	0	2	-169	11.94	175	-169	70
Swedish krone	3 014	0	0	-2 957	0.97	3 014	-2 957	56
Danish kroner	14	0	0	0	1.35	14	0	19
Australian dollar	0	0	0	0	6.41	0	0	0
Canadian dollar	0	0	0	0	6.98	0	0	0
Swiss franc	0	0	0	0	9.68	0	0	0
Korean won	0	0	0	0	0.01	0	0	0
Total long-term foreign currency positions								6 053
Total pre-tax currency positions								74 682
Total currency positions after tax								56 012

¹ The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the currency risk in NOK at the end of the period while other figures are shown in their local currency. The hedge efficiency of currency is 88 per cent and 84 per cent for 2022 and 2021. "Other currencies" include short-term net positions of less than NOK 500 million.

KLP currency-hedges the majority of investments made in foreign currency. Financial hedging of currency exposure is done through derivatives. In principle all of the KLP's fixed-income investments and property investments in foreign currency are hedged back to NOK with the objective of 100 percent hedging. At 31 December 2022, the hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was 60 percent with possible fluctuations between 50-70 percent. Other currencies, ie, less liquid currencies in developed markets and currencies in emerging markets with the exception of the most liquid currencies, are not currency hedged. The reason for this is that these currencies do not have a large enough market and / or liquidity that it is appropriate to hedge currency. This reduction in the hedging of shares, as well as unsecured foreign equity funds, increases the net positions in foreign currencies.

If all currency positions change by 1 per cent at the same time and in the same direction this would affect the pre-tax result by NOK 597 million. For 2021 the corresponding effect on income was NOK 747 million.

Note 11 Credit risk

31.12.2022 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	1 Mortgage < 80%	1 Mortgage > 80%	Other	Total
Debt instruments held to maturity at amortized cost	22 804	0	0	0	0	0	1 396	24 200
Debt instruments classified as loans and receivables at amortized cost	170 288	106	541	2 784	0	0	11 625	185 343
Debt instruments at fair value - fixed-return securities	59 225	2 318	2 335	2 513	0	0	1 099	67 490
Fixed-income funds short-term	0	0	1 835	0	0	0	40 867	42 702
Loans and receivables	17 603	0	0	186	0	0	0	17 789
Financial derivatives classified as assets	4 628	0	0	0	0	0	0	4 628
Cash and deposits	918	0	0	0	0	0	0	918
Lending	0	0	73 954	0	2 848	91	2 089	78 982
Total	275 465	2 424	78 665	5 483	2 848	91	57 076	422 052

¹ These two columns provide information on the proportion of mortgage

loans with mortgage security within 80 % of base value and mortgage loans

that exceed 80 % mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE	ААА	AA	A	BBB	Total Investment grade
Debt instruments held to maturity at amortized cost	10 590	2 829	6 352	3 033	22 804
Debt instruments classified as loans and receivables at amortized cost	30 063	22 742	68 687	48 795	170 288
Debt instruments at fair value - fixed-return securities	17 028	10 442	14 134	17 621	59 225
Fixed-income funds short-term	0	0	0	0	0
Loans and receivables	0	11 673	4 498	1 4 3 2	17 603
Financial derivatives classified as assets	0	2 502	2 126	0	4 628
Cash and deposits	0	918	0	0	918
Lending	0	0	0	0	0
Total	57 681	51 107	95 797	70 880	275 465

31.12.2021 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	1 Mortgage < 80%	1 Mortgage > 80%	Other	Total
Debt instruments held to maturity at amortized cost	24 529	36	0	0	0	0	1 396	25 961
Debt instruments classified as loans and receivables at amortized cost	153 290	140	377	1683	0	0	20 193	175 684
Debt instruments at fair value - fixed-return securities	47 137	1 085	2 908	1 770	0	0	6 009	58 909
Fixed-income funds short-term	0	0	1 654	0	0	0	59 373	61 027
Loans and receivables	13 571	0	0	182	0	0	0	13 753
Financial derivatives classified as assets	2 513	0	0	0	0	0	0	2 513
Cash and deposits	755	0	0	0	0	0	0	755
Lending	0	0	73 005	0	2 872	109	2 186	78 172
Total	241 794	1 261	77 944	3 635	2 872	109	89 157	416 774

¹ These two columns provide information on the proportion of mortgage loans with mortgage security within 80 % of base value and mortgage loans that exceed 80 % mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	А	BBB	Total Investment grade
Debt instruments held to maturity at amortized cost	11 158	2 783	6 989	3 598	24 529
Debt instruments classified as loans and receivables at amortized cost	20 932	25 627	66 960	39 772	153 290
Debt instruments at fair value - fixed-return securities	19 270	11 153	9 992	6 722	47 137
Fixed-income funds short-term	0	0	0	0	0
Loans and receivables	0	7 718	5 285	567	13 571
Financial derivatives classified as assets	0	501	2 012	0	2 513
Cash and deposits	0	755	0	0	755
Lending	0	0	0	0	0
Total	51 359	48 537	91 239	50 659	241 794

Credit risk means the risk that a counterparty may not be able to meet its obligations to KLP. In this table the credit risk is measured using rating agencies' estimates of the level of credit worthiness of the various issuers of fixed-income securities. Assets that are not rated are placed in other categories that describe credit risk, for example sector and guarantees.

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee. Changes in debtors' credit assessments are monitored and followed up by KLP Kapitalforvaltning AS.

KLP has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. KLP has a high concentration of debt instruments directed at the Norwegian public sector.

Only ratings from Standard and Poor's have been used in the note grouping. KLP also uses ratings from Moody's Investor Services, Fitch Ratings, Scope Rating and Nordic Credit Rating and all five are considered equal as a basis for investments in fixed-income securities. The table shows exposure against the rating categories that S&P uses, where AAA is linked to securities with the highest creditworthiness. That which is classified as "Other" is mainly securities issued by power companies and other corporate bonds: this amounted to NOK 57 billion on 31 December 2022. KLP has strict guidelines for investments in fixed-income securities, which also apply to investments falling into the «Other» category.

The lines in the note coincide with the financial position statement layout. The exceptions are debt instruments at fair value, which are divided into three categories in the Note, and lending, which is shown combined in the Note, but is shown in two lines in the financial position statement (fair value and amortized cost).

NOK MILLIONS	31.12.2022	31.12.2021
TEN LARGEST COUNTERPARTIES		
Counterparty 1	9 776	9 551
Counterparty 2	8 601	7 903
Counterparty 3	7 120	7 174
Counterparty 4	7 096	6 377
Counterparty 5	6 061	5 548
Counterparty 6	5 549	5 194
Counterparty 7	5 512	4 698
Counterparty 8	4 698	4 515
Counterparty 9	4 443	4 353
Counterparty 10	4 320	3 882
Total	63 177	59 196

The table above shows the ten largest counterparties to which KLP has exposure. The amounts stated are book value. The majority of the ten largest counterparties are either finance institutions or counterparties covered by a public sector guarantee (central or local government guarantee).

PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLIONS	31.12.2022	31.12.2021
Premium receivables	1 040	905
Write-downs of premium receivables	0	0
Total	1 040	905

KLP's premium receivables are primarily in regard to the public sector and the credit risk is considered low. In addition the main group pension/public sector industry is linked to the "Transfer agreement for the public sector". This transfer agreement has a security scheme intended to help to secure pension rights accrued with employers who cease to exist or do not pay premiums when due in accorance with detailed rules. The Company may thus apply for cover for unpaid demands in this industry from the security arrangement if the demand falls within the security arrangement's regulations.

CHANGE IN FAIR VALUE AS A RESULT OF CHANGE IN CREDIT RISK

NOK MILLIONS	31.12.2022	31.12.2021
Change in fair value as a result of change in credit risk	-642	155

This is not an accurate calculation, but our best estimate. Actual change in fair value depends on both changes in risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value due to the fact that the credit spread on the bonds has changed during the year. The estimate is calculated by looking at the change in credit spread for each individual bond throughout the year and the bond's cash flow weights remaining maturity (duration) for the bond at the time of reporting. There are many reasons why the credit spread changes,like for example that the credit spread becomes lower when the bond matures, that an issuer is considered more or less risky or that the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), it indicates that the duration- and value-weighted credit spread has decreased (increased).

The calculation is based on owned assets per. 31.12.22, and is made for bonds and index bonds that are valued at fair value. Government funds and government portfolios have been removed from the calculation basis and fund units are not decomposed.

31.12.2022 NOK MILLIONS						Related amounts not presented net		
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount	
ASSETS								
Financial derivates	4 628	0	4 628	-1 228	-2 667	-667	366	
Total	4 628	0	4 628	-1 228	-2 667	-667	366	
PORTFOLIO ALLOCATION OF ASSETS								
Total assets – common portfolio	4 164	0	4 164	-1 225	-2 124	-667	360	
Total assets – corporate portfolio	455	0	455	0	-512	0	0	
Total assets – investment option portfolio	9	0	9	-2	-31	0	6	
Total	4 628	0	4 628	-1 228	-2 667	-667	366	
LIABILITIES								
Financial derivates	1387	0	1 387	-1 228	-88	-211	64	
Total	1 387	0	1 387	-1 228	-88	-211	64	
PORTFOLIO ALLOCATION OF LIABILITIES								
Total liabilities – common portfolio	1 321	0	1 321	-1 225	-42	-211	0	
Total liabilities – corporate portfolio	60	0	60	0	-25	0	60	
Total liabilities – investment option portfolio	6	0	6	-2	-21	0	3	
Total	1 387	0	1 387	-1 228	-88	-211	64	

Note 12 Presentation of assets and liabilities that are subject to net settlement

31.12.2021 NOK MILLIONS						Related amounts not presented net			
	Gross financial assets/ liabilities	Gross assets/ liabilities presented net	Book value	Financial instruments	Security in cash	Security in securities	Net amount		
ASSETS									
Financial derivates	2 513	0	2 513	-1 485	-1 640	-79	310		
Total	2 513	0	2 513	-1 485	-1 640	-79	310		
PORTFOLIO ALLOCATION OF ASSETS									
Total assets – common portfolio	1 862	0	1862	-1 484	-901	-79	279		
Total assets – corporate portfolio	646	0	646	0	-734	0	27		
Total assets – investment option portfolio	6	0	6	-2	-5	0	4		
Total	2 513	0	2 513	-1 485	-1 640	-79	310		
LIABILITIES									
Financial derivates	2 014	0	2 014	-1 485	-21	-330	222		
Total	2 014	0	2 014	-1 485	-21	-330	222		
PORTFOLIO ALLOCATION OF LIABILITIES									
Total liabilities – common portfolio	2 010	0	2 010	-1 484	-18	-330	220		
Total liabilities – corporate portfolio	0	0	0	0	0	0	0		
Total liabilities – investment option portfolio	4	0	4	-2	-3	0	3		
Total	2 014	0	2 014	-1 485	-21	-330	222		

The purpose of this note is to show the potential effect of netting agreements at KLP; what possibilities KLP has to net bilateral agreements against other counterparties should the latter go bankrupt and the

remaining amount if all such netting agreements are materialized. The note shows derivative positions in the financial position statement, and one additional table with information on the different portfolios in the company.

NOK MILLIONS	Local government administration	State and local authority owned enterprises ¹	Employees, pensioners and similar	Private organizations and enterprises	Total 31.12.2022	Total 31.12.2021
Agder	3 916	207	3	97	4 224	3 886
Innlandet	6 683	72	177	169	7 102	7 056
Møre og						
Romsdal	4 663	223	103	131	5 119	5 095
Nordland	4 727	177	37	120	5 062	4 690
Oslo	448	0	1457	250	2 155	2 001
Rogaland	2 656	151	97	250	3 155	2 966
Svalbard	72	0	0	0	72	78
Troms og						
Finnmark	4 816	714	361	180	6 071	5 549
Trøndelag	7 912	238	478	164	8 792	8 507
Vestfold og						
Telemark	3 311	244	68	252	3 876	3 936
Vestland	6 968	1236	159	307	8 670	8 619
Viken	15 985	522	1 437	1 016	18 960	19 123
Foreign	0	0	5 352	0	5 352	6 413
Not allocated	18	0	0	0	18	22
Accrued						
interest	320	19	13	4	356	232
Total	62 497	3 803	9 743	2 939	78 982	78 172

Note 13 Mortgage loans and other lending

¹ This category covers local authority business operations, as well as enterprises owned by central and local government

KLP has a lending portfolio of high-quality, with limited credit risk and historically very low losses. In the main KLP provides loans secured on housing with a loan-to-value ratio less than 80 percent, loans to local authorities and loans with government (central/local) guarantees. Lending secured through mortgages on housing amounts to NOK 3 billion. The sector diversification of KLP lending is very small, since a very high proportion of the loans are to the public sector. The concentration risk this suggests is however hardly realistic since the loans are covered by public sector guarantee, which involves an extremely low counterparty risk. In addition, KLP have a NOK 12 billion intra-group loan that is included in "Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities".

NOK MILLIONS	2022	2021
INDIVIDUAL WRITE-DOWNS ON LOANS AT AMORTIZED COST		
Number of loans	1	1
Total principal before write-downs	0.30	0.46
Write-downs	0.10	0.22
Total principal after write-downs	0.20	0.24
INDIVIDUAL WRITE-DOWNS		
Write-down on individual loans 01.01.	0.24	0.50
Known losses for the period where individual write-down has been carried out previously	0.00	0.00
Write-down on individual loans for the period	0.00	0.00
Reversal of write-down on individual loans for the period	0.10	0.26
Write-down on individual loans	0.14	0.24
GROUP WRITE-DOWNS		
Write-down on group of loans 01.01.	0.10	0.10
Write-down on group of loans for the period	-0.10	0.07
Write-down on group of loans 31.12.	0.00	0.17

LOANS OVERDUE

	2022	2021
NOK MILLIONS	Remaining debt	Remaining debt
LOANS OVERDUE		
30-90 days	3	1
over 90 days	3	7
Total overdue loans	6	8

The numbers are absolute figures, the amounts are given in NOK million. Defaulted loans are loans measured at amortized cost. All write-downs are in regard to housing mortgage lending.

Note 14 Shares and holdings in subsidiaries, associated enterprises and jointly controlled entities

NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.21	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction ¹	Dividend	Book value 31.12.22
SHARES IN THE CORPORATE PORTFOLIO PROPERTY SUBSIDIARIES											
KLP Huset AS Dronning Eufemiasgate 10	889828382	100 %	0	0	2 657	0	-133	81	-65	0	2 540
0191 Oslo KLP Zander Kaaes gt. 7 AS Abels gate 9	999659527	100 %	0	790	850	0	93	38	-38	0	943
7030 Trondheim		100 /0	Ū	,		Ū				Ū	0.10
Total shares and units in property subsidiaries in the corporate portfolio			0	790	3 507	0	-40	118	-103	0	3 483
SHARES IN THE CORPORATE PORTFOLIO SUBSIDIARIES (EXCL. PROPERTY)											
KLP Skadeforsikring AS Dronning Eufemiasgate 10 0191 Oslo	970896856	100 %	59	79	2 266	0	0	3	0	0	2 269
KLP Kapitalforvaltning AS Dronning Eufemiasgate 10 0191 Oslo	968437666	100 %	7	14	379	0	0	3	11	0	393
KLP Forsikringsservice AS Dronning Eufemiasgate 10 0191 Oslo	967696676	100 %	0	0	6	0	0	1	0	0	8
KLP Banken AS Dronning Eufemiasgate 10	993821837	100 %	15	15	2 524	0	0	174	271	0	2 969
0191 Oslo Total shares and units in subsidiaries (excl. property) in the corporate portfolio			80	108	5 175	0	0	182	282	0	5 639
ASSOCIATED ENTERPRISES IN THE CORPORATE PORTFOLIO											
Norsk Pensjon AS Hansteens gate 2 0253 Oslo	890050212	25 %	5	2	2	0	0	0	0	0	2
Fylkeshuset AS	02050111/	(0 %	0	0	0	0	0	0	0	0	0
Fylkeshuset 6404 Molde	930591114	48 %	U	0	U	0	0	0	0	U	U
Total shares and units in associated enterprises in the corporate portfolio			5	3	2	0	0	0	0	0	3
Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the corporate portfolio			85	110	5 177	0	0	182	282	0	5 641

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					Book			Profit/			Book
	Organization	Holding	OE on first	Acquisition	value	Additions/	Value	loss	Equity		value
NOK MILLIONS	number	%	acquisition	cost	31.12.21	disposals	adjustment	share	transaction ¹	Dividend	31.12.22
Total subsidiaries, associated enterprises and jointly controlled entities			85	901	8 684	0	-40	301	179	0	9 124
PROPERTY SUBSIDIARIES SHARES IN THE COMMON AND INVESTMENT OPTION PORTFOLIOS											
KLP Eiendom AS	00000 (750	100.01			70 / 00	0			1 0 0 0	0	75 000
Dronning Eufemiasgate 10	988394750	100 %	0	0	70 462	0	3 046	2 800	-1 029	0	75 280
0191 Oslo			•	•	70 / 00	•			1000	•	
Total shares and units in property subsidiaries in the common and investment option portfolios SUBSIDIARIES IN THE COMMOM PORTFOLIO			0	0	70 462	0	3 046	2 800	-1 029	0	75 280
Copenhagen Infrastructure Partners III GP APS		100 %	0	13	11	0	0	,	0	0	15
Nørregade 21 1165 København K.		100 %	0	13	11	0	0	4	0	0	15
Denmark											
Copenhagen Infrastructure Partners II GP APS											
Nørregade 21		100 %	9	16	8	0	0	0	0	0	8
1165 København K.											
Denmark											
Copenhagen Infrastructure Partners IV GP											
Nørregade 21		100 %	0	7	7	4	0	9	0	0	20
1165 København K.											
Denmark											
Total shares and units in subsidiaries in the commom portfolio			9	36	26	4	0	12	0	0	42
JOINTLY CONTROLLED ENTITIES IN THE COMMON PORTFOLIO											
KLP Norfund Investments IS											
Fridtjof Nansens plass 4	999548636	49 %	0	700	879	225	0	38	0	-224	918
0160 OSLO											
Total shares and units in jointly controlled entities in the common portfolio			0	700	879	225	0	38	0	-224	918
ASSOCIATED ENTERPRISES IN THE COMMON PORTFOLIO											
Norfinance AS											
Fridtjof Nansens plass 4	912764729	47 %	92	490	690	8	0	51	0	-5	744
0160 OSLO											
Tensio AS											
Kjøpmannsgata 7A	922828172	20 %	1 653	1 353	1 050	0	0	49	0	0	1 099
7500 STJØRDAL											
NEAS Konsern AS											
Industriveien 1	960684737	33 %	357	348	337	0	0	9	0	-5	341
6517 Kristiansund N											

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NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.21	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction ¹	Dividend	Book value 31.12.22
Runde Holdco AS Vestre Strømkaien 7 5008 Bergen	923101284	21 %	400	184	421	-216	0	66	0	0	270
Odal Vind AS Pausvegen 6 1927 Rånåsfoss	924824905	33,2 %	330	456	422	31	0	51	0	0	504
KLP Norfund Investments India AS Fridtjof Nansens plass 4 0160 Oslo	926888455	49 %	0	207	0	207	0	0	0	0	207
SR Energy AB Rosenlundsg.3 Box 7123 402 33 Göteborg Sweden		30 %	600	1 295	1 073	248	0	-2	0	0	1 319
Skaftåsen Bidco AB BOX 16285 103 25 Stockholm		23 %	86	86	61	0	0	-10	0	0	51
Sweden Total shares and units in associated enterprises in the common portfolio			3 517	4 417	4 054	277	0	214	0	-10	4 535
Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the common portfolio			3 526	5 153	4 958	506	0	264	0	-234	5 495

¹ The column equity transaction include group contribution

All shares and other holdings have equal voting proportions.

Note 15 Shares and equity fund units

Norwegian shares and equity fund units are disclosed with business registered number.

Market value is stated in millions of kroner. This means that if the market value is lower than NOK 0.5 million, this is presented as 0.

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MELHUS SPAREBANK 93790291 64909 0 NIDAROS SPAREBANK 93790270 6476 1 NORDIC MICROFINANCE INITIATIVE 917763399 6124 367 13 NORWEGIAN MICROFINANCE INITIATIVE 917763399 8118 127 14 ROMERIKE SPAREBANK 937900715 32 800 4 ROMSDAL SPAREBANK 93789011 103 475 13 SANDNES SPAREBANK 937900775 32 800 4 SANDNES SPAREBANK 91569161 268 814 25 SKUE SPAREBANK 93789012 60711 14 SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 93789408 143 158 18 SPAREBANK 1 NORD-NORGE 93789408 143 158 18	JAREN SPAREBANK			
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NORDIC MICROFINANCE INITIATIVE 917763399 6 124 367 13 NORWEGIAN MICROFINANCE INITIATIVE 917763399 8 118 127 14 ROMERIKE SPAREBANK 937865911 103 475 13 ROMSDAL SPAREBANK 937900775 32 800 4 SANDNES SPAREBANK 915691161 268 814 25 SKUE SPAREBANK 93789912 8 0711 14 SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 93789408 143 158 18 SPAREBANK 1 NORD-NORGE 92706365 2300 686 220				
NORWEGIAN MICROFINANCE INITIATIVE 917763399 8 118 127 14 ROMERIKE SPAREBANK 93788591 103 475 13 ROMSDAL SPAREBANK 937900775 32 800 4 SANDNES SPAREBANK 915691161 268 814 25 SKUE SPAREBANK 83788912 60 711 14 SOGN SPAREBANK 83789712 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 93789408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2300 686 220				
ROMERIKE SPAREBANK 937885911 103 475 13 ROMSDAL SPAREBANK 937900775 32 800 4 SANDNES SPAREBANK 915691161 268 814 25 SKUE SPAREBANK 837889812 60 711 14 SOGN SPAREBANK 83789712 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 937899408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2300 686 220				
ROMSDAL SPAREBANK 937900775 32 800 4 SANDNES SPAREBANK 915691161 268 814 25 SKUE SPAREBANK 837889812 60 711 14 SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 937899408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2 300 686 220				
SANDNES SPAREBANK 915691161 268 814 25 SKUE SPAREBANK 837889812 60 711 14 SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 93789408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2 300 686 220				
SKUE SPAREBANK 837889812 60 711 14 SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 93789408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2300 686 220				
SOGN SPAREBANK 837897912 8 679 1 SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 937899408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2300 686 220				
SPAREBANK 1 HELGELAND 937904029 349 071 42 SPAREBANK 1 NORDMOERE 937899408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2 300 686 220				
SPAREBANK 1 NORDMOERE 937899408 143 158 18 SPAREBANK 1 NORD-NORGE 952706365 2 300 686 220				
SPAREBANK 1 NORD-NORGE 952706365 2 300 686 220				
		520420000	11/1044	142

NOK MILLIONS	Organisation number	Volume	Market value
SPAREBANK 1 OSTFOLD AKERSHUS	837884942	170 205	54
SPAREBANK 1 RINGERIKE HADELA	937889275	190 003	62
SPAREBANK 1 SMN	937901003	2 738 645	348
SPAREBANK 1 SOROST-NORGE	944521836	1 377 645	76
SPAREBANK 1 SR BANK ASA	937895321	675 632	82
SPAREBANK 68 GRADER NORD	937905378	48 552	8
SPAREBANKEN MORE-CAP CERT	937899319	1 148 104	97
SPAREBANKEN OST	937888937	621 465	29
SPAREBANKEN SOR	937894538	163 300	21
SPAREBANKEN VEST	832554332	2 354 478	218
STOREBRAND ASA	916300484	1 781 203	152
SUNNDAL SPAREBANK	937899963	32 000	4
TOTENS SPAREBANK	937887787	174 786	38
TYSNES SPAREBANK	937897375	39 903	5
AASEN SPAREBANK	937903502	42 446	5
TOTAL, FINANCIAL			2 626
BIOTEC PHARMACON		190 099	14
BERGENBIO ASA		217 489	2
APPTIX ASA		180 012	3
NYKODE THERAPEUTICS ASA		656 822	18
PHOTOCURE		92 118	10
REDCORD AS		7 100	0
ULTIMOVACS ASA		77 591	9
TOTAL, HEALTHCARE			55
AF GRUPPEN ASA		201 920	29
AKER ASA-A SHARES	886581432	84 145	61
AKER HORIZONS ASA	925978558	911 866	12
ARENDALS FOSSEK	910261525	52 242	13
BONHEUR ASA	830357432	80 257	23
HEXAGON COMPOSITES ASA	938992185	494 585	14
KONGSBERG GRUPPEN ASA	943753709	345 310	143
MPC CONTAINER SHIPS AS		1 255 873	20
MULTICONSULT ASA		72 465	10
NEL ASA		5 899 760	82
NORWEGIAN AIR SHUTTLE AS	965920358	2 632 290	19
TOMRA SYSTEMS ASA	927124238	893 789	148
VEIDEKKE ASA	917103801	356 522	34
WALLENIUS WILHELMSEN LOGISTI	995216604	399 193	39
TOTAL, INDUSTRY			647
HIDDN SOLUTIONS ASA		2 195	0
ATEA ASA		296 892	34
BOUVET ASA		313 390	19
CRAYON GROUP HOLDING AS	997602234	249 907	25
KITRON ASA		704 719	20
NORDIC SEMICONDUCTOR ASA		654 791	107
RENEWABLE ENERGY CORP	977258561	1 031 819	14
TOTAL, IT			219
BORREGAARD ASA	998753562	358 524	54
ELKEM ASA	911382008	1 085 945	38
NORSK HYDRO ASA	914778271	5 250 408	385
YARA INTERNATIONAL	986228608	638 431	275
TOTAL, RAW MATERIALS			752
ENTRA ASA	999296432	206 207	22
TOTAL, PROPERTY			22
CLOUDBERRY CLEAN ENERGY ASA		587 910	7
ELMEA AS	600218090	10 290	, 179
FJORDKRAFT HOLDING ASA	222210000	388 401	6
		500 401	0

Organisation		
number	Volume	Market value
	13 000	152
976957628	150	336
990918546	449 807	35
980417824	1 652 744	1 073
	454	584
		2 373
		10 785
	976957628 990918546	number Volume 13 000 976957628 150 990918546 449 807 980417824 1 652 744

NOK MILLIONS FOREIGN ACTIVISION BLIZZARD INC ALPHABET INC-CL A ALPHABET INC-CL C AT&T AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELINEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC DENTSU	Organisation number	Volume 63 400 505 200 473 380 599 011 98 243 8 280 57 936 820 121 21 600 47 056	Market value 48 439 414 109 6 4 3 11
ACTIVISION BLIZZARD INC ALPHABET INC-CL A ALPHABET INC-CL C AT&T AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW)		505 200 473 380 599 011 98 243 8 280 57 936 820 121 21 600	439 414 109 6 4 3
ACTIVISION BLIZZARD INC ALPHABET INC-CL A ALPHABET INC-CL C AT&T AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW)		505 200 473 380 599 011 98 243 8 280 57 936 820 121 21 600	439 414 109 6 4 3
ALPHABET INC-CL C AT&T AT&T AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		473 380 599 011 98 243 8 280 57 936 820 121 21 600	414 109 6 4 3
AT&T AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		599 011 98 243 8 280 57 936 820 121 21 600	109 6 4 3
AUTO TRADER GROUP PLC BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		98 243 8 280 57 936 820 121 21 600	6 4 3
BCE INC BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		8 280 57 936 820 121 21 600	4 3
BOLLORE BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		57 936 820 121 21 600	3
BT GROUP CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		820 121 21 600	
CAPCOM CO LTD CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		21 600	11
CELLNEX TELECOM SAU CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC			
CHARTER COMMUNICATIONS INC-A COMCAST CORP A (NEW) CYBERAGENT INC		47.056	7
COMCAST CORP A (NEW) CYBERAGENT INC		47 000	15
CYBERAGENT INC		10 312	34
		381 916	131
DENTSU		30 000	3
		18 100	6
DEUTSCHE TELEKOM		270 006	53
DISH NETWORK CORP		20 301	3
ELECTRONIC ARTS		23 860	29
ELISA OYJ		8 631	4
EMBRACER GROUP AB		35 786	2
FOX CORP - CLASS A - W/I		28 000	8
FOX CORP- CLASS B - W/I		12 300	3
HAKUHODO DY HOLDINGS		13 200	1
HKT TRUST AND HKT LTD		196 880	2
INFORMA PLC		103 148	8
INFRASTRUTTURE WIRELESS ITAL		16 896	2
INTERPUBLIC GROUP OF COS		27 400	9
KAKAKU.COM INC		10 139	2
KDDI		139 600	41
LIBERTY MEDIA CORP-LIBERTY-C		14 400	8
LIBERTY SIRIUSXM GROUP		6 000	2
LIBERTY MEDIA COR-SIRIUSXM C		17 678	7
LIVE NATION ENTERTAINMENT IN		12 000	8
CENTURYLINK INC		78 416	4
MATCH GROUP INC		25 781	11
FACEBOOK INC-A		193 850	230
MISTAK 0 12/31/49 AMC		32 000	0
NETFLIX INC		37 496	109
NEWS CORP - CLASS A		24 545	4
NEXON CO LTD		34 900	8
NINTENDO CO		97 000	40
NTT CORP		107 032	30
OMNICOM GROUP		19 316	16
FRANCE TELECOM		166 582	16
CBS CORP B		44 233	7
PINTEREST INC- CLASS A		42 500	10
PUBLICIS GROUPE		18 955	12
QUEBECOR INC -CL B		13 100	3
REA GROUP LTD		3 640	3
ROBLOX CORP -CLASS A		90 222	25
ROGERS COMMUNICATIONS B		33 078	15
ROKU INC		8 600	3
SCOUT24 AG		6 304	3
SEA LTD-ADR		25 600	13
SEEK LTD		23 372	3
SHAW COMMUNICATIONS B		42 887	12
SINGAPORE TELECOM		764 380	14

NOK MILLIONS SIRIUS XM RADIO INC SNAP INC - A SOFTBANK CORP SOFTBANK CORP TELECOM CORP NEW ZEALAND SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A UBISOFT ENTERTAINMENT	Organisation number Volume 95 000 98 800 98 800 242 800 108 500 108 500 109 332 6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148 54 054	Market value 5 9 27 46 4 3 11 14 5 2 2 1 1 7 6 8
SNAP INC - A SOFTBANK CORP SOFTBANK CORP TELECOM CORP NEW ZEALAND SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	98 800 242 800 108 500 109 332 6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	9 27 46 4 3 11 14 5 2 1 17 6
SOFTBANK CORP SOFTBANK CORP TELECOM CORP NEW ZEALAND SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELE2 MITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	242 800 108 500 109 332 6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	27 46 4 3 11 14 5 2 1 17 6
SOFTBANK CORP TELECOM CORP NEW ZEALAND SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	108 500 109 332 6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	46 4 3 11 14 5 2 1 1 77 6
TELECOM CORP NEW ZEALAND SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	109 332 6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	4 3 11 14 5 2 1 1 77 6
SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	3 11 14 5 2 1 17 6
SQUARE ENIX HOLDINGS CO LTD SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	6 500 2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	3 11 14 5 2 1 17 6
SWISSCOM TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELFONICA TELIASONERA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO	2 067 13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	11 14 5 2 1 17 6
TAKE-TWO INTERACTIVE SOFTWRE TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELFONICA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	13 600 58 368 824 953 37 149 480 036 221 882 313 037 40 148	14 5 2 1 17 6
TELE2 B TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELISTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	58 368 824 953 37 149 480 036 221 882 313 037 40 148	5 2 1 17 6
TELECOM ITALIA ORD TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	824 953 37 149 480 036 221 882 313 037 40 148	2 1 17 6
TELEFONICA DEUTSCHLAND HOLDI TELEFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	37 149 480 036 221 882 313 037 40 148	1 17 6
TELEFONICA TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	480 036 221 882 313 037 40 148	17 6
TELIASONERA TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	221 882 313 037 40 148	6
TELSTRA GROUP LTD TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	313 037 40 148	
TELUS CORP T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A	40 148	8
T-MOBILE US INC TOHO CO TRADE DESK INC/THE -CLASS A		
TOHO CO TRADE DESK INC/THE -CLASS A	54 054	8
TRADE DESK INC/THE -CLASS A		75
	8 100	3
UBISOFT ENTERTAINMENT	36 200	16
	6 266	2
UNITED INTERNET	7 491	1
UNIVERSAL MUSIC GROUP NV	55 846	13
VERIZON COMMUNICATIONS	355 198	138
VIVENDI	55 407	5
VODAFONE GROUP	2 417 291	24
DISNEY (WALT)	152 254	130
WARNER BROS DISCOVERY INC	193 450	18
WPP PLC	84 744	8
YAHOO JAPAN CORP	221 800	5
ZOOMINFO TECHNOLOGIES INC	20 500	6
TOTAL, COMMUNICATION SERVICES		2 651
ACCOR	18 630	5
ADIDAS	21 727	29
ADVANCE AUTO PARTS	6 300	9
AIRBNB INC-CLASS A	26 900	23
AISIN SEIKI CO	12 600	3
AMAZON.COM	777 080	643
DELPHI AUTOMOTIVE PLC	25 209	23
ARAMARK	20 000	8
AUTOZONE	1 755	43
NAMCO BANDAI HOLDINGS	19 000	12
BARRATT DEVELOPMENTS	84 588	4
LIMITED BRANDS	23 500	10
BMW STAMM	36 811	32
BMW VORZUG	5 429	5
BERKELEY GROUP HOLDINGS	9 875	4
BEST BUY CO	17 284	14
PRICELINE.COM	3 511	70
BORGWARNER INC	24 600	10
BRIDGESTONE CORP	50 600	18
BURBERRY GROUP	36 708	9
BURLINGTON STORES INC	5 700	11
CANADIAN TIRE CORP A	4 900	5
CARMAX	12 900	8
CARNIVAL CORP	3	0
CARNIVAL PLC-ADR	77 000	5
CHEWY INC - CLASS A	4 300	2
	2 500	34

	Organisation		
NOK MILLIONS	number	Volume	Market value
RICHEMONT (FIN) UNIT A		57 812	74
CIE FINANCIERE RICHEMO-CW		74 450	1
COMPASS GROUP		197 555	45
		11 437	7
DARDEN RESTAURANTS		9 500	13
DELIVEROO PLC		349 371	4
DELIVERY HERO AG		14 982	7
DENSO CORP		35 900	17
D'IETEREN SA/NV		2 776	5
DOLLAR GENERAL CORP		18 862	46
DOLLAR TREE INC		19 651	27
DOLLARAMA INC		25 500	15
DOMINO'S PIZZA INC		2 770	9
DOORDASH INC - A		16 200	8
D.R. HORTON		28 600	25
DR ING HC F PORSCHE AG		9 560	10
EBAY		49 874	20
ELECTROLUX B		16 302	2
ETSY INC		10 600	13
EXPEDIA		12 450	11
FAST RETAILING CO		4 900	29
FERRARI NV		13 097	28
FORD MOTOR CO		342 708	39
GARMIN		12 600	11
GENERAL MOTORS CO		119 889	40
GENUINE PARTS CO		11 675	20
GILDAN ACTIVEWEAR		15 100	4
HASBRO		8 800	5
HENNES & MAURITZ B		77 877	8
HERMES INTERNATIONAL		3 629	55
HIKARI TSUSHIN INC		1 900	3
HILTON WORLDWIDE HOLDINGS IN		23 833	30
HOME DEPOT		87 028	271
HONDA MOTOR CO		154 100	35
IDP EDUCATION LTD		13 391	2
IIDA GROUP HOLDINGS CO LTD		10 500	2
INDITEX		117 453	31
INTERCONTINENTAL HOTELS		21 214	12
ISUZU MOTORS		39 500	5
JD SPORTS FASHION PLC		331 445	5
TAKEAWAY.COM NV		19 726	4
PPR		8 513	43
KINGFISHER		228 258	6
KOITO MFG		13 600	2
LEAR CORP		4 200	5
LENNAR CORP-A		20 300	18
LKQ CORP		20 900	11
LOWE'S COS		54 099	106
LUCID GROUP INC		37 000	2
LULULEMON ATHLETICA INC		37 000 10 400	33
MAGNA INTERNATIONAL A		22 188	12
MARRIOTT INT'L A		22 510	33
MAZDA MOTOR CORP		49 700	4
MCDONALD'S CORP		63 349	164
MCDONALD'S HOLDINGS CO JAPAN		4 500	2
		3 600	30
MERCADOLIBRE INC DAIMLERCHRYSLER		93 929	61

	Organisation	
NOK MILLIONS	number Volume	Market value
MICHELIN	71 188	19
MOHAWK INDUSTRIES	4 000	4
MONCLER SPA	24 091	13
NEWELL RUBBERMAID	32 418	4
NEXT	15 964	11
NIKE B	108 372	125
NISSAN MOTOR CO	207 300	6
NITORI CO	6 100	8
NVR INC	270	12
OPEN HOUSE CO LTD	5 200	2
O'REILLY AUTOMOTIVE INC	5 506	46
ORIENTAL LAND CO	18 200	26
DON QUIJOTE CO LTD	42 900	8
PANASONIC CORP	191 500	16
PANDORA A/S	11 276	8
PEARSON	54 518	6
PERSIMMON PLC	43 525	6
POOL CORP	3 600	11
PORSCHE AUTOMOBIL HOLDING SE	14 121	8
PROSUS NV	104 145	71
PULTE GROUP INC	24 466	11
PUMA	10 019	6
RAKUTEN	76 000	3
RENAULT	24 145	8
RESTAURANT BRANDS INTERN	23 248	15
RIVIAN AUTOMOTIVE INC-A	12 800	2
ROSS STORES	29 127	33
ROYAL CARIBBEAN CRUISES	18 908	9
SEB SA	3 657	3
SEKISUI CHEMICAL CO	29 700	4
SEKISUI HOUSE	56 700	10
SHARP CORP	23 300	2
SHIMANO	5 800	9
SODEXHO ALLIANCE	10 330	10
SONY CORP	114 700	86
STARBUCKS CORP	99 501	97
FIAT CHRYSLER AUTOMOBILES NV	233 202	33
FUJI HEAVY INDUSTRIES	59 000	9
SUMITOMO ELECTRIC IND	57 600	6
SUZUKI MOTOR CORP	32 800	10
SWATCH GROUP INH	10	0
SWATCH GROUP NAM	23 781	12
	39 711	58
	302 941	4
TESLA MOTORS INC	223 500	271
TJX COS	99 322	
	949 155	128
TRACTOR SUPPLY COMPANY	10 700	24
ULTA BEAUTY INC	4 800	22
USS CO	15 900	2
VAIL RESORTS INC	3 800	9
VALEO SA	26 041	5
VF CORP	28 100	8
VOLKSWAGEN STAMM	4 211	7
VOLKSWAGEN VORZUG	21 000	26
VOLVO CAR AB-B	56 197	3
WESFARMERS	107 060	33

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TOTAL CONSUMER DISCRETIONARY00000AEON CO77 000 <t< td=""><td>ZALANDO SE</td><td></td><td>21 158</td><td>7</td></t<>	ZALANDO SE		21 158	7
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DARLING INGREDIENTS INC18 40011EMPIRE CO LTD 'A'12 90033ENDEXOUR GROUP LTD/AUSTRALI164 60277ESSITY AKTEBOLAG-B23 02856GENERAL MILLS56 430477HALEON PLC421 42516HENKEL AG & CO KGAA13 54539HENKEL AG & CO KGAA19 6531HENKEL AG & CO KGAA19 6532HORMEL FOODS CORP41 40032JDE PEETS NV41 40032JDE PEETS NV41 40031JASMUCKER900041KAC CORP26 90031KERNY GROUP A33 5577DR FEEPER SNAPPLE GROUP-W/I70 0025KIKKO B33 5577DR FEEPER SNAPPLE GROUP-W/I31 63KIMBERL'-CLARK CORP31 63KIMBERL'-CLARK CORP31 63KOBAYASHI PHARMACEUTCAL CO36 00KOBAYASHI PHARMACEUTCAL CO30 00KOBAYASHI PHARMACEUTCAL CON				
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ESITY AKTIEBOLAG-B 74 641 19 ESTEE LAUDER COS A 23 028 56 GENERAL MILLS 56 430 47 HALEON PLC 421 425 16 HELLOFRESH SE 15 354 3 HENKEL AG & CO KGAA 19 654 31 HENKEL AG & CO KGAA 19 054 31 HENKEL AG & CO KGAA 19 054 32 HORMEL FOODS CORP 14 000 32 JDE PETS NV 32 00 14 ITO EN 44 400 22 JERONIMO MARTINS SOPS 32 32 JMSMUCKER 9000 141 KAO CORP 22 00 19 KERNG ROUP A 33 355 77 DR PEPER SNAPPLE GROUP-W/I 33 355 77 DR PEPER SNAPPLE GROUP-W/I 32 05 77 KKKOMAN CORP 32 05 77 KKROMAN CORP 33 355 77 KKBATY-CLARK CORP				
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HELLOFRESH SE15 3543HENKEL AG & CO KGAA13 6259HENKEL AG & CO KGAA19 05413HERSHEY CO (THE)14 00032HORMEL FOODS CORP32 20014ITO EN44 002JE PEET'S NV737522JERONIMO MARTINS SGPS41 3499JM.SMUCKER900014KAO CORP52 40021KELLOGG CO26 90019KERRY GROUP A19 91718KESKO B33 35577DR PEPPER SNAPPLE GROUP-W/I71 0025KIKKOMAN CORP17 2009KIKBELLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO36 002KOE BUSSAN CO LTD10 2003				
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ITO EN44002JDE PEET'S NV73752JERONIMO MARTINS SGPS413499JM.SMUCKER900014KAO CORP5240021KELLOGG CO26 90019KERRY GROUP A19 91718KESKO B33 35577DR PEPPER SNAPPLE GROUP-W/I71 00025KIKKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO36 002KOBE BUSSAN CO LTD10 2003	HERSHEY CO (THE)		14 000	32
JDE PEET'S NV73752JERONIMO MARTINS SGPS413499J.M.SMUCKER9 00014KAO CORP52 40021KELLOGG CO26 90019KERRY GROUP A19 91718KESKO B33 3557DR PEPPER SNAPPLE GROUP-W/I71 00025KIKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO3 6002KOBE BUSSAN CO LTD10 2003	HORMEL FOODS CORP		32 200	14
JERONIMO MARTINS SGPS413499JM.SMUCKER9 00014KAO CORP52 40021KELLOGG CO26 90019KERRY GROUP A19 91718KESKO B33 3557DR PEPPER SNAPPLE GROUP-W/I71 00025KIKKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO3 6002KOBE BUSSAN CO LTD10 2003	ITO EN		4 400	2
JMSMUCKER 9 000 14 KAO CORP 52 400 21 KELLOGG CO 26 900 19 KERRY GROUP A 19 917 18 KESKO B 33 355 7 DR PEPPER SNAPPLE GROUP-W/I 71 000 25 KIKKOMAN CORP 17 200 9 KIMBERLY-CLARK CORP 33 523 45 KOBAYASHI PHARMACEUTICAL CO 3 600 2 KOBE BUSSAN CO LTD 10 200 3	JDE PEET'S NV		7 375	2
KAO CORP 52 400 21 KELLOGG CO 26 900 19 KERRY GROUP A 19 917 18 KESKO B 33 355 7 DR PEPPER SNAPPLE GROUP-W/I 71 000 25 KIKKOMAN CORP 17 200 9 KIMBERLY-CLARK CORP 33 523 45 KOBAYASHI PHARMACEUTICAL CO 3 600 2 KOBE BUSSAN CO LTD 10 200 3	JERONIMO MARTINS SGPS		41 349	9
KELLOGG CO 26 900 19 KERRY GROUP A 19 917 18 KESKO B 33 355 7 DR PEPPER SNAPPLE GROUP-W/I 71 000 25 KIKKOMAN CORP 17 200 9 KIMBERLY-CLARK CORP 33 523 45 KOBAYASHI PHARMACEUTICAL CO 3 600 2 KOBE BUSSAN CO LTD 10 200 3	J.M.SMUCKER		9 000	14
KERRY GROUP A19 91718KESKO B33 3557DR PEPPER SNAPPLE GROUP-W/I71 00025KIKKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO36002KOBE BUSSAN CO LTD10 2003	KAO CORP		52 400	21
KESKO B33 3557DR PEPPER SNAPPLE GROUP-W/I71 00025KIKKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO36002KOBE BUSSAN CO LTD10 2003	KELLOGG CO		26 900	19
DR PEPPER SNAPPLE GROUP-W/I 71 000 25 KIKKOMAN CORP 17 200 9 KIMBERLY-CLARK CORP 33 523 45 KOBAYASHI PHARMACEUTICAL CO 3 600 2 KOBE BUSSAN CO LTD 10 200 3	KERRY GROUP A		19 917	18
KIKKOMAN CORP17 2009KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO3 6002KOBE BUSSAN CO LTD10 2003	KESKO B		33 355	7
KIMBERLY-CLARK CORP33 52345KOBAYASHI PHARMACEUTICAL CO3 6002KOBE BUSSAN CO LTD10 2003	DR PEPPER SNAPPLE GROUP-W/I		71 000	25
KOBAYASHI PHARMACEUTICAL CO3 6002KOBE BUSSAN CO LTD10 2003	KIKKOMAN CORP		17 200	9
KOBE BUSSAN CO LTD 10 200 3	KIMBERLY-CLARK CORP		33 523	45
	KOBAYASHI PHARMACEUTICAL CO		3 600	2
	KOBE BUSSAN CO LTD		10 200	3
	AHOLD (KON.)			35

NOK MILLIONS	Organisation number Volume	Market value
KOSE CORP	2 300	2
KRAFT HEINZ CO/THE	76 496	31
KROGER CO	64 576	28
LAMB WESTON HOLDINGS INC	15 100	13
LOBLAW COMPANIES LTD	18 937	16
LOREAL	29 608	104
MCCORMICK & CO NV	23 742	19
MEIJI HOLDINGS CO LTD	13 800	7
		, 13
	24 707	
KRAFT FOODS A	132 349	87
MONSTER BEVERAGE CORP	36 987	37
NESTLE	325 939	372
NISSHIN SEIFUN GROUP	20 105	2
NISSIN FOODS HOLDINGS CO LTD	5 900	5
OCADO GROUP PLC	51 964	4
PEPSICO	132 841	236
PROCTER & GAMBLE CO	230 235	344
RECKITT BENCKISER GROUP PLC	88 365	60
SAINSBURY (J)	174 012	4
SAPUTO	20 135	5
SEVEN AND I HOLDINGS CO	76 940	33
SHISEIDO CO	43 000	21
SUNTORY BEVERAGE & FOOD LTD	17 200	6
SYSCO CORP	49 967	38
TESCO	911 523	24
TYSON FOODS A	27 000	17
UNI-CHARM CORP	43 200	16
UNILEVER PLC	313 577	155
WALGREEN CO	70 832	26
WAL-MART STORES INC	145 500	203
WELCIA HOLDINGS CO LTD	14 400	3
WESTON (GEORGE)	6 299	8
WH GROUP LTD	627 283	4
WILMAR INTERNATIONAL	144 900	4
WOOLWORTHS LTD	125 817	- 28
YAKULT HONSHA CO	15 100	10
	13 100	
	10.661	3 383
CALTEX AUSTRALIA	19 661	4
APA CORP	37 900	17
ARC RESOURCES LTD	60 600	8
BAKER HUGHES A GE CO	90 081	26
BP	1 646 459	93
BW LPG LTD	321 400	24
CAMECO CORP	47 500	11
CHENIERE ENERGY INC	23 100	34
CHESAPEAKE ENERGY CORP	8 800	8
CHEVRON CORP	188 500	333
CONOCOPHILLIPS	129 989	151
CABOT OIL & GAS CORP	85 400	21
DEVON ENERGY CORP	61 800	37
DIAMONDBACK ENERGY INC	17 800	24
JX HOLDINGS INC	225 155	8
ENI	214 667	30
EOG RESOURCES	59 500	76
EQT CORPORATION	37 300	12
EXXON MOBIL CORP	423 263	460
FLEX LNG LTD	112 316	36
2. 2 2. 2	12 310	50

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SAP BIRSN SAP SHIS22 8433HALLSURTON CO90 8033HESS29 8033HESS29 8033HESS39 8033HESS39 8033IDENTSURFONCTI TAKENS COP IT D310 8073IDENTSURFONCTI TAKENS COP IT D37 8033INFEX CORFONATION TAKENS COP IT D30 803INFEX CORFONATION TAKENS COP IT D30 803INFEX CORFONATION TAKENS COP IT D30 803INFEX CORFONATION TAKENS COP IT D30 803INTER CORFONATION TAKENS COP IT D30 803 <t< th=""><th>NOK MILLIONS</th><th>number</th><th>Volume</th><th>Market value</th></t<>	NOK MILLIONS	number	Volume	Market value
IANALLDIBDPIBDPIBDPIBDPIALLEURTON CO9280092IALLEURTON CO9280092IBDP120009292IBDP120009292INREPERCISION TANKER COP ID120009292IBDPSC COSPARATION920009292IBDPSC COSPARATION920009292IBDPSC COSPARATION920009292IBDPSC COSPARATION920009292IBDPSC COSPARATION920009292IBDPSC COSPARATION920009292IBDPSC IDDPSC I	FRONTLINE LTD		331 067	39
Hallstronco00000000HES00000000HES00000000IDAMISM KCAM CO00000000IDAMISM KCAM CO00000000INFECEM CORP LID00000000INFECEM CORP LID00000000INFECEM CORP LID00000000INFECEM CORP LID00000000INFECEM CORP00000000INFECEM CORP000000000INFECEM CORP0000000000INFECEM CORP0000000000INFECEM CORP0000000000INFECEM CORP0000000000INFECEM CORP0000000000INFECEM CORP000000000000INFECEM CORP0000000000000000INFECEM CORP000000000000000000000000000000000	GALP ENERGIA SGPS SA-B SHRS		22 889	3
HES198119801980HOLLY COP136016INDERSIN TANKERS COP ID10010INEX COPTONION200410INFEX COPTONION200510INFEX COPTONION200510INSTRUCT PERSONINC200510INSTRUCT PERSONINC200510INSTRUCT PERSONINC200610INSTRUCT PERSONINC200510INSTRUCT PERSONINC200610INSTRUCT PERSONINC200710INSTRUCT PERSONINC200810INSTRUCT PERSONINC200810INSTR	HAFNIA LTD		569 928	29
HILLY COPP19 40019IDENTSU KOSAN LOA34.0030IDENTSU KOSAN LOA37.000INPEX CORPLATION27.000INPEX CORPLATION27.000INSTEL CORPLATION27.000INSTEL CORPLATION37.000INSTEL CORPLATION37.000INSTEL CORPLATION37.000INSTEL CORPLATION37.000INSTEL CORPLATION37.000INSTEL CORPLATION37.000INTER CORPLATION37.000 <t< td=""><td>HALLIBURTON CO</td><td></td><td>90 800</td><td>35</td></t<>	HALLIBURTON CO		90 800	35
DBLMT NAMERS CORP LTD9 89 97INGEP KACOMP77 00INFEX COMPATION77 00KEYESA CORP70 00KEYESA CORP70 00MARATHO NI, CORP70 00NARATHO NI, CORP80 00COLDENTAL PETROLEUM84 00COLDENTAL PETROLEUM84 00COLDENTAL PETROLEUM84 00CORC NC44 000CORC NC20 00CORC NC	HESS		29 600	41
INDEPENDENT TAUKESE CORP LTD19.99INSER CORPORATION36.700INSER CORPORATION36.700INSER CORPORATION20.00INSER CORPORATION20.00INSER CORPORATION36.80INSER CO	HOLLY CORP		13 600	7
NPES CORPORATION9770099KEYERA CORP2005136KARATION DIL CORP2005136CARDEN CORPORATION36.0236COLORINA PETROLINA95.0036.02CARDEN CORPORATION46.0036.02CARDEN CORPORATION46.0036.02CARDEN CORPORATION46.0036.02CARDEN CORPORATION46.0036.02CARDEN CORPORATION20.0036.02CARDEN CORPORATION20.0036.02CARDEN CORPORATION20.0036.02CARDEN CORPORATION20.0036.02PERMIAN PERLINE CORP20.0036.02READ MELL SERVICES HOLDING Co-axigo AS36.0036.02READ MELL SERVICES HOLDING Co-axigo AS36.0036.02READ MELL SERVICES HOLDING Co-axigo AS36.0036.02SALUM SERVICES HOLDING Co-axigo AS36.0036.02SALUM SERVICES HOLDING Co-axigo AS36.0036.02SALUM SERVICES HOLDING Co-axigo AS36.0036.02SALUM SERVICES HOLDING Co-axigo AS36.0036.00SALUM SECONIC36.0036.0036.00SALUM SECONIC36.0037.0036.00SALUM SECONIC36.0037.0036.00 <tr< tr="">SALUM SECONIC AS36.00</tr<>	IDEMITSU KOSAN CO		24 963	6
KeYEA CORP20029NIRDER NORGAN INC200436NARATHON OL CORP720090NEST COL36302400COCCENTAL PETROLEUM48.44400CONY AG10.30400CONY AG10.30400CONY AG20.00400CONY INC20.00400PARK ADD FELL CORP10.00400PONER NATURAL RES20.00400REMON INFELL RECORP10.00400READ WELL SERVICES HOLD NG ANAJA S20.00400READ WELL SERVICES HOLD NG ANAJA S20.00400READ WELL SERVICES HOLD NG ANAJA S20.00400SILL INC.20.00400400SILL INC.20.00400400SILL INC.20.00400400SILL INC.20.00400400TANGA MACA CORP40.00400400TANGA MACA CORP INCOVA40.00400400ANAMA LEG OLANGA CORP40.00400400ANAMA LEG OLANGA CORP INCOVA40.00400400 </td <td>INDEPENDENT TANKERS CORP LTD</td> <td></td> <td>1 539 877</td> <td>0</td>	INDEPENDENT TANKERS CORP LTD		1 539 877	0
NINER NOTOGAN INC20 5 (1)MARATHON OL CORP3 6 (2)NARATHON OL CORP3 6 (2)OCCIDENTAL PETROLEUM4 6 (2)OVA AG1 5 (2)OVA AG2 6 (2)OVER NO2 6 (2)PARKLAND FUEL CORP2 6 (2)PARKLAND FUEL CORP3 6 (2)PARA MEL SERVICES HOLDING C-asteja AS9 6 (2)READ WELL SERVICES HOLDING C-asteja AS9 6 (2)SELUMERERA1 6 (2)SELUMERE	INPEX CORPORATION		87 700	9
NARAT COOP72709NESTE OL0.62 (0.0000)COCIDINTAL PETRALEUM0.62 (0.0000)CONTA OL0.7000COREXING0.7000COREXING0.7000COREXING0.7000COREXING0.7000COREXING0.7000COREXING0.7000COREXING0.7000POREE NATURAL RES0.7000READ WELL SERVICES HOLDING CHANGIAS0.7000READ WELL SERVICES HOLDING CHANGIAS0.7000READ WELL SERVICES HOLDING CHANGIAS0.7000SERSING SERVICES HOLDING CHANGIAS0.7000SERSING SERVICES HOLDING CHANGIAS0.7000SERSING SERVICES HOLDING CHANGIAS0.7000SERSING SERVICES HOLDING CHANGIAS0.7000SERVICES CORE0.7000SERVICES CORE	KEYERA CORP		21 022	5
NSTE OILS 900S 900OCCUPITAL PETRULEUM44 9898ONE ON VAO46 400900ONE ON INCININO46 000900VINTU INC20 00910PARKLAND FUEL CORP20 00900PRAIN APPELINE CORP20 00900READ VELL SERVICES NICLING (-akujo) AS900900READ VELL SERVICES NICLING (-akujo) AS900900READ VELL SERVICES NICLING (-akujo) AS900900SANTOS2000900900SANTOS2000900900SANTOS900900900SANTOS900900900SUBLING FOR CORP900900900SUBLING SCROPP900900900TENNIS SA900900900TENNIS SA900900900<	KINDER MORGAN INC		200 541	36
OCICIENTAL PETROLEUM94 9495ONV AG10 30355ONEOK IK42 600127ONEOK IK12 70413PARLAND FUEL CORP13 0018PIONEER NATURAL RES.13 0310READ WELL SERVICES HOLDING (S-skip) AS980 56100READ WELL SERVICES HOLDING (S-skip) AS193 94174SCH LUMBERGER13 944174SCH LUMBERGER13 94174SCH LUMBERGER13 94<	MARATHON OIL CORP		72 700	19
NMAC19.55ONCY INC46.000.00VINTIY NO20.000.00PARKLAD FUEL CORP10.000.00PINIMA PUEL NOR10.000.00PINIMA PUEL NOR10.000.00RAD WELL SERVICES HOLDNO (a-kejo) AS0.000.00RAD WELL SERVICES HOLDNO (a-kejo) AS0.000.00RAD WELL SERVICES HOLDNO (a-kejo) AS0.000.00RAD WELL SERVICES HOLDNO (a-kejo) AS0.000.00SILL SERVICES HOLDNO (a-kejo) AS0.000.00TANARSALINE CORP0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00TENARSA0.000.000.00SIGUIMALINE CORP0.000.	NESTE OIL		35 072	16
OHECK INC46 40 gOWITY INC20 000PARKLAND FUELCOPP20 000PARKLAND FUELCOPP30 000PARKLAND FUELCOPP30 000PARKLAND FUELCOPP30 000PARDA ME TERVICES HOLDING (+-akaja) AS20 600READ WELL SERVICES HOLDING (+-akaja) AS30 000SRAD MELL SERVICES HOLDING (+-akaja) AS30 000SINTOS251 000SANTOS251 000SINTOR30 000SINTOR<	OCCIDENTAL PETROLEUM		94 984	59
OVINTVINC24000240002124PARKAND FUEL CORP727436PREMINA PRELIC CORP2200078PREMINA PRELIC SPRUCES HOLDING (n-skip) AS7870READ WELL SERVICES HOLDING (n-skip) AS7870READ WELL SERVICES HOLDING (n-skip) AS7870SERD VERS787070SANTOS2517047070SHELL PLC64.7547070SHELL PLC64.7547070SUBSEA 7SA707070SUBSEA 7SA707070TRANE RASOUCES CORP80007070TRANE RASOUCES CORP80007070VORALINE CORP20007070VORALINE CORP20007070SIGROUP PLC20007070ADMARU GROUP PLC20007070ADMARU GROUP PLC20007070ADMARU GROUP PLC20007070ALERCAN EXPRESS20007070ALERCAN EXPRESS200070 </td <td>OMV AG</td> <td></td> <td>10 350</td> <td>5</td>	OMV AG		10 350	5
PARKLAND FUEL CORP12 943PEMBLAND FUEL CORP36.0090PENDEEN NATURA LRES.13 930READ UEL SERVICES HOLDING (n-skajo) AS900 5630READ UEL SERVICES HOLDING (n-skajo) AS2517040.10SANTOS2517040.100SANTOS664 7530.600.10SUELL PEC0.64 7540.100.10SUELL PEC0.64 7540.100.10SUELL PEC0.100.100.100.10TEXAS ARGINES CORP0.100.100.10TEXAS ARGINES CORP0.100.100.10 </td <td>ONEOK INC</td> <td></td> <td>46 400</td> <td>30</td>	ONEOK INC		46 400	30
PMBINA PIPELINE CORP50 0018PIONEER NATURAL RES20 0000READ WELL SERVICES HOLDING (a-skip) AS900 5600REPOL YF10100000SANTOS1019 000000SUBEAT AS1019 000000SUBEAT AS1010 000000SUBEAT AS000 000000TAROA RESOURCES CORP1010 000000TAROA RESOURCES CORP000 000000TENARIS ANADA CORP000 000000TENARIS ASACIFIC LAND CORP000 000000TOLUMALIE OL CORP000 000000TOLUMALIE OL CORP000 000000TOLUMALIE OL CORP000 000000TOLUMALIE OL CORP000 000000SIGOUP PLC1050 000000SIGOUP PLC1050 000000SIGOUP PLC1050 000000ADMAL CORP 001050 000000SIGOUP PLC1050 000000ADMAL CORP 001050 000000ADMALIE CORP 001050 000000ADMALIE CORP 001050 000000ADMALIE CORP 001050 000000ADMALIE CORP 001050 000000ALEGAN DEL CORP 001050 000000ALEGAN DEL CORP 00000 000000ALEGAN DEL CORP 00000 000000ALEGAN	OVINTIV INC		24 000	12
PONCER NATURAL RES.22 8003REA DURLISERVICES MOLDING Charley AS100READ WILL SERVICES MOLDING Charley AS10101READ WILL SERVICES MOLDING Charley AS10102SANTOS2010SANTOS2010SANTOS2010SCHLUMERER20104SUBLE PLC20105SUBSA 75.A4610TRACA RESOURCES CORP10102TEXAS ARGUNES CORP10102TEXAS ARGUNES CORP10102TEXAS ARGUNES CORP2000TEXAS ARGUNES CORP2000TEXAS ARGUNES CORP2000TEXAS ARGUNES CORP2000TOURMULNE OL CORP2000VALERO ENERGY CORP2003VALERO ENERGY CORP2004VALERO ENERGY CORP2004VALERO ENERGY CORP2004SIGROUP PLC2004ADINALO GOUP PLC2004AGANG GOUP PLC2004ALGAC1004ALGAC2004ALGAC<	PARKLAND FUEL CORP		12 794	3
READ WELL SERVICES HOLDING (a-whigh AS115 80READ WELL SERVICES HOLDING (a-whigh AS90 80SERSOL VFP A91 91 61SANTOS251 70SANTOS251 70SANTOS264 74SHELL RC62 764SUBEA 75 A80 90TAROS RADG CORP10 002TAROS CORP10 002TARANSCANAD CORP00 002TOTAL27 600TOTAL27 600TOTAL27 600SUBLARY CORP10 002TOTAL CORP20 008TOTAL SERRY CORP20 008TOTAL SERRY CORP20 008SUBLARY CORP27 600SUBLARY CORP20 008TOTAL SERRY CORP20 008SUBLARY CORP20 00SUBLARY CORP20 00<	PEMBINA PIPELINE CORP		53 009	18
RAD WELL SERVICES HOLDING (b-ship) AS90 56490REPSOL YPF131 96121SANTOS25702570SOLLUMBERGER39 864772SUBERA 7SA464 1596TARAG RESOLICES CORP18 80074TEASA SACIDE CORP100 20400 15TEASA SACIDE CORP00 00700TEASA SACIDE CORP00 00700TOURMALINE OIL CORP00 00700VILLING CORP20 00 00700VILLING CORP20 00700VILLING CORP20 00700VILLING CORP20 00700VILLING CORP20 00700VILLING CORP20 00700VILLING CORP20 00700ADMARA COROU PLC20 00700ALGACA CORP ICC20 00700ALGACA COLUPIC20 00700ALGACAN FINANCAL ICOLUPIC </td <td>PIONEER NATURAL RES.</td> <td></td> <td>22 600</td> <td>51</td>	PIONEER NATURAL RES.		22 600	51
RePSOL YPF 131 951 21 SANTOS 251 704 122 SCHLUMBERGER 39846 74 SUBER CAC 62 7574 1722 SUBER TSA 64 9135 66 TARGA RESOURCES CORP 160 02 64 TARGA RESOURCES CORP 160 02 64 TENARIS SA 34 366 66 TEXAR PACIFIC LAND CORP 20 060 74 TOTAL 20 060 74 TOTAL 20 060 74 VALERO ENERGY CORP 210 60 74 VALERO ENERGY CORP 210 600 74 VALERO ENERGY CORP 210 600 75 VILLIAMS COS 150 75 30 SIGOUP PLC 28 940 74 STANDARO LIFE 32 743 14 SANDARO GROUP PLC 28 940 74 AGEGON 150 30 73 AGEGON 150 30 73 ALAC 150 30 73 ALAGOUP PLC 150 30 74	READ WELL SERVICES HOLDING (a-aksje) AS		113 939	0
SNTOS2517042517042SCHLUMBERGER199457SHELL PLC199457SUSEA 75 A6247570TRANE SA10103240TRANES CANDADA CORP01003240TOTAL2008870TOTAL COLORP2008870VULRADI NCOLORP2103870VULRADI NCOLORP2103870VULRADI NCOLORP2103870VULRADI NCOLORP1013240VULRADI NCOLORP2103870VULRADI NCOLORP2103870VULRADI NCOLORP1013240VULRADI NCOLORP1013270VULRADI NCOLORP1013270VULRADI NCOLORP2008170VULRADI NCOLORP1013670VULRADI NCOLORP2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ANNANG COLOR NCVLA2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP2105170ALISTAT CORP21051 </td <td>READ WELL SERVICES HOLDING (b-aksje) AS</td> <td></td> <td>990 546</td> <td>0</td>	READ WELL SERVICES HOLDING (b-aksje) AS		990 546	0
SHLIUMBERGER199 84074SHELL PLC624 754712SUBSEA 75 A649 13596TARCA RESOURCES CORP10103240TENARS CANADA CORP10103240TEXAS PACIFIC LAND CORP200 8070TOURALINE OL CORP2010 8070TOURALINE OL CORP210 8070TOURALINE OL CORP210 8070TOURALINE OL CORP210 8070TOURALINE OL CORP100 7070SIGROUP PLC150 7570SIGROUP PLC224570AMIRAL GROUP PLC210 8070ALGON198 8070ALGON PLC108 9070ALGON PLC108 9070ALGON PLC108 9070ALGON PLC108 9070ALGON PLC108 9070ALGON PLC108 9070ALGON PLC108 9070ALLSTAT ECORP41 9070ALLSTAT ECORP108 9070ALLSTAT ECORP108 9070ALLSTAT ECORP26 9070ALLSTAT ECORPINC26 9070ALLSTAT ECORPINC26 9070ALLSTAT ECORPINC60 9070ALLSTAT ECORPINCAL90 9070ALLSTAT ECORPINCAL90 9070ALLSTAT ECORPINCAL60 9070ALLSTAT ECORPINCAL60 9070ALLSTAT ECORPINCAL60 9070ALLSTAT ECORPINCAL90 9070ALLSTA	REPSOL YPF		131 951	21
SHELPLC624754782SUBGA RESOURCES CORP18 80064TARASCAN AD CORP18 80064TENARIS SA34 8666TEXA PACIFIC LAN CORP60074TOTAL200870VULRAN CORP200870VULRAN CORP200870VULRAN CORP2104370VULRAN CORP2104370ANDRAN CORP M-CVA2104370ANDRAL GROUP PLC2105370ANDRAL GROUP PLC103046070ALA CROUP LC103046070ALA CROUP LC103046070ALA CROUP LC103046070ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ210970ALLANZ	SANTOS		251 704	12
SUBSEA 7 SA84 91396TARA RESOURCES CORP18 00014TRANS CANADA CORP10 102000TENARIS SA6060TOUMALIS CLAND CORP20 00890TOURMALIS CLOOP20 00890VALERO ENERGY CORP20 00890VALERO ENERGY CORP20 00890VILLANS COS20 00890VILLANS COS20 00890VILLANS COS20 00890VILLANS COS20 00890VILLANS COS20 00890SI GROUP PLC82 42590ANNARO GROUP N-CVA20 4090ANNARO GROUP N-CVA20 4090ANNARO GROUP PLC10 3090AGEAS10 3090ALGROUP PLC10 3090ALGROUP PLC10 3090ALGROUP N-CVA10 3090AGEAS10 3090ALGROUP N-C10 3090ALGROUP N-C20 9090ALLANZ20 9090ALLANZ20 9090ALLANZ20 9090ALLANZ50 4090ALLANZ50 4090ALLANZ50 4090ALLANZ40 4090ALLANZ40 4090ALLANZ40 4090ALLANZ40 4090ALLANZ40 4090ALLANZ40 4040ALLANZ40 4040ALLANZ40 4040<	SCHLUMBERGER		139 846	74
TARGA RESOURCES CORP18 80014TRANSCANADA CORP01002400TEXAS PACIFIC LAND CORP060040TOTAL20008900TOURALINE OL CORP21008900VULRADA LINE OL CORP21008900TOURALINE OL CORP21008900VULLAMS COS1008900TOTAL2109900TOTAL21008900VULLAMS COS21543900TOTAL NEROY2504900SI GROUP PLC2190900ANMRAL GROUP PLC21905900AGEAS1190900AGAGUP LIC1190900AGEAS1190900AGEAS1190900ALLACAC1190900AGEAS1190900ALLATE CORP1290900ALLATE CORP <t< td=""><td>SHELL PLC</td><td></td><td>624 754</td><td>172</td></t<>	SHELL PLC		624 754	172
TRANSCANADA CORP0100240TENARIS SA94.9666TEXA SPACIFIC LAN CORP020.08100TOTAL20.08100TOURMALINE OL CORP41.05101VALERO ENERGY CORP41.05101WILLIAS COS25.75101WILLIAS COS25.75101SI GROUP PLC28.26101ANN ANGO GROUP NV-CVA28.94101ANNARO GROUP NV-CVA28.94101AGON19.95103AFLAC19.95103AGON19.95103ALGON PLC19.95103ALGON PLC19.95103ALGON PLC19.95103ALGON PLC103.06103ALGON PLC103.06103ALLAZ104.05103ALLAZ103.06103ALLAZ20.90103ALLAZ20.90103ALLAZ20.90103ALLAZ104.05103ALLAZ104.05103ALLAZ104.05103ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05ALLAZ104.05104.05	SUBSEA 7 SA		849 135	96
TENARIS SA34 3686TEXAS PACIFIC LAND CORP60014TOTAL200 08300TOURMALINE OIL CORP210 08300VALERO FURCY CORP101531WILLIAMS COS125 7331SIG ROUP PTC225 7331SIG ROUP PLC224 5331ABN AMRO GROUP NV-CVA28 94044STANDARD LIFE121 1131ADKIAL GROUP PLC22 5331AGEON129 5331AGEON129 5331AGEON PLC129 5331AGEON PLC129 5331AGEON PLC130 4031AGEON PLC130 4031AGEON PLC141 5331AGEON PLC31 3031ALLIANZ32 4031ALLIANZ32 4031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ34 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 3031ALLIANZ36 30	TARGA RESOURCES CORP		18 800	14
TEXAS PACIFIC LAND CORP60014TOTAL20 088300TOURALINE OIL CORP27 00014VALERO ENERGY CORP41 03591WILLIAMS COS15 07030TOTAL_ENEROY16 00016 000TOTAL_ENEROY28 20016SI GNOUP PLC28 20016ABN AMRO GROUP NV-CVA28 20016STANDARD LIFE12 10130ADMIRAL GROUP PLC12 95030AGEAS15 93030AGEAS15 93030AGEAS10 100100ALIANZ10 100100ALIANZ10 100100ALIANZ27 0030ALIANZ10 100100ALIANZ27 0030ALIANZ27 0030ALIANZ30 00100ALIANZ30 0030ALIANZ40 0030ALIANZ50 0070ALIANZ50 0070A	TRANSCANADA CORP		101 032	40
TOTAL20 088300TOURMALINE OIL CORP27 60014VALEDO ENERGY CORP30 5030WILLIAMS COS125 74341WOODSIDE FETROLEUM126 70530TOTAL ENERGY28 40213ADRA MCO GROUP NC-VA28 40214SI ANDARD LIFE12 92030ADMIRAL GROUP PLC12 95330ADMIRAL GROUP PLC12 95530ADMIRAL GROUP PLC159 83068ALCA52 04430AGEON159 83061ALGON LIFE130 40613ALGON PLC14 30561ALGOUP PLC14 30561ALLARZ23 70937ALLIANZ23 70937ALLIANZ23 70937ALLIANZ23 70937ALLIANZ36 7037ALLIANZ36 7037ALLIANZ37 7037ALLIANZ36 7037ALLIANZ36 7037ALLIANZ37 7037ALLIANZ37 7037ALLIANZ <td>TENARIS SA</td> <td></td> <td>34 366</td> <td>6</td>	TENARIS SA		34 366	6
TOURMALINE OIL CORP14VALERO ENERGY CORP41005WILLIAMS COS25743WILLIAMS COS25743WOOSIDE PETROLEUM100TOTAL, ENERGY262425SIGROUP PLC28426ABN AMRO GROUP NV-CVA28940ABN AMRO GROUP NV-CVA212915AGROUP PLC12111ADMRAL GROUP PLC12915AGROUP PLC12915AGROUP PLC12916AGROUP PLC12916AGROUP PLC1030 460AFLAC1030 460ALLARS114188AGROUP PLC1030 460ALLARS141395ALLIANZ141395ALLIANZ2470<	TEXAS PACIFIC LAND CORP		600	14
VALERO ENERGY CORP41 digs51WILLIAMS COS25 dig41WOODSIDE PETROLEUM616 0030TOTAL NERGY62 dig10SI GROUP PLC22 dig10ABN AMR O GROUP NV-CVA28 dig10STANDARD LIFE12 10112 101ADMIRAL GROUP PLC12 9530AEGON15 98361AFLAC22 04410AGEAS14 10361AIG GROUP LID1030 40610AIG GROUP LID1030 40610AIG GROUP LID1030 40610AIG ROUP PLC1030 40610ALLIANZ42 1010ALLIANZ10 3010ALLIARICAN EXPRESS16 3070AMERICAN EXPRESS16 3070AMERICAN INTL GROUP69 9031AMUNDISA63 4090ANNALY CAPITAL MANAGEMENT IN30 8261ANNALY CAPITAL MANAGEMENT IN50 8061ANNALY CAPITAL MANAGEMENT IN50 8061ANNALY CAPITAL MANAGEMENT IN50 8070ANNALY CAPITAL MANAGEMENT IN50 8070ANNALY CAPITAL MANAGEMENT IN50 8061ANNALY CAPITAL MANAGEMENT IN50 8060ANNALY CAPITAL MANAGEMENT IN50 8060 </td <td>TOTAL</td> <td></td> <td>210 088</td> <td>130</td>	TOTAL		210 088	130
NULLIAMS COS155 75441WOODSIDE PETROLEUM165 07530TOTAL, ENERGY28 24 2553131 GROUP PLC28 24 25531ABN AMR O GROUP N-CVA28 94 0042STANDARD LIFE12 19131ADMIRAL GROUP PLC12 19531AGON15 98 3031AEGON15 98 3031AFLAC28 24 3031AGEAS14 18866AIG GOUP PLC10 30 46010AIB GROUP PLC10 3031ALLIANZ44 18966ALLIANZ10 30 45010ALLIANZ42 3031ALLIANZ42 3031ALLIANZ43 4030ALLIANZ43 4031ALLIANZ50 4031AMERICAN FINANCIAL GROUP INC50 4031AMERICAN FINANCIAL GROUP INC63 4043AMERICAN FINANCIAL99 7031AMERICAN FINANCIAL GROUP INC63 4044AMERICAN INT'L GROUP INC63 4045AMERICAN INT'L GROUP INC63 4045 <td>TOURMALINE OIL CORP</td> <td></td> <td>27 600</td> <td>14</td>	TOURMALINE OIL CORP		27 600	14
WOODSIDE PETROLEUM165 07539TOTAL, ENERGY82 425285 0031 GROUP PLC82 42531 30ABM AMRO GROUP NV-CVA28 94044STANDARD LIFE12 91531 30ADMIRAL GROUP PLC12 95531 30AEGON15 98 3031 30AFLAC52 04437 30AGEAS14 18866AIG GROUP PLC10 30 46011 31AIG GROUP PLC11 30531 30AIL GROUP PLC14 18935 30ALIS ATE CORP23 70931 30ALLISTATE CORP29 60077AMERICAN INTL GROUP INC50 3031 30AMERICAN INTL GROUP INC99 7031 30AMERICAN INTL GROUP INC99 7031 40AMERICAN INTL GROUP68 74748 30ANDAISA99 7031 40ANDAISA69 3031 40ANNALY CAPITAL MANAGEMENT IN30 82536 40ANNALY CAPITAL MANAGEMENT IN28 50841 50ANT SANKING GROUP58 30556 30	VALERO ENERGY CORP		41 035	51
TOTAL, ENERGY285731 GROUP PLC82 42513ABN AMRO GROUP NV-CVA28 9404STANDARD LIFE13 211133ADMIRAL GROUP PLC12 95533AGON159 83068AFLAC52 04437AGEAS14 18866AIG GROUP PLC14 18861AIG AGOUP LTD1030 460113AIB GROUP PLC14 19555ALLIANZ34 21072ALLISTATE CORP33 2932ALLY FINANCIAL INC29 6007AMERICAN EXPRESS54 37479AMERICAN INNACIAL GROUP INC68 74743AMERICAN INTL GROUP68 74743AMERICAN INTL GROUP68 74743AMERICAN INTL GROUP68 74743ANALLY CAPITAL MANAGEMENT IN30 8256ANALLY CAPITAL MANAGEMENT IN30 8256	WILLIAMS COS		125 743	41
SI GROUP PLC82 42513ABN AMRO GROUP NV-CVA28 9404STANDARD LIFE13 21113ADMIRAL GROUP PLC12 9553AEGON159 8306AFLAC52 04437AGEAS14 1886AIA GROUP LTD1030 460113AIB GROUP PLC1413955ALLIANZ34 2072ALLIANZ34 2072ALLISTATE CORP37 3032ALLY FINANCIAL INC54 37 479AMERICAN FINANCIAL GROUP INC50 07AMERICAN FINANCIAL GROUP INC59 3031ANNALY CAPITAL MANAGEMENT IN30 8256ANNALY CAPITAL MANAGEMENT IN30 8256ANNALY CAPITAL MANAGEMENT IN30 8256	WOODSIDE PETROLEUM		165 075	39
ABN AMRO GROUP NV-CVA28 9404STANDARD LIFE12 113ADMIRAL GROUP PLC12 9553AEGON159 83068AFLAC52 04437AGEAS14 18866AIA GROUP LTD1030 460113AIB GROUP PLC14 139555ALLIANZ34 21072ALLIANZ34 20072ALLISTATE CORP23 70932ALLY FINANCIAL INC29 6007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP68 7443AMERIPRISE FINANCIAL9 97031AMUNDI SA63 944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP58 35541	TOTAL, ENERGY			2 557
STANDARD LIFE132 1113ADMIRAL GROUP PLC12 9553AECON159 83068AFLAC52 04437AGEAS14 18866AIA GROUP LTD1030 460113AIB GROUP PLC141 39555ALLIANZ34 21072ALLIANZ23 70932ALLY FINANCIAL INC29 6007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC68 7443AMERIPIRSE FINANCIAL97031AMUNDI SA63 944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP58 38541	3I GROUP PLC		82 425	13
ADMIRAL GROUP PLC12 9553AEGON159 83068AFLAC52 04437AGEAS14 0861AIA GROUP LTD1030 460113AIB GROUP PLC141 39555ALLANZ34 21072ALLSTATE CORP23 70932ALLY FINANCIAL INC29 6007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC68 74743AMERICAN INT'L GROUP68 74743AMERICAN INT'L GROUP68 74743AMUNDI SA63 944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 3841	ABN AMRO GROUP NV-CVA		28 940	4
AEGON159 83088AFLAC52 0437AGEAS14 18866AIA GROUP LTD1030 460113AIB GROUP PLC14 139556ALLIANZ34 21032ALLSTATE CORP23 60071ALLY FINANCIAL INC29 60071AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC50 0071AMERICAN FINANCIAL GROUP INC68 74743AMERIPIRES FINANCIAL9 97031AMERIPIRES FINANCIAL9 97031ANNALY CAPITAL MANAGEMENT IN30 82566ANZ BANKING GROUP258 38541	STANDARD LIFE		132 111	3
AFLAC52 04437AGEAS14 1886AIA GROUP LTD1030 460113AIB GROUP PLC141 3955ALLIANZ34 21072ALLSTATE CORP23 70932ALLY FINANCIAL INC29 6007AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC50007AMERICAN FINANCIAL9 97031AMERIPRISE FINANCIAL9 97031AMUNDI SA63 946ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 3541	ADMIRAL GROUP PLC		12 955	3
AGEAS141886AIA GROUP LTD1030 460113AIB GROUP PLC1413955ALLIANZ34 21072ALLIANZ23 70923ALLSTATE CORP29 6007AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC50 007AMERICAN FINANCIAL GROUP INC68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA63 944ANNALY CAPITA MANAGEMENT IN30 8256ANZ BANKING GROUP258 3541	AEGON		159 830	8
AIA GROUP LTD1030 4601133AIB GROUP PLC1413955ALLIANZ34 21072ALLIANZ23 70923ALLSTATE CORP29 6007AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC5 0007AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 3541	AFLAC		52 044	37
AIB GROUP PLC141 3955ALLIANZ34 21032 70ALLSTATE CORP23 70932ALLY FINANCIAL INC29 6007AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC5 0007AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	AGEAS		14 188	6
ALLIANZ 34 210 72 ALLSTATE CORP 23 709 32 ALLY FINANCIAL INC 29 600 7 AMERICAN EXPRESS 54 374 79 AMERICAN FINANCIAL GROUP INC 5 000 7 AMERICAN INT'L GROUP 68 747 43 AMERIPRISE FINANCIAL 9 970 31 AMUNDI SA 6 394 4 ANNALY CAPITAL MANAGEMENT IN 30 825 6 ANZ BANKING GROUP 258 385 41	AIA GROUP LTD		1 030 460	113
ALLSTATE CORP 23 709 32 ALLY FINANCIAL INC 29 600 7 AMERICAN EXPRESS 54 374 79 AMERICAN FINANCIAL GROUP INC 5 000 7 AMERICAN INT'L GROUP 68 747 43 AMERIPRISE FINANCIAL 9 970 31 AMERIPRISE FINANCIAL 9 30 825 6 ANNALY CAPITAL MANAGEMENT IN 30 825 6 ANZ BANKING GROUP 258 35 41	AIB GROUP PLC		141 395	5
ALLY FINANCIAL INC29 6007AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC5 0007AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	ALLIANZ		34 210	72
AMERICAN EXPRESS54 37479AMERICAN FINANCIAL GROUP INC5 0007AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	ALLSTATE CORP		23 709	32
AMERICAN FINANCIAL GROUP INC5 0007AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	ALLY FINANCIAL INC		29 600	7
AMERICAN INT'L GROUP68 74743AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	AMERICAN EXPRESS		54 374	79
AMERIPRISE FINANCIAL9 97031AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	AMERICAN FINANCIAL GROUP INC		5 000	7
AMUNDI SA6 3944ANNALY CAPITAL MANAGEMENT IN30 8256ANZ BANKING GROUP258 38541	AMERICAN INT'L GROUP		68 747	43
ANNALY CAPITAL MANAGEMENT IN 30 825 6 ANZ BANKING GROUP 258 385 41	AMERIPRISE FINANCIAL		9 970	31
ANZ BANKING GROUP 258 385 41	AMUNDI SA		6 394	4
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	ERSTE GRUUP BAINN AG		20 540	8

	Organisation		
NOK MILLIONS	number	Volume	Market value
EURAZEO		2 723	2
EURONEXT NV		9 686	7
EVEREST RE GROUP		2 900	9
EXOR NV		6 673	5
FGL HOLDINGS		1305	0
FACTSET RESEARCH SYSTEMS INC		3 200	13
FAIRFAX FINANCIAL HLDGS		2 332	14
FIDELITY NAT'L FINANCIAL		19 200	7
FIFTH THIRD BANCORP		61 705	20
FINECOBANK SPA		63 171	10
FIRST CITIZENS BCSHS -CL A		1 000	7
FIRST HORIZON NATIONAL CORP		52 400	13
FIRST REPUBLIC BANK/CA		14 000	17
FRANKLIN RESOURCES		18 104	5
FUTU HOLDINGS LTD-ADR		3 600	1
TORCHMARK CORP		10 000	12
GOLDMAN SACHS GROUP		28 474	96
GREAT WEST LIFECO		19 848	5
GROUPE BRUXELLES LAMBERT		13 666	11
HANG SENG BANK		70 800	12
HANNOVER RUECKVERSICH.		6 062	12
HARGREAVES LANSDOWN PLC		20 856	2
HARTFORD FINANCIAL SVCS		27 911	21
HONG KONG EXCH.&CLEARING		104 381	44
HSBC HOLDINGS (GB)		1 704 195	104
HUNTINGTON BANCSHARES INC		126 700	18
IA FINANCIAL CORP INC		8 734	5
IGM FINANCIAL		7 300	2
INDUSTRIVARDEN A		10 762	3
INDUSTRIVARDEN C		10 187	2
ING GROEP		304 973	37
INSURANCE AUSTRALIA GRP.		162 917	5
INTACT FINANCIAL CORP		15 700	22
INTERCONTINENTAL		47 895	48
INTESA SANPAOLO ORD		1 304 873	29
INVESCO LTD		28 858	5
INVESTOR AB SER. A		10	0
INVESTOR B		188 967	34
JAPAN EXCHANGE GROUP INC		32 500	5
JAPAN POST BANK CO LTD		25 500	2
JAPAN POST HOLDINGS CO LTD		209 100	17
JAPAN POST INSURANCE CO LTD		19 000	3
JPMORGAN CHASE & CO		249 415	329
JULIUS BAER GROUP LTD		18 674	11
KBC GROUPE		19 226	12
KEYCORP		83 000	14
KINNEVIK AB - B		15 697	2
KKR & CO INC -A		43 600	20
LEGAL & GENERAL GROUP		509 551	15
LINCOLN NATIONAL CORP		15 682	5
LLOYDS BANKING GROUP PLC		6 382 315	34
LOEWS CORP		16 900	10
LONDON STOCK EXCHANGE		26 151	22
LPL FINANCIAL HOLDINGS INC		6 700	14
		7 970	3
LUNDBERGFORETAGEN AB, L E SER. B M & T BANK CORP		7 970 15 116	3 22

	Organisation		
NOK MILLIONS	number	Volume	Market value
		27 143	30
MANULIFE FINANCIAL CORP		165 305	29
MARKEL CORP MARKETAXESS HOLDINGS INC		1 200 3 000	16 8
MARKETALESS HOLDINGS INC MARSH AND MCLENNAN COS		41 654	68
			3
MEDIBANK PRIVATE LTD		176 403	
MEDIOBANCA METLIFE		40 060 57 098	4 41
		37 098	2
			68
		1 024 698	
MIZUHO FINANCIAL GROUP		200 941	28 40
MOODYS CORP		14 476	
		110 087	92
MS&AD INSURANCE GROUP HOLDINGS		38 920	12
		6 900	32 36
MUENCHENER RUECKVERSICH.		11 438	
NASDAQ OMX GROUP/THE		27 600	17
NATIONAL AUSTRALIA BANK		277 098	55
NATIONAL BANK OF CANADA		25 392	17
ROYAL BANK OF SCOTLAND		445 252	14
NN GROUP NV		26 668	11
NOMURA HOLDINGS		317 800	12
		257 072	27
NORTHERN TRUST CORP		16 850	15
ONEX CORPORATION		5 400	3
ORIX CORP		108 000	17
		289 466	26
PARTNERS GROUP HOLDING AG		1896	16
PHOENIX GROUP HOLDINGS PLC		86 575	6
PNC FINL SERVICES GROUP		34 728	54
POSTE ITALIANE SPA		30 561	3
POWER CORP OF CANADA		44 483	10
		20 300	17
PROGRESSIVE CORP		49 352	63
PRUDENTIAL FINANCIAL		33 302	33
		240 432	32
		147 864	13
RAYMOND JAMES FINANCIAL INC		17 260	18
REGIONS FINANCIAL (NEW)		90 941	19
		197 742	11
ROBINHOOD MARKETS INC - A		174 997	14
ROYAL BANK OF CANADA		120 242	111
S&P GLOBAL INC		29 921	99
SAMPO OYJ-A SHS		37 802	19
SBI HOLDINGS		14 070	3
SCHRODERS		52 841	3
SCHWAB (CHARLES) CORP		122 268	100
SEI INVESTMENTS COMPANY		9 500	5
SHIZUOKA FINANCIAL GROUP INC		34 000	3
SIGNATURE BANK		4 400	5
SINGAPORE EXCHANGE		48 400	3
SKAND.ENSKILDA BANKEN A		137 953	16
SOCIETE GENERALE		61 302	15
SOFINA		1044	2
NKSJ HOLDINGS INC		31 800	14
ST JAMES'S PLACE PLC		37 154	5
STANDARD CHARTERED		249 464	18

	Organisation	
NOK MILLIONS	number Volume	Market value
STATE STREET CORP	28 843	22
SUMITOMO MITSUI FINL GRP	103 171	41
SUMITOMO MITSUI TRUST HOLDINGS	27 876	10
SUN LIFE FINANCIAL	53 929	25
SUNCORP GROUP LTD	97 212	8
SVB FINANCIAL GROUP	5 500	12
SVENSKA HANDELSBANKEN-A SHS	104 094	10
SWEDBANK	61 973	10
SWISS LIFE HOLDING	2 601	13
SWISS RE LTD	24 770	23
SYNCHRONY FINANCIAL	46 210	15
PRICE (T. ROWE) GROUP	18 523	20
T&D HOLDINGS	38 100	5
TMX GROUP LTD	3 400	3
TOKIO MARINE HOLDINGS INC	162 837	34
TORONTO-DOMINION BANK	157 954	101
TRADEWEB MARKETS INC-CLASS A	9 200	6
TRAVELERS COS	20 710	38
BB&T CORP	109 902	47
TRYG A/S	33 548	8
UBS NAMEN	304 428	56
UNICREDIT SPA	180 365	25
UNITED OVERSEAS BANK	101 923	23
US BANCORP	118 932	51
WEBSTER FINANCIAL CORP	15 700	7
WELLS FARGO & CO	322 862	131
WENDEL	2 001	2
NESTPAC BANKING	304 727	47
WILLIS GROUP HOLDINGS PLC	8 768	21
BERKLEY (W.R.) CORP	19 775	14
ZURICH FINL SERVICES	12 682	60
TOTAL, FINANCIAL		5 945
ABBOTT LABORATORIES	148 100	160
ABBVIE INC	148 136	236
AGILENT TECHNOLOGIES	25 221	37
ALCON INC	43 835	29
ALIGN TECHNOLOGY INC	6 300	13
ALNYLAM PHARMACEUTICALS INC	10 100	24
AMERISOURCEBERGEN	14 084	23
AMGEN	44 823	116
AMPLIFON SPA	7 430	2
ARGENX SE	3 753	14
ASAHI INTECC CO LTD	16 200	3
ASTELLAS PHARMA	163 520	24
ASTRAZENECA	129 746	172
AVANTOR INC	52 500	11
BACHEM HOLDING AG-REG B	2 130	2
BAXTER INTERNATIONAL	41 817	21
BAYER	82 480	42
BECTON DICKINSON	23 981	60
BIOGEN IDEC	11 594	32
BIOMARIN PHARMACEUTICAL INC	17 200	18
BIOMERIEUX	4 652	5
	1 500	6
BIO-RAD LABORATORIES-A	1000	
	14 400	12
BIO-RAD LABORATORIES-A BIO-TECHNE CORP BOSTON SCIENTIFIC CORP		12 54

	O successful to a	
NOK MILLIONS	Organisation number Volume	Market value
CARDINAL HEALTH	20 833	16
CARL ZEISS MEDITEC AG - BR	2 900	4
CATALENT INC	15 400	7
CENTENE CORP	47 420	38
CHARLES RIVER LABS INTL	3 400	7
CHUGAI PHARMACEUTICAL CO	54 600	14
CIGNA CORP	26 108	85
COCHLEAR	4 995	7
COLOPLAST B	9 863	11
COOPER COS INC/THE	3 600	12
CSL LIMITED	41 094	79
CVS/CAREMARK	110 577	102
DAIICHI SANKYO CO	155 825	49
DANAHER CORP	57 323	150
DAVITA	6 200	5
WILLIAM DEMANT HOLDING	8 840	2
DENTSPLY SIRONA INC	20 300	6
DEXCOM INC	30 400	34
DIASORIN SPA	1 527	2
EDWARDS LIFESCIENCES CORP	52 700	39
EISAI CO	15 900	10
ELANCO ANIMAL HEALTH INC	27 963	3
ANTHEMINC	20 296	103
LILLY (ELI) AND CO	68 123	245
ESSILOR INTERNATIONAL	31 132	55
EUROFINS SCIENTIFIC	11 287	8
EXACT SCIENCES CORP	13 400	7
FISHER & PAYKEL HEALTHCARE C	41 757	6
FRESENIUS MED. CARE ST	17 536	6
FRESENIUS SE & CO KGAA	38 765	11
GENMAB	5 588	23
GETINGE AB-B SHS	19 507	4
GILEAD SCIENCES	102 650	87
GRIFOLS SA	36 167	4
GLAXOSMITHKLINE	337 140	57
HCA HOLDINGS INC	21 000	50
HENRY SCHEIN INC	10 000	8
HIKMA PHARMACEUTICALS PLC	8 869	2
HOLOGIC INC	22 300	16
HORIZON PHARMA PLC	16 900	19
HOYA CORP	34 300	33
HUMANA	10 300	52
IDEXX LABORATORIES INC	7 400	30
ILLUMINA INC	12 400	25
INCYTE CORP	17 800	14
INSULET CORP	5 800	17
INTUITIVE SURGICAL	30 100	79
IPSEN	2 500	3
QUINTILES TRANSNATIONAL HOLD	15 132	31
JAZZ PHARMACEUTICALS PLC	4 100	6
JOHNSON & JOHNSON	220 579	384
PHILIPS ELECTRS (KON.)	77 223	11
KYOWA HAKKO KIRIN CO LTD	20 400	5
LABORATORY CORP OF AMER	7 700	18
LONZA GROUP	6 516	31
M3 INC	32 300	9
MASIMO CORP	4 400	6

Organization Organization NCK MELLONS under MCKESSON CORP under MERCESSON CORP Under MORDENA INC Under MOUNDA HEATHCARE INC Under NUMORCENE ENDER/INCESING Under NUMORCENE ENDER/INCESING Under NUMORCENE ENDER/INCESING Under NUMORCENE ENDER/INCESING Under NUMO NERDES AS-B NUMOY ON REDES (AS-B NUMOV ON REDES Under OURD HARMACEUTICAL CO Under OURD HARMACEUTICAL SON Under RECHER RON PHARMACEUTICALS Under RECHER RON PHARMACEUTICALS Under RECHER RON PHARMACEUTICALS U		
MEDIC NONCMERCK KARA STAMAMETCE KARA STAMAMETTER-TOLEDO INTERNATIONALMODERNA INCMODERNA INCMODERNA INCMODERNA INCMOLINA HEALTHCARE INCNEUROSCINE BIGGENCESS INCNEUROSCINE BIGGENCESS INCNOPPON SHIVAKAUS COLTDNORTARISK AUGUSTNOVON ORDISK AUGUSTREGENRING PHARMACEUTCALSREGENRING PHARMACEUTCALSREGENRING PHARMACEUTCALSREGENRING PHARMACEUTCALSREGURT ORD PHARMACEUTCALSREGURT ORD PHARMACEUTCALSREGURT ORD PHARMACEUTCALSREGURT ORD PHARMACEUTCALSSTATT GENRIS STEDIM BIOTECHSATTORIUS STEDIM STORIUSSATTORIUS STEDIM STORIUSSATTORIUS STEDIM STORIUS	Volume	Market value
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MERCK KOAN STAMMMETTLER TOLDO INTERNATIONALMOLTAN FED/ATTONALMOLTAN FED/ATTONALMOLTAN FED/ATTONALMOLTAN FED/ATTONALMOLTAN FED/ATTONALNEUROCRINE BIOSCIENCES INCNEUROCRINE BIOSCIENCES INCNICHEALTH FLCNOVARTISNOVORDISK A/S-BNOVORDISK A/S-BNOVEDURE LTDORION-THYTMAE BORION-THYTMAE BORION BRESTED INCRESTED INCRESTED INCRESTED INCSANTORIUS ALCONCENSANTORIUS ALCONCENSANTORIUS ALCONCENSANTORIUS ALCONCENSANTORIUS ALCONCENSITTER SICCSITTER SICCULTCLAS AVIETEN SIT	112 704	86
MCTELER-TOLEDO INTERNATIONALMODERNA INCMOLTAN RELITHCRE INCNEUROCRINE BIOSCIENCES INCNIPPON SHIVARU CO LTDNIPPON SHIVARU CO LTDNOVARTISNOVO NORDISK AFS BNOVOCURE LTDOVARTISOND PHARMACUTICAL COOND PHARMACUTICAL COPERINEL BERNE DINRECORD PHARMACUTICALSREDURD NACOLE OLDING CENUSROYLLTY PHARMA PLC - CL ASANDFISANTORIUS STEDIM BIOTECHSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSANTORIUS STEDIM BIOTECHSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSARTORIUS AG-VORZUOSIEMAN HOLDING GESIEMAN HOLDING GESIEMAN HOLDING GESIEMAN HOLDING GESIEMAN HOLDING GESIEMAN HOLDING GESIEMAN HOLDING G	211 590	231
MODENA INCMOLINA HEALTHCARE INCNUEROCINE BOSCIENCES INCNUEROCINE BOSCIENCES INCNUR HEALTH PLCNOVARTISNOVO NOCREICTA P.S.NOVO NOCREICTA P.S.NOVO NOCREICTOONO MARAMACEUTICAL COONO HAMAGEUTICAL CARESURD NCOLST DIACNOSTICSREVENCEN PHAMACEUTICALSRECORD HAMAGEUTICAL SIRECORD HAMAGEUTICAL SIREVENCEN PHAMACEUTICAL SIREVENCEN PHAMACEUTICAL SIREVENCEN PHACEUTICAL SISATTORUS AC-VORZUGSATTORUS AC-VORZUGSATTORUS AC-VORZUGSIMITA IN HENSIMITA INFERNASIMITA INFERNA <td>10 868</td> <td>21</td>	10 868	21
MODENA INCMOLINA HEALTHCARE INCNUPRODENISCE SINCE SINCNUPRODENISCE SINCE SINCENUPRODENISCE SINCE SINCENUME HEALTH PLCNUVATTESNUVONCORE ITANUVONCORE ITANUVONCORE ITANUPRODENISCE SINCE SINCENUPRODENISCE SINCE SINCENUPRODENISCE SINCE SINCENUPRODENISCE SINCE SINCENUPRODENISCE SINCE SINCE SINCENUPRODENISCE SINCE	1 953	28
NOLINA HEALTHCARE INCNULURCINE BIOSCIENCES INCNUPONS HINTAKU COLTDNUMENEALTH PLCNOVARTISNOVARTISNOVON ORDISK A/S-BNOVEON ROBISK A/S-BNOVEON ROBINSK A/S-BOUSD HARMACEUTCAL COORION TATTYABLE BOUSD HARMACEUTCAL COORION TATYABLE BOUSD HARMACEUTCAL COOUSD HARMACEUTCAL COOUSD HARMACEUTCAL CARE LDRECORD TARARECORD TARARECORD PHARMACEUTCALSREPLIEN CORPRECORD TARARECORD TARARECORD TARARECORD TARARECORD TARAROVALTY PHARMA PLC-CL ASANFORSANFORUS AC-VORZUGSATTORUS STEDIN BIOTECHSATTORUS STEDIN BIOTECHSATTORUS STEDIN BIOTECHSHENDOLIS COSONCH ALCLINGSTATLE GENETICS INCSIEMEN ROBSONCH ALCLINGSTATUE CORPSUTTER SCHOTECHSIEMEN ROBSTATUE CORPSUTER SCHOTECHSUBER SCHOTECHSIEMEN ROBSIEMEN ROBSIEMEN ROBOLTICALS PADRTHERMACEUTCAL SAVIETEN SCHNERGEN GENTEICUNIVERAL HARTH SERVICES-B	29 700	53
NEUROCRINE BIOSCIENCES INCNIPPON SHINYARU COLTONIPPON SHINYARU COLTONOVA CHEALTH LCNOVA RTISNOVO NORDISK A/S-BNOVO NORDISK A/S-BNORON 'HTY MAR BNORON THY MAR MAR B	5 400	18
NPPON SHIVYAKU COLTD NAC HEALTH PLC NOVARTIS OVOVARDIS A JS-8 NOVOCURE LTD OVICONORDISK SC DTD DISKA HOLDINGS COLTD DISKA HOLDING SC DITD PERKINELLER INC PFIZE REGURE INC OVICONORS COLTD OVICONORS COLTD OVICONORS COLTD NOVOCURE LTD OVICONORS COLTD NOVOCURE LTD NOVOCURE LTD NOVOCURE NOVOC	7 100	8
NNC HEALTH PLCNOVARTSNOVO NORDIK A/S BNOVO OUCURE LTDOLYMEVES CORPONO PHARMACEUTICAL COORION-YHTYMAE BORION-YHTYMAE BORION-YHTYMAE SORION-YHTYMAE SORION-YHTYMAE SOUSES COLTDPERKINELINE INCUSES TO ANTONIS CO LTDPERKINELINE INCOLISET OLAROSTICSRAMSAY HEALTH CARE LTDRECORDEN THARMACEUTICALSRECORDEN THARMACEUTICALSRECORDEN THARMACEUTICALSRECORDEN THARMACEUTICALSRECORDEN THARMACEUTICALSRENDELINGROCHE HOLDING GENUSSRATORUS STEDIM BIOTECHSARTORUS AG-VORZUGSARTORUS AG-VORZUGSARTORUS AG-VORZUGSIEMENS HEALTHINEERS AGSUMEN ALTHINEERS AGSUMEN ALTHINEERS AGSUMEN ALTHINEERS AGSUMEN HEALTHINEERS AGSUMEN AGONGSTERMUAM HOLDINGSTERMUAM HOLDING	3 700	2
NOVARTISNOVORDISK A/S-BNOVORDISK A/S-BOVORDISK CA/S-BOVORDISK CA/S-BONO PHARMACEUTICAL COONO PHARMACEUTICAL SCCORDIN STORSRAMSAY HEALTH CARLRECORDIN FARRECORDIN FARRECORDING CONPRECORDING CONPROVALTY PHARMAPLC CLASANOFICIES SCSANOFICIES SCSANON SCSANON SCSANON SCSAN	7 700	0
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NVOCURE LTD QLYMPUS CORP ON OPHARMACEUTICAL CO QINON YHTYMAE B OTSUKA HOLDINGS CO LTD PERKINELMER INC PERKINELMER INC PERKINELMER INC PERKINELMER INC MASAY HEALTH CARE LTD RECORDATISPA RE	141 035	187
our VIAPUS CORP ON O PLARMACEUTICAL CO ORION YITYMAE B OTSUKA HOLDINGS CO LTD FERKINELLER INC PERKINELLER INC PIZER OLAGEN NJ. QUEST DIAGNOSTICS RAMSAY HEALTH CARE LTD RECORDATISPA RECORDATISPA RECORDATISPA RECORDATISPA REGENERON PLARMACEUTICALS REPLIEGN CORP RESMED INC RCOLE HOLDING GENUSS ROYALTY PHARMAPLC. CL A SARTORIUS STEDIM BIOTECH SARTORIUS STEDIM BIOTECH SARTORIUS STEDIM BIOTECH SERTORIUS AG-VORZUG SARTORIUS STEDIM BIOTECH SERTORIUS AG-VORZUG SIEMENS HEALTHINEERS AG SIGNIC HALTHINEERS AG SIGNIC HALTHINE HALTHINEERS AG SIGNIC HALTHINE HALTHIN		
oNON PHARMACEUTICAL CO ONION YHTYMAE B OTSUKA HOLDINGS CO LTD PERINELMER NC PERINELMER NC UIASED NA OUSET DARAONSTICS CAMSAY HEALTH CARE LTD RECORDON THARMACEUTICALS REPLICEN CORP RESIMED INC NOCHE HOLDING GENUSS ROCHE HOLDING GENUSS ROCHE HOLDING GENUSS RATTORIUS STEDM BIOTECH SARTORIUS STEDM BIOTECH SARTORIUS STEDM BIOTECH SIGNENS PHARMACEUTICALS SIGNENS HEALTHNEERS AG SIGNENS HEALTHNE	7 800	6
oRion-YHTYMAE B OTSUKA HOLDINOS CO LTD PERKINELMER INC PERKINELMER INC PERKINELMER INC PERKINELMER INC PERKINELMER INC PIZER OLAGEN NV. OLGEN NV. RECORDATISPA SANOFI SARTORIUS AGLOVORZUG SARTORIUS AGLOVORZUG SARTORIUS STEDIM BIOTECH STERIM FIELE SA SANOFI STERIM FIELE SA SANOFI STERIM STEDIM BIOTECH STERIM STERIM SCIENTIFIC SARTORIUS STEDIM BIOTECH STERIM SCIENTIFIC UGB GROUPE UNTEDIALTH GROUP UNTEDIALTH GROUP UNTEDIALTH SERVICES B VERY STEM BIOCLASS A VERY SCHPARMACEUTICALS STRUKE CORP STERIM SCIENTIFIC VERY SCHPARMACEUTICALS SERVICES STEM STERIM SCIENTIFIC SARTORIUS STEM SCIENTIFIC SARTORIUS SCI	91 700	16
OTSUKA HOLDINGS CO LTDPERKINELMER INCPFIZEROLGEN NV.OUEST DIAGNOSTICSRAMSAY HEALTH CARE LTDRECORDATI SPARECORDATI SPARECORDATI SPARECORDATI SPARECORDATI SPAREFLIGEN CORPRESMED INCNOCHE HOLDING GENUSSROVALTY PHARMA PLC- CL ASANOFISARTORIUS STEDIM BIOTECHSARTORIUS STEDIM BIOTECHSIGNICH SEALSHONOGI & COSIGNICH SPACESIGNICH SPACESIGNICH SEALSIGNICH SPACESIGNICH SPACESIGNICH SPACESIGNICH SPACESTRAUMANN HOLDINGSTRAUMANN HOLDINGSTRAUMANN HOLDINGSTRAUKANN HOLDING <t< td=""><td>36 300</td><td>8</td></t<>	36 300	8
PERKINELMER INC PFIZR VICENELMENT PFIZR VICENELM	7 047	4
PFIZERQIAGEN IN.QUEST DIAGNOSTICSRAMSAY HEALTH CARE LTDRECORDATI SPARECORDATI SPAREGORDERCON PHARMACEUTICALSREPLIGEN CORPRESMED INCROCHE HOLDING GENUSSROYALTY PHARMA PLC- CL ASARTORIUS AG-VORZUGSARTORIUS AG-VORZUGSARTORIUS SEDIM BIOTECHSEATTEL GENETICS INCSHONDGI & COSIMITH & NEPHEWSONIC HEALTHINEERS AGSONICH HALTHACARESONICH HALTHACARESONICH HALTHACARESONICH AND BIOVITUM ABSYMEX CORPTERLS PLCTERLBUNCSTRAUMANN HOLDINGSTRAUMANN HOLDING SASTRAUMANN HOLDING SASTRAUMANN HOLDING SASTRAUMANN HOLDING SASTRAUMANN HOLDING SASTRAUMANN HOLDING SASTRAUMANN HOLDING SA	33 200	11
OLAGEN N.V.QUEST DIAGNOSTICSRAMSAY HEALTH CARE LTDRECORDATI SPARECORDATI SPARECORDATI SPAREFUGEN CORPRESMED NCROCHE HOLDING GENUSSROVILTY PHARMA PLC: CL ASANOFISARTORIUS AG-VORZUGSARTORIUS SCORDATISCASOLTI SEIDIN BIOTECHSARTORIUS STEDIN BIOTECHSITHLE GENERTON INGSUMTY BENALTISCINGSITHING STEDIN BIOTECHSOLT CHALTHICKERS AGSUMTY BENALTISCINGSITHING STEDIN BIOTECHSTATTLE GENERTOS INCSITHING STEDIN BIOTECHSUMTY BENALTY STEDIN BIOTECHSONTOR HEALTHICKERS AGSUMTY BENALTY STEDIN BIOTECHSTATTLE GENERTOS INCSITHING NERDENSUMTY BENALTY STEDIN BIOTECHSONTOR HEALTHICKERS AGSUMTY BENALTY STEDIN BIOTECHSUMTY BENALTY STEDIN BIOTECHSONTOR HEALTHICKERS AGSUMTY BENALTY STEDIN BIOTECHSONTOR HEALTHICKERSSONTOR HEALTHICKERSSONTOR HEALTHICKERSSUMEDH GIPHAN BIOTITUM ABSYMEX CORPTAKEDA PHARMACEUTICAL-SP ADRTHERMO FISHER SCIENTIFICUCH GROUPESUNITEDHEALTH GROUPUNITEDHEALTH GROUPUNITEDHEALTH GROUPVERTES CORPVERTES THARMACEUTICALSVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRPVERTER SCIRP <td< td=""><td>10 900</td><td>15</td></td<>	10 900	15
QUEST DIAGNOSTICSRAMSAY HEALTH CARE LTDRECORDATI SPAREGENERON PHARMACEUTICALSREPLICEN CORPRESMED INCROCHE HOLDING GENUSSROYALTY PHARMA PLC- CLASANOFISARTORIUS AG-VORZUGSARTORIUS AG-VORZUGSARTORIUS STEDIM BIOTECHSEATTLE GENETICS INCSILONGGI & COSILONGGI & COSILONG & CORPTELELX INCLERAMO FISHER SCIENTIFICUCB GROUPEUNIVERSAL HEALTH SERVICESBVERTEN PHARMACEUTICALSVERTEN SINC-CLASS AVERTEN SINC-CLASS AVERTEN PHARMACEUTICAL SERVICESVERTEN PHARMACEUTICAL SERVICESVERTEN CORPVERTEN SINC-CLASS AVERTEN CORPVERTEN CORPVERTEN CORPVERTEN CORPVERTEN SINC-CLASS AVE	470 205	237
RMSAY HEALTH CARE LTD RECORDATI SPA REGENERON PHARMACEUTICALS REPLIGEN CORP RESMED INC ROCHE HOLDING GENUSS ROYALTY PHARMA PLC- CL A SANOFI SANTORIUS AG-VORZUG SARTORIUS STEDIM BIOTECH SARTORIUS STEDIM BIOTECH SHONGOI & CO SIMITA STEDIM BIOTECH SHONGOI & CO SIMITA STEDIM BIOTECH SARTORIUS AG-VORZUG SARTORIUS THE STEDIM BIOTECH SARTORIUS AG-VORZUG SHONGOI & CO SIEMENS HEALTHNEERS AG SONIC HEALTH-CARE SONIC HEALTH-CARE SONIC VHALDLING STERKEP LC STERKEP LC STERKER CORP SYBEDIA ORPHAN BIOVITRUM AB SYMEX CORP TELEFLEX INC TELEFLEX INC TELEFLEX INC TELEFLEX INC THERMO FISHER SCIENTIFIC UCIES GROUPES UNITEMERT HEALTH SERVICES-B VEELEFLEX INSINC UNITEMERT HEALTH SERVICES-B VERTEX PHARMACEUTICAL SERVICES-B VETEX PHARMACEU	16 550	8
RECORDATI SPARECORDENCORPREPLIGEN CORPRESMED INCROCHE HOLDING GENUSSROCHE HOLDING GENUSSROCHE HOLDING GENUSSSANTORIUS AG-VORZUGSARTORIUS STEDIM BIOTECHSEATTLE GENETICS INCSHITH & NEPHEWSONC HELTHCARESONCVA HOLDINGSONCVA HOLDINGSTRAURUS AG-VORZUGSHITH & NEPHEWSONCVA HOLDINGSTRAURUS HOLTHINESTRAURUS HOLTHINGSTRAURUNN HOLDINGSTRAURUNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNN HOLDINGSTRAURUNNN HOLDINGSTRAURUNNNN HOLDINGSTRAURUNNNN HOLDINGSTRAURUNNN HOL	8 948	14
REGENERON PHARMACEUTICALSREPLIGEN CORPRESMED INCROCHE HOLDING GENUSSROVALTY PHARMA PLC- CL ASANOFISARTORIUS SEDIM BIOTECHSARTORIUS STEDIM BIOTECHSIEMEN SHALTHINEERS AGSIICHONG GENUSSONOVA HOLDINGSONOVA HOLDINGSONOVA HOLDINGSONOVA HOLDINGSONOVA HOLDINGSTERIS PLCSONOVA HOLDINGSTERIS PLCSTRAUMANN HOLDINGSTRAUMANN HOLDINGSYMEX CORPSVEDESH ORPHARMACEUTICALTELEFLEX INCTERIS PLCCORPTERIS PLCCORPCIG GROUPE)UNITEDHERN SCIENTIFICUGG GROUPE)UNITEDHEALTH SERVICES-BVERTEX SURS STRAIMANACEUTICALSVERTEX PHARMACEUTICALSVERTEX PHARMACEUTICAL SERVICESVERTEX PHARMACEUTICAL SERVICESVERTEX PHARMACEUTICAL SERVICES	14 256	6
REPLIGEN CORP RESMED INC ROCH FULDING GENUSS ROYALTY PHARMA PLC CL A SANOFI SANOFI SARTORIUS SG-VORZUG SARTORIUS STEDIM BIOTECH SEATTLE GENETICS INC SHITH & NEPHEW SONOVA HOLDING SONOVA HOLDING SONOVA HOLDING STRYKER CORP SWEDISH ORVHAM BIOVITRUM AB SYMEX CORP TERVA PHARMACEUTICAL TERVA PHARMACEUTICAL SP ADR TIFEND FISHER SCIENTIFIC UCB GROUPEJ UNITEDHEALTH GROUP UNITEDHEALTH GROUP VERVA START SIN CCLASS A VERTEX PHARMACEUTICALS VERTEX PHARMACEUTICAL SERVICES-B	10 198	4
RSMED INC ROCHE HOLDING GENUSS ROYALTY PHARMA PLC- CLA SANOFI SANTORIUS AG-VORZUG SARTORIUS STEDIM BIOTECH SEATTLE GENETICS INC SHONDOI & CO SIEMENS HEALTHINEERS AG SONIC HEALTHORERS AG STRYKER CORP TEKEND FISHER COLLES AG TEKEND FISHER COLLES AG UC (GROUPE) UNITEDHEALTH SERVICES-B VEEYEN SINCE CLASS A VERTER PHARMACEUTICAL SERVICES VERTER PHARMACEUTICAL SERVICES	8 817	63
ROCHE HOLDING GENUSSROYALTY PHARMA PLC- CL ASANOFISARTORIUS AG-VORZUGSARTORIUS AG-VORZUGSARTORIUS STEDIM BIOTECHSEATTLE GENETICS INCSHONGI & COSIEMENS HEALTHINEERS AGSMITH & NEPHEWSONC HEALTHCARESONCH HOLDINGSTRAUMANN HOLDINGSTRAUMANN HOLDINGSTRAVER CORPSWEDISH ORPHAN BIOVITRUM ABSYMEX CORPTAKEDA PHARMACEUTICALTELEPA INCTEVA PHARMACEUTICAL-SP ADRTHERM FISHER SCIENTIFICUGG GROUPE)UNITEDHEALTH GROUPUNITEDHEALTH SERVICES-BVEEVA SYSTEMS INC-CLASS AVERTEX PHARMACEUTICALSERVICESVATRIS INCVATRIS INC<	5 000	8
ROYALTY PHARMA PLC- CL ASANOFISARTORIUS AG-VORZUGSARTORIUS STEDIM BIOTECHSEATTLE GENETICS INCSEATTLE GENETICS INCSHONOGI & COSIEMENS HEALTHINEERS AGSONCH FEALTHINEERS AGSONCH HEALTHORERS AGSONCH HEALTHORERS AGSONCH HOLDINGSTERIS PLCSTRAUMANN HOLDINGSTERYLER CORPSWEDISH ORPHAN BIOVITRUM ABSYMEX CORPTAEDA PHARMACEUTICALTERUMO CORPTERUMO CORPUNITEDHEALTH SCIVICES-BVEVA SYSTEMS INC-CLASS AVEVA SYSTEMS INC-CLASS AVERTEX PHARMACEUTICALS ERVICES-BVERTEX PHARMACEUTICALSVATIRIS INCVATIRIS INCVATIRIS INCVATIRIS INCVATIRIS INCVERTEX PHARMACEUTICALS ERVICESVATIRIS INCVERTEX PHARMACEUTICALS ERVICESVATIRIS INCVERTEX PHARMACEUTICAL SERVICESVATIRIS INCVATIRIS INCVATIRIS INCVATIRIS INCVERTEX PHARMACEUTICAL SERVICESVATIRIS INCVATIRIS INC <t< td=""><td>12 400</td><td>25</td></t<>	12 400	25
SANOFI SARTORIUS AC-VORZUG SARTORIUS STEDIM BIOTECH SARTORIUS STEDIM BIOTECH SEATTLE GENETICS INC SHONOGI & CO SIEMENS HEALTHINEERS AG SMICH & ALTHINEERS AG SMICH & ALTHINEERS AG SONICH HALTHICARE SONICH EALTHICARE SONICH EALTHICARE SONICH ALTHICARE SONOVA HOLDING STERIS PLC STRAUMANN HOLDING STERIS PLC STRAUMANN HOLDING STERIS PLC STRAUMANN HOLDING STRYKER CORP SWEDSH ORPHAN BIOVITRUM AB SYSMEX CORP TAKEDA PHARMACEUTICAL TELEFLEX INC TELEFLEX INC TELEFLEX INC TELEFLEX INC TERUMO FISHER SCIENTIFIC UCG GROUPEJ UNIVERSAL HEALTH SERVICES-B VERTEX PHARMACEUTICALSE STRY STERIS INC-CLASS A	61 629	191
SARTORIUS AG-VORZUG SARTORIUS STEDIM BIOTECH SARTORIUS STEDIM BIOTECH SEATTLE GENETICS INC SEMENS HEALTHINEERS AG SIMTH & NEPHEW SONIC HEALTHOARE SONICHEALTHCARE SONOVA HOLDING STERIS PLC STRAUMANN HOLDING STERIS PLC STRAUMANN HOLDING STRYLER CORP SWEDISH ORPHAN BIOVITRUM AB SYSMEX CORP TAKEDA PHARMACEUTICAL TELEFLEX INC TERUMO CORP TEVA PHARMACEUTICAL SP ADR THERMO FISHER SCIENTFIC UCB (GROUPE) UNITEDHEALTH GENVICES-B VEEVA SYSTEMS INC-CLASS A VERTEX PHARMACEUTICALS SARTOR VATRIS INC	26 500	10
SARTORIUS STEDIM BIOTECH SEATTLE GENETICS INC SHIONOGI & CO SIEMENS HEALTHINEERS AG SMITH & NEPHEW SONIC HEALTHICRER SONIC HEALTHCARE SONIC HEALTHCARE SONIC HEALTHCARE SONIC HEALTHCARE SONIC HEALTHCARE SONIC HEALTHCARE STRYKER CORP STRYKER CORP SWEDISH ORPHAN BIOVITRUM AB SYSMEX CORP TAKEDA PHARMACEUTICAL TELEFLEX INC TERUMO CORP TEVA PHARMACEUTICAL-SP ADR THERMO FISHER SCIENTIFIC UCB GROUPE) UNITEDHEALTH SERVICES-B VEEVA SYSTEMS INC-CLASS A VERTEX PHARMACEUTICALS VARTES CORP	95 242	90
SATTLE GENETICS INC SHIONOGI & CO SIEMENS HEALTHINEERS AG SMITH & NEPHEW SONIC HEALTHCARE SONOVA HOLDING STERIS PLC STRAUMANN HOLDING STRYKER CORP STRYKER CORP SWEDISH ORPHAN BIOVITRUM AB SYSMEX CORP TAKEDA PHARMACEUTICAL TELEFLEX INC TELEFLEX INC TELEFLEX INC TERUMO CORP UNITEDHEALTH GROUP UNITEDHEALTH GROUP UNITEDHEALTH GROUP UNIVERSAL HEALTH SERVICES-B VEEVA SYSTEMS INC-CLASS A VERTEX PHARMACEUTICALS A VATERS CORP	2 600	10
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SIEMENS HEALTHINEERS AG SMITH & NEPHEW SONIC HEALTHCARE SONOVA HOLDING STERIS PLC STRUMANN HOLDING STRUKER CORP SWEDISH ORPHAN BIOVITRUM AB SYSMEX CORP TAKEDA PHARMACEUTICAL TELEFLEX INC TELEFLEX INC TELEFLEX INC TERUMO CORP TERUMO FISHER SCIENTIFIC UCB (GROUPE) UNITEDHEALTH GROUP UNIVERSAL HEALTH SERVICES-B VEEVA SYSTEMS INC-CLASS A VERTEX PHARMACEUTICALS IVATRIS INC UATRIS INC WATERS CORP	11 300	14
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BOUNGUES ORD27 80027 800BRANDLES136 60011BRENNTAG AG13 24312BURAL13 10112BURAL VERITAS SA33 51299CH ROBINSON WORLDWIDE10 800100CARDLER A/S34 12468CANADIAN NATL RALWAY56 61659CR ALUXAY56 61659CR ALUXAY56 61659CR ALUXAY78 6013CARDLER CLOSI NC102 97442CARTER CLOBAL CORP102 97442CARTER CLOBAL CORP102 97416CINTAS LAPAN RALWAY CO16 6016CINTAS CORP78 9735CINTAS CORP24 79 1716CINTAN LORDNES LTD24 79 1716CORART INC50 4524 79 17CORART INC16 7024CORART INC16 7024CARVAT ENCL17 70024DAINEP SITING16 7024CARVAT ENCL16 7024CARVAT ENCL16 7024CARVAT ENCL16 7024CARVAT ENCL16 7024DAINEP SITING CO16 7024DAINE SITING CO <td>AUTOSTORE HOLDINGS LTD</td> <td>3 881 726</td> <td>70</td>	AUTOSTORE HOLDINGS LTD	3 881 726	70
BRAMBLES136 6011BRENUTGA GG13 24338BUNZL37 10712BURRAU VEITAS SA37 10712C HOBINSON WORLDWIDE10 80010CADELER A/S30 87712CAE34 12468CARDAIN NATL RAILWAY77 80015CARLIER COS INC56 0016CARRIER CLABALCOPP10 294424CARTER CLABALCOPP13 20016CINTAS CORP13 20016CINTAS CORP13 20016CINTAS CORP13 20016CINTAS CORP1616CARIVAT E PLC44 50044CARIVAT E PLC45 40116COPART INC37 20028COSTAR GROUP INC37 20028COSTAR GROUP INC17 6044DAINIPOR TRITING CO18 50044DAINIPOR TRITING	BOOZ ALLEN HAMILTON HOLDINGS	13 500	14
BENNTAG AG13 24313BURAL37 15772BUREAU VERITAS SA33 51290CH GOBINSON WORLDWIDE10 90010CABLEER A/S310 87712CAE34 12460CANDLAN NATL RALWAY50 61695C RALWAY77 80077CARLSLE COS INC50 80010CARRISLE COS INC50 80013CARRISLE COS INC13 20014CARRISLE COS INC13 20016CARRISLE INCO14 2014CARRISLE INCO13 20014CARRISLE INCO13 20014COS CORP13 20014CARRISLE COS13 4014CARRISLE COS13 4014CARRISLE COS13 4014CARRISLE COS13 4014CARRISLE INDUSTRIES25 4014CARRISLE COS13 4014CARRISLE COS14 4014CARRISLE C	BOUYGUES ORD	27 808	8
BUNZL9718712BUREAU VERITAS SA33 51298CH ROBISON WORLDWIDE01007100CADELER A/S30 877101CAE34 12468CANADAN NATL RALWAY56 16659CP RALWAY575800131CARRIER GLOBAL CORP102 974422CATERRILLAR68 728162CINTAS CORP13 200138CINTAS CORP24 7917155CLARIVATE PLC44 50044CONDUCTINOS LTD27 9738COSTAR GROUP INC30 107144CONTAR CORP31 20028COSTAR GROUP INC41 00025COSTAR GROUP INC17 70042CANIPON PRINTING CO18 50044DAILINPON PRINTING CO18 50044DAILINPON RENTING CO18 50044DAILINPON RENTING CO36 3044DAILINPON RENTING CO36 3044DAILIN RENTING CO36 3044DAILIN RENTING CO36 3044DAILIN RENTING STRES36 3044DAILIN RENTING STRES36 3044DAILIN RENTING STRES36 3044DAILIN RENTING STRES36 30 <td>BRAMBLES</td> <td>136 660</td> <td>11</td>	BRAMBLES	136 660	11
BUREAU VERITAS SA 33 512 9 CH ROBINSON WORLDWIDE 10 800 00 CADELR A/S 30 817 12 CAE 44 124 66 CANDIAN NATL RAILWAY 50 616 59 CP RAILWAY 77 800 57 CARLISE COS INC 58 00 73 CARRIER GLOBAL CORP 68 12 42 CATERPILLAR 67 28 1200 CATERPILLAR 67 29 35 CATRINE LOSAL CORP 13 200 18 CINTAS CORP 7897 35 CH HINDUSTRIAL NY 90 117 14 SAINT-GOBAIN 50 451 24 COPART INC 90 13 24 COSTAR GROUP INC 50 451 24 COSTAR GROUP INC 1700 42 DAILENT NC 1700 42 DAILENT NC 1700 42 DAILEN NOWSTRIES 2500 39 DAILEN TRUCK HOLDING AG 1700 42 DAILEN TRUCK HOLDING AG 4	BRENNTAG AG	13 243	8
CH ROBINSON WORLDWIDE 10 800 10 CADELER A/S 31 877 12 CAE 34 124 68 CANADIAN NATL RAILWAY 50 616 55 CP RAILWAY 7100 57 CARISLE COS INC 5800 13 CARRISLE COS INC 68 728 62 CARRISLE COS INC 68 728 62 CATERPILLAR 68 728 62 CINTAL JAPAN RAILWAY CO 13 200 68 CINTAS CORP 7897 35 CIARIVATE PLC 247 971 15 CARRIAR PLC 44 500 44 SAINT-GOBAIN 50 451 24 COPART INC 37 200 28 COSTAR GROUP INC 37 200 28 COSTAR GROUP INC 37 200 24 DAINIPON PRINTING CO 17 40 44 DAINIPON REINTING CO 18 500 44 DAININD STRIES 28 400 44 DAININD STRIES 28 400 44 DAINLER TRUCK HOLDING AG 37 20 38 DAINLER TRUCK HOLDING AG 37 4	BUNZL	37 187	12
CADELER A/S31 0 87712CAE34 12466CANDAIDA NATL RAILWAY56 61659CP RAILWAY77 80057CPRAILWAY50 61659CARNER GLOBAL COS INC50 6031CARRIER GLOBAL CORP102 97442CATERPILLAR68 728162CINTAS CORP78 9735CLARIVATE PLC44 50044CHI INDUSTRIAL NV90 11744COPART INC91 0025CISTAR GROUP INC31 20068CISTAR GROUP INC31 20068CARIVATE PLC44 50044COPART INC91 1744COPART INC31 20068CISTAR GROUP INC31 20068CIARIVATE S167 4755CUMMINS17 70042DAILIPON PRINTING CO18 50044DAILIN DUSTRIES26 3039DAILINE TRUCK HOLDING AG31 3044DETA AIR LINES12 3044LUFHANSA30 4612 30DETA AIR LINES36 4624 30DETA AIR LINES36 4624 30DETA SAIR LINES36 4624 30<	BUREAU VERITAS SA	33 512	9
CAE34 1246CAA ADIAN NATL RAILWAY50 61659CP RAILWAY77 80057CARLISE COS INC58 0013CARRIER GLOBAL CORP10 297442CATERPILLAR13 20016CINTAS CORP78 9755CINTAS CORP78 9755CIARIVAT PLC24 191715CIARIVAT PLC44 50044CINTAS CORP90 11714SINT-GOBIN50 45124COPART INC50 45124COSTAR GROUP INC37 20028CISTAR GROUP INC17 70014DAINIPON PRINTING CO17 70014DAINIPON PRINTING CO17 70044DAINIPON PRINTING CO37 20038DAINIPON PRINTING CO17 70014DAINIPON PRINTING CO37 20038DAINIPON PRINTING CO17 70014DAINIPON PRINTING CO17 70044DAINIPON PRINTING CO37 20038DAINLER TRUCK HOLDING AG37 3044DETA AR LINES25 80038DC PLC87 2144DETA AR LINES37 434154LUTA AR LINES36 6422DETA SC37 434154DETA SC37 43423DETA CO37 43436 64DETA CO36 6423 70DETA CO37 43436 64DETA CO37 43436 64DETA SC37 43436 64DETA SC	CH ROBINSON WORLDWIDE	10 800	10
CANADIAN NAT'L RAILWAY50 61650CP RAILWAY77 60057CARLISE COS INC580033CARRIER GLOBAL CORP10 297442CATERPILLAR68 728612CINTRAL JAPAN RAILWAY CO13 200616CINTAS CORP789735CK HUTCHISON HOLDINGS LTD247 91755CLARATE PLC44 50044CNI NUDSTRIAL NV90 11714SAINT-GOBAIN90 11714COPART INC37 200228CSX CORP170 0042DAININS170 0042DAINING CO170 0042DAINING CO170 0042DAINING CO39 0044DAININDUSTRIES2580039DAINLER TRUCK HOLDING AG37 430454DETEA CO37 430454DETEA CO37 430454DETEA CO37 434454DETEA CO37 434454DETEA RUILINES37 434454DETEA RUILINES37 434454DETEA RUILINES37 434454DETA AR LUINES37 434454DETA AR LUINES37 434454DETA SAULUNES37 434454DETA SAULUNES37 434454DETA AR LUINES37 434454DETA AR LUINES37 434454DETA COLOS COST37 434454DETA AR LUINES37 434454DETEA RUILINES36 6427 64DETEA	CADELER A/S	310 877	12
CP RAILWAY77 80077CARLISLE COS INC580013CARRIER GLOBAL CORP102 97442CATEPILLAR68 728162CENTRAL JAPAN RAILWAY CO13 20016CINTAS CORP78 9735CI K HUTCHISON HOLDINGS LTD247 91715CLARIVATE PLC44 50044CNI INDUSTRIAL NV90 11714SAINT-GOBAIN50 451247COPART INC90 10714SAINT-GOBAIN50 45125COSTAR GROUP INCC170 0242CONTAS CORP170 0242DAI INIPON PRINTING CO170 0242DAI INIPON PRINTING CO1850044DAIRUK NOLUSTRIES25 80039DAINLER TRUCK HOLDING AG37 4335DCPLC37 4335DECRE & CO37 4436LUTFHANSA20 6124 79DUTSCHE POST38 6124	CAE	34 124	6
CARLISLE COS INC5 8001 3CARRIER GLOBAL CORP102 9744 4CATERPILLAR68 728162CINTAS CORP13 20016CINTAS CORP7 89735CK HUTCHISON HOLDINGS LTD247 91715CLARIVAT PLC46 004CNH INDUSTRIAL NV90 11714SAINT-GOBAIN50 45124COPART INC90 10714SAINT-GOBAIN50 45124COPART INC37 20028CSX CORP187 47857CUMMINS17 70044DAINIPON PRINTING CO18 50044DAINUSTRIES26 9334DAILER TRUCK HOLDING AG37 43434DECPLC87 2344DECRA CO37 43445DECRA CO37 43445DETA RAIL INES33 64 42DETA RAIL INES33 66 42DETA RAIL INES33 66 42DETA RAIL INES33 66 42DETA RAIL INES33 66 42DETA RAIL INES36 64 42DETA RAIL I	CANADIAN NAT'L RAILWAY	50 616	59
CARRIER GLOBAL CORP102 974422CATERPILLAR68 728162CENTRAL JAPAN RAILWAY CO13 200166CINTAS CORP78 9755CK HUTCHISON HOLDINGS LTD24 79 1715CLARIVATE PLC44 50044CNH INDUSTRIAL NV90 11714SINT-GOBAIN50 45125COSTAR GROUP INC37 200228CSX CORP187 47857CUMMINS17 70042DAI NIPPON PRINTING CO18 50044DAI NIPPON PRINTING CO18 50044DAIKIN INDUSTRIES25 80039DAIKIN INDUSTRIES37 4335DCC PLC37 434454DECR & CO37 434454LUETA AIR LINES12 3044LUETA AIR LINES12 3044LUETA AIR LINES12 3044LUETA AIR LINES12 3044LUETA AIR LINES30 60422 500DEUTSCHE POST78 45128 50COSTAR GROUP INC12 3044COSTAR GROUP INC12 3044COSTAR GROUP INC12 3044DAINIPON PRINTING CO13 3045DAINIPON PRINTING CO13 3045	CP RAILWAY	77 800	57
CATERPILLAR 68 728 122 CENTRAL JAPAN RAILWAY CO 13 200 16 CINTAS CORP 7 897 35 CK HUTCHISON HOLDINGS LTD 247 917 15 CLARVATE FLC 44 500 44 CNH INDUSTRIAL NV 90 17 14 SAINT-GOBAIN 50 451 24 COPART INC 41 000 25 COSTAR GROUP INC 37 200 25 CSX CORP 18 700 44 DAINIPOON PRINTING CO 37 00 44 DAINUPON PRINTING CO 18 500 44 DAINUPON PRINTING CO 18 50 44	CARLISLE COS INC	5 800	13
CENTRAL JAPAN RAILWAY CO 13 200 16 CINTAS CORP 7 897 35 CK HUTCHISON HOLDINGS LTD 247 917 15 CLARIVATE PLC 44 500 44 CNH INDUSTRIAL NV 90 117 14 SAINT-GOBAIN 50 451 24 COPART INC 41 000 25 COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17 00 42 DAI NIPPON PRINTING CO 18 00 44 DAIKIN INDUSTRIES 28 00 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 44 DEERE & CO 37 434 154 DELTA AIR LINES 12 30 44 LUFTHANSA 30 64 23 DEUTSCHE POST 78 451 23	CARRIER GLOBAL CORP	102 974	42
CINTAS CORP 7897 744 7897 7497 7897 7497	CATERPILLAR	68 728	162
CK HUTCHISON HOLDINGS LTD 247 917 15 CLARIVATE PLC 44 500 44 CNH INDUSTRIAL NV 90 117 14 SAINT-GOBAIN 50 451 24 COPART INC 41 000 25 COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17700 42 DAI NIPPON PRINTING CO 18 500 44 DAIFUKU CO LTD 94 00 44 DAIKIN INDUSTRIES 25 800 39 DAILER TRUCK HOLDING AG 37 203 44 DEERE & CO 37 434 154 DELTA AIR LINES 28 37 44 LUFTHANSA 30 604 42 DEUTSCHE POST 78 451 29	CENTRAL JAPAN RAILWAY CO	13 200	16
CLARIVATE PLC44 50044CNH INDUSTRIAL NV90 11714SAINT-GOBAIN50 45124COPART INC41 00025COSTAR GROUP INC37 20037 200CSX CORP187 47857CUMMINS1770042DAI NIPPON PRINTING CO18 50044DAI NIPPON PRINTING CO18 50039DAIKIN INDUSTRIES25 80039DAIMLER TRUCK HOLDING AG37 4313DCC PLC87 2144DERE & CO37 434154LUFTHANSA30 60422DEUTSCHE POST78 45129	CINTAS CORP	7 897	35
CNH INDUSTRIAL NV90 11714SAINT-GOBAIN50 45124COPART INC41 00025COSTAR GROUP INC37 20028CSX CORP187 47857CUMMINS17 70042DAI NIPPON PRINTING CO18 50044DAIFUKU CO LTD9 40044DAIKIN INDUSTRIES25 80039DAIMLER TRUCK HOLDING AG37 43413DCC PLC87 2144DERE & CO37 434154LUTHANSA30 60422DEUTSCHE POST78 45129	CK HUTCHISON HOLDINGS LTD	247 917	15
SAINT-GOBAIN 50 451 44 COPART INC 41 000 25 COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 44 DAIFUKU CO LTD 9 400 44 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 133 DCC PLC 8 721 44 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29	CLARIVATE PLC	44 500	4
COPART INC 4100 52 COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 44 DAIFUKU CO LTD 9 400 44 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 44 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29	CNH INDUSTRIAL NV	90 117	14
COPART INC 4100 52 COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 44 DAIFUKU CO LTD 9 400 44 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 44 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29	SAINT-GOBAIN	50 451	24
COSTAR GROUP INC 37 200 28 CSX CORP 187 478 57 CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 4 DAIFUKU CO LTD 9 400 4 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 4 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
CSX CORP 187 478 57 CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 4 DAIFUKU CO LTD 9 400 4 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 4 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
CUMMINS 17 700 42 DAI NIPPON PRINTING CO 18 500 44 DAIFUKU CO LTD 9 400 44 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 44 DEERE & CO 37 434 154 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DAI NIPPON PRINTING CO 18 500 4 DAIFUKU CO LTD 9 400 4 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 4 DEERE & CO 37 434 154 DLITA AIR LINES 12 370 4 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DAIFUKU CO LTD 9 400 4 DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 4 DEERE & CO 37 434 154 DELTA AIR LINES 12 370 4 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DAIKIN INDUSTRIES 25 800 39 DAIMLER TRUCK HOLDING AG 43 789 13 DCC PLC 8 721 4 DEERE & CO 37 434 154 DELTA AIR LINES 12 370 4 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DAIMLER TRUCK HOLDING AG43 78913DCC PLC8 7214DEERE & CO37 434154DELTA AIR LINES12 3704LUFTHANSA30 6042DEUTSCHE POST78 45129			
DCC PLC 8 721 4 DEERE & CO 37 434 154 DELTA AIR LINES 12 370 4 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DEERE & CO 37 434 154 DELTA AIR LINES 12 370 4 LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			
DELTA AIR LINES12 3704LUFTHANSA30 6042DEUTSCHE POST78 45129			4
LUFTHANSA 30 604 2 DEUTSCHE POST 78 451 29			154
DEUTSCHE POST 78 451 29			4
	LUFTHANSA	30 604	2
DOVER CORP 19 577 26	DEUTSCHE POST	78 451	29
	DOVER CORP	19 577	26

	Organisation		
NOK MILLIONS	number	Volume	Market value
DSV DE SAMMENSLUT VOGN		17 778	28
EAST JAPAN RAILWAY CO		21 902	12
EATON CORP		51 916	80
EIFFAGE		7 390	7
EMERSON ELECTRIC CO		77 239	73
EPIROC AB-A		67 452	12
EPIROC AB-B		26 671	4
EQUIFAX		10 300	20
EXPEDITORS INTL WASH.		16 000	16
EXPERIAN PLC		73 424	24
FANUC CORP		20 400	30
FASTENAL CO		69 700	32
FEDEX CORP		21 283	36
FERGUSON PLC		23 601	29
FERROVIAL SA		56 729	15
FORTIVE CORP		46 098	29
FORTUNE BRANDS HOME & SECURI		14 400	8
FUJI ELECTRIC CO LTD		18 200	7
GEA GROUP		16 457	7
GEBERIT		3 463	16
GENERAC HOLDINGS INC		7 700	8
GENERAL ELECTRIC CO		139 528	115
		48 904	8
GFL ENVIRONMENTAL INC-SUB VT		10 600	3
GOLDEN OCEAN GROUP LTD		297 379	26
GRAB HOLDINGS LTD - CL A		80 500	3
HANKYU HANSHIN HLDG		25 100	7
HITACHI CONSTR. MACHINE.		9 200	2
HITACHI		98 100	49
HOSHIZAKI ELECTRIC CO LTD		10 200	4
ARCONIC INC		46 050	18
HUBBELL INC		6 900	16
HUNT (J.B.) TRANSPORT		7 000	12
HUSQVARNA B		33 815	2
IDEX CORP		9 900	22
ILLINOIS TOOL WORKS		40 150	87
IMCD GROUP NV		4 266	6
INDUTRADE AB		20 581	4
GARDNER DENVER HOLDINGS INC		55 968	29
INTERTEK GROUP		13 171	6
INVESTMENT AB LATOUR-B SHS		11 251	2
ITOCHU CORP		125 900	39
JAPAN AIRLINES CO LTD		6 700	1
JOHNSON CONTROLS INTERNATION		87 015	55
KAJIMA CORP		33 300	4
KEIO CORP		6 600	2
KEISEI ELECTRIC RAILWAY		6 600	2
KEPPEL CORP LTD		170 960	9
KINGSPAN GROUP PLC		13 013	7
KINTETSU CORP		10 490	3
KNIGHT-SWIFT TRANSPORTATION		13 300	7
KNORR-BREMSE AG		6 238	3
KOMATSU		94 200	20
KONE B		30 523	15
		95 700	13
		33700	13
			10
KUBUTA CORP KUEHNE & NAGEL INT'L KURITA WATER INDUSTRIES		5 164 10 100	12

NOK MILLIONS	Organisation number Volu	me Market value
LEGRAND	23 7	
LENNOX INTERNATIONAL INC	35	00 8
LIFCO AB-B SHS	33 C	075 5
JS GROUP CORP	21 1	00 3
MAKITA CORP	20 7	00 5
MARUBENI CORP	156 3	00 18
MASCO CORP	33 7	701 15
MELROSE INDUSTRIES PLC	320 6	537 5
MINEBEA CO	29 6	00 4
MISUMI GROUP INC	25 6	00 6
MITSUBISHI ELECTRIC CORP	171 9	00 17
MITSUBISHI HEAVY IND	29 7	09 12
MITSUI OSK LINES	35 1	00 9
MONOTARO CO LTD	20 8	00 3
MTR CORP	169 5	647 9
MTU AERO ENGINES AG	58	95 13
NGK INSULATORS	21 0	00 3
NIBE INDUSTRIER AB-B SHS	120 5	
NIDEC CORP	479	
NIHON M&A CENTER INC	20 2	
NIPPON EXPRESS HOLDINGS INC	52	
NIPPON YUSEN K.K	52 5	
NORDSON CORP	 75	
NORFOLK SOUTHERN CORP	20 4	
OBAYASHI CORP	510	
ODAKYU ELECTRIC RAILWAY	20.9	
OLD DOMINION FREIGHT LINE	76	
OTIS WORLDWIDE CORP	52 3	
OWENS CORNING	13 3	
PACCAR	44 3	
PARKER HANNIFIN CORP	16 6	
PENTAIR	191	
PERSOL HOLDINGS CO LTD	18 5	
PLUG POWER INC	65 0	
PRYSMIAN SPA	28 4	
QANTAS AIRWAYS LTD	66 6	
QUANTA SERVICES INC	18 3	
RANDSTAD HOLDING		782 5
RATIONAL AG		26 2
RECRUIT HOLDINGS CO LTD	- 114 3	
REECE LTD	221	
REED ELSEVIER (GB)	167 7	
RENTOKIL INITIAL PLC	2316	
REPUBLIC SERVICES	2019	
RHEINMETALL AG	43	
RITCHIE BROS. AUCTIONEER	82	
ROBERT HALF INT'L	111	
ROCEWELL AUTOMATION	15 3	
ROCKWOOL INTL A/S-B SHS	10	
ROLLINS INC	20 3	
SANDVIK	20 3	
SCHNEIDER ELECTRIC	53 6	
SECOM CO	18 7	
	367	
	17 6	
SG HOLDINGS CO LTD	247	00 3

NOK MILLIONS	Organisation number Volu	me Mark	cet value
SGS		525	12
SHIMIZU CORP	46 0		2
SIEMENS	75 9		103
SIEMENS ENERGY AG	36		7
SINGAPORE AIRLINES	82 5		3
SINGAPORE TECH ENGR.	200 9		5
			3
SITC INTERNATIONAL HOLDINGS	119 C		
SKANSKA B	30		5
SKF B	314		5
SMC CORP	62		26
SMITH (A.O.) CORP	14 5		8
SMITHS GROUP	50	351	10
SNAP-ON INC	75	00	17
SOUTHWEST AIRLINES CO	12 1	00	4
SPIRAX-SARCO ENGINEERING PLC	8	951	11
STANLEY BLACK & DECKER INC	21	54	16
STOLT-NIELSEN LTD	88 3	45	24
SUMITOMO CORP	105 8	00	17
TAISEI CORP	17 7	00	6
TECHTRONIC INDUSTRIES CO	125 5	00	14
TELEPERFORMANCE	5	151	12
TFI INTERNATIONAL INC		00	8
THOMSON REUTERS CORP	14		17
TOBU RAILWAY CO	12.8		3
TOKYU CORP	36 6		5
TOPPAN PRINTING CO	17 8		3
TOROMONT INDUSTRIES LTD	12 2		9
TOSHIBA CORP	35 9		12
тото	10 8		4
TOYOTA INDUSTRIES CORP	13 7		7
TOYOTA TSUSHO	19 7	00	7
INGERSOLL-RAND PLC	31 0	49	51
TRANSDIGM GROUP INC	67	00	42
TRANSUNION	17 6	00	10
TRANSURBAN GROUP	270 3	99	23
UBER TECHNOLOGIES INC	123 1	00	30
AMERCO	g	00	0
U-HAUL HOLDING CO-NON VOTING	81	00	4
UNION PACIFIC CORP	53 8	155	110
UNITED PARCEL SERVICE B	61 0	36	104
UNITED RENTALS INC	9.8	00	34
VAT GROUP AG		88	8
VERISK ANALYTICS INC-CLASS A	13 C		23
VESTAS WIND SYSTEMS	97 4		28
VINCI	518		51
			3
VOLVO A	15 4		
VOLVO B	162 :		29
WABTEC CORP	22 (22
WARTSILA B	50 5		4
WASTE CONNECTIONS INC	221		29
WASTE MANAGEMENT	37 0		57
WEST JAPAN RAILWAY CO	18 4	00	8
WOLTERS KLUWER	22 5	59	23
WSP GLOBAL INC	15 4	00	18
GRAINGER (WW)	53	00	29
XINYI GLASS HOLDINGS LTD	134 C	00	2
XYLEM INC	20 :	310	22

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AVENUM1919AFERM MOLIDORS NA120012AFERM MOLIDORS NA SHS1910ANADUES INCLOSES140410ANALOS DAVICES140410ANTENN TORNS NA196010APUED MATERIALS196210APUED MATERIALS196010ARTON KINC100010ARTON KINC100010ARTON KINC100010ARTON KINCH KINC100010ARTON KINCH KINC100010ARTON KINCH KINC100010ARTON KINCH KINCH KINC100010ARTON KINCH KIN	ADVANCED MICRO DEVICES	137 398	88
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ARISTA NETWORKS INC19.002.3ARROW LECTRONICS5.0006.00ARM INTERNATIONAL NV3.02788.00ASM INTERNATIONAL NO3.0104.00ASTED CANOLOGY INC1.0004.00AUTODESK3.02.006.00AUTODESK3.02.006.00AUTODESK3.02.006.00AUTODESK3.02.006.00AUTODESK3.02.006.00AUTODESK3.00.007.00BENTLEY SYSTEMS INCCLASS B1.0007.00BENTLEY SYSTEMS INCCLASS B1.0007.00BENTLEY SYSTEMS INCCLASS B3.0007.00BENTLEY SYSTEMS INCCLASS B3.0007.00CANDOLID INDIA3.0007.00BENTLEY SYSTEMS INCCLASS A3.0007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC3.0007.007.00CANDININC4.0007.007.00CANDININC	APPLE	1 362 712	1744
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ASHL HLDG34 618343ASPENT TECHNOLOGY INC19 0064AUTODESK36 234685AUTODESK AGROUP PLC36 234685AZEL CARP65 0022BECHTLE AG877533BENTLEY SYSTEMS INC-LASS B180047BLACK KNIGHT INC180077BLACK KNIGHT INC180077BLACK KNIGHT INC180077BLACK KNIGHT INC180077BLACK KNIGHT INC180077BLACK KNIGHT INC180077BLACK KNIGHT INC24 0077BLACK KNIGHT INC29 0072BROADCON LTD92 0072BROADCON LTD29 0073CANEN ENGENS YS INC29 0073CANEN ENGENS YS INC29 0073CARPICE DESIGN YS INC19 0075CIGUE DATI SOTTWARE TECH19 0075CIGUE DATI SOTTWARE TECH19 0075CIGUES ANT SOTTWARE TECH19 0075CONUTERS HARE36 7070CONUTERS HARE36 7070CONUTERS HARE17 0072CONUTERS HARE17 0072CONUTERS HARE17 0073DATADOU INC - LASS A17 0073	ARROW ELECTRONICS	5 900	6
ASPEN TECHNOLOGY INC19004AUTODATIC DATA PROCESS36.24656AVEVA GROUP FLC98.664AZBL CORP98.664CARDIN TECL98.6778.75BECHTLE AG18.0077EICHTLE AG18.0077SULACK KINGHT INC18.0077SULACK KINGHT INC18.0077SULACK KINGHT INC46.00078.75BERADERICE FINANCIAL SOLUTIO92.0072BERADERICE FINANCIAL SOLUTIO92.0072BOTHER INDUSTRIES77.0033CADENCE DESIGN SYS INC29.0072COURCE DESIGN SYS INC73.0073COURCE DESIGN SYS INC74.0074.00COURCE DESIGN SYS INC	ASM INTERNATIONAL NV	3 278	8
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AUTOMATIC DATA PROCESS3824488AVENA GROUP PLC994644AZBL CORP650072BENTLEY SYSTEMS INC-CLASS B1160044BILLCOM HOLDINGS INC160077SOLARE INC - A160077SOLARE INC - A4600078BROADRIDCE FINANCIAL SOLUTIO20070BROADRIDCE FINANCIAL SOLUTIO22077CAPENED ENSIGN YS INC2340077CAPENED ENSIGN YS INC2240077CARON INC555078CAPENED ENSIGN YS INC2240072CORON ING120022CORON ING150072CORON INC150072CORON INC150076CORON STREMS170076CORON STREMS INC - A170076CONFLUENT INC-CLASS A170076CONFLUENT INC-CLASS A170076CORNING150076CORNING INC - A170076CONFLUENT INC-CLASS A170076CONFLUENT INC-CLASS A170076CORNING150176CORNING150176 <trr< td=""><td>ASPEN TECHNOLOGY INC</td><td>1 900</td><td>4</td></trr<>	ASPEN TECHNOLOGY INC	1 900	4
AVEVA GROUP PLC9 9464 4AZBL CORP6.002BCHTLEY SYSTEMS INC-CLASS B87.007BLACK KNIGHT INC6.4007BLACK KNIGHT INC118.007BLACK KNIGHT INC46.0028BROADCOM LTD45.511000BROADCOM LTD92.0012BROADCOM ETD INUST RIES27.003CADENCE DESION SYS INC23.40077CANON INC25.5018CADENCE DESION SYS INC23.40077CANON INC25.5018CADENCE DESION SYS INC23.40072CANON INC25.5018CARD CONTROL10.00012CON CORPIDE12.40022.00CON CORPIDE10.00012CON CORPIDE10.00012CON CORPIDE10.00012COOREX CORP10.00012COOREX CORP10.00016CONDUTERS HARE10.00016CONNING55.9016CONNING10.7026CONNING10.7026CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016CONNING10.7016 <t< td=""><td>AUTODESK</td><td>19 300</td><td>36</td></t<>	AUTODESK	19 300	36
AZBL CORP6 5002BICHTLE AO877533BENTLEY SYSTEM SIG-CLASS B1180044BILCOM HOLDINGS INC118007BLACK KINGHT INC118007SOLAR KINGHT INC118007SOLAR KINGHT INC118007SOLAR KINGHT INC9200120BROADCOM LTD9200120BROADCOM LTD920070CAND INC23 40070CANON INC13 20072COM CORPIDE1240022COM CORPIDE1240022COM CORPIDE1240022COM CORPIDE1240026CIG GOULP A1830015CIGLOR VIE ALL1240026COGONZANT TECH1240026CONDUC CORPIDE1240026CONDUC SAS A1200066COGNZANT TECH SOLLITIONS1200066COGNZANT TECH SOLLITIONS1200066CONDUC SAS A1200066CONDUC SURS A1200066CONDUC SURS A1200066CONDUC STREE HOLDING SINC - A170066CONDUC STREE HOLDING SINC - A1200067CONDUC STREE HOLDING SINC - A12000 <t< td=""><td>AUTOMATIC DATA PROCESS</td><td>36 234</td><td>85</td></t<>	AUTOMATIC DATA PROCESS	36 234	85
BECHTLE AG87753BENTLEY SYSTEMS INC-CLASS B18004BILLCOM HOLDINGS INC64007BLACK KINGHT INC4600078SQUARE INC - A4600078BROADCOM LTD920012BROADCOM LTD920012BROADCOM LTD920073CADENICGE ENSIGN SYS INC234.0073CANON INC855078CAP GEMIN SA13.20072CRIVEN MOLTONIS INC13.20072CRIVEN MOLTONIS INC13.20072CRIVEN MOLTONIS INC92.0076CGI GROUP A18.0072CIGLOUP A18.0072CIGLOUP A18.0072CIGLOUP A18.0072CONTANT FECH SOLUTIONS34.41176CONPLARE INC - CLASS A21.0070CONPLARE INC - CLASS A17.0072CONPLARE INC - CLASS A17.0072CONPLARE INC - CLASS A17.0070CONPLARE INC - CLASS A17.0070CONSTRIKE HOLDINGS INC - A17.0070	AVEVA GROUP PLC	9 946	4
BENTLEY SYSTEMS INC-CLASS B11 8004BILLCM HOLDINGS INC64 0007BLACK KINGH TINC11 8007SUARE INC - A11 8007BROADCOM LTD34 551190BROADCIN ID32 0072BROTHER INDUSTRIES78 0033CANCIN IC85 5018CAP CERINI SA AL12 0022CERIDIAN INC85 5018CAP CERINI SA12 0022CERIDIAN INC18 0022CERIDIAN INC18 0022CERIDIAN INC18 0022CERIDIAN INC18 0022CERIDIAN INC18 0022CERIDIAN INC INC18 0022CERIDIAN INC INC INC18 0012CERIDIAN INC INC INC18 0012CERIDIAN INC INC INC INC18 0012CERIDIAN INC INC INC INC INC INC INC INC INC IN	AZBIL CORP	6 500	2
BILCOM HOLDINGS INC6 4007BLACK KNIGHT INC18007SOUARE IN C - A460028BROADCOM LTD3 451100BROADCM LTD920012BROTHER INDUSTRIES17603CAND INC230022COM CORF/DE1240022COW CORF/DE1240022COW CORF/DE1240026COR CORF/DE1240026COR CORF/DE1240066COW CORF/DE1240066COW CORF/DE1240066COW CORF/DE1240066COG GROUP A1300012CISC SYSTEMS354 411166COUDELARE INC - CLASS A13009CONTLICT SOFTWARE IECH100061CONTLICT SOFTWARE IECH120066COONZANT TECH SOLUTIONS4405425CONFULENT INC SOFTWARE INC170026CONTLICT SOFTWARE INC170026CONTRUET INC NOSTWARE INC170026CONSTRIKE HOLDINGS INC - A170036CONSTRIKE HOLDINGS INC -	BECHTLE AG	8 775	3
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SQUARE INC - A46 00028BROADCOM LTD34 551100BROADCOM LTD9 20002BROADCOM LTD9 20002BROTHER INDUSTRIES17 80037CANON INC65 55018CAP GEMINI SA13 20022COW CORP/DE12 400240CRIDIAN HCM HOLDING INC9 20066CGI GROUP A18 30015CHECK POINT SOFTWARE TECH10 00012CLOUP CARE INC - CLASS A12 40096CORUEX CORP12 40066CORUEX TECH SA12 40066CORUEX TECH SA SA13 4013CONSTRIKE HOLDINGS INC - A15 4014CORUEX TESY TEMES27 4036DASAULT SYSTEMS16 4016DASAULT SYSTEMS SOR/THE18 4013DEL TECHNOLOGIES INC-CL V23 00064DECCARES SYSTEMS GR/THE64 4064DECCARES SYSTEMS GR/THE64 4064DASCORF CORP20 4064DASCORF CORP20 4064DA	BILL.COM HOLDINGS INC	6 400	7
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	DISCO CORP	2 000	6
DROPBOX INC-CLASS A 22 900 5	DOCUSIGN INC	15 600	9
	DROPBOX INC-CLASS A	22 900	5

NOK MILLIONS	Organisation number Volume	Market value
DYNATRACE INC	13 100) 5
EDENRED	24 93	2 13
ENPHASE ENERGY INC	11 100	29
ENTEGRIS INC	9 600	
EPAM SYSTEMS INC	4 500	
ERICSSON (LM) B	244.462	
F5 NETWORKS	4 500	
FAIR ISAAC CORP	1800	
FIDELITY NAT'L INFO SVCS	52 38	
FIRST SOLAR INC	7 800	
FISERV	51 97	
FLEETCOR TECHNOLOGIES INC	5 820	
FORTINET INC	57 000) 27
FUJI FILM HOLDINGS CO	30 000) 15
FUJITSU	16 720) 22
GARTNER INC	6 800	23
SYMANTEC CORP	52 900) 11
GLOBAL PAYMENTS INC	23 24	5 23
GMO PAYMENT GATEWAY INC	3 000	2
GODADDY INC - CLASS A	16 600) 12
HALMA PLC	41 16	1 10
HAMAMATSU PHOTONICS KK	10 600	
HEWLETT PACKARD ENTERPRIS	117 563	
HEXAGON AB SER. B	178 793	
HIROSE ELECTRIC CO	1984	
HP INC	91 86	
HUBSPOT INC	3 800	
IBIDEN CO	6 300	
INFINEON TECHNOLOGIES	107 710) 32
INTEL CORP	341 75	5 89
INTL BUSINESS MACHINES CORP	76 136	5 106
INTUIT	22 218	8 85
ITOCHU TECHNO-SOLUTIONS	7 000	2
JACK HENRY & ASSOCIATES INC	7 300) 13
JUNIPER NETWORKS	23 500	7
KEYENCE CORP	16 500	63
KEYSIGHT TECHNOLOGIES IN	14 700	25
KLA TENCOR CORP	13 100	49
KYOCERA CORP	26 000	
LAM RESEARCH CORP	11 550	
LASERTEC CORP	6 400	
	13 89	
MARVELL TECHNOLOGY GROUP	70 700	
MASTERCARD A	73 70	
MICROCHIP TECHNOLOGY	48 600	
MICRON TECHNOLOGY	91 500) 45
MICROSOFT CORP	598 219	1 413
MONGODB INC	6 200	12
MONOLITHIC POWER SYSTEMS INC	3 700) 13
MURATA MANUFACTURING CO	51 900	26
NEC CORP	23 740	8
NEMETSCHEK SE	3 775	5 2
NETWORK APPLIANCE	19 639	9 12
NEXI SPA	42 859	
NICE SYSTEMS LTD	5 223	
NOKIA CORP	488 373	
NOMURA RESEARCH INST	24 32	
	24 32	. 0

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PALOR TECHNOLOGIES NOA1210018PALOR LICK TECHNOLOGIES NOA24 300303PAYCHEK45 0045 00303PAYCHEK NOS OND YAARE NOA45 0036 00PAYCHEK NOB CORP36 00300PAYCHEK NOA36 00300CORV ONC36 00300CORV ONC46 00303CORV ONC46 00303ROH ACO46 00303ROH ACO46 00303ROH ACO46 00303SAGE ROUP THE37 00300SALESFORECOM37 00300SALESFORECOM36 00303SALESFORECOM36 00303SENDER NUBLINES300303SALESFORECOM36 00303SENDER NUBLINES300304SENDER NUBLINES30	ORACLE CORP JAPAN		2 300	1
PALO ALTO NETNORKS INC42.0032.00PAYCOM SOFTWARE INC42.0042.0040.00PAYCOM SOFTWARE INC40.0040.0040.00PAYCOM SOFTWARE INC40.0040.0040.00PAYCAL HOLDING SINC40.0040.0040.00PAYCAL HOLDING SINC40.0040.0040.00DORVOINC40.0040.0040.00SIGLALCOM40.0040.0040.00RICH CO40.0040.0040.00RICH CO40.0040.0040.00RICH CO40.0040.0040.00SALE GROUP (THIS)40.0040.0040.00SALE GROUP (THIS)50.0040.0040.00SALE GROUP (THIS)50.0040.0040.00SALE GROUP (THIS)50.0040.0040.00SALE GROUP CONSTRIS40.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS10.0040.0040.00SALE GROUP CONSTRIS40.0040.0040.00SALE GROUP CONSTRIS40.0040.0040.00SALE GROUP CONSTRIS40.0040.0040.00SALE GROUP CONSTRIS40.0040.0040.00SALE GROUP CONSTRIS40.0040.00	OTSUKA CORP		7 800	2
PAYCOREX28.59730PAYCORY ALCENY ALCENY SCRAPP41004100PAYCORY HALDENG CORP800090OCIVO OC800090OLALCOMA44.00900REG LLETRONIS CORP65.0090REG LLETRONIS CORP65.0090REG LLETRONIS CORP90.0090REG LLETRONIS CORP90.0090REG LLETRONIS CORP90.0090SAGE GOLO (THE)75.5777SLESCORECOM80.0090SAGE GOLO (THE)90.0090SCR CORP90.0090SCR CORP19.0090SCR CORP19.0090SCR CORP19.0090SCR CORP19.0090SCR CORP COLOURS19.0090SCR CORP	PALANTIR TECHNOLOGIES INC-A		121 400	8
PAYCOM SOFTWARE INC4 1009PAYCOM SOFTWARE INC4 1008PAYCAI LCA INCS INC4 009OGRVO INCS INC8 0009OGRVO INC4 0010OGRVO INC4 0010INCE LECTRONICS CORP4 006RCOH CO4 6009RCOH CO4 6006SALES FORE ENON8 20090SALES FORE ENON10 80020SERVE ENON CORPORATION10 80020SERVE ENON CORPORATION10 80090SERVE ENON CORPORATION10 80090SERVE ENON CORPORATION10 80090SERVE ENON CORPORATION10 8090SERVE ENON CORP	PALO ALTO NETWORKS INC		24 300	33
PAYLOGITY HOLDING CORP4 606PAYDAL HOLDINGS INC65 0069CORVO INC9 0009 000CORVO INC9 0009 000CORLOCITANUS CORP105 500000INCOL CO44 00030ROCH CO44 00030SACE GOLV (THE)75 18777SALESFORECOM18 52000SACE GOLV (THE)75 18770SALESFORECOM18 52000SCK CORP16 0001SERVO ENDOLV HOLDINGS15 0001SERVO ENDOLV HOLDINGS15 0001SERVO ENDOLV NOL16 00001SERVO ENDOLV NOL16 0001SERVO ENDOLV NOL16 00 <td>PAYCHEX</td> <td></td> <td>26 357</td> <td>30</td>	PAYCHEX		26 357	30
PAYPAL HOLDINGS INC95/2097PTC INC0.00090OURLOOM94.0090OURLOOM94.0090INCC LECTRONCS CORP105.5090RICCH LCO44.0063ROME OO67.0057ROPER INDUSTRIES20.0090SALES FORCE COM26.3590SALES FORCE COM26.3590SALES FORCE COM15.2990SCAC GROUP (THE)15.8016.00SCAC GROUP (THE)15.9180SERO EPSON CORPORATION15.1030SERO EPSON CORPORATION16.0044SHIMAZU CORP10.0010SERO EPSON CORPORATION10.0010SERO EPSON CORPORATION10.0010SERO EPSON CORPORATION17.5027.00SINDEN COLLISS17.5027.00SUMORYS SOLUTIONS INC12.0011SINDEN COLLISS A17.5027.00SURCONE INC22.0030SURCONE INC22.0031SURCONE INC22.0032SURCONE INC22.0032SURCONE INC22.0032SURCONE INCLOSE INC23.0074SURCONE INCLOSE INC23.0074SURCONE INCLOSE INC23.0074SURCONE INCLOSE INC23.0074SURCONE INCLOSE INCL	PAYCOM SOFTWARE INC		4 100	13
PT C INC8 8009OORVINC9 6009OORVINC9600102NEC LECTRONICS CORP105 5009RICOH CO44 9003ROCH CO3 70039ROME NOUST RIES3 70039SALE GROUC (THE)32 51108SAP STAMM88 52900SAR STAMM88 52900SCR CORP15 2936SERVICENOV HOLDINGS15 2936SERVICENOV NIC15 3031SERVICENOV INC16 00044SHOPFY INC - CLASS A17 00031SPUNENCALE INC-CLASS A17 00031SUNDERS SULTION SINC12 0211SUNDERS SULTION SINC22 70012SULARCOBE TECHNOLOGIES INC22 70012SULARCOBE TECHNOLOGIES INC12 00013SULARCOBE TECHNOLOGIES INC22 70012SUNDERS37 0002210SUNDERS37 00012SULARCOME CERPONICS INC32 0012SULARCOME CERPONICS INC32 0012SUNDERS33 0012TECHNOLOGIES INC32 0012TECHNOLOGIES INC32 0012TECAN INSTRUMENTS13 0014TELENINE CORP33 0014TELENINE CERPONIC OUTES INC34 0016TELENINE CERPONIC OUTES INC35 0016TELENINE CERPONIC OUTES INC35 0016TELENINE CERPONIC OUTES INC36 0016 </td <td>PAYLOCITY HOLDING CORP</td> <td></td> <td>4 100</td> <td>8</td>	PAYLOCITY HOLDING CORP		4 100	8
OCNYO INC9 6009OUALCOM9 60090NEC ELECTRONCS COPP1650090RICCH CO44 90075ROHW CO75 9777SALEGORUP CTHEP75 9777SALESTORCECOM82 5290SCRCORP12 0028SCRCORP12 0028SCRCORP12 0020SERICE TECHNOLOGY HOLDINGS12 0021SERICE TECHNOLOGY HOLDINGS12 0021SUMPERY ECCLASSA10 0021SUMERY ECCLASSA12 0021SUMERY ECCLASSA12 0021SUMERY ECCLASSA12 0021SUMERY ECCLASSA12 0021SUMERY ECCLASSA12 0021SUMCONGUE HOLDINGS22 0021SUMCONGUE HOLDINGS22 0021SUMCONGUE HOLDINGS22 0021SUMCONGUE HOLDINGS22 0021TECHNOLOGIES INC23 0021TECHNOLOGIES INC24 0021TECHNOLOGIES INC24 0021TECHNOLOGIES INC22 0021TECHNOLOGIES INC22 0021TECHNOLOGIES INC22 0021TE	PAYPAL HOLDINGS INC		95 120	67
QUALCOMM94 10094 100NCC LECTRONICS CORP106 0098RICOH CO67 0097RICOH CO67 0097ROPER INUUSTRIES20 0097SALESFORCE.COM67 0597SALESFORCE.COM67 0597SALESFORCE.COM10 90092SACK CORP10 90092SEACATE TECHNOLOGY HOLDINGS15 2998SERVCE.DOW INC16 00094SHOMEDON INC16 00094SHOMEDON INC1750094SHOMEDON INC1700094SHOMEDON INC	PTC INC		8 000	9
NEC ELECTRONICS CORP105 5009RICH CO46 003ROHM CO70 0050ROPER INDUSTRIES20 2030SAC GROUP (THE)75 377SALESFORECOM88 552900SAR STAMM88 552900SCR CORP16 002SEKO EPSON CORPORATION16 10030SERVICEORVINIC16 00044SHIMADZU CORP16 00044SHIMADZU CORP17 0031SKIVE SACHT ETCHNOLOGIES INC17 0031SOLKORDE TECHNOLOGIES INC17 0027 00SOLKORDE TECHNOLOGIES INC27 0027 00SUNDELSE TECHNOLOGIES INC27 0017 00SUNDELSE TECHNOLOGIES INC27 0027 00SUNDELSE INCLIONIS27 0027 00SUNDELSE INCLIONIS27 0027 00SUNDELSE INCLIONIS27 0027 00SUNDEN27 0027 00SUNDEN27 0027 00SUNDEN27 0027 00SUNDEN27 0027 00SUNDENS27 0027 00SUNDENS28 0028 00SUNDENS29 0020 00SUNDENS29 0020 00SUNDENS <td< td=""><td>QORVO INC</td><td></td><td>9 600</td><td>9</td></td<>	QORVO INC		9 600	9
RICH CO44 9003ROM CO670055SORE INDUSTIES920SALES FORELCOM25 35SALES FORELCOM25 35SALES FORELCOM25 35SALES FORELCOM10 80SALES FORELCOM10 80SALES FORELCOM10 80SALES FORELCOM10 80SEAC TECHNOLOS HOLDINS15 29SERVICENOW INC16 700SHADEJU CORP10 00SHOPIFY INC - CLASS A10 90SOLAREDGE TECHNOLOGIES INC12 02SOLAREDGE TECHNOLOGIES INC22 00STURCENOW22 00STURCENON22 0	QUALCOMM		94 100	102
ROMM CO6 7005ROPER INDUSTRIES9 20030SAGE GROUP (THE)75 58770SALEGRORE.COM88 55290SCK CORP10 80020SCK CORP10 80020SCK CORP11 9030SERVICE/NOU INCS15 2030SERVICE/NOU INCS15 2030SERVICE/NOU INCS10 0040SIMUAD2U CORP10 0040SIMUAD2U CORP10 0030SIMUAD2U CORP20 0030SIMUAD2U CORP20 0030SIMUAD2U CORP20 0030SUMUADE INC20 0030SUMUADE INC30 0040SIMUAD2U CORP30 0040SIMUAD2U CORP30 0040SIMUAD2U CORP30 0040SIMUAD2U COND NON30 0040SIMUAD2U COND NON30 0040SIMUAD2U COND NON30 0040SIMUAD2U COND NON30 0040SIMUAD2U COND NON NON30 0040SIMUAD2U COND NON NON30 0040SIMUAD2U COND NON NON30 0040SIMUAD2U COND NON NON30 00 </td <td>NEC ELECTRONICS CORP</td> <td></td> <td>105 500</td> <td>9</td>	NEC ELECTRONICS CORP		105 500	9
ROPER INDUSTRIES9 2009 200SAGE GROUP (THE)75 58777SALESFORCE.COM23 1508SAR STAMM88290SCK COPP10 80002SEGA CEPON CORPORATION15 21908SERICO PEON CORPORATION16 00044SHIMAD2U CORP16 00044SHIMAD2U CORP10 00031SERICO PEON CORPORATION12 02811SINDEPIS (NC - CLASS A17 00020SOLAREDOR TECHNOLOGIES INC12 02811SNUELECTONICS SNU12 02013SULDINK INC12 00013SULDINK INC12 00013SULDINK INC12 00013SULDINK INC12 00013SULDINK INC12 00013SULDINK INC13 00014SULDINK INCOLES INC45 00016TERENON LOGES INC13 000<	RICOH CO		44 900	3
SAGE GROUP (THE)75 56777SALESPORCE.COM22 31500SAP STAMM88 55290SCR CORP160022SEAGATE TECHNOLOGY HOLDINGS15 21988SEINC EPSON CORPORATION18 10031SERVICENOV INC16 00044SHIMADZU CORP10 00031SKYWORK SOLUTIONS INC12 028111SNOWFLAKE INC-CLASS A17 00031SOLAREDOE TECHNOLOGIES INC12 020131SPLUIK INC12 020131SPLUIK INC12 020131SUNCO20 00031SUNCO37 00012STMICROELECTRONICS INC13 00012SUNCO33 00012STMICROELECTRONICS INC13 00012SUNCO33 00012STMICROELECTRONICS INC13 00012SUNCO33 00012SUNCO33 00012SUNCO32 00012STMICROELECTRONICS INC13 00012TELEDYNE TECHNOLOGIES INC13 00013TELEDYNE TECHNOLOGIES INC13 00014TENDAS GAUGAU13 00014TENDAS SA13 00014TENDAS SA13 00014TENDAS SA13 00014TENDAS SA13 00016TENDAS SA13 00016TENDAS SA13 00016TENDAS SA13 00016TENDAS SA13 00016TENDAS SA	ROHM CO		6 700	5
SALESFORCE.COM82 315008SAP STAMM88 523900SCSK CORP10 800020SEGACTE TECHNOLOGY HOLDINGS15 71988SER/O EPSON CORPORATION18 10033SER/OLESON INC16 00041SHIMADZU CORP16 00041SHOPIPY INC - CLASS A10 00031SNUVELASE INC-CLASS A17 50041SOLAREDGE TECHNOLOGIES INC12 02011SNURLAKE INC-CLASS A17 50012SULING NO12 02013SYNOPSYS13 40042TE CONNECTIVITY LTD22 00033SYNOPSYS13 40042TE CONNECTIVITY LTD26 50018TE CONNECTIVITY LTD12 00013TE CONNECTIVITY LTD12 00013TEXAS INSTRUMENTS13 00014TEXAS INSTRUMENTS13 00016TEINIC23 00014TEXAS INSTRUMENTS13 00016TEINIC COLASS A13 00016TENDINE NO13 00016<	ROPER INDUSTRIES		9 200	39
SAP STAMM88 55290SCK CORP10 8002SEAGATE TECHNOLOCY HULDINGS15 2198SERIC PERON CORPORATION18 10031SERVICENOW INC16 74864SHIMAD2U CORP10 0001STANDACULASSA91 00001SINOPEY INC CLASSA17 50022SOLAREDE TECHNOLOGIES INC47 0012SNURCELASE INC22 0011SS&C TECHNOLOGIES HOLDINGS22 0011SS&C TECHNOLOGIES HOLDINGS22 0011SINOPEYS13 40042TELEDINE TECHNOLOGIES NC13 40042TELEDINE TECHNOLOGIES NC25 5030TELEDINE TECHNOLOGIES NC13 40042TELEDINE TECHNOLOGIES NC13 40044TELEDINE TECHNOLOGIES NC13 40044TENDENC13 40044TOAST INC-CLASS A23 90074TENDENCO13 40046TENDENCO13 40046TENDENCO13 40046TENDENCO13 40046TELEDINE TECHNOLOGIES NC13 40046TENDENCO13 4004646TENDENCO13 4004646TENDENCO13 4004646TENDENCO13 4004646 <td>SAGE GROUP (THE)</td> <td></td> <td>75 587</td> <td>7</td>	SAGE GROUP (THE)		75 587	7
SCK CORP10 8002SEAGATE TECHNOLOGY HOLDINGS15 2198SEIKO ETCHNOLOGY HOLDINGS15 10038SERVICENDW INC15 16 6 64SHIMADZU CORP16 00014SHOMELAKE INC15 00031SKYWORKS SOLUTIONS INC17 0033SOWELAKE INC-CLASS A17 0031SOWELAKE INC-CLASS A17 0031SOURLAKE INC-CLASS A17 0031SPLUK INC22 0011SSECTECHNOLOGIES INC22 0013SUMCACE TECHNOLOGIES INC32 7012SUMCO22 00033SYMOPSYS31 40042TE CONNECTIVITY LTD28 50330TE CONNECTIVITY LTD28 50331TEADAYNE INC37 0012TEADAYNE INC37 0012TEADAYNE INC37 0012TEADAYNE INC37 0012TEADAYNE INC36 007TEADAYNE INC36 007TIKING INCA36 007 <td>SALESFORCE.COM</td> <td></td> <td>82 315</td> <td>108</td>	SALESFORCE.COM		82 315	108
SEAGATE TECHNOLOGY HOLDINGS15 298SERXIC PESON CORPORATION18 1003SERVICENOW INC16 7.6664SHIMADZU CORP16 00041SHOPIFY ING - CLASS A9 00031SKYWORKS SOLUTIONS INC12 02811SNOWELAKE INC-CLASS A17 50025SOLAREDGE TECHNOLOGIES INC47 0013SYLUK INC12 80011SS&C TECHNOLOGIES HOLDINGS22 0013SYLUK NC15 378919SUMCO20 003SYNOPSYS34 0042TE CONNECTIVITY LTD26 50030TELEDINE TECHNOLOGIES INC45 0012TEACONECTIVITY LTD26 50030TEACONECTIVITY LTD13 2014TEACONECTIVITY LTD13 2014TEACONECTIVITY LTD13 2014TEACONECTIVITY LTD13 2014TEACONECTIVITY LTD13 2014TEACONE INC13 2016TERED MICRO13 2016TINELE ANAIGATION LTD19 2016TILE TECHNOLOGES INC14 2015TULE TECHNOLOGES INC16 2017TULE TECHNOLO	SAP STAMM		88 552	90
SEIKO EPSON CORPORATION18 1003SERVICENOW INC16 7.466.44SHIMADZU CORP16 0.004.4SHOPIFY INC - CLASS A19 0.003.1SKYWORKS SOLUTIONS INC12 0.2811SNOWFLAKE INC - CLASS A17 5002.55SOLABEDGE TECHNOLOGIES INC12 80011SSC TECHNOLOGIES HOLDINGS2.27 0011SSC TECHNOLOGIES HOLDINGS2.2 0003SYNOPSYS13 4004.2SYNOPSYS13 4004.2TE CONNECTIVITY LTD2.6 5.503.00TELEDYNE TECHNOLOGIES INC4.5001.0TE CONNECTIVITY LTD2.6 5.503.00TELEDYNE TECHNOLOGIES INC4.5001.0TERADYNE INC1.01.0TERADYNE INC1.01.0TERADYNE INC1.01.0TENDINGCO1.01.0TENDINGCO1.01.0TENDINGCO1.01.0TIS INC2.01.0TOX TON CLASS A2.01.0TIS INC1.01.0TOX TINC-CLASS A1.01.0TOX TINC-CLASS A1.01.0TIS INC1.01.01.0TREND MICRO1.01.01.0TIREND MICRO1.01.01.0TIREND MICRO1.01.01.0TIREND MICRO1.01.01.0TIREND MICRO1.01.01.0TIREND MICRO1.01.01.0TIREND MICRO	SCSK CORP		10 800	2
SERVICENOW INC16746644SHIMADZU CORP16 00031SHOWELAKE NC-CLASS A91 00031SIVWERKS SOLUTIONS INC12 02811SIOWELAKE INC-CLASS A75 0025SOLAREDGE TECHNOLOGIES INC27 0012SPLUNK INC12 80011SSC ECHNOLOGIES INC22 70012STMICROELECTRONICS NV23 0033SINOPSYS13 400420STMICROELECTRONICS NV31 400420SUNCOLORES INC26 55030STMICROELECTRONICS INC31 400420TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC13 4004100TEAS INSTRUMENTS17 65126TIS INC23 90074TOAST INC-CLASS A23 90074TOAST INC-CLASS A13 60076TEND MICRO13 60076TREND MICRO13 60076TREND MICRO13 60076TIRIBLE NAVIGATION LTD13 60076TIVILE CORP LTD13 60077TURE CHONOLOGIES INC13 60077TURE TECHNOLOGIES INC13 60076TIRIBLE NAVIGATION LTD13 60076TIVILE CORP LTD13 60076VILTY SOFTWARE INC13 60076VILTY S	SEAGATE TECHNOLOGY HOLDINGS		15 219	8
SHIMADZU CORP16 0004SHOPIFY INC - CLASS A91 00031SKVOPKS SOLUTION INC12 02811SNOWFLAKE INC-CLASS A75 0025SOLAREDGE TECHNOLOGIES INC12 80011SSE TECHNOLOGIES INC22 70012STMICROELECTRONICS NV12 80010SUMOO20 0020 00STMOFS'S13 40042TECONNECTIVITY LTD26 5030 0TELEDYNE TECHNOLOGIES INC45 0012TELEDYNE TECHNOLOGIES INC13 40042TELEDYNE TECHNOLOGIES INC13 40042TELEDYNE TECHNOLOGIES INC13 40042TELEDYNE TECHNOLOGIES INC13 40012TELEDYNE TECHNOLOGIES INC13 40012TELEDYNE TECHNOLOGIES INC13 40071TELEDYNE TECHNOLOGIES INC13 40071TENDING CON PAG-REG23 90071TOAST INC-CLASS A13 40074TOXYO ELECTRON13 60060TIRIND MICRO13 60060TRIND MICRO13 60060TIRIMBLE NAVIGATION LTD13 60070TYLER TECHNOLOGIES INC14 0073TYLER TECHNOLOGIES INC14 0070TYLER TECHNOLOGIES INC14 0070 <td>SEIKO EPSON CORPORATION</td> <td></td> <td>18 100</td> <td>3</td>	SEIKO EPSON CORPORATION		18 100	3
SHOPIFY INC - CLASS A9100031SKYWORKS SOLUTIONS INC12 02811SNOWFLAKE INC - CLASS A17 50025SOLAREDGE TECHNOLOGIES INC17 0018SPLUNK INC12 80011SSC TECHNOLOGIES HOLDINGS22 70012STMICROELECTRONICS NV53 78919SUMCO22 00033SYNOPSYS34 00420TE CONNECTIVITY LTD37 80012TE CONNECTIVITY LTD25 5030TELEDYNE TECHNOLOGIES INC45 0018TELEDYNE TECHNOLOGIES INC45 0018TERADYNE INC13 20011TEXAS INSTRUMENTS76 0526 50TOAST INC-LASS A29 004TOKYO ELECTRON12 0010TREND MICRO13 6006TIRIND MICRO13 6006TIRIND LINC A13 6006TIRIND LINC A13 6006TIRIND LINC A13 6007TULIR TECHNOLOGIES INC13 6007TIRIND MICRO13 6006TIRIND MICRO13 6007TULIR TECHNOLOGIES INC13 6007TULIR TE	SERVICENOW INC		16 746	64
SKYWORKS SOLUTIONS INC12 02811SNOWFLAKE INC-CLASS A17 50025SOLAREDGE TECHNOLOGIES INC470013SPLUNK INC12 80011SSAC TECHNOLOGIES HOLDINGS27 0012STMICROELECTRONICS NV53 78919SUMCO22 00033SUMCO33 400422TEC CONNECTIVITY LTD35 8020TE CONNECTIVITY LTD26 50530TELEDYNE TECHNOLOGIES INC45 0018TEMENOS GROUP AG-REG45 0018TEXAS INSTRUMENTS17 005126TIS INC26 30077TOAST INC-CLASS A29 004TOKYO ELECTRON13 60066TRIMBLE NAVIGATION LTD13 60066TRIMBLE NAVIGATION LTD13 60077TREND MICRO13 60076TRIMBLE NAVIGATION LTD13 60076TULRI TECHNOLOGIES INC13 60076TIMILO INC - A13 60076TULRI TECHNOLOGIES INC13 60076UNITY SOFTWARE INC16 2055VENTURE CORP LTD20 3035	SHIMADZU CORP		16 000	4
SNOWFLAKE INC-CLASS A17 50025SOLAREDGE TECHNOLOGIES INC470013SPLUNK INC12 80011SSC TECHNOLOGIES HOLDINGS22 70012STMICROELECTRONICS NV53 78919SUMCO22 00023SYNDPSYS13 40042TE CONNECTIVITY LTD26 55030TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC45 50011TEADS GROUP AG-REG45 50011TEXAS INSTRUMENTS77 60512TOKYO ELECTRON23 90044TOKYO ELECTRON13 60066TRINBLE NAVIGATION LTD13 60066TRINBLE NAVIGATION LTD13 60066TRINBLE NAVIGATION LTD13 60066TRINBLE NAVIGATION LTD13 60066TURILO INC-A13 60076TULER TECHNOLOGIES INC13 60066TRINBLE NAVIGATION LTD13 60066TURILO INC-A13 60076TURE TECHNOLOGIES INC410013UNITY SOFTWARE INC62 30075VENTURE CORP LTD20 30035	SHOPIFY INC - CLASS A		91 000	31
SOLAREDGE TECHNOLOGIES INC13SPLUNK INC12 80011SSGC TECHNOLOGIES HOLDINGS22 70012STMICROELECTRONICS NV53 78919SUMCO22 0003SYNOPSYS13 40042TDK CORP37 80012TE CONNECTIVITY LTD26 50530TELEDVNE TECHNOLOGIES INC45 0018TEMENOS GROUP AG-REG45 0018TERADYNE INC13 20011TEXAS INSTRUMENTS77 605126TIS INC23 9004TOKYO ELECTRON13 007TAST INC-CLASS A29 9004TOKYO ELECTRON13 6007TREND MICRO13 6007TRIMBLE NAVIGATION LTD13 6007TURILO INC- A13 6007TURE TECHNOLOGIES INC13 6007TURING SON LTD13 6007TURING NEAR13 6007 <t< td=""><td>SKYWORKS SOLUTIONS INC</td><td></td><td>12 028</td><td>11</td></t<>	SKYWORKS SOLUTIONS INC		12 028	11
SPLUNK INC12 8001SS&C TECHNOLOGIES HOLDINGS22 00012STMICROELECTRONICS NV53 78919SUMCO22 0003SYNOPSYS13 40042TDK CORP73 80012TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC45 0018TEMENOS GROUP AG-REG45 0011TEXAS INSTRUMENTS77 605126TIS INC28 3007TOAST INC-CLASS A23 9004TOKOV ELECTRON13 60070TREND MICRO13 6006TRIMBLE NAVIGATION LTD13 60070TYLER TECHNOLOGIES INC41 0013UNITY SOFTWARE INC41 0013UNITY SOFTWARE INC41 0013UNITY SOFTWARE INC41 0013UNITY SOFTWARE INC40 005VENTURE CORP LTD20 3003	SNOWFLAKE INC-CLASS A		17 500	25
SSC TECHNOLOGIES HOLDINGS2270012STMICROELECTRONICS NV5378919SUMCO220003SYNOPSYS1340042TECONNECTIVITY LTD2655030TELEDYNE TECHNOLOGIES INC450018TEMENOS GROUP AG-REG450010TEXAS INSTRUMENTS760526TOAST INC-CLASS A23004TOKYO ELECTRON2630TEND MICRO2630TEND MICRO3010TOAST INC-CLASS A23004TOKYO ELECTRON136006TIMILE INAVIGATION LTD136007TYLER TECHNOLOGIES INC410013TIVILO INC - A136007TYLER TECHNOLOGIES INC410013UNITY SOFTWARE INC410013UNITY SOFTWARE INC62005VENTURE CORP LTD20303	SOLAREDGE TECHNOLOGIES INC		4 700	13
STMICROELECTRONICS NV53 78919SUMCO22 0003SYNOPSYS13 40042TDK CORP37 80012TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC4 50018TEMENOS GROUP AG-REG4 50018TEXAS INSTRUMENTS17 605126TIS INC26 30071TOAST INC-CLASS A23 90041TEND MICRO13 60066TRIMBLE NAVIGATION LTD19 20010TVILIO INC - A13 60067TVLER TECHNOLOGIES INC410033UNITY SOFTWARE INC410053VENTURE CORP LTD20 30034	SPLUNK INC		12 800	11
SUMCO22 0003SYNOPSYS13 40042TDK CORP37 80012TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC4 50018TEMENOS GROUP AG-REG4 50020TERADYNE INC13 20011TEXAS INSTRUMENTS77 6051260TOAST INC-CLASS A23 9004TOKYO ELECTRON12 70037TREND MICRO13 6006TRINBLE NAVIGATION LTD19 20010TVILIO INC - A13 6007TYLER TECHNOLOGIES INC410033UNITY SOFTWARE INC42005VENTURE CORP LTD20 3003	SS&C TECHNOLOGIES HOLDINGS		22 700	12
SYNOPSYS13 40042TDK CORP37 80012TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC450018TEMENOS GROUP AG-REG450026TERADYNE INC13 20011TEXAS INSTRUMENTS77 605126TIS INC26 3007TOAST INC-CLASS A23 9004TOKYO ELECTRON12 70037TREND MICRO13 6006TRIMBLE NAVIGATION LTD19 20010TVILIO INC - A13 6007TYLER TECHNOLOGIES INC410013UNITY SOFTWARE INC62 005VENTURE CORP LTD20 3003	STMICROELECTRONICS NV		53 789	19
TDK CORP37 80012TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC4 50018TEMENOS GROUP AG-REG4 50020TERADYNE INC13 20011TEXAS INSTRUMENTS77 605126TIS INC26 30077TOKYO ELECTRON23 9004TOKYO ELECTRON12 70037TRIMBLE NAVIGATION LTD19 20010TVILIO INC - A13 60077TVLER TECHNOLOGIES INC410038UNITY SOFTWARE INC16 205VENTURE CORP LTD20 303	SUMCO		22 000	3
TE CONNECTIVITY LTD26 55030TELEDYNE TECHNOLOGIES INC4 50018TEMENOS GROUP AG-REG4 5002TERADYNE INC13 20011TEXAS INSTRUMENTS77 605126TIS INC26 3007TOAST INC-CLASS A23 9004TOKYO ELECTRON12 70037TREND MICRO13 6006TRIMBLE NAVIGATION LTD19 20010TVILIO INC - A13 6007TVLER TECHNOLOGIES INC41 0013UNITY SOFTWARE INC16 2005VENTURE CORP LTD20 3003	SYNOPSYS		13 400	42
TELEDYNE TECHNOLOGIES INC 4 500 18 TEMENOS GROUP AG-REG 4 500 2 TERADYNE INC 13 200 11 TEXAS INSTRUMENTS 77 605 126 TIS INC 26 300 7 TOAST INC-CLASS A 23 900 4 TOKYO ELECTRON 12 700 37 TREND MICRO 13 600 6 TWILIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4100 33 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TDK CORP		37 800	12
TEMENOS GROUP AG-REG4 5002TERADYNE INC13 20011TEXAS INSTRUMENTS77 605126TIS INC26 3007TOAST INC-CLASS A23 9004TOKYO ELECTRON12 70037TREND MICRO13 6006TRIMBLE NAVIGATION LTD19 20010TVILO INC - A13 6007TYLER TECHNOLOGIES INC410033UNITY SOFTWARE INC16 2005VENTURE CORP LTD20 3003	TE CONNECTIVITY LTD		26 550	30
TERADYNE INC 13 200 11 TEXAS INSTRUMENTS 77 605 126 TIS INC 26 300 7 TOAST INC-CLASS A 23 900 4 TOKYO ELECTRON 12 700 37 TREND MICRO 13 600 6 TWILIO INC - A 19 200 10 TYLER TECHNOLOGIES INC 13 600 7 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TELEDYNE TECHNOLOGIES INC		4 500	18
TEXAS INSTRUMENTS 77 605 126 TIS INC 26 300 7 TOAST INC-CLASS A 23 900 4 TOKYO ELECTRON 12 700 37 TREND MICRO 13 600 6 TNIMBLE NAVIGATION LTD 19 200 10 TVULIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TEMENOS GROUP AG-REG		4 500	2
TIS INC 26 300 7 TOAST INC-CLASS A 23 900 4 TOKYO ELECTRON 12 700 37 TREND MICRO 13 600 6 TRIMBLE NAVIGATION LTD 19 200 10 TVULIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TERADYNE INC		13 200	11
TOAST INC-CLASS A 23 900 4 TOKYO ELECTRON 12 700 37 TREND MICRO 13 600 6 TRIMBLE NAVIGATION LTD 19 200 10 TVILIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4 100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TEXAS INSTRUMENTS		77 605	126
TOKYO ELECTRON12 70037TREND MICRO13 6006TRIMBLE NAVIGATION LTD19 20010TWILIO INC - A13 6007TYLER TECHNOLOGIES INC410013UNITY SOFTWARE INC16 2005VENTURE CORP LTD20 3003	TIS INC		26 300	7
TREND MICRO13 6006TRIMBLE NAVIGATION LTD19 20010TWILIO INC - A13 6007TYLER TECHNOLOGIES INC410013UNITY SOFTWARE INC16 2005VENTURE CORP LTD20 3003	TOAST INC-CLASS A		23 900	4
TRIMBLE NAVIGATION LTD 19 200 10 TWILIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4 100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TOKYO ELECTRON		12 700	37
TWILIO INC - A 13 600 7 TYLER TECHNOLOGIES INC 4 100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TREND MICRO		13 600	6
TYLER TECHNOLOGIES INC 4 100 13 UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TRIMBLE NAVIGATION LTD		19 200	10
UNITY SOFTWARE INC 16 200 5 VENTURE CORP LTD 20 300 3	TWILIO INC - A		13 600	7
VENTURE CORP LTD 20 300 3	TYLER TECHNOLOGIES INC		4 100	13
	UNITY SOFTWARE INC		16 200	5
VERISIGN 9100 18	VENTURE CORP LTD		20 300	3
	VERISIGN		9 100	18

NOK MILLIONS	Organisation number	Volume	Market value
VISA INC-CLASS A SHARES		138 190	283
VMWARE INC-CLASS A		18 834	23
WESTERN DIGITAL		26 594	8
WESTERN UNION		24 794	3
WISETECH GLOBAL LTD		17 765	6
WIX.COM LTD		3 900	3
CREE INC		10 200	7
WORKDAY INC-CLASS A		16 389	27
WORLDLINE SA		19 833	8
XERO LTD		13 135	6
YOKOGAWA ELECTRIC CORP		14 000	2
ZEBRA TECHNOLOGIES CORP-CL A		4 300	- 11
ZOOM VIDEO COMMUNICATIONS-A		20 100	13
ZSCALER INC		6 900	
TOTAL, IT		0.000	8 383
AGNICO-EAGLE MINES		57 904	30
AIR LIQUIDE		44 751	62
AIR EIGOIDE AIR PRODUCTS & CHEMICALS		19 200	58
		16 688	
ALBEMARLE CORP		9 200	20
ALCOA CORP		28 000	13
AMCOR PLC		125 100	15
ANGLO AMERICAN (GB)		144 668	55
ANTOFAGASTA		49 836	9
ARCELOR-MITTAL A		79 308	20
ARKEMA		4 616	4
ASAHI KASEI CORP		118 500	8
AVERY DENNISON CORP		6 511	12
BALL CORP		25 990	13
BASF		79 048	39
BHP BILLITON LTD		419 764	128
BLUESCOPE STEEL		38 799	4
BOLIDEN		33 028	12
CCL INDUSTRIES INC - CL B		12 100	5
CELANESE CORP		10 200	10
CF INDUSTRIES HOLDINGS INC		16 500	14
CHRISTIAN HANSEN HOLDING A/S		9 089	6
CLARIANT AG-REG		16 212	3
CLIFFS NATURAL RESOURCES INC		73 500	12
CORTEVA INC		64 353	37
COVESTRO AG		15 192	6
CRH		68 191	27
CRODA INTERNATIONAL PLC		11 374	9
CROWN HOLDINGS INC		10 200	8
DOW INC		62 753	31
DOWDUPONT INC		41 153	28
EASTMAN CHEMICAL CO		12 300	10
ECOLAB		21 623	31
EMS-CHEMIE HOLDING AG-REG		698	5
EVONIK INDUSTRIES AG		14 811	3
FIRST QUANTUM MINERALS		73 667	15
FMC CORP		9 770	12
FORTESCUE METALS GROUP		139 531	19
FRANCO-NEVADA CORP		25 392	34
GIVAUDAN		824	25
HOLCIM		49 254	25
HOLMEN B		9 349	4
······································		0.040	+

NOK MILLIONS	Organisation number	Volume	Market value
ISRAEL CHEMICALS LTD		40 032	3
INDEPENDENCE GROUP NL		44 372	4
INT'L PAPER CO		27 553	9
INT'L FLAVORS FRAGRANCES		22 122	23
IVANHOE MINES LTD-CL A		107 200	8
JAMES HARDIE INDUSTRIES SE		37 389	7
JFE HOLDINGS		45 100	5
JOHNSON MATTHEY		17 996	5
JSR CORP		13 600	3
KINROSS GOLD CORP		153 600	6
KONINKLIJKE DSM		14 363	17
LINDE PLC		42 891	138
LUNDIN MINING CORP		60 200	4
LYONDELLBASELL INDU-CL A		20 632	17
MARTIN MARIETTA MATRLS		5 700	19
MINERAL RESOURCES LTD		14 294	7
MITSUBISHI CHEMICAL HLDG		121 550	6
MITSUI CHEMICALS		19 120	4
MONDI PLC		52 373	9
MOSAIC CO (THE)		28 800	12
NEWCREST MINING		80 467	11
NEWMONT MINING HLDG		98 857	46
NIPPON PAINT CO LTD		71 370	6
TAIYO NIPPON SANSO CORP		13 000	2
NIPPON STEEL CORP		66 872	11
NISSAN CHEMICAL IND		11 600	5
NITTO DENKO CORP		9 200	5
NORTHERN STAR RESOURCES LTD		105 322	8
NOVOZYMES B		15 673	8
NUCOR CORP		33 364	43
NUTRIEN LTD		48 700	35
OJI PAPER CO		61 300	2
ORICA		27 493	3
PACKAGING CORP OF AMERICA		7 000	9
PAN AMERICAN SILVER CORP		26 700	4
PILBARA MINERALS LTD		145 464	4
PPG INDUSTRIES		18 652	23
RIO TINTO LTD		11 592	9
RIO TINTO PLC		153 326	105
RPM INTERNATIONAL INC		10 200	10
SEALED AIR CORP		12 100	6
SHERWIN-WILLIAMS CO		21 500	50
SHIN-ETSU CHEMICAL CO		28 100	34
SIKA INHABER		11 557	27
SMURFIT KAPPA GROUP PLC		26 401	10
SOLVAY		6 758	7
SOUTH32 LTD		469 086	13
STEEL DYNAMICS INC		25 500	25
STORA ENSO R		47 320	7
SUMITOMO CHEMICAL CO		96 600	3
SUMITOMO METAL MINING CO		20 450	7
SVENSKA CELLULOSA AB SCA-B		68 979	9
SYMRISE AG		12 123	13
TORAY INDUSTRIES		107 000	6
TOSOH CORP		20 000	2
		20 000 16 837	2 6

	Organisation		
NOK MILLIONS	number	Volume	Market value
VOESTALPINE		7 772	2
VULCAN MATERIALS CO		10 385	18
WEST FRASER TIMBER CO LTD		5 000	4
WESTLAKE CHEMICAL CORP		4 200	4
WESTROCK CO		19 144	7
SILVER WHEATON CORP		55 445	21
TOTAL, RAW MATERIALS			1 842
ALEXANDRIA REAL ESTATE EQUIT		12 050	17
AMERICAN HOMES 4 RENT- A		23 600	7
AMERICAN TOWER CORP A		39 308	82
AROUNDTOWN SA		73 217	2
AVALONBAY COMMUNITIES		12 135	19
AZRIELI GROUP		2 982	2
BOSTON PROPERTIES		14 483	10
BRITISH LAND CO		68 884	3
CAMDEN PROPERTY TRUST		8 700	10
CAN APARTMENT PROP REAL ESTA		10 620	3
ASCENDAS REAL ESTATE INV		239 142	5
CAPITAMALL TRUST		536 068	8
CAPITALAND INVESTMENT LTD/SI		156 900	4
CBRE GROUP INC		29 400	22
CITY DEVELOPMENTS		23 700	1
CHEUNG KONG PROPERTY HOLDING		183 417	11
FONCIERE DES REGIONS		6 232	4
CROWN CASTLE INT'L CORP		37 313	50
DAITO TRUST CONSTRUCTION		4 800	5
DAIWA HOUSE IND CO		52 300	12
DAIWA HOUSE RESIDENTIAL INV		211	5
DEXUS/AU		109 610	6
DIGITAL REALTY TRUST INC		25 800	25
EQUINIX INC		7 952	51
EQUITY LIFESTYLE PROPERTIES		16 900	11
EQUITY RESIDENTIAL		30 401	18
ESR GROUP LTD		235 800	5
ESSEX PROPERTY TRUST INC		6 100	13
EXTRA SPACE STORAGE INC		12 400	18
FASTIGHETS AB BALDER-B SHRS		70 734	3
FIRSTSERVICE CORP		4 300	5
GECINA		3 382	3
GLP J-REIT		237	3
GOODMAN GROUP		144 503	17
GPT GROUP		212 960	6
HANG LUNG PROPERTIES		140 500	3
HEALTHCARE TRUST OF AME-CL A		31 670	6
HEALTH CARE PPTY INVEST		40 100	10
HENDERSON LAND DEV.		109 700	4
HONGKONG LAND HOLDINGS LTD		85 800	4
HOST HOTELS AND RESORTS		67 596	11
SHOEI CO LTD/CHIYODA-KU		14 200	1
INVITATION HOMES INC		47 200	14
IRON MOUNTAIN		28 308	14
JAPAN RETAIL FUND INVT		459	4
JAPAN REAL ESTATE INV		75	3
		55 800	12
KIMCO REALTY CORP			
KIMCO REALTY CORP KLEPIERRE		16 648	4
		16 648 40 819	4

NOK MILLIONS	Organisation number Vo	lume	Market value
LEND LEASE GROUP		6 373	2
LINK REIT		3 636	15
MAPLETREE LOGISTICS TRUST) 945	2
		3 400	2
MAPLETREE COMMERCIAL TRUST			
MEDICAL PROPERTIES TRUST INC		2 100	5
		000	15
MIRVAC GROUP		6 314	4
MITSUBISHI ESTATE CO		2 879	14
MITSUI FUDOSAN CO		6000	14
NEW WORLD DEVELOPMENT	7	8 741	2
NIPPON BUILDING FUND		110	5
NIPPON PROLOGIS REIT INC		227	5
NOMURA REAL ESTATE HLD	6	5 700	1
NOMURA REAL ESTATE MASTER FU		320	4
PROLOGIS INC	79	9 083	88
PUBLIC STORAGE	13	3 900	38
REALTY INCOME CORP	53	3 608	33
REGENCY CENTERS CORP	10	000	6
RIOCAN REIT	8	3 396	1
SAGAX AB-B	9	9 802	2
SBA COMMUNICATIONS CORP-CL A	(9 554	26
WESTFIELD RETAIL TRUST	37	7 045	7
SEGRO	10	5 182	10
SIMON PROPERTY GROUP	26	5 296	30
SINO LAND	239	9 226	3
STOCKLAND	16	5 127	4
SUMITOMO REALTY & DEV CO	3	3 100	8
SUN COMMUNITIES INC	S	000	13
SUN HUNG KAI PROPERTIES	130	0 664	18
SWIRE PACIFIC A	40	0600	4
SWIRE PROPERTIES LTD	8	7 200	2
SWISS PRIME SITE-REG		4 709	4
UDR INC	2	5 100	10
UNIBAIL GROUP STAPLED		8 018	4
UNITED OVERSEAS LAND		4 787	2
VENTAS		88 511	- 17
VICI PROPERTIES INC		800	26
CENTRO RETAIL AUSTRALIA		3 070	3
DEUTSCHE ANNINGTON IMMOBILIE		7 940	16
WAREHOUSES DE PAUW SCA		2 789	4
			23
		86 115	
WEYERHAEUSER CO		3 464	18
WHARF REAL ESTATE INVESTMENT		000	7
WP CAREY INC		5 200	12
ZILLOW GROUP INC - C	14	4 300	5
TOTAL, PROPERTY			1 093
		4 426	8
ALGONQUIN POWER & UTILITIES		2 991	9
ALTAGAS LTD		2 257	9
AMERICAN WATER WORKS CO INC		6 200	39
APA GROUP		4 290	10
ATMOS ENERGY CORP		008 0	23
BROOKFIELD RENEWABLE COR-A	16	6 800	5
CANADIAN UTILITIES A	30	0 534	8
CK INFRASTRUCTURE HOLDINGS L	74	¥ 500	4
CONSOLIDATED EDISON	5	2 210	49
CONSTELLATION ENERGY	-	51 021	43

IOK MILLIONS	Organisation number Volu	me Market
. ON	315	
DF	59	
DISON INTERNATIONAL	53 4	
DP RENOVAVEIS SA	46	
LIA SYSTEM OPERATOR SA/NV		80
NAGAS	42	
NDESA SA		
NEL	1 212	
SDF SUEZ	234	
	34 (
IORTHEAST UTILITIES	50	
XELON CORP	144	
ORTUM OYJ	76	
IONGKONG CHINA GAS	1 596 5	
IYDRO ONE LTD	50 4	.00
BERDROLA	859)72
IERCURY NZ LTD	112 :	268
ERIDIAN ENER-PARTLY PAID SH	271	932
ATIONAL GRID	537	374
AS NATURAL SDG	17	170
EXTERA ENERGY INC	295 6	00
ORTHLAND POWER INC	33	481
ONG ENERGY A/S	28	201
SAKA GAS CO	78 9	000
G&E CORP	232	100
UBLIC SV ENTERPRISE CO	73	915
ED ELECTRICA CORPORACION SA	54	363
EMPRA ENERGY		108
EVERN TRENT		217
NAM SPA	316	
SE PLC	149	
ERNA	143	
DKYO GAS CO		120
	268	
	97	
		752
ERBUND OESTERR ELEK A	11 :	380
DTAL, UTILITIES		
DTAL FOREIGN		4
DTAL SHARES		52
DTAL PROPERTY		
OTAL ENERGY		
OTAL FINANCIAL		
OTAL CONSUMER DISCRETIONARY		
DTAL UTILITIES		
DTAL HEALTHCARE		
DTAL HEALTHOAKE		
		1
DTAL IT DTAL CONSUMER STAPLES		
JIAL CONSUMER STAFLES		
DTAL RAY MATERIALS		
		:

	Organisation		
NOK MILLIONS	number	Volume	Market value
EQUITY FUNDS			
ABERDEEN INDIRECT PARTNERS EUROPA		249	0
CBRE Pan-European Core Fund (PEC)		66 617 814	1 061
JPMORGAN EUROPEAN PROPERTY FUND		51	2
KLP AksjeAsia Indeks S	990122571	369 806	804
KLP AksjeAsia Indeks Valutasikret S	990140847	176 137	259
KLP AksjeEuropa Indeks S	990122555	795 548	1 868
KLP AksjeFremvoksende Markeder Flerfaktor S	920672159	1 734 235	1 684
KLP AksjeFremvoksende Markeder Indeks S	996715426	3 718 496	8 383
KLP AksjeFremvoksende Markeder Mer Samf ansvar P		9 141	8
KLP AksjeFremvoksende Markeder Mer Samf ansvar S		451 233	425
KLP AksjeGlobal Flerfaktor S	912651037	14 138 499	14 139
KLP AksjeGlobal Indeks S	987570113	3 125 230	15 736
KLP AksjeGlobal Mer Samfunnsansvar P	920672183	5 727	10
KLP AksjeGlobal Mer Samfunnsansvar S	920672183	796 522	791
KLP AksjeGlobal Mer Samfunnsansvar Valutasikret S	923251626	18 432	17
KLP AksjeGlobal Small Cap Flerfaktor P	920672094	9 114	13
KLP AksjeGlobal Small Cap Flerfaktor S	920672094	1 922 678	1 912
KLP AksjeGlobal Small Cap Indeks S	919174501	7 520 652	10 973
KLP AksjeNorden Indeks P	980854043	2 181	15
KLP AksjeNorden Indeks S	980854043	221 072	220
KLP AksjeNorden Mer Samfunnsansvar S	923251642	710 362	689
KLP AksjeNorge Indeks S	988425958	2 055 233	7 553
KLP AksjeNorge S	880854062	7 308 055	6 869
KLP AksjeUSA Indeks S	917232164	2 300 311	2 210
KLP AksjeUSA Indeks S-USD	986332650	96 059	4 053
KLP AksjeUSA Indeks Valutasikret S	990140790	150 166	433
KLP AksjeVerden Indeks S	996716716	10 499	10
KLP Framtid Mer Samfunnsansvar S	925057436	38 782	37
KLP Lang Horisont Mer Samfunnsansvar S	925057517	162 981	159
LaSalle Encore Plus		115 236 821	1 103
NMI FRONTIER FUND KS		8 975 000	39
NMI GLOBAL FUND KS		3 853 750	21
SSGA EMERGING MARKETS SRI ENHANCED EQUITY FUND		16 925 084	2 067
TOTAL EQUITY FUNDS			83 564

	Ormaniaation		
NOK MILLIONS	Organisation number	Volume	Market value
PRIVATE EQUITY			
21 INVEST FRANCE		35 000 000	105
ABINGWORTH BIOVENTURES V		8 000 000	2
ABRIS CEE MID-MARKET FUND III L.P.		30 000 000	355
ACCEL GROWTH FUND VI		20 000 000	92
ACCEL INDIA VII		5 000 000	10
ACCEL LEADERS IV		40 000 000	13
ACCEL LONDON VII		5 000 000	18
ACCEL US XV		5 000 000	18
ADELIS III		20 000 000	8
ADVENT GLOBAL TECHNOLOGY I		25 000 000	283
ADVENT GLOBAL TECHNOLOGY II		30 000 000	89
AKKR BUYOUT VII		12 500 000	0
ALLIANCE VENTURE DELTA		22 267 771	9
ALLIANCE VENTURE DELTA SIDE CAR		89 071 084	38
ALTOR 2003 FUND		2 000 000	0
ALTOR FUND IV		7 000 000	57
ALTOR FUND V (NO.2) AB		25 000 000	154
ASTORG MIDCAP I		25 000 000	49
ASTORG V		50 000 000	3
ASTORG VI		50 000 000	256
ASTORG VII		16 950 000	202
AUCTUS IV		21 125 000	133
AVEDON CAPITAL IV		45 000 000	0
AXA RESIDENTIAL EUROPE		100 000 000	1 174
Accel Leaders III		35 000 000	252
BATTERY XIV		20 000 000	14
CAPMAN BUYOUT VIII		9 840 500	9
CATELLA EUR RESIDENTIAL FUND III SCS SICAV-SIF		100 000 000	648
CHEQUERS CAPITAL XVII		10 000 000	98
CIO CONSTRUCTION EQUITY FUND(CLIMATE INVESTOR)		50 000 000	396
CONSILIUM PRIVATE EQUITY FUND III		20 000 000	151
CONTANGO VENTURES II		27 950 000	5
COÖPERATIEF CONSTR EQ F. U.A.(Climate investor 2)		25 000 000	13
CREANDUM SELECT II		14 000 000	45
CREANDUM SPV TR		5 000 000	55
CREANDUM V		11 000 000	376
CREANDUM VI		13 000 000	34
Creandum Select Fund I		14 000 000	163
DEUTSCHE PRIVATE EQUITY IV		50 000 000	260
ECE PROGRESSIVE INCOME GROWTH FUND (EPIG)		75 000 000	314
EGERIA PRIVATE EQUITY FUND IV		30 000 000	161
EGERIA PRIVATE EQUITY FUND V SCSP		20 000 000	143
ENDLESS FUND IV A LP		7 500 000	60
ENERGY VENTURES II B IS		31 213 670	0
ENERGY VENTURES II KS		50 000 000	0
ENERGY VENTURES III LP		75 000 000	10
ENERGY VENTURES IV LP		30 000 000	71
FORBION CAPITAL FUND I CO-INVESTMENT FUND I		7 000 000	0
FORBION CAPITAL FUND I CO-INVESTMENT FUND II		5 300 000	0
FORBION CAPITAL FUND II		15 000 000	123
FORBION CAPITAL FUND II CO-INVEST I C.V.		7 000 000	5
FORBION CAPITAL FUND III		20 000 000	272
FORBION CAPITAL FUND IV		10 000 000	100
FORBION CAPITAL FUND V		10 000 000	26
FOUNDERS FUND GROWTH II		20 000 000	0
FOUNDERS FUND VIII		4 000 000	0

InternationalNoticeNoticeNoticeRANCE SPECIA INFORMATION (RADIA)2200000000.00CANTAL MATINES X220000000.01CERMATION (RADIA)50000000.01EDIAL MARTINES X50000000.01LEV50000000.01LEV50000000.01INEX NOTICE SUPPORTINES Y50000000.01LEV50000000.01LEV50000000.01LEV50000000.01LEV50000000.01LEV50000000.01LEV50000000.01LEV50000000.01LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV50000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02LEV100000000.02 <t< th=""><th></th><th>Organisation</th><th></th></t<>		Organisation	
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	Organisation		
NOK MILLIONS	number	Volume	Market value
TENZING PRIVATE EQUITY FUND I LP		15 000 000	170
		15 000 000	143
THOMA BRAVO GROWTH I		15 000 000	113
		30 000 000	415
THOMA BRAVO XIV		50 000 000	406
THOMABRAVO DISCOVERY IV		15 000 000	23
		10 000 000	0
THOMABRAVO XV		40 000 000	190
TRITON FUND III		30 000 000	9
Tenzing Private Equity Fund II		31 300 000	133
VENDIS CAPITAL III		30 000 000	190
VEP SPECIAL SITUATIONS FUND 2		9 000 000	20
VEP SPECIAL SITUATIONS FUND 3		12 000 000	129
VERDANE CAPITAL VI KS		50 000 000	5
VERDANE CAPITAL VII KS		140 000 000	0
WATERLAND IX		30 000 000	0
WATERLAND PRIVATE EQUITY FUND VII		50 000 000	528
WATERLAND PRIVATE EQUITY FUND VIII		65 000 000	344
WYNNCHURCH CAPITAL PARTNERS V		30 000 000	198
XENON Private Equity VI		11 500 000	57
TOTAL PRIVATE EQUITY			31 437
ALTERNATIVE INVESTMENTS IN SHARES			
KLP ALFA GLOBAL ENERGI S	996415406	1 158 951	2 203
TOTAL ALTERNATIVE INVESTMENTS IN SHARES			2 203
INFRASTRUCTURE FUNDS			
CIP ATKL BRASILIANA K/		173 445	2
CIP IV US AIV Non-QFPF K/S		72 901 352	393
COPENHAGEN INFRASTR. PARTNERS III AIV NON-QFPF K/S		821 250 537	365
COPENHAGEN INFRASTRUCTURE II US AIV NON-QFPF K/S		331 802 972	237
COPENHAGEN INFRASTRUCTURE PARTNERS II K/S (non-US)		1 157 752 526	762
COPENHAGEN INFRASTUCTURE PARTNERS III A K/S		391 504 147	569
COPENHAGEN INFRASTUCTURE PARTNERS III K/S		1 261 980 805	374
COPENHAGEN INFRASTUCTURE PARTNERS IV K/S		72 901 352	296
Copenhagen Infrastructure New Markets fund I K/S		99 826 555	135
HITECVISION NEF		50 000 000	252
HV STORM CO-INVEST		25 000 000	160
INFRASTRUCTURE ALLIANCE EUROPE 1 SCSP		180 584 897	2 518
INFRASTRUCTURE ALLIANCE EUROPE 2 SCSP		200 000 000	809
NEXTPOWER III LP		100 000 000	724
PARETO SOLAR FUND		200 000 000	0
QUINBROOK INFRASTRCT 3-NET ZERO POWER FUND LP SCSP		100 000 000	503
Quinbrook NZPF Co-Invest		75 000 000	700
SILVESTICA GREEN FOREST AB		150 000 000	1 871
SILVESTICA GREEN FOREST II		20 000 000	210
WIND FUND I AS		160 000 000	597
TOTAL INFRASTRUCTURE FUNDS			11 478
TOTAL INVESTMENTS			181 272

SHARES AND UNITS DISTRIBUTION BY PORTFOLIO	Common portfolio	Investment option portfolio	Corporate portfolio	Total
SHARES	49 365	0	0	49 365
LONG TERM SHARES	3 219	0	6	3 225
EQUITY FUND UNITS	82 655	909	0	83 564
PRIVATE EQUITY	31 437	0	0	31 437
ALTERNATIVE INVESTMENTS	2 191	12	0	2 203
INFRASTRUCTURE FUNDS	11 478	0	0	11 478
TOTAL	180 344	921	6	181 272

PERCENTAGE UNITS STOCK MARKET LISTED	
SHARES NORWAY	70.1%
SHARES FOREIGN	100.0%
EQUITY FUND UNITS	0.0 %
ALTERNATIVE INVESTMENTS	0.0 %

Note 16 Securities adjustment fund

NOK MILLIONS	Acquisition cost 31.12.2021	Fair value 31.12.2021	Valuation reserves 31.12.2021
Valuation reserves shares	105 786	176 282	70 496
Valuation reserves share derivatives	0	-611	52
Valuation reserves fixed interest investments	108 741	115 347	6 607
Valuation reserves interest rate derivatives	0	365	0
Variation margin daily settlement futures			242
Total valuation reserves on short term financial assets			77 397
Securities adjustment fund			77 397

Rules on a merged buffer fund covering all customers were introduced for municipal pension schemes from 01.01.2022 together with some other changes for guaranteed pension products. The new buffer fund replaces the earlier supplementary reserves and securities adjustment fund.

The securities adjustment fund comprises positive unrealized gains on the the short-term financial assets linked to the common portfolio.

If net valuation reserves are negative, the securities adjustment fund is set at zero. Changes in the securities adjustment fund are taken through profit or loss. Unrealized securities valuation reserves associated with short-term financial assets in foreign currency that can be ascribed to foreign exchange rate changes are not allocated to the securities adjustment fund if the investment is hedged against exchange rate changes. Foreign exchange rate changes linked to the hedging instrument are thus not allocated to the securities adjustment fund either but are taken directly to profit or loss.

Note 17 Investment properties

NOK MILLIONS	2022	2021
Rental income	42	41
Operating expenses	-2	-1
Value adjustment	394	0
Net financial income	0	0
Net income from investment properties	435	40

NOK MILLIONS	2022	2021
Book value 01.01	1 004	1 017
Profit for the year	435	40
Transfers to KLP	-40	-53
Book value 31.12	1 399	1 004

Fair value on properties per. 31.12.2022 are NOK 1 371 millions.

Note 18 Intangible assets

NOK MILLIONS	2022	2021
Book value 01.01.	727	602
Acquisition cost 01.01.	2 025	1748
Total additions	324	277
of which internally developed	0	0
of which bought	324	277
Disposals	0	0
Acquisition cost 31.12. 1	2 348	2 025
Accumulated depreciation and write-dows prev.years	-1 298	-1 146
Ordinary depreciation for the year	-73	-77
Impairment ²	0	-75
Accumulated depreciation and write-dows 31.12.	-1 371	-1 298
Book value 31.12.	978	727
Depreciation period	1 to 20 years	1 to 20 years

¹ Intangible assets contains IT-systems 1 to 20 years

² At the end of 2021 there were identified several IT-systems where the book value exceeded the estimated recoverable amount. Estimated recoverable amount is calculated by estimating future earnings with book value. Essentially, some of the investments have no longer value. There are several reasons for this. Among other things, linking it to the outdated functionality due to rule changes and/or technological developments. This resulted in the following assessment:

NOK MILLIONS	2022	2021
Book value before impairment	0	534
Recoverable amount	0	459
Impairment	0	75

The write-downs are included as a part of insurance related administration costs in the income statement.

Note 19 Technical matters

Insurance liabilities distributed by main sectors

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	31.12.2022	31.12.2021	Change 2022	Change 2021
Premium reserve	518 530	518 530	486 277	32 253	28 745
Buffer fund	102 224	102 224	0	102 224	0
Supplementary reserves	0	0	48 812	-48 812	5 352
Securities adjustment fund	0	0	77 397	-77 397	22 259
Premium fund	33 570	33 570	41 268	-7 698	2 680
Total insurance liabilities	654 324	654 324	653 754	570	59 036

Insurance liabilities per subsegment of group pension insurance for municipalities, including institutions with similar pension plans - group life insurance does not have any subsegments

NOK MILLIONS	Occupational pension schemes without investment options	Occupational pensions schemes with investment options	31.12.2022	31.12.2021	Change 2022	Change 2021
Premium reserve	516 525	2 005	518 530	486 277	32 253	28 763
Buffer fund	102 162	61	102 224	0	102 224	0
Supplementary reserves	0	0	0	48 812	-48 812	5 352
Securities adjustment fund	0	0	0	77 397	-77 397	22 259
Premium fund	33 024	547	33 570	41 268	-7 698	2 680
Total insurance liabilities	651 711	2 613	654 324	653 754	570	59 054

Changes to insurance liabilities during the period in question for coverage of the undertaking's liabilities under contracts with contractual obligations

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Total 2022	Total 2021
Insurance liabilities 01.01	484 728	126 023	40 769	651 520	592 623
Net reserves taken to profit/loss	31 751	-20 693	718	11 776	49 998
Surplus on returns result	0	-2 585	2 585	0	14 721
Risk result assigned to insurance contracts	0	0	648	648	588
Release of premium reserves related to new public pension	0	0	0	0	3 502
Total changes taken to profit/loss	31 751	-23 279	3 951	12 424	68 809
Transfers between funds/allocated to premium payment	45	-582	-11 253	-11 790	-9 420
Receipts/payments on transfer	0	0	-414	-414	-493
Total changes not taken to profit/loss	45	-582	-11 697	-12 234	-9 913
Total changes in insurance liabilities	31 796	-23 861	-7 746	190	58 896
Insurance liabilities 31.12	516 525	102 162	33 024	651 711	651 520

Changes to insurance liabilities during the period in question for coverage of the undertaking's liabilities related to the value of a particular portfolio of investment options

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Total 2022	Total 2021
Insurance liabilities 01.01	1 549	186	499	2 234	2 077
Net reserves taken to profit/loss	455	-117	8	346	81
Surplus on returns result	0	-7	7	0	136
Risk result assigned to insurance contracts	0	0	3	3	1
Other assignment of surplus	0	0	0	0	4
Total changes taken to profit/loss	455	-124	18	349	223
Transfers between funds/allocated to premium payment	1	-1	0	0	-65
Receipts/payments on transfer	0	0	30	30	-1
Total changes not taken to profit/loss	1	-1	30	30	-65
Total changes in insurance liabilities	456	-125	48	379	158
Insurance liabilities 31.12	2 005	61	547	2 613	2 234

Technical accounts by main sectors

NOK MILLIONS	for municipal institutions	Group pension insurance for municipalities, including institutions with similar pension plans		
	2022	2021		
Premium income	50 523	50 161		
Net income common portfolio	-7 570	49 770		
Net income investment option portfolio	-58	181		
Other insurance-related income	1 358	1 274		
Life insurance claims	-28 517	-30 438		
Change insurance liabilities - contractual	-11 731	-59 440		
Change insurance liabilities - investment option	-392	-177		
Funds assigned to insurance contracts	-651	-9 415		
Insurance-related operating expenses	-1 487	-1 372		
Other insurance-related costs	-1 368	-1 286		
Technical result	107	-742		

Technical accounts by sub-sectors

Subsegments of group pension insurance for municipalities, including institutions with similar pension plans

NOK MILLIONS	Occupational pension schemes without investment options		Occupational pension schemes with investment options		Total	
	2022	2021	2022	2021	2022	2021
Premium income	49 974	50 026	548	135	50 523	50 161
Net income common portfolio	-7 570	49 770	0	0	-7 570	49 770
Net income investment option portfolio	0	0	-58	181	-58	181
Other insurance-related income	1 354	1 272	3	2	1 358	1 274
Life insurance claims	-28 410	-30 358	-106	-81	-28 517	-30 438
Change insurance liabilities - contractual	-11 731	-59 440	0	0	-11 731	-59 440
Change insurance liabilities - investment option	0	0	-392	-177	-392	-177
Funds assigned to insurance contracts	-648	-9 369	-3	-46	-651	-9 415
Insurance-related operating expenses	-1 482	-1 361	-5	-11	-1 487	-1 372
Other insurance-related costs	-1 365	-1 283	-3	-2	-1 368	-1 286
Technical result	122	-744	-15	2	107	-742

Result analysis by main sectors

NOK MILLIONS		ion insurance ities, including with similar on plans
	2022	2021
Returns result after supplementary provisions	-20 099	15 134
Risk result	558	-721
Administration result	-17	35
Consideration for interest guarantee	266	251
Total result elements before allocation to customers	-19 291	14 698
Returns result allocated to supplementary resreves	19 956	-5 999
Returns result and risk result alloc. to premium fund and bufferfund	-558	-9 447
Rebooking from equity	0	6
Technical result	107	-742

Result analysis by sub-sectors

Subsegments of group pension insurance for municipalities, including institutions with similar pension plans

NOK MILLIONS	Occupational pension schemes without investment options		Occupational pension schemes with investment options		: Total	
	2021	2020	2021	2020	2021	2020
Returns result after supplementary provisions	-19 969	14 998	-130	136	-20 099	15 134
Risk result	555	-722	3	1	558	-721
Administration result	-17	35	0	0	-17	35
Consideration for interest guarantee	265	251	1	0	266	251
Total result elements before allocation to customers	-19 165	14 560	-126	138	-19 291	14 698
Returns result allocated to supplementary resreves	19 843	-5 940	114	-59	19 956	-5 999
Returns result and risk result alloc. to premium fund and buffer fund	-555	-9 370	-3	-77	-558	-9 447
Rebooking from equity	0	6	0	0	0	6
Technical result	122	-744	-15	2	107	-742

Claims by main sectors

NOK MILLIONS	Group pensic for municipalit institutions pensior	ties, including with similar
	2021	2020
Claims paid in accordance with insurance agreements	-23 858	-22 092
Total	-23 858	-22 092

TRANSFER AND NEW SUBSCRIPTION

Transfer by main sectors

NOK MILLIONS	for municipalit institutions	Group pension insurance for municipalities, including institutions with similar pension plans		
	2022	2021		
FUNDS TRANSFERRED IN				
Premium reserve	386	0		
Strengthening reserves	0	0		
Funds received taken through profit or loss	386	0		
Premium fund	0	0		
Supplementary reserves to fund	0	0		
Total funds received	386	0		
Number of contracts	1	0		
FUNDS TRANSFERRED OUT				
Premium reserve	3 805	6 882		
Strengthening reserves	0	23		
Buffer fund	854	0		
Supplementary reserves	0	611		
Valuation reserves	0	830		
Funds paid out taken through profit or loss	4 659	8 346		
Premium fund	445	494		
Total funds paid out	5 103	8 840		
Number of contracts	29	32		

New subscription by main sectors

NOK MILLIONS	municipalities, inc	Group pension insurance for municipalities, including institutions with similar pension plans	
	2022	2021	
New subscription	6	12	
Number of contracts	35	51	

Note 20 Hedge accounting

31.12.2022 NOK MILLIONS	Nominal value	Changed value in hedged risk	Book value
HEDGED OBJECT Hybrid tier 1 securities	-984	-445	-1 428
HEDGING INSTRUMENT Combined interest rate and currency swap (CIRCUS)	984	465	465
Hedge effectiveness as at 31.12.2022 Hedge effectiveness thorugh the year		102 % 102 %	

31.12.2021 NOK MILLIONS	Nominal value	Changed value in hedged risk	Book value
HEDGED OBJECT Hybrid tier 1 securities	-984	-621	-1 604
HEDGING INSTRUMENT Combined interest rate and currency swap (CIRCUS)	984	620	620
Hedge effectiveness as at 31.12.2021 Hedge effectiveness thorugh the year		100 % 100 %	

The hybrid Tier 1 securities loan is hedged against changes in interest rates and exchange rates through purchase of a combined interest rate and currency swap (CIRCUS). The hedging is recognized in accordance with the rules on fair value hedging. This means that the hedging is carried out by an external party, that a formal earmarking and documentation of the hedge relationship is entered into, as well is that it is expected to be very effective and that this is continuously reviewed, as well as that the recognition decided is carried out as described below. In practice the hedging involves a swap of currency terms (JPY 15 billion JPY against NOK 0.984 billion) and interest terms (fixed interest at 5.07 per cent against NIBOR +2.65 per cent) on the borrowing and the combined interest and currency swap respectively. The hedge effectiveness is measured by looking at the change in fair value of the hedged object and the hedging instrument. The hedge effectiveness equals 100 per cent.

The hedge effectiveness is valued retrospectively each month and is then considered effective if the change in fair value between hedged object and hedging instrument lies within the bracket 80 per cent to 125 per cent.

Fair value hedging means that the hedged value development of the hedged object is recognized through profit or loss. Correspondingly the value change on the hedging instrument is recognized through profit or loss. The aim of the hedging arrangement above is to hedge the hedged object with a hedging instrument in which the hedging instrument's terms give negative correlation in relation to the hedged object: this significantly reduces or eliminates the effect on income. If the hedging ratio is 100 per cent the net effect on income of the hedged object and the hedging instrument will be 0.

KLP uses hedging widely but the majority of instances are ordinary financial hedging. The above item is the only one in which hedge accounting is used. The aim of financial hedging is the same, i.e. to reduce or eliminate the effect on income the hedged part of the hedge relationship represents.

Since the value change on the hedged object and the hedging instrument has a high negative correlation, the profit/loss effect will be relatively low. See also Note 2 for the Group for a detailed description of the hedge accounting in the accounts.

Note 21 Subordinated loan capital and hybrid Tier 1 securities

2022 NOK MILLIONS	Loan amount currency ²	Loan amount NOK	Book value 31.12.2022	Due date
BORROWINGS 1				
Juni 2015	EUR 294	2 530	3 147	2045
Total subordinated loan capital		2 530	3 147	
April 2004	JPY 15 000	984	1 428	Perpetual
Total hybrid tier 1 securities		984	1 428	
Total subordinated loan capital and hybrid Tier 1 securities		3 513	4 575	

2021 NOK MILLIONS	Loan amount currency ²	Loan amount NOK	Book value 31.12.2021	Due date
BORROWINGS 1				
Juni 2015	EUR 294	2 530	3 000	2045
Total subordinated loan capital		2 530	3 000	
April 2004	JPY 15 000	984	1 604	Perpetual
Total hybrid tier 1 securities		984	1 604	
Total subordinated loan capital and hybrid Tier 1 securities		3 513	4 604	

¹ Interest costs on the two subordinated loans were NOK 131 million (NOK 124 million) and NOK 72 million (NOK 64 million) for the hybrid tier 1 securities in 2022. Figures in brackets are 2021 figures.

² Amount in local currency (millions)

EUR 294:

The interest on the loan is fixed at 4.25 per cent p.a. The loans was issued the 10th of June 2015 and is due in 2045. The loan can be redeemed by KLP after 10 years, and at every interest payment date that follows. The loan is currency hedged with EUR denominated bonds as shown in the table below. This arrangement is not subject to hedge accounting.

JPY 15 000:

The interest on the loan is fixed USD interest of 5.07 per cent p.a. The loan is perpetual but the Group has the right to redeem the loan on 28 April 2034. If KLP does not exercise its redemption right in 2034, the loan will switch to variable interest. The credit margin then increases by 1 percentage point to 6-month JPY LIBOR-interest + a margin of 3.30 per cent p.a. To hedge the interest and exchange risk associated with the loan a combined interest rate and currency swap has been agreed in which KLP pays 3-month NIBOR-interest + a margin of 2.65 per cent p.a. and receives USD-interest of 5.07 per cent p.a. This hedging arrangement is shown in Note 20.

2022 NOK MILLIONS	Nominal currency ²	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 31.12.2022	Due date
Bonds	EUR 292	2 524	16	540	3 081	2025
Total hedging transactions		2 524	16	540	3 081	

² Amount in local currency (millions)

2021 NOK MILLIONS	Nominal currency ²	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 31.12.2021	Due date
Bonds	EUR 292	2 524	16	396	2 936	2025
Total hedging transactions		2 524	16	396	2 936	

² Amount in local currency (millions)

Note 22 Transferred assets with restrictions

TRANSFERRED ASSETS THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

All assets transferred are recognised in the financial position statement if KLP is still exposed to changes in the fair value of the assets. This applies to repurchase agreements and agreements concerning securities lending. Repurchase agreements are a form of borrowing with collateral whereby KLP sells securities with an agreement to repurchase those securities at a predetermined price. Cash received is recognised as a

deposit (debt). Securities transferred in connection with repurchase agreements are not deducted in the financial position statement.

Agreements concerning securities lending are transactions whereby KLP lends securities to a counterparty and receives a commision for it. Since both repurchase agreements and securities lending result in the securities being returned to KLP, the risk of value changes rests with KLP. However, the securities are not available to KLP while being transferred. The securities still reported in the financial position statement, and related debt, are assessed at fair value.

ASSETS TRANSFERRED THAT ARE STILL CAPITALISED

NOK MILLIONS	31.12.2022	31.12.2021
REPURCHASE AGREEMENTS		
Certificates and bonds	0	0
Paid-in by credit institutions	0	1 200
SECURITIES LENDING		
Shares	1 958	2 874
Total assets transferred that are still capitalised	1 958	4 075

LIABILITIES RELATED TO THE ASSETS

NOK MILLIONS	31.12.2022	31.12.2021
REPURCHASE AGREEMENTS		
Paid-in by credit institutions	0	0
SECURITIES LENDING		
Paid-in by credit institutions	0	0
Certificates and bonds	1 490	2 523
Shares	582	523
Total liabilities	2 072	3 046

All the assets in the table above are subject to resale or collateral with the counterparty. All the assets in the table above are subject to resale or collateral with the counterparty.

ASSETS TRANSFERRED THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

KLP receives collateral under reverse repurchase agreements and agreements concerning securities borrowing, which it is permitted to sell or pledge under the agreements. The transactions are carried out in accordance with standard agreements employed by the parties in the financial market.

In general, the agreements require additional security to be put up if the value of the securities fall below a predetermined level. According to the agreements, the recipient of the collateral has the unlimited right to sell or pledge the collateral in return for providing corresponding collateral on the date of settlement.

SECURITIES RECEIVED THAT ARE PERMITTED TO BE SOLD OR PLEDGED

NOK MILLIONS	31.12.2022	31.12.2021
REVERSE REPURCHASE AGREEMENTS		
Certificates and bonds		
Of which sold or pledged		
SECURITIES BORROWING		
Shares	0	0
Of which sold or pledged	0	0
Total assets transferred and still capitalised	0	0

Note 23 Return on capital

PER CENT	2022	2021	2020	2019	2018
CUSTOMER PORTFOLIOS					
TOTAL OF COMMON PORTFOLIO					
Return I	NA	5.0	4.8	4.5	3.5
Return II	-1.1	8.4	4.2	8.5	1.5
Return III	-3.9	6.7	5.5	8.8	0.5
TOTAL - INVESTMENT OPTION PORTFOLIO	-2.5	8.9	4.2	9.9	0.6

Return I = Book return (not in use as of 01.01.2022)

Return II = Value-adjusted return. Value-adjusted return is the all capital return from investments that are reflected in the income statement under KLPs current accounting principles.

Return III = Value-adjusted returns including value changes on assets are recognized at amortized cost. These value changes are not included in the accounting income for the year.

PER CENT	2	022	2021		2020		2019		2018	
	Return I	Return II								
THE COMMON PORTFOLIO'S SUB-PORTFOLIOS HAVE HAD THE FOLLOWING RETURNS:										
Balanced portfolio 1	-	1.1	5.1	8.4	4.9	4.2	4.5	8.6	3.5	1.
Balanced portfolio 2	-	-	4.7	8.3	4.7	4.2	4.4	8.5	3.5	1.
Moderate portfolio ¹	-	-	-	-	-	-	-	-	-	1.

¹ Moderate portfolio was discontinued 30.06.2019 and was incorporated in Balanced portfolio 1 from 01.07.2019. Balanced portfolio 2 was discontinued 31.12.21 and was incorporated in Balanced portfolio 1 as of 01.01.22.

PER CENT	2022	2021	2020	2019	2018
CORPORATE PORTFOLIO					
Return on financial investments in the corporate portfolio	2.8	3.4	3.1	4.3	4.2

For the corporate portfolio there is no difference in return I and II since no special provisions are made for any unrealized added value.

Note 24 Sales costs

NOK MILLIONS	2022	2021
Personnel costs	91	85
Commission	0	0
Other costs	67	58
Total sales costs	158	143

Note 25 Pensions obligations, own employees

The majority of the pension obligation is covered through KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen"). The Company also offers a pension scheme in addition to Fellesordningen. This obligation is covered through operation. Fellesordningen is a defined-benefits-based pension scheme that satisfies the requirements for mandatory occupational pensions ("obligatorisk tjenestepension", or OTP).

The Company has a contractual early retirement (AFP) scheme. The accounting treatment of pension obligations is described in more detail in Note 1 and 2.

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
PENSION COSTS						
Present value of accumulation for the year	97	6	102	86	5	91
Administration cost	2	0	2	2	0	2
Planchanges	0	0	0	0	0	0
Social security contributions - pension costs	14	1	15	12	1	13
Capital activity tax - pension tax	5	0	5	4	0	5
Pension costs taken to profit/loss incl. social security, capital activity tax and admin.	117	7	124	104	6	110
NET FINANCIAL COSTS						
Interest cost	34	3	37	27	3	31
Interest income	-27	0	-27	-21	0	-21
Management costs	1	0	1	1	0	1
Net interest cost	8	3	11	7	3	10
Social security contributions - net interest cost	1	0	2	1	0	1
Capital activity tax - net interest cost	0	0	1	0	0	1
Net interest cost including social security contributions and capital activity tax	9	4	13	9	3	12
ESTIMATE DIVIATION PENSIONS						
Actuarial gains (losses)	-49	-6	-56	-50	9	-40
Social security contributions	-7	-1	-8	-7	1	-6
Capital activity tax	-2	0	-3	-2	0	-2
Actuarial gains (losses) including social security contributions and capital activity tax	-59	-7	-66	-59	11	-48
Total pension costs including interest costs and estimate deviation	68	3	71	54	21	74

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
PENSION OBLIGATIONS						
Gross accrued pension obligations	1 691	172	1863	1 689	174	1863
Pension assets	1 423	0	1 4 2 3	1 398	0	1 398
Net liability before social security costs and capital activity tax	268	172	440	291	174	465
Social security contributions	38	24	62	41	25	66
Capital activity tax	13	9	22	15	9	23
Gross accrued obligations incl. social security costs and capital activity tax	1742	205	1947	1 745	207	1 952
Net liability incl. social security costs and capital activity tax	319	205	524	346	207	553

NOK MILLIONS		Via operation	2022	Joint scheme	Via operation	2021
RECONCILIATION PENSION OBLIGATIONS						
Capitalized net liability/(assets) 01.01.	346	207	553	403	191	594
Pension costs taken to profit/loss	117	7	124	104	6	110
Financial costs taken to profit/loss	9	4	13	9	3	12
Actuarial gains and losses included social security contributions and capital activity tax	-59	-7	-66	-59	11	-48
Social security contributions paid in premiums/supplement	-11	-1	-12	-13	-1	-14
Capital activity tax paid in premiums/supplement	-4	0	-4	-5	0	-5
Premium/supplement paid-in including admin	-80	-5	-84	-92	-5	-97
Capitalized net liability/(assets) 31.12. this year	319	204	524	346	207	553

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
CHANGE IN PENSION OBLIGATIONS						
Gross pension assets 01.01.	1745	207	1952	1 595	191	1786
Present value of accumulation for the year	97	6	102	86	6	91
Interest cost	34	3	37	27	3	30
Actuarial losses (gains) gross pension obligation	-110	-7	-117	63	11	74
Social security contributions - pension costs	14	1	15	12	1	13
Social security contributions - net interest cost	1	0	2	1	0	1
Social security contributions paid in premiums/supplement	-11	-1	-12	-13	-1	-14
Capital activity tax - pension costs	5	0	5	4	0	5
Capital activity tax - net interest cost	0	0	1	0	0	1
Capital activity tax paid in premiums/supplement	-4	0	-4	-5	0	-5
Payments	-28	-5	-33	-26	-5	-31
Gross pension obligation 31.12.	1 742	205	1947	1 745	207	1 952

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
CHANGE IN PENSION ASSETS						
Pension assets 01.01	1 398	0	1 398	1 192	0	1 192
Interest income	27	0	27	21	0	21
Actuarial (loss) gain on pension assets	-51	0	-51	122	0	122
Administration cost	-2	0	-2	-2	0	-2
Financing cost	-1	0	-1	-1	0	-1
Premium/supplement paid-in including admin	80	5	84	92	5	97
Payments	-28	-5	-33	-26	-5	-31
Pension assets 31.12	1 4 2 3	0	1 423	1 398	0	1 398

NOK MILLIONS	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
PENSIONS SCHEME'S OVER-/UNDER-FINANCING						
Present value of the defined benefits pension obligation	1742	205	1947	1745	207	1 952
Fair value of the pension assets	1 423	0	1 423	1 398	0	1 398
Net pensions liability	319	205	524	346	207	553

PER CENT	31.12.2022	31.12.2021
FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)		
Discount rate	3.00%	1.90%
Salary growth	3.50%	2.75%
The National Insurance basic amount (G)	3.25%	2.50%
Pension increases	2.60%	1.73%
Social security contribution	14.10%	14.10%
Capital activity tax	5.00%	5.00%

The assumptions as at 31 December 2021 have been applied to measurement of the cost of pension for 2022, whilst for calculation of the pension obligation on 31 December 2022, the assumptions and membership numbers as at 31 December 2022 have been applied. The assumptions are based on the market situation as at 31 December 2022 and are in accordance with the recommendations of the Norwegian Accounting Standards Board (NASB).

ACTUARIAL ASSUMPTIONS

KLP's JOINT PENSION SCHEME FOR LOCAL AUTHORITIES AND ENTERPRISES ("FELLESORDNINGEN):

An important part of the basis of pension costs and pension obligations is how mortality and disability develop amongst the members of the pension scheme. KLP uses best estimate based on mortality and disability figures in KLPs customer base.

Withdrawal of contractual early retirement (AFP) (per cent in relation to remaining employees):

The costs of AFP depend on how many in each year-group take AFP. On reaching 62 years there are 42.5 per cent who retire with an AFP pension. It is only those who are employed and working right up to retirement who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

Voluntary termination for "Fellesordning" (in %)						
Age (in years)	<24	24-29	30-39	40-50	51-55	>55
Turnover	25 %	15 %	7.5%	5 %	3 %	0 %

PENSIONS VIA OPERATIONS

AFP/early retirement is not relevant to this scheme. In regard to mortality the same estimates have been used as for "Fellesordningen".

NUMBER	Joint scheme	Via operation	2022	Joint scheme	Via operation	2021
MEMBERSHIP STATUS						
Number active	639	19	658	603	23	626
Number deferred (previous employees with deferred entitlements)	498	12	510	480	11	491
Number of pensioners	233	46	279	223	50	273
PER CENT					2022	2021
COMPOSITION OF THE PENSION ASSETS:						
Property				1	14.7%	13.8%
Lending				1	12.0%	11.9%
Shares				3	80.2%	30.9%
Long-term/HTM bonds				2	9.0%	27.7%
Short-term bonds				1	12.2%	13.8%
Liquidity/money market					1.9%	1.9%
Total				100	0.0 %	100.0 %

The pension funds are based on KLP's financial funds in the common portfolio. The table shows percentage placing of the pension funds administered by KLP at the end of the year. Value-adjusted return on the assets was -1.14 per cent in 2022 and 8.36 per cent in 2021.

Expected payment into benefits plans after cessation of employment for the period 1 January – 31 December 2023 is NOK 165 million.

SENSITIVITY ANALYSIS AS AT 31 DECEMBER 2022	
The discount rate is reduced by 0.5 %	Increase
Gross pension obligation	10.2%
Accumulation for the year	16.3%
Salary growth increases by 0.25%	Increase
Gross pension obligation	0.5%
Accumulation for the year	1.3%
Mortality is strengthened by 10 %	Increase
Gross pension obligation	2.8%
Accumulation for the year	2.1%

The sensitivity analysis above is based on all other assumptions being unchanged. In practice that is an unlikely scenario and changes in some assumptions are correlated. The calculation of gross pension obligation and accumulation for the year in the sensitivity analysis has been done using the same method as in calculating gross pension obligation in the financial position statement.

The duration in the Joint scheme is estimated at 18.9 years.

Note 26 Tax

NOK MILLIONS	2022	202
Accounting income before tax	918	28
Items of other comprehensive income before tax	111	6
DIFFERENSCES BETWEEN ACCOUNTING AND TAX INCOME		
Reversal of value reduction, financial assets	609	75
Reversal of value increase, financial assets	-974	-72
Book gain on realization of shares and other securities	0	
Tax gain on realization of shares and other securities	0	
Other permanent differences	0	1
Change in differences affecting relationship between book and taxable income	241	-6
Taxable income	904	33
Group contribution received with tax effect	616	67
Surplus/deficit for the year is transferred to carryforward deficit	1 520	100
RECONCILIATION OF BASIS FOR DEFERRED TAX		
TAX-INCREASING TEMPORARY DIFFERENCES		
Gains and losses account	1 098	13
Risk equilization fund	4 154	4 15
Financial instruments	1 114	1 38
Total tax-increasing temporary differences	6 367	6 9
Difference not included in the basis for deferred taxes	-4 154	-4 15
Total tax-increasing temporary differences	2 212	27
TAX-REDUCING TEMPORARY DIFFERENCES		
Long-term liabilities	-948	-98
Total tax-reducing temporary differences	-948	-98
Net temporary differences	1264	177
Basis for deferred tax assets	1 264	17
25% deferred tax assets	316	44
Deferred tax in the balance sheet	-316	-44
Capitalized liability for tax settlement	-467	-25
Tax on group contributions directly charged to the balance sheet	-154	-10
Change in deffered tax taken to profit/loss	128	-10
	125	
SUMMARY OF TAX EXPENCE FOR THE YEAR		
Change in deferred tax taken to profit/loss	128	17
Tax payable of wealth	-6	
Tax payable taken to profit/loss	-226	-1
Residual tax/Corrected errors in previous years Total tax taken to profit/loss	-27 -131	1
		•
Tax taken to equity	-81	
Total tax	-212	1
THE TAX COST IS ENTERED AGAINST THE FOLOOWING ITEMS		
Tax	-115	1:
Tax on other comprehensive income	-17	-
Equity	-81	
Total tax	-212	1
RECONCILIATION OF COST OF TAXES AGAINST ORDINARY PROFIT BEFORE TAX		
Accounting income before tax	1 028	35
Expected tax in accordance with nominal rate (25 %)	-257	-8

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NOK MILLIONS	2022	2021
Tax effect of:		
Permanent differences	159	175
Residual tax/Corrected errors in previous years	-27	35
Wealth tax	-6	-8
Total tax taken to profit/loss	-131	113
Effective tax rate	13 %	-32 %
WEALTH TAX		
Taxable value assets	668 994	616 491
Taxable value liabilites	-666 457	-610 457
Net wealth	2 537	6 034
Base amount wealth tax	2 537	6 034
Wealth tax (0.25%/0.15 %)	6	8

Note 27 Salary and obligations towards senior management etc.

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

Senior employees are defined as the Group CEO and Executive Vice Presidents employed in the parent company KLP and forming part of the Group senior management.

Senior employees who were members of the Group senior management before 1 May 2013, are pensionable at the age of 65, but may choose to canage this to aged 70. None of those senior management have chosen to avail themselves of the opportunity to change the retirement age as of 31.12.2022. Persons who were appointed to Group senior management as of 1 May 2013, are pensionable at the age of 70.

All employees of the KLP Group in Norway are registered in KLP's pension scheme for municipalities and companies. The employees earn pension rights in this scheme for salaries up to 12G.

Employees in the KLP Group with salaries above 12 G and for employees with lower retirement age than 67 years, also earn pension benefits for salaries above 12G if they were employed before 2 May 2013 and had a salary above 12G at that time. Full retirement pension in this additional cover amounts to 66 % of salary above 12G, and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement for a lower pension age than 67 years are ensured an old-age pension corresponding to 66 % of all pensionable salary up to 67 years. This add-on was closed May 2, 2013 and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed at this time in KLP, but who only receive salary above 12G after this date.

The Group CEO has severance pay corresponding to one year's salary including supplementary benefits in the event of termination of employment. There are no obligations to provide the Chairman of the Board special consideration or other benefits on termination or change of the appointment. KLP pays directors' liability insurance for members of its Board of Directors.

The KLP Group offers loans for various purposes. There are seperate loan terms for employees, and no senior executeves have terms that deviate from this. Loans to external members of the Board of Directors and external members of the Corporate Assembly are only granted under ordinary loan terms.

Fees to Board members are determined by the Corporate Assembly. Fees to deputies and observers are not stated. The Board's substitutes and observers, and any benefits and loans to them, are not listed in this note unless they were elected as ordinary Board members during the year. A total of NOK 391,000 was paid to observers and substitutes in 2022. This covers four people.

All benefits are shown without the addition of social security contributions and capital activity tax. For Board members elected by and among the employees stated that only about compensation and loans that can be linked to their directorship.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at <u>klp.no.</u>

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2022 NOK THOUSANDS			Paid from the C	ompany				Paid fror	n another comany in	the same group		
	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2022	Payment plan 1	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2022	Payment plan 1
SENIOR EMPLOYEES												
Sverre Thornes, Group CEO	4 733	220	1 556	-	-	-	-	-	-	20 000	3.50	HC
Marianne Sevaldsen until 1 August	1 767	107	722	-	-	-	-	-	-	3 864	3.50	A43
Cathrine Hellandsvik as of 1 August	647	112	207	-	-	-	-	-	-	6 873	3.50	A50
Aage E. Schaanning	3 912	144	1 377	-	-	-	-	-	-	9 600	3.50	HC
Rune Hørnes	2 923	156	317	-	-	-	-	-	-	-	-	-
Gro Myking	2 869	169	362	-	-	-	-	-	-	7 710	3.50	A41
Kirsten Grutle	1 794	146	246	-	-	-	-	-	-	-	-	-
THE BOARD OF DIRECTORS ²												
Egil Johansen, Chair until May (5 of 5)	200	-	-	-	-	-	-	-	-	-	-	-
Tine Sundtoft, Chair as of June (5 av 5)	207	-	-	-	-	-	-	-	-	-	-	-
Jenny Følling (5 of 5)	178	-	-	-	-	-	-	-	-	-	-	-
Odd Haldgeir Larsen (10 of 10)	268	-	-	-	-	-	-	-	-	1 874	4.15	A35
Øyvind Brevik (10 of 10)	301	-	-	-	-	-	-	-	-	-	-	-
Cecilie Dae (7 of 10)	233	-	-	-	-	-	-	-	-	-	-	-
Egil Matsen (10 of 10)	327	-	-	-	-	-	-	-	-	-	-	-
Ingunn Trosholmen (5 of 5)	148	-	-	-	-	-	-	-	-	-	-	-
Vibeke Heldal, elected by and from the employees (10 of 10)	301	-	-	-	-	-	-	-	-	-	-	-
Erling Bendiksen, elected by and from the employees (10 of 10)	233	-	-	-	-	-	-	-	-	-	-	-
CORPORATE ASSEMBLY												
Total CorporateAssembly, including employee representatives	804	-	-	1 110	-	-	-	-	-	39 098	-	-
EMPLOYEES												
Loans to employees of KLP to subsidized interest rate	-	-	-	49 151	-	-	-	-	-	1 244 428	-	-
Loans to employees of KLP to ordinary terms and conditions	-	-	-	1805	-	-	-	-	-	61 283	-	-

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2021 NOK THOUSANDS			Paid from the C	ompany				Paid fron	n another comany in	the same grou	D	
	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2021	Payment plan 1	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2021	Payment plan 1
SENIOR EMPLOYEES												
Sverre Thornes, Group CEO	4 383	240	1 485	-	-	-	-	-	-	20 000	1.00	HC
Marianne Sevaldsen	2 925	184	1 182	-	-	-	-	-	-	4 021	1.00	A43
Aage E. Schaanning	3 758	165	1 269	-	-	-	-	-	-	6 390	1.00	HC
Rune Hørnes	2 801	156	296	-	-	-	-	-	-	-	-	-
Gro Myking	2 749	188	357	-	-	-	-	-	-	7 669	1.00	A30/A41
Kirsten Grutle	1 075	114	61	-	-	-	-	-	-	-	-	-
THE BOARD OF DIRECTORS ²												
Egil Johansen, <i>Chair</i> (9 of 10)	392	-	-	-	-	-	-	-	-	-	-	-
Jenny Følling (10 of 10)	297	-	-	-	-	-	-	-	-	-	-	-
Odd Haldgeir Larsen (9 of 10)	242	-	-	-	-	-	-	-	-	1 924	1.55	A35
Karianne Melleby (9 of 9)	316	-	-	-	-	-	-	-	-	-	-	-
Øyvind Brevik (10 of 10)	291	-	-	-	-	-	-	-	-	-	-	-
Cathrine M. Lofthus (5 of 5)	172	-	-	-	-	-	-	-	-	-	-	-
Cecilie Dae (1 of 1)	-											
Susanne Torp-Hansen, elected by and from the employees (5 of 5)	133											
Freddy Larsen, elected by and from the employees (5 of 5)	172											
Vibeke Heldal, elected by and from the employees (5 of 5)	119	-	-	-	-	-	-	-	-	-	-	-
Erling Bendiksen, elected by and from the employees (5 of 5)	100	-	-	-	-	-	-	-	-	-	-	-
CORPORATE ASSEMBLY												
Total CorporateAssembly, including employee representatives	765	-	-	5 419	-	-	-	-	-	87 244	-	-
EMPLOYEES												
Loans to employees of KLP to subsidized interest rate	-	-	-	66 726	-	-	-	-	-	1 070 121	-	-
Loans to employees of KLP to ordinary terms and conditions	-	-	-	1 899	-	-	-	-	-	31 278	-	-

¹ A=Annuity loand, last peyment, HC = Housing Credit

² The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period in which the person has been on the board.

NOK THOUSANDS	2022	2021
The period costs related to lending terms and conditions for employees.	9 278	7 652

Note 28 Number of employees

	2022	2021
Number of permanent employees 31.12.	626	588
Number of temporary employees 31.12.	37	30
Total number of employees 31.12.	663	618
Number of full time equivalents permanent employees	610	576
Number of full time equivalents temporary employees	14	20
Total number of full time equivalents	624	595

Note 29 Auditor's fee

NOK MILLIONS	2022	2021
Ordinary audit	3.9	1.9
Certification services	0.2	0.2
Tax advisory services	0.0	0.4
Non-audit services	0.0	0.0
Total auditor's fee	4.1	2.5

The audit fee is expensed according to received invoice. The amounts above include VAT.

Note 30 Transactions with related parties

All transactions with related parties are carried out on market terms and conditions. The exception is administrative services used across the Group. Costs for administrative services are allocated at actual cost in accordance with actual usage. All related parties are 100 percent owned subsidiaries.

NOK MILLIONS	2022	2021
INCOME STATEMENT ITEMS		
Purchase of asset management services from KLP Kapitalforvaltning AS	-122	-118
Purchase of asset management services from KLP Banken AS	-58	-59
Lease of office premises from KLP Huset AS	30	35
Sale of pension insurance/group life to subsidiaries	105	127
Net repayment administrative services	363	329
Total	318	313

NOK MILLIONS	31.12.2022	31.12.2021
BALANCE SHEET ITEMS 1		
Net outstanding accounts to:		
KLP Skadeforsikring AS	93	299
KLP Forsikringsservice AS	1	1
KLP Kapitalforvaltning AS	25	14
KLP Eiendom AS	15	41
KLP Bank konsern	34	30
Total intercompany	167	384
KLP Huset AS, classified in the accounts as "Shares and holdings in property subsidiaries" (corporate portfolio)	159	126
KLP Eiendom AS, classified in the accounts as "Shares and holdings in property subsidiaries" (common portfolio)	8 553	6 839
KLP Eiendom AS, classified in the accounts as "Shares and holdings in property subsidiaries" (investment option portfolio)	39	33
Total intercompany receivables	8 919	7 382

¹ Net internal outstanding accounts include Group contribution items at the various companies.

Note 31 Other liabilities

NOK MILLIONS	31.12.2022	31.12.2021
Accounts payable	18	10
VAT and tax deductions due	553	521
Other payable	5	0
Non-settled securities trade	852	367
Total other liabilities	1 428	898

Note 32 SCR ratio

The Solvency II balance sheet includes assets and liabilities at fair value. For assets that have a different value in the accounts change in balance value are added. There are no observable market values for KLP's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 capital appears from the Solvency II balance sheet and Hybrid Tier 1 securities. Tier 2 capital consist of subordinated loans and ancillary own funds. Starting 30.09.2022 the risk equalization fund will also be considered tier 2 own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 per cent of the Company's premium reserve. Capital that may be included in Tier 2 capital is limited upwards to 50 per cent of SCR. Without the use of the transitional measure on technical provisions the Company's SCR ratio is 318 per cent, which is well over the Company's target of at least 150 per cent. With the transitional measure on technical provisions the SCR ratio is 318 per cent.

NOVE BLLONS 312.002 MILLIONS TATEMENT STATEMENT State book with a state book with a mathema of a state book with a st		31.12.2022	31.12.2021
shePLFIED SOLVECY I FRANCIAL POSITION STATEMENT Assets, bok value devide values - forbet mattiny portfolio/bans and receivables devide values - forbet matting	SOLVENCY II-SCR RATIO	318 %	316 %
SIMP_IFED SOLVECY I FRANCIAL POSITION STATEMENT700Atests, book value700Atests, book values700Atests, book values700Atests, book values700Atests, book values700Atest values - other lending700Other addsc/losser values700Other addsc/losser values700State set - solvency II9132.002SIMP_IFED SOLVECY IFRANCIAL POSITION STATEMENT700Sime Lender Solvency II700Sime Lender Solvency II<	NOK BILLIONS	31.12.2022	31.12.2021
Asses, book value70070Added values - hold constanting portfolio/hans and receivables			
Adds values - hold runnaturity partfolio/hans and necembeles -2 Adds values - other hold ng -2 Adds values - other hold ng -2 Deformation terms and the output of the outp		709	706
Added values - other lending 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			7
Dehension of a saster0Dehension asset0State saster. solvery II1112.002State saster. Solvery II1112.002Solver II sabilities0Solver II sabilities101Solver II sabilities101			0
Deferral tas asset00Ref lends to solvery li8888Not ALLLONS3112.2023112.202SIMP_IFICS DALVENCY II FINANCIAL POSITION STATEMENT6262Best estimate6262Best estimate6262Defer labilities6362Defer labilities6362Defer labilities6362Defer labilities6362Defer labilities6362Defer labilities6363Defer labilities64	-		0
NK BLLIONS 3112 202	Deferred tax asset		0
SIMPLIFIED SQLVENCY IF FINANCIAL POSITION STATEMENT Set equilation Se	Total assets - solvency II	695	713
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Risk margin12Hydrid Tr securities/Subdites6Debri labilities6Debri labilities6Call High High High High High High High High	SIMPLIFIED SOLVENCY II FINANCIAL POSITION STATEMENT		
shyird Tier 1 securities/Subordinated loan capitalSOther labilitiesSOther labilities selvency IISSDefered ta kilobilitiesSSPolerit da kilobilitiesSSStordinated do kilobilitiesSSStordinated do kilobilitiesSSStordinated do kilobilitiesSSPolerit da kilobili	Best estimate	629	647
And the Habilities or over part of the Habilities of the Ha	Risk margin	12	13
Detered tax liabilities0Total liabilities - solvency II abilities663663Excess of assets over liabilities4242Perke equalization fund (tier 2 own funds starting 30.09.2022)11Total leighe tor 1 own funds993Total leighe tor 1 own funds993Risk equalization fund (tier 2 own funds starting 30.09.2022)511Total leighe tor 1 own funds9933Risk equalization fund (tier 2 own funds starting 30.09.2022)5111Total leighe tor 1 own funds991111Risk equalization fund (tier 2 own funds starting 30.09.2022)56111	Hybrid Tier 1 securities/Subordinated loan capital	5	5
Total liabilities - solvency II663673Excess of assets over liabilities-42 <td>Other liabilities</td> <td>8</td> <td>11</td>	Other liabilities	8	11
Excess of assets over liabilities4243Deferred tax asset00Risk equilization fund (tier 2 own funds starting 30.09.2022)11Tet 1 basic own funds393Subordinated leans33Risk equilization fund (tier 2 own funds starting 30.09.2022)31Tier 2 basic own funds393Subordinated leans33Risk equilization fund (tier 2 own funds starting 30.09.2022)31Tier 2 basic own funds3133Ancillary own funds3133Charled biglibe tier 2 own funds3133Charled biglibe tier 2 own funds3133Defeute for formax eligible tier 2 own funds3133Defuete for a own funds31333Defuete for a own funds313333Defuete for a own funds313333Defuete for a own funds3133333Defuete for a own funds3133333Defuete for a own funds31333333 <td>Deferred tax liabilities</td> <td>0</td> <td>1</td>	Deferred tax liabilities	0	1
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Risk equilization fund (tier 2 own funds starting 30.09.2022)1Tier 1 basic own funds383Total eligible tier 1 own funds383Subordinated leans383Risk equilization fund (tier 2 own funds starting 30.09.2022)38Tier 2 basic own funds383Ancillary own funds383Ancillary own funds3183Tier 2 basic own funds3183Coluction for max. eligible tier 2 own funds3183Total eligible tier 2 own funds3183Deduction for max. eligible tier 2 own funds3193Total eligible tier 3 own funds3183Defered tax asset30933Doversification market risk323Doversification market risk343Diversification firsk343Diversification firsk343Diversification general343Diversification general343Diversification general353Diversification general353Diversification general353Diversification general353Diversification general353Diversification general353Diversification general353Diversification general	Excess of assets over liabilities	42	36
Hybrid Tier 1 securities1Tier 1 basic own funds3930Total eligible tier 1 own funds3930Subordinated leans3930Subordinated leans3930Tier 2 basic own funds3830Ancillary own funds starting 30.09.2022)3131Tier 2 basic own funds3131Callally own funds3131Tier 2 basic own funds3131Deferred tax asset3031Deferred tax asset3031Diversification market risk3231Diversification market risk3331Diversification ifer fash3331Diversification ifer fash3331Diversification ifer fash3331Diversification ifer fash3331Diversification ifer fash3531Diversification ifer fash3531Diversification ifer fash3531Diversification ifer fash3531Diversification ifer fash3531Diversification ifer fash3531Diversification ifer fash3531Divers	- Deferred tax asset	0	0
Tier 1 basic own funds393Total eligible tier 1 own funds3930Subordinated loans330Subordinated loans330Sitk e qualization fund (tier 2 own funds starting 30.09.2022)530Tier 2 basic own funds3030Ancillary own funds3130Tier 2 ancillary own funds3130Deduction for max. eligible tier 2 own funds3130Deduction for max. eligible tier 2 own funds3130Deduction for max. eligible tier 3 own funds3130Deferred tax asset303030Deferred tax asset303030Deferred tax asset303030Diversification market risk303030Counterparty risk303030Diversification life risk333030Diversification life risk333030Diversification life risk333030Diversification life risk333030Diversification life risk333030Diversification life risk333030Diversification life risk343030Diversification general353030Diversification life risk353030Diversification general captier quirement (MCR_linear)3530Lieer minimum captiel requirement (MCR_linear)3435Minimum3735	- Risk equalization fund (tier 2 own funds starting 30.09.2022)	-5	0
Catal eligible tier 1 own funds 39 30 Subordinated loans 3 3 Risk equalization fund (tier 2 own funds starting 30.09.2022) 5 6 Tier 2 basic own funds 3 3 Ancillary own funds 3 6 Ancillary own funds 3 6 Defer dia leigible tier 2 own funds 3 6 Total eligible tier 2 own funds 3 6 Defer dia x asset 0 6 6 Total eligible tier 3 own funds 6 <td< td=""><td>+ Hybrid Tier 1 securities</td><td>1</td><td>2</td></td<>	+ Hybrid Tier 1 securities	1	2
Subordinated loans 3 Risk equalization fund (tier 2 own funds starting 30.09.2022) 5 Ter 2 basic own funds 3 Andillary own funds 3 Andillary own funds 3 Ter 2 ancillary own funds 3 Ter 2 ancillary own funds 3 Deduction for max. eligible tier 2 own funds 13 Total eligible tier 2 own funds 13 Deferred tax asset 0 Solvency II total eligible own funds 4 Aarkdt risk 7 Diversification market risk 2 Counterparty risk 0 Diversification general 3 Operational risk 3 Diversification general 3 Operational risk 3 Diversification general 3 Solvency aptile requirement (SCR) 5 Mininum 4 Mininum capital requirement (MCR_linear) 5 Mininum 7	Tier 1 basic own funds	39	38
Rike equalization fund (tier 2 own funds starting 30.09.2022) 5 Tier 2 basic own funds 13 Ancillary own funds 13 Tier 2 ancillary own funds 13 Deduction for max. eligible tier 2 own funds 13 Total eligible tier 2 own funds 13 Deduction for max. eligible tier 2 own funds 13 Total eligible tier 2 own funds 0 Deferred tax asset 0 Solvency II total eligible own funds 0 Solvency II total eligible own funds 14 Diversification market risk 2 Counterparty risk 14 Diversification life risk 3 Diversification life risk 3 Diversification general 3 Operational risk 3 Solvency patial requirement (SCR) 5 Linear minimum capital requirement (MCR_linear) 5 Markmum 7	Total eligible tier 1 own funds	39	38
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Ancillary own funds13Tier 2 ancillary own funds13Deduction for max. eligible tier 2 own funds13Total eligible tier 2 own funds13Deferred tax asset00Total eligible tier 3 own funds00Solvency II total eligible own funds00Solvency II total eligible own funds14Diversification market risk77Diversification market risk72Diversification fir risk14Diversification fir risk14Diversification general33Diversification general33Diversification general34Solvency capital requirement (MCR_linear)35Minimum35Maximum75Maximum76Maximum77Maximum78<	Risk equalization fund (tier 2 own funds starting 30.09.2022)	5	0
Tier 2 ancillary own funds13Deduction for max. eligible tier 2 own funds-13Total eligible tier 2 own funds70Deferred tax asset00Total eligible tier 3 own funds00Solvency II total eligible own funds00Solvency II total eligible own funds14Obversification market risk77Diversification market risk14Diversification infer fisk14Diversification life risk14Diversification infer fisk3Operational risk3Const part risk14Diversification general3Operational risk15Solvency Lited eligible deferred tax2Solvency capital requirement (MCR_linear)5Minimum4Maximum7Maximum capital requirement (MCR_linear)5Minimum4Maximum capital requirement (MCR_linear)5Minimum capital require	Tier 2 basic own funds	8	3
Deduction for max. eligible tier 2 own funds -13 -13 Total eligible tier 2 own funds 0 -10 Deferred tax asset 0 -10 Total eligible tier 3 own funds 0 -10 Solvency II total eligible own funds 0 -10 Market risk 7 -10 Diversification market risk -2 -10 Counterparty risk 0 -10 Diversification life risk -13 -10 Diversification general -3 -10 Operational risk -3 -10 Loss absorbing ability deferred tax -2 -10 Solvency capital requirement (MCR_linear) -10 -10 Linear minimum capital requirement (MCR_linear) -10 -10 Minimum -10 -10 -10 Minimum capital requirement (MCR_linear) -10 -10 Minimum capital requirement (MCR_linear) -10 -10 Minimum capital requirement (MCR_linear) -10 -10 Minimu capital requirement (MCR_linear) -10	Ancillary own funds	13	12
Total eligible tier 2 own funds0Deferred tax asset0Total eligible tier 3 own funds0Solvency II total eligible own funds4Market risk7Diversification market risk2Counterparty risk0Life risk14Diversification life risk3Diversification general3Operational risk3Solvency pathal requirement (MCR_linear)5Minimum4Maximum7	Tier 2 ancillary own funds	13	12
Deferred tax asset Deferred tax asset 0 Total eligible tier 3 own funds 0 Solvency II total eligible own funds 14 Solvency II total eligible own funds 7 Market risk 7 Diversification market risk 2 Counterparty risk 0 Diversification life risk 14 Diversification general 3 Operational risk 3 Solvency capital requirement (MCR_linear) 5 Minimum 4 Maximum 7	Deduction for max. eligible tier 2 own funds	-13	-8
Total eligible tier 3 own funds 0 Solvency II total eligible own funds 46 46 Solvency II total eligible own funds 77 77 Market risk 72 72 72 Diversification market risk 72 74 71 Counterparty risk 00 11 11 Diversification life risk 73 73 74 Diversification general -33 74 73 74 Diversification general -33 74 74 74 74 74 74 74 74 74 74 74 75	Total eligible tier 2 own funds	7	7
Solvency II total eligible own funds Solvency II total eligible own funds Market risk Market risk Diversification market risk Counterparty risk Counterparty risk Life risk Diversification life risk Diversification general Diversification general Operational risk Coss absorbing ability deferred tax Coss absorbing abil	Deferred tax asset	0	0
Market risk 7 Diversification market risk -2 Counterparty risk 0 Life risk 14 Diversification life risk -3 Diversification general -3 Operational risk -3 Loss absorbing ability deferred tax -2 Solvency capital requirement (SCR) 15 Linear minimum capital requirement (MCR_linear) 5 Maximum 7	Total eligible tier 3 own funds	0	0
Diversification market risk-2Counterparty risk0Life risk14Diversification life risk-3Diversification general-3Operational risk-3Doperational risk-3Loss absorbing ability deferred tax-2Solvency capital requirement (SCR)5Minimum-4Maximum-7Minimum capital requirement (MCR_linear)5Minimum capital requirement (MCR)7	Solvency II total eligible own funds		45
Counterparty risk 0 Life risk 14 11 Diversification life risk -3 -3 Diversification general -3 -3 Operational risk -3 -3 Loss absorbing ability deferred tax -2 -3 Solvency capital requirement (SCR) 15 11 Linear minimum capital requirement (MCR_linear) -3 -3 Maximum -3 -3 -3 Maximum capital requirement (MCR) -3 -3 -3	Market risk	7	7
Life risk 14 1 Diversification life risk -3 -3 Diversification general -3 -3 Operational risk -3 -3 Loss absorbing ability deferred tax -2 -3 Solvency capital requirement (SCR) 15 1 Linear minimum capital requirement (MCR_linear) -5 -4 Maximum -7 -7 Minimum capital requirement (MCR) -7 -7	Diversification market risk	-2	-2
Diversification life risk -3	Counterparty risk	0	0
Diversification general -3	Life risk		13
Operational risk 3 Loss absorbing ability deferred tax -2 -2 Solvency capital requirement (SCR) 15 1 Linear minimum capital requirement (MCR_linear) 55 56 Maximum -2 -2 Maximum -2 -2 -2 Minimum capital requirement (MCR) 55 -2 -2 Maximum -2 -2 -2 -2 Minimum capital requirement (MCR) 57 -2 -2	Diversification life risk		-2
Loss absorbing ability deferred tax -2 -2 Solvency capital requirement (SCR) 15 1 Linear minimum capital requirement (MCR_linear) 5 2 Maximum -2 -2 -2 Maximum capital requirement (MCR) 7 2	-	-3	-3
Solvency capital requirement (SCR) 15 Linear minimum capital requirement (MCR_linear) 5 Minimum 4 Maximum 7 Minimum capital requirement (MCR) 5	Operational risk		3
Linear minimum capital requirement (MCR_linear) 5 Minimum 4 Maximum 7 Minimum capital requirement (MCR) 5	Loss absorbing ability deferred tax		-2
Minimum 4 Maximum 7 Minimum capital requirement (MCR) 5			14
Maximum 7 Minimum capital requirement (MCR) 5			5
Minimum capital requirement (MCR) 5			4
	Maximum		6
Solvency II -SCR ratio 318 % 316			5
	Solvency II -SCR ratio	318 %	316 %

Note 33 Other insurance-related income and costs

NOK MILLIONS	2022	2021
OTHER INSURANCE-RELATED INCOME		
Contribution service pension/contractual early retirement (AFP)	1 355	1 265
Miscellaneous interest income	3	2
Other income	0	6
Total other insurance-related income	1 358	1 274
OTHER INSURANCE-RELATED COSTS		
Payments service pension/contractual early retirement (AFP)	1 355	1 265
Other interest costs	13	20
Total other insurance-related costs	1368	1 286

Note 34 Contingent liabilities

NOK MILLIONS	31.12.2022	31.12.2021
Guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	27 405	24 615
Approved, not paid out KLP loan pledge	1 360	1 457
Total contingent liabilities	28 767	26 074

Note 35 Leases

NOK MILLIONS	31.12.2022	31.12.2021
RIGHT-OF-USE ASSETS	Prope	rty
Opening balance 01.01.	973	1 081
Depreciation	-108	-108
Closing balance 31.12.	865	973

31.12.2022	31.12.2021
Proper	ty
1 012	1 099
-92	-88
920	1 012
	Proper 1 012 -92

NOK MILLIONS	2022	2021
	Prop	erty
Interest expense lease liabilities	24	26
Interest expense lease liabilities	24	26

Note 36 Change in liabilities from financing activities

NOK MILLIONS	31.12.2021	Cash flow from financing activities	Non-cash changes ¹	31.12.2022
Other subordinated loan capital	3 000	1	146	3 147
Hybrid Tier 1 securities	1604	0	-176	1428
Total liabilities from financing activities	4 604	1	-30	4 575
1 New cosh flow show was any mainly unrealized surrany.				

¹ Non-cash flow changes are mainly unrealized currency.

31.12.2020	Cash flow from financing activities	Non-cash changes ¹	31.12.2021
3 135	0	-135	3 000
1764	0	-159	1 604
4 898	0	-294	4 604
	3 135 1 764	financing activities 31.12.2020 activities 3135 0 1764 0	financing activitiesNon-cash changes 131350-13517640-159

¹ Non-cash flow changes are mainly unrealized currency.

Note 37 New accounting standard and transitional effects

IFRS 9 Financial Instruments originally entered into force on 1 January 2018, replacing IAS 39 for classification, measurement and recognition of financial assets and liabilities. The standard also includes amended rules for hedge accounting and a new impairment model for financial assets. Special transitional

rules for insurance companies have allowed them to postpone implementation until 01.01.2023. KLP has chosen to make use of this option for both group and company accounts, and will therefore apply the standard for accounting periods beginning after 01.01.2023. As permitted in the transitional provisions for IFRS 9, the company will not restate comparative figures for previous periods when it implements the standard.

37.1 Recognition and derecognition

Financial Instruments are recognised in the balance sheet from the date when the company becomes a party to the contractual terms for the instrument. Regular purchases and sales of investments are recognised on the date of the contract. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment expire or when these rights have been transferred and the company/group has transferred most of the risk and all of the potential gain from ownership. Financial liabilities are derecognised when the liabilities under the contractual conditions have been fulfilled or cancelled or have expired.

37.2 Classification and subsequent measurement

37.2.1 Financial assets

Under IFRS 9, financial assets are classified into the following categories:

- Amortised cost
- Fair value with changes in value through profit/loss
- Fair value with changes in value through other comprehensive income

The measurement category is determined at the time of initial recognition.

37.2.1.1 Derivatives and equity instruments

Under IFRS 9, derivatives have to be recognised at fair value with changes in value through profit/loss. However, derivatives classified as hedging instruments must comply with the hedge accounting rules referred to in section 37.2.3. As a general rule, equity instruments should be measured at fair value with changes in value through profit/loss, unless they are not held for trading purposes and are specifically recognised at fair value with changes in value through other comprehensive income. At KLP, all equity instruments are measured at fair value with changes in value through profit/loss.

37.2.1.2 Debt instruments

The classification and measurement of debt instruments under IFRS 9, apart from equity instruments and derivatives, are based on a combination of the entity's business model for managing the assets and the contractual cash flow characteristics.

A debt instrument is measured at amortised cost if both of the following criteria are met and the financial asset has not been reported at fair value through profit/loss (the "fair value option"):

- The financial asset is held in a business model whose purpose is to keep financial assets in order to receive the contractual cash flows (the "business model criterion"), and
- The contractual terms of the financial asset lead at certain times to cash flows that only include repayments and interest on the outstanding principal amount (the "cash flow criterion").

The business model criterion

The company assesses the target with a business model in which an asset is held at the portfolio level, because this best reflects the way the business is managed, and this information is given to management. In this context, a portfolio is defined as a group of financial instruments that are managed together. The information that is assessed includes:

- Explicit guidelines and goals for the portfolio and operation of these guidelines in practice. In particular, whether the management's strategy and goal is to keep the asset in order to collect the contractual cash flows, maintain a specific interest profile, and match duration between financial assets and the corresponding financial liabilities used to finance these assets or realise cash flows through the sale of the assets;
- How the return on the portfolio is assessed and reported to management;
- The risks that affect the business model (and the financial assets held within this business model) and how these risks are managed;
- How the managers are compensated, e.g. whether the compensation is based on the fair value of the managed assets or the total contractual cash flows;
- Frequency, volume and date of sales in previous periods, the reasons for such sales and expectations of future sales activity. Information about the sales activities is not however assessed in isolation, but as part of an overall assessment of how the Company's stated goals for managing the financial assets are achieved and how the cash flows are realised.

Assessment of the business model is based on reasonable future scenarios without regard to 'worst case' or 'stress case' scenarios. If cash flows after initial recognition are realised in a way that is different from the company's original expectations, the classification of the remaining financial assets in the relevant business model does not change, but the information is incorporated into the assessment of the newly issued or acquired financial assets in the future.

The cash flow criterion

In this evaluation the principal amount is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as payment for the time value of money and for credit risk related to outstanding principal in a specific period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative expenses), as well as a profit margin.

In assessing whether the contractual cash flows are only repayments and interest on the outstanding principal amount, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual clause that could change the date or the amount of the contractual cash flows so that it will not meet this condition. Among other things, the company considers the following:

- Contingent events that would change the amount and the date of the cash flows;
- Prepayment and option to extend or expand;
- Terms that limit the company's claim to cash flows from specific assets (e.g. "nonrecourse asset arrangements");
- Terms that change the assessment of the time value of money e.g. periodic resetting of interest rates.

Choice of measurement method

Each portfolio is analysed based on the business model used, the types of cash flow that exist and the purpose of the investments.

If the purpose of the business model is to receive contractual cash flows consisting only of interest and principal, the financial asset will be measured at amortised cost. This is provided that the SPPI test ("solely payments of principal and interest") is passed, which means that the cash flows consist only of interest and principal.

According to IFRS 9, if the business model is to hold the financial assets to recover contractual cash flows and to sell, the asset has to be measured at fair value with changes in value through other comprehensive income, with interest income, currency conversion effects and any impairments presented in profit from ordinary activities. Changes in value recognised through other comprehensive income have to be reclassified as profit/loss when the assets are sold or otherwise disposed of. However, the Ministry of Finance has made amendments to Section 3-3 of the Annual Accounts Regulations from 19.10.2022, which allow life insurance companies to measure financial instruments associated with this business model at amortised cost in their company accounts. KLP has chosen to make use of this option for its common and investment portfolios.

Financial assets included in other types of business model are measured at fair value through profit/loss on ordinary activities.

The company may designate a debt instrument that meets the criteria to be measured at amortised cost to be reported at fair value through profit/loss if this eliminates or significantly reduces inconsistencies in measurement.

The company has assessed all of its instruments measured at amortised cost under IAS 39 against the new requirements and believes that the criteria for measurement at amortised cost under IFRS 9 have been met.

37.2.1.3 Impairment model

The implementation of IFRS 9 brings in a new impairment model for financial assets measured at amortised cost. Under the new standard, loss provisions have to be recognised according to the expected credit loss (ECL). This contrasts with earlier rules whereby a loss provision was only raised when the loss event had occurred. The measurement of provisions for expected losses depends on whether the credit risk has increased substantially since initial recognition. The estimated losses are calculated based on either a 12-month or a lifetime probability of default (PD), loss given default (LGD) and exposure at default (EAD). The loss provisions are made quarterly and presented in three steps:

Step 1: Expected loss over the next 12 months for all assets not transferred to step 2 or 3.

Step 2: Expected losses over the whole lifetime of assets that have had a significant increase in credit risk since initial recognition, but no objective impairment.

Step 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment.

Loss = EAD x PD x LGD

Below is a description of how loss calculations have been made for the different financial instruments.

Impairment model for interest-bearing securities at amortised cost

This category of securities includes bonds and certificates.

Step 1: A financial instrument that is not credit-impaired at the time of initial recognition is classified in step 1. In step 1, the expected credit loss is calculated over the next 12 months, or to maturity if it is within a year.

Step 2: In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to step 2. The expected credit loss is then calculated for the remaining lifetime of the instrument. A significant increase in credit risk is defined as a fall of at least 3 risk classes (e.g. AAA (1) to A- (4)). Risk classes are divided as shown in the table below.

Rating	Risk class	Rating	Risk class	Rating	Risk class
AAA	1	BBB+	5	B+	11
AA+	1	BBB	6	В	12
AA	2	NR	6	B-	13
AA-	2	BBB-	7	CCC+/-	14
A+	3	BB+	8	D	15
Α	3	BB	9		
A-	4	BB-	10		

Step 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from automatic calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For steps 1 and 2, the following model is used for calculating ECL:

Expected credit loss = exposure at default (EAD) x probability of default (PD) x loss given default (LGD).

Exposure at default (EAD): EAD is an estimate of the total loss incurred in the event of a possible default.

For financial assets in step 1 and 2, effective interest is calculated based on gross book value, and for step 3 amortised cost is used. This is shown in the table below.

	Credit risk	ECL calculation	Effective interest calculation		
Step 1	Immaterial increase	12 months	Gross book value		
Step 2	Material increase	Remaining lifetime	Gross book value		
Step 3	Defaults	Remaining lifetime	Amortised cost		

Probability of default (PD): PD is calculated based on annual, historically observed default rates for each individual rating (S&P). This is based on 25 years of rolling data. PD is updated annually, or when significant changes are observed.

Loss given default (LGD): LGD is based on historically observed repayment rates on loans in default for defined sectors (2000-2021). These are annual reports published by Global Credit Data. The report is used for the sectors relevant to KLP, mapped against the investments. Data are updated annually, and in the event of significant changes. The table shows LGD per sector, and a breakdown of KLP's interest-bearing securities measured at amortised cost as of 01.01.2023.

Sector	LGD	Portion invested				
		Corporate portfolio	Common portfolio	Investment options portfolio		
Banks and financial institutions	25 %	22 %	37 %	45 %		
Companies	21 %	32 %	40 %	34 %		
Central banks and local authorities	6 %	22 %	13 %	14 %		
Covered bonds	2 %	24 %	10 %	7 %		

The table below shows the loss provisions as of 01.01.2023, broken down into the different steps.

NOK THOUSANDS	Corporate portfolio	Common portfolio	Investment options portfolio
Step 1	2 189	27 468	136
Step 2	230	3 793	15
Step 3	-	-	-
Total	2 419	31 261	151

Impairment model for residential mortgage loans

Loss calculations for residential mortgages are administered by KLP's wholly-owned subsidiary, KLP Banken, which has developed PD and LGD models for the mortgage portfolio. One PD model has been developed for new mortgage customers and another for existing mortgage customers. The first model uses data that is available at the time of application and is valid for 3 months after the mortgage is granted. The second model begins after 3 months, and also uses data that depends on the customer's behaviour profile. Explanatory variables in the base data are age, income, number of reminders sent in the last 12 months, number of overdrawn days in the last 12 months, loan-to-value ratio, co-borrower, default in the last 12 months and product type. The PD model is based on logistic regression, and the factors are reviewed annually and updated as needed. The method provides a high degree of explicability provided that certain conditions are met. The PD model also makes it possible to combine pure quantitative analyses with expert assessments. A rolling five-year window is used, so the emphasis is on more recent and relevant observations. Exposure at default (EAD) is calculated as a function of the probability of the contract not being repaid by the specified date. An important part of the loss estimation is to look at the proportion of customers in default whose accounts recover. Loss given default (LGD) depends on several factors. The recovery rate is a significant element in the calculation, i.e. the proportion of customers in default who

As well as calculating ECL, a probability weighting is applied to various defined scenarios whereby ECL is assessed against optimistic, expected and pessimistic developments. The sum of the weighted scenarios constitutes the expected credit loss. KLP Banken's risk forum assesses these different scenarios and their weighting on a quarterly basis, based on changes in macro or other factors that may affect the write-downs.

The most important driver for a significant change in credit risk for home mortgage loans is a change in the probability of default (PD) from initial recognition up to the reporting date. A relative change in PD of more than 2.5 over 12 months is considered to be a significant change in credit risk. The change in PD must also be at least 0.6 percentage points over 12 months for the change to be considered significant. Commitments that have been in default for more than 30 days will automatically be placed in step 2, and commitments in default for more than 90 days will be placed in step 3. The loans return to step 2 and step 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in step 3 will stay in quarantine for three months before it can be moved back to step 2 or 1.

The table below shows how the loss provisions as of 01.01.2023 are divided between the different steps.

NOK THOUSANDS	Step 1	Step 2	Step 3
Mortgages	6	4	0

Simplified loss ratio method

A simplified loss ratio method is used for some types of lending where no separate PD and LGD models have been developed. This applies to senior loans, public lending and business loans.

Senior loans: Senior loans are loans that in practice cannot be defaulted. The risk is only related to a big drop in house prices, and the situation where the outstanding amount on the customer's death or move into a nursing home exceeds the value of the home at the date of sale. Based on the very low probability of losses on these loans, a simplified loss ratio has been chosen whereby 0.001% of the balance on the loan is set aside for expected losses. No senior loan will end up in step 2 or step 3 at the time of implementation.

Public lending: For public lending, the probability of a loss on these loans is considered to be low. It has therefore been decided to make use of a simplified loss ratio, with the exception for low credit risk, whereby 0.001% of the balance on public loans has been set aside for expected losses.

Business loans/foreign exchange loans: These loans carry a higher risk than public lending. For the loans in this category that are measured at amortised cost, a simplified loss model has been chosen, but here each loan gets its own PD and LGD. The method is the same as for public lending.

The table below shows expected losses as of 01.01.2023 for the different categories using the simplified loss ratio method.

NOK THOUSANDS	ECL
Senior loans	0
Public lending	792
Business loans	4 388

37.2.2 Financial liabilities

Accounting for financial liabilities under IFRS 9 is largely unchanged, except that for liabilities specifically recognised at fair value, changes in fair value due to own credit risk are recognised through other comprehensive income without reclassification. This applies unless applying the changes in the credit risk on the liability would cause or worsen the accounting mismatch in the result.

The company has classified all financial liabilities as subsequently measured at amortised cost, except for:

- Financial liabilities for fair value through profit/loss: This classification applies to derivatives and financial liabilities designated as such on initial recognition.
- Debt to credit institutions measured at fair value through profit/loss

Other financial liabilities are recognised at amortised cost. This category includes subordinated loan capital and other issued debt.

37.2.3 Hedge accounting

Hedge accounting is an accounting method that allows companies to align their accounting for financial instruments and hedging activities more closely with the underlying transactions.

The main differences in the use of hedge accounting from the previous standard (IAS 39) to the new standard (IFRS 9) are:

- Simplified rules to qualify for hedge accounting: IFRS 9 provides a more flexible approach to hedging
 efficiency. The assessment of hedging efficiency has to be forward-looking and must be updated on each
 balance sheet date, and in the event of significant changes. The need to demonstrate that the hedge is
 expected to be very efficient throughout the lifetime of the hedging contract has been eliminated under
 IFRS 9; this was required under IAS 39.
- More flexibility in measuring efficiency: Under IAS 39, the efficiency of a hedge had to be measured by the "critical terms match" method, which required the cash flows or fair values of the hedging instrument and the hedged item to match perfectly. IFRS 9 allows for a more flexible measurement of efficiency, using a

"proportional measurement" method. Another change is that inefficiencies are measured on discounted cash flows.

- More flexibility in accounting for hedging inefficiency: According to IAS 39, any inefficiency in a hedge had
 to be posted to profit/loss immediately. Inefficiencies are recognised through profit or loss. There is an
 initial possibility of including inefficiencies in other comprehensive income, but inefficiencies will later hit
 profit on ordinary activities even if "cost of hedging" is chosen.
- Better match of fair value hedges: IFRS 9 simplifies accounting for fair value hedges by allowing companies to recognise the changes in the fair value of the hedging instrument and the hedged item at the same place in the income statement.

There are a number of requirements for the use of hedge accounting under IFRS 9. These include identifying the security and the specific risk to be eliminated by hedge accounting. The company has to assess efficiency on an ongoing basis and have the necessary documentation in place to describe the purpose and implementation of the hedge accounting. For more information, see Note 20, Note 2 and the IFRS 9 standard (item 6.).

As of 01.01.2023, KLP has one case of hedging accounting. This is where the hybrid tier 1 security loan (the hedged item) is hedged using a combined interest rate and currency swap (hedging instrument). The practical effect of the transition to IFRS 9 will be minimal and we expect to retain the current practice for this hedging situation. Refer also to Note 20 for more information on the specific hedging position in the company, and Note 2 for more detailed information on hedge accounting in general.

37.2.4 Presentation, classification and measurement

Based on the above, the table below shows how the different financial assets and liabilities will be recognised under IFRS 9 at KLP:

Financial assets	Measurement method IAS 39	Measurement method IFRS 9
Bonds classified as lending and receivables	Amortised cost	Amortised cost
Investments held to maturity	Amortised cost	Amortised cost
Shares and units	Fair value through profit/loss	Fair value through profit/loss
Financial derivatives classified as assets	Fair value through profit/loss	Fair value through profit/loss
Fixed-income securities	Fair value through profit/loss	Fair value through profit/loss
Other lending and receivables	Amortised cost	Amortised cost
Other lending and receivables	Fair value through profit/loss	Fair value through profit/loss
Other financial assets	Fair value through profit/loss	Fair value through profit/loss
Financial liabilities	Measurement method IAS 39	Measurement method IFRS 9
Subordinated loan capital (liability)	Amortised cost	Amortised cost
Other debt issued (liability)	Amortised cost	Amortised cost
Debt to credit institutions (liability)	Fair value through profit/loss	Fair value through profit/loss
Financial derivatives classified as debt	Fair value through profit/loss	Fair value through profit/loss

37.2.5 Implementation effect of IFRS 9

The table below shows the implementation effect of IFRS 9 for KLP. The new impairment model accounts for most of the difference from the measurement rules under IAS 39. The loss provisions have a negative

effect of NOK 35.8 million before tax. There will be no change in measurement method for the different categories of instruments, except for one loan to be reclassified from amortised cost to fair value because it does not pass the SPPI test. The reclassification has a positive effect of NOK 19.9 million before tax. We then have a total negative implementation effect of NOK 15.3 million if the tax effect of the changes is taken into account.

NOK MILLIONS	Corp port		Common	portfolio		nt options folio	То	tal	Implementation effect
Financial assets	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	
Bonds classified as lending and receivables	13 102	13 100	171 339	171 310	902	902	185 343	185 312	-31
Investments held to maturity	7 030	7 030	17 129	17 127	41	41	24 200	24 197	-3
Shares and units	6	6	180 344	180 344	922	922	181 272	181 272	0
Financial derivatives classified as assets	455	455	4 164	4 164	9	9	4 628	4 628	0
Fixed-income securities	10 926	10 926	98 992	98 992	273	273	110 191	110 191	0
Other lending and receivables (at amortised cost)	-	-	78 982	78 575	-	-	78 982	78 575	-407
Other lending and receivables (fair value)	1 101	1 101	16 590	17 015	98	98	17 789	18 214	425
Other financial assets	-	-	493	493	4	4	497	497	0
Total	32 620	32 618	568 033	568 020	2 249	2 249	602 902	602 886	-16
Tax effect		1							1

NOK MILLIONS	Corporat	e portfolio	Commor	n portfolio	Investment o	ptions portfolio		Total	Implementation effect
Financial liabilities	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	
Subordinated loan capital (liability)	4 575	4 575	-	-	-	-	4 575	4 575	-
Debt to credit institutions (liability)	512	512	2 130	2 130	36	36	2 678	2 678	-
Financial derivatives classified as debt	60	60	1 321	1 321	6	6	1 387	1 387	-
Total	5 147	5 147	3 451	3 451	42	42	8 640	8 640	-
Total implementation effect									- 15

Implementation effect on the customer portfolios of NOK 13.5 million will be posted to the company's obligations as of 01.01.2023. On the other hand, the implementation effect on the corporate portfolio of NOK 1.8 million has to be posted to the company's equity on 01.01.2023.

This is shown in the table below:

NOK MILLIONS	Corporate portfolio	Common portfolio	Investment options portfolio	Total for customer portfolios
Financial assets	-2	-13	0	-13
Financial liabilities	0	0	0	0
Tax effect	1	0	0	0
Net effect	-2	-13	0	-13
The effect is posted to:	Equity			The insurance liabilities



To the General Meeting of Kommunal Landspensjonskasse gjensidig forsikringsselskap

Independent Auditor's Report

Opinion

We have audited the financial statements of Kommunal Landspensjonskasse gjensidig forsikringsselskap, which comprise:

- the financial statements of the parent company Kommunal Landspensjonskasse gjensidig forsikringsselskap (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, changes in owners' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kommunal Landspensjonskasse gjensidig forsikringsselskap and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, changes in owners' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 17 years from the election by the general meeting of the shareholders in 2006 for the accounting year 2006.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There have been no regulatory changes, transactions or other events that qualify as a new key audit matter for the 2022 financial statements. In light of this, the focus areas for our audit have been the same in 2022 as in the previous year.

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of investment properties

We have focused on valuation of investment properties because it represents a substantial part of the assets on the balance sheet and because of the lack of a liquid market for investment properties.

Valuation of investment properties is performed using the Groups internal valuation model where estimated future cash flows are discounted to present value. The valuation model involves the use of management judgement when determining the expected future market rent, owners cost and discount rate. The accuracy of the calculation also depends on internal information about the properties, e.g. space, expiration of existing lease contracts and lease amounts. The company obtains external valuations for a selection of the properties to ensure the quality of the internal models.

Refer to note 3.2, 7 and 15 in the consolidated financial statements for a further description of the valuation of investment properties.

Calculation of technical provisions – life insurance

We have focused on the calculation of the technical provisions – life insurance because it is a significant estimate in the

We have evaluated and tested the design and operating effectiveness of the group's internal controls over valuation of investment properties. In particular, we assessed whether management had established controls that ensured evaluation of expected future market rents, owners cost and discount rates against both external valuations and market data and between properties in the portfolio. We challenged management's judgement by evaluating management's explanations for significant deviations between the assumptions applied and the external valuations and market data. We found the valuation model used by management reasonable and in accordance with industry practice.

In order to conclude on the accuracy of the calculations, we tested important internal assumptions on a sample basis against lease contracts and other documentation without identifying significant deviations. We tested whether the model made mathematical calculations as expected.

We tested that all investment properties had been subject to valuation by comparing the list of properties in the valuation model against the list of properties. We compared the output from the valuation model against the external valuations for a selection of the properties. Management explained significant deviations and we challenged the basis for their view of why the deviations did not lead to a change in book values.

We also assessed and found that the disclosures related to investment properties were sufficient and adequate.

We have evaluated and tested the design and operating effectiveness of the established internal controls over data quality in the insurance system that forms the



financial statements requiring complex assessments of future events. An inherent risk exists related to whether the technical provisions are sufficient to cover the future claim payments to the policy holders.

The calculation of the technical provisions will largely depend on good data quality in the insurance system and the use of assumptions in line with regulatory requirements and relevant industry standards.

Refer also to note 2.14, 3.1, 8.1 and 20 in the consolidated financial statements for a further description of the calculation of technical provisions – life insurance. basis for the calculation of the technical provisions within life insurance. In particular, we assessed whether management had established controls that ensured complete and accurate policy data, including controls around data gathering, data processing and sub ledger interfaces.

We have evaluated and tested the design and operating effectiveness of the established internal controls over quality assurance of assumptions and calculation methodology applied. We concluded that we could rely on these controls for the purposes of our audit. Our evaluation includes an assessment on whether key assumptions such as mortality are reasonable.

We have reviewed the actuary's recalculation of the premium reserves, which the actuary has compared against the premium reserve calculated by the insurance system. Furthermore, we have reviewed the group's roll forward of technical provisions within life insurance and compared the result of this roll forward against the technical provisions calculated by the insurance system. The recalculations do not show a significant deviation against the technical provisions calculated by the insurance systems. We have assessed the methodology and tested the significant assumptions applied.

In our view, the calculation of technical provisions in life insurance was subject to controls with appropriate design and operating effectiveness. The assumptions in the calculations were applied consistently and in accordance with regulatory requirements and industry standards. We have involved our own actuaries and performed independent calculations on a sample basis of certain parts of the Company's technical provisions.

We also considered and found that the information regarding the insurance liabilities in notes to the financial statements is sufficient and adequate.

We have evaluated and tested the design and operating effectiveness of the established internal controls over valuation of derivatives and financial assets measured at fair value through profit or loss. For derivatives and financial assets traded in liquid markets, this included controls that ensure accurate and complete registration of the basis for the pricing and controls that ensure that the prices that are transferred to the systems from the pricing sources agree with the sources and that the

Valuation of derivatives and financial assets measured at fair value through profit or loss

We have focused on this area because it represents a substantial part of the assets on the balance sheet and because the fair value in certain instances will have to be estimated using valuation models that apply judgement.

The majority of the financial assets measured at fair value through profit or loss



is traded in an active market. For these assets, we have focused on KLP's guidelines and processes to ensure an accurate basis for the valuation. For derivatives and financial assets for which fair value is determined based on models and certain assumptions are unobservable, we have focused on assessing the assumptions underlying the valuation.

Refer to note 3.3, 6 and 7 in the consolidated financial statements for a description of the valuation of financial assets measured at fair value through profit or loss.

correct price is applied to the correct derivative or financial asset. Applying data analytics, we have compared the pricing of a large proportion of the investment portfolio with our own sources.

For derivatives and financial assets for which the valuation is based on models and certain assumptions that are not directly observable, we have tested the controls management has established to ensure that an independent valuation is obtained. We have also performed an independent assessment of the valuation for a sample of financial instruments where the assumptions are not directly observable.

To verify the existence of the investment's we have applied data analytics to compare a large proportion of the investment portfolio with reports received from the custodians. Where relevant, we have assessed the reliability of the sources used. We concluded that sources were reliable.

We also assessed and found that the information in the notes regarding the Group's valuation principles and fair value determination were sufficient and adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error. We design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The
 risk of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to



continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 17 March 2023 PricewaterhouseCoopers AS

Stig Lund State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

The Corporate Assembly's statement

The Corporate Assembly of Kommunal Landspensjonskasse has reviewed the Board of Directors' draft annual report, financial statements and sustainability report for Kommunal Landspensjonskasse gjensidig forsikringsselskap, Company and Group. The annual financial statements comprise the statement of income, the statement of financial position, the statement of change in owners' equity, the statement of cash flows, the notes and the audit report.

The Corporate Assembly recommends the General Meeting that the Company's and the Group's annual financial statements, annual report and sustainability report for 2022 be adopted in accordance with the Board's recommendation.

Oslo, 18 April 2023

Jenny Følling

Corporate Assembly Chair

Contact information

KLP

Kommunal Landspensjonskasse gjensidig forsikringsselskap

Pb. 400 Sentrum, 0103 Oslo

Org.nr.: 938 708 606

Visitors address

Dronning Eufemias gate 10, Oslo

klp.no

Tlf: +47 55 54 85 00

klp.no/kontakt