

# Annual report 2025



KLP GROUP AND KLP



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# I. Introduction from the Chair of the Board and the CEO.

In 2025, we again achieved such good results that we can make a solid contribution to our pension customers' and owners' premium funds. This year, we are distributing NOK 26.8 billion to our owners, the second highest distribution in KLP's history. Nothing could please us more at this time.

The money can be used to cover future payments into the pension scheme, thereby reducing customers' pension costs and improving their liquidity. We hope that all our owners appreciate this, but it is particularly welcome for the many who we know are in a difficult financial situation.

The good results this year also allow us to strengthen the Company's financial position, by NOK 22.7 billion. This means we can continue to ensure good returns for our owners in the future.

Overall, KLP delivered a return of NOK 47.8 billion in 2025, giving a 7.9 percent return on customers' funds.

Good returns are not enough in themselves for the pension funds we manage on behalf of our owners and some one million Norwegians. They should also contribute to sustainable development in the world. Through several exclusions, KLP distinguished itself in 2025 as a clear voice against investing in companies where we face an unacceptable risk, simply by being owners, of contributing to serious violations of people's rights in war or conflict situations. On the sustainability side, we continue to invest NOK 6 billion a year in climate and nature solutions.

## Several important milestones

In procurement procedures conducted by the municipalities, KLP scores very highly on both low prices and good service. This is important to us not only because

it gives us a competitive edge, but also because it shows that we are succeeding in the solid work we do every single day.

In 2025, Nordre Follo and Lier chose to remain with KLP after tendering processes. Østfold county authority also chose to switch to KLP. No municipalities or county authorities left KLP in 2025.

One of the year's major milestones was when the Norwegian Nurses Association chose KLP Banken and KLP Skadeforsikring as its new provider of banking and insurance services for its 130,000 members from 1 January 2026. It is with pride and pleasure that we are now strengthening our relationship with the nurses, who already have their pensions with KLP.

## Pension rules changing

For a customer-owned company such as KLP, it is important to listen to our owners and their challenges. The staffing crisis is, and will in all likelihood continue to be, the biggest challenge facing the Norwegian local government and healthcare sector for a long time to come.

One measure employers have taken to address this challenge is to keep local government and healthcare employees in work for longer. With the new pension rules in the public sector, this will be easier for those born in 1963 or later.

One of the biggest changes is that you accrue pension on all the work you do. The longer you work, the higher your pension will be. Your pension will also be higher the longer you delay drawing your pension. It is also possible to draw your pension while continuing to work. Among other things, this makes it possible to scale down over several years, rather than making an abrupt transition to retirement.

An important task for us as a pension provider is to raise awareness of these new pension rules by providing easily understandable and accessible information and guidance. A lot of work has gone into developing a pension calculator that shows the consequences of different choices related to work and retirement. We are delighted that more than 80,000 of our customers' employees are using it every month to stay informed. Needless to say, we are also available for a pension consultation for those who want it. We aim to help ensure that people with KLP pensions make good and informed choices.

## Our owners' needs come first

Going forward, it will be even more important for us to take our owners' needs seriously. At the start of 2026, we launched a brand new and updated Group strategy with four strategic focus areas that we will deliver on between now and 2030:

- We put the owners' needs first and make it easier to be an employer.
- We safeguard our members and make it easier for them to make good choices.
- We leverage technological opportunities and are changing the way we work.
- We work effectively as a team and reap the rewards.

Our main goal is to be the first choice for public-sector occupational pensions for the Norwegian local government and healthcare sector. We will achieve this through committed employees who generate competitive returns, maintain the lowest operating costs, and provide leading service in a sustainable manner.

If we succeed, we hope that we will be seen as the best partner for the days ahead.



Tine Sundtoft, Chair of the Board of KLP



Sverre Thornes, CEO of KLP

## II. Pensions and public-sector occupational pensions in a nutshell

Pension is the income you will live on in your old age. How much you receive depends on when you were born, your salary, how many years you work, and when you choose to retire. Everyone living or working in Norway has the right to a retirement pension from the National Insurance scheme (NAV), whether they work in the private or the public sector.

Alongside the pension from NAV, employers contribute to pensions for their employees. While private-sector pensions vary, all public-sector employees have the same pension scheme.

### The Norwegian pension system

The Norwegian pension system consists of three elements:

1. At the base is the National Insurance Scheme. Everyone who lives or works in Norway is entitled to a retirement pension from NAV. For most people, this makes up the bulk of their pension. If you are unable to work, you will usually receive disability benefits from NAV, which can be up to 66 percent of your salary.
2. Occupational pension from the employer  
All employees earn a pension through their employer. The details of the scheme will depend on where you work.
3. Personal savings  
Many people also save money themselves, for example through their bank or home or through mutual funds.

### Public service pension as a complete package

Those who work in the public sector, such as the state, local government, and health enterprises, accrue a public service pension through their jobs. Employees are enrolled in the scheme when they start work. That is why we refer to employees as members of the pension scheme.

The employer pays for most of the pension savings. Members are generally deducted two percent of their salary, which can be seen as an “excess”.

How the pension accrues and the various elements it consists of are determined through negotiations between the parties in the labour market. In local government and in the health enterprises, the scheme is a complete package consisting of:

- a retirement pension, paid for life.
- a disability pension if you become wholly or partially unfit for work
- a survivor’s pension for your spouse and children
- a contractual early retirement pension (AFP), with lifetime payments, which is normally included through a collective agreement, but is subject to a number of conditions

### Scheme depends on year of birth and occupation

If you were born in 1963 or later, you earn pension for every month you work based on your income from salary. This makes it possible to scale back without having major consequences for your pension. It therefore pays to work longer – you will receive a higher pension. Those born in 1962 or earlier can receive 62-66 percent of final salary in total pension from the occupational pension and the National Insurance scheme if they have full accrual from 30 years’ full-time employment in the public sector.

### Disability pension if you are unable to work

If you are unable to work as much as you did for health reasons, a disability pension is part of the public service pension package. This pension is paid out if you are between 20 and 100 percent incapacitated. As a rule, it is

paid up to age 67, or the age limit for your job if this is lower. When the disability pension stops, the old-age pension takes over as income security.

### Survivor’s pension provides security for the family

The public service pension scheme also provides financial security for the member’s next of kin. In the event of the member’s death, a surviving spouse and, where applicable, children under the age of 20, are entitled to survivors’ benefits from KLP. Spousal pension is payable for life.

### Check what you will receive in pension

You’re probably wondering how much you will receive in pension. This varies from person to person and depends, among other things, on how long and how much you have worked, and when you choose to take your pension. You can use KLP’s pension calculator at [klp.no](http://klp.no) to check what your pension will be and how different choices will affect your payments.

### Keep up to date

KLP encourages employees in the public sector to familiarise themselves with the scheme and their own options before they retire.

## Effects of changes to public-sector occupational pensions

public-sector occupational pensions were changed in 2020 for those born in 1963 and after. For older cohorts, the provision was a gross scheme with AFP (contractually agreed pension) as an early retirement plan, while the amended scheme has introduced all-year accrual with AFP as a lifelong benefit. The 1963 cohort turned 62 in 2025, making it the first year-group to be able to draw a pension under the amended rules. So far, the changes appear to have had a significant impact on employment.

People aged 62 in 2025 worked more than those who turned 62 in 2024. Among KLP's members, labour force participation at age 62 for people with a retirement age of 70 is around 15 percent higher for the 1963 cohort than for the 1962 cohort.

Almost 40 percent of KLP's members have a special age limit of 65. Transitional rules apply to this group, which means that those born in 1963 generally have the option of taking early retirement as before. However, we are seeing an almost equally large increase in employment for this group as well, with around 14 percent higher labour force participation for 62-year-olds in 2025 than in 2024. In total, this means around 1000 more full-time equivalents among the 62-year-olds in KLP's membership base.

There may be several reasons why we are seeing this development. The new model provides for a significant increase in lifetime pension by continuing one's professional career for a few extra years. This can provide good incentives to stay in work. Also, early retirement pension levels are often so low that many people feel they are insufficient and continue to work for that reason.

The figures show that the changes to the scheme are having a visible effect. As yet, however, we only have experience from one year group and one age group. The overall effect will only become clear over time.



## Highlights of the year

### January

- KLP reaches a milestone with the deployment of fully automated processing of all new applications for retirement pensions.
- KLP announces a record contribution to the customers' premium fund. A total of NOK 37 billion is passed on to the Norwegian local government and healthcare sector on the back of KLP's strong results.

### February

- KLP Banken signs agreement with Eika Alliance
- KLP Eiendom enters the residential rental market by acquiring Ulven Boligutleie AS for NOK 1.051 billion.

### March

- KLP is the industry winner in the Sustainable Brand Index survey.
- The KLP Kommunekonferanse brings together over 300 local government leaders from across the country. The conference is a place to meet and discuss current issues.
- For the second year running, Norwegian consumers perceive KLP as the most sustainable brand in insurance and pensions.

### April

- KLP Skadeforsikring ranks among the top three in the insurance category in the KSIndeks survey, an independent survey of customer service across the industry.
- KLP Trykktanken, which provides entrepreneurs with professional assistance in accelerating and targeting their business ideas, is held in Ålesund.

### May

- KLP becomes the principal investor in Samfond, a new real estate fund set up to invest in care homes across the country. KLP starts out with an investment of NOK 1.15 billion.
- KLP Eiendom acquires the property portfolio of Selvaag Utleiebolig AS for NOK 3.3 billion, making it one of the biggest players in the rental housing market in Norway.

### June

- After a tendering process, Østfold county authority chooses KLP as its provider of public-sector occupational pensions. The authority moves away from Pensjonskassen for fylkene, which is a joint pension fund for Østfold, Akershus, and Buskerud.
- KLP and the KLP funds exclude the companies Oshkosh Corporation and Thyssenkrupp for selling weapons to the Israeli military.

### July

- KLP Eiendom acquires the city centre property Härölden 44, also known as Fleming 7, in Stockholm for SEK 1,480 million.

### August

- KLP's Working Life Report 2025 is launched. This year's theme is women's occupational health.
- KLP's decision to steer clear of companies with links to the war in Gaza dominates the news. The decision to exclude the Israeli company NextVision Stabilized Systems Std., which supplies important parts for military drones, attracts the most attention.

### September

- KLP Banken is the only Norwegian bank to reduce its interest rates on standard mortgages by 0.50 percentage points, double the interest rate cut by Norges Bank.
- After a tendering process, the Norwegian Nurses Association decides to transfer the banking and insurance contract for its 130,000 members to KLP.

### October

- KLP implements a new anti-money laundering solution which strengthens KLP's ability to detect and prevent money laundering and terrorist financing.
- After a tendering process, Nordre Follo municipality decides to stay with KLP as its pension provider.
- KLP Eiendom opens its new landmark building Teknostallen in Trondheim.

### November

- Lier municipality chooses, after a tendering process, to continue with KLP as its pension provider, making it the third municipality/county municipality to choose KLP this year.
- KLP realises its largest ever gain from investments in Norwegian start-ups. The sale of the technology company Optoscale generates a profit of NOK 324 million and marks a breakthrough for KLP's focus on early-stage investments in Norwegian technology.

### December

- KLP expands its real estate portfolio and invests NOK 3.95 billion in a portfolio of 14 logistics properties located in Vestby, Langhus, and Lindeberg.

## 2025 in figures



**28.7**

billion NOK paid out in pensions



**29.0%**

of financed emissions in the investment portfolio are covered by a science-based climate target.



**412.8**

billion NOK in climate-friendly investments



**1,271**

billion NOK under management



**25.7**

billion NOK transferred to the customers' premium fund



**7.9%**

return on the common portfolio



**339**

Engagement with companies in the investment portfolio on environmental, social and governance (ESG) matters



**1,241**

permanent employees



**292 116**

persons with accrued pension rights



**488 154**

members still in work



**398 051**

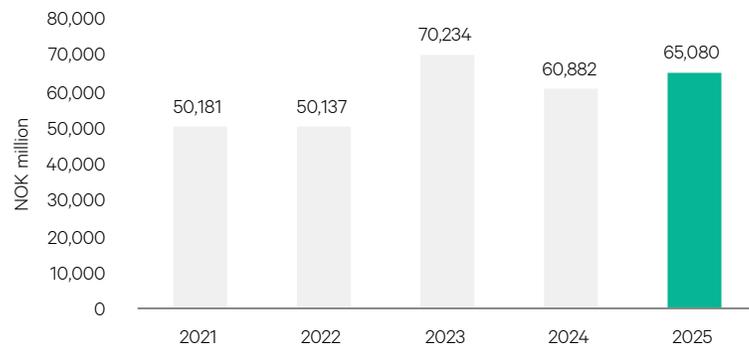
pensioners



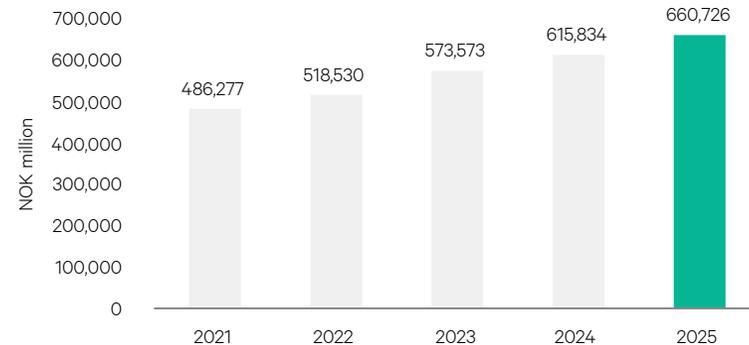
**281%**

capital adequacy (Group)

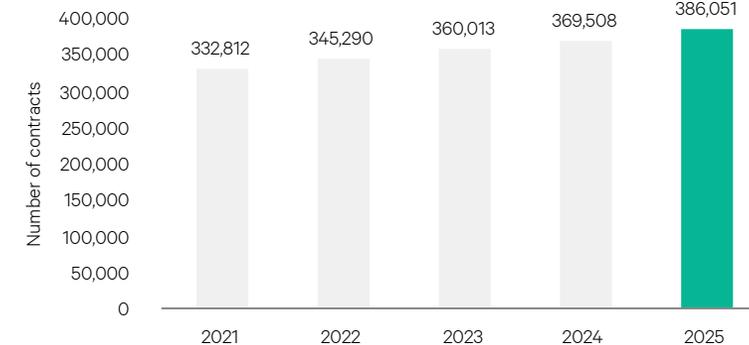
**Premium income**



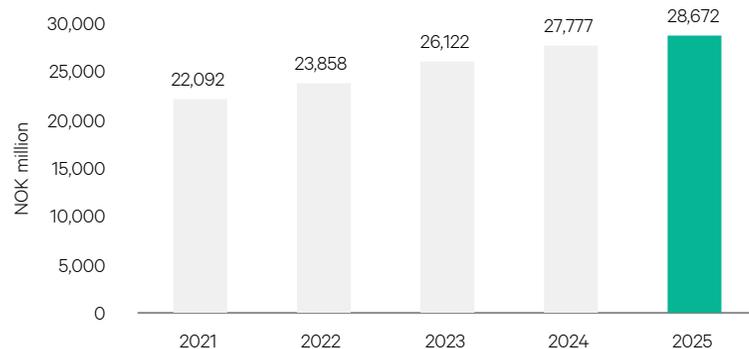
**Premium reserve**



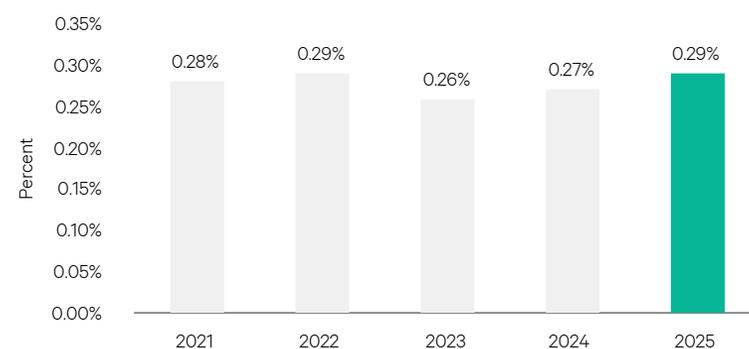
**People with pension rights**



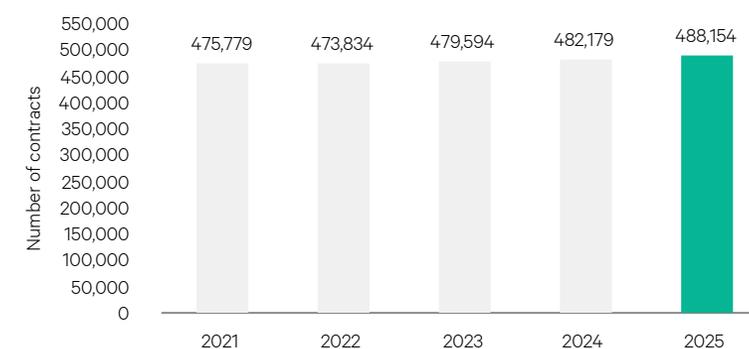
**Pension payments**



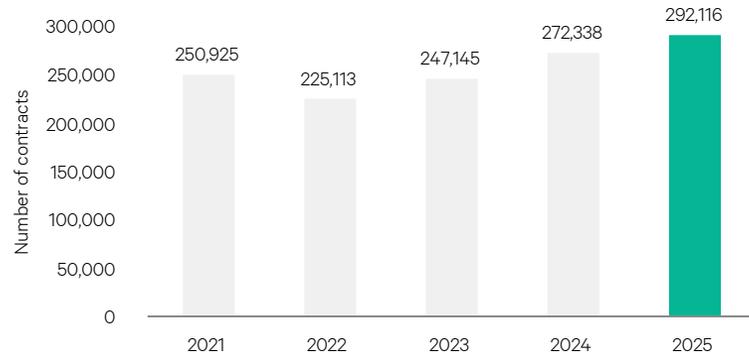
**Administrative expenses as a percentage of premium reserve**



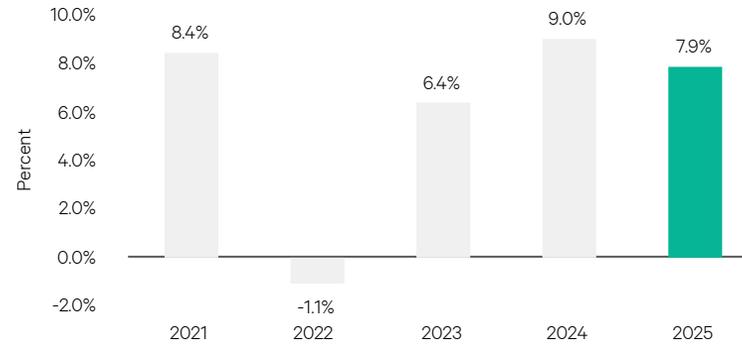
**Number of members still in work**



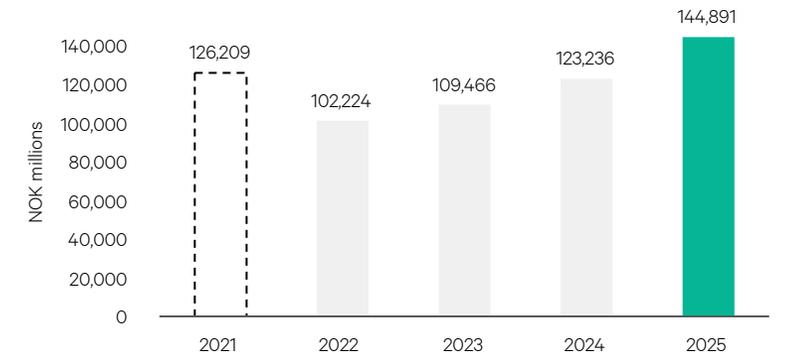
**Retirees with accrued pension rights**



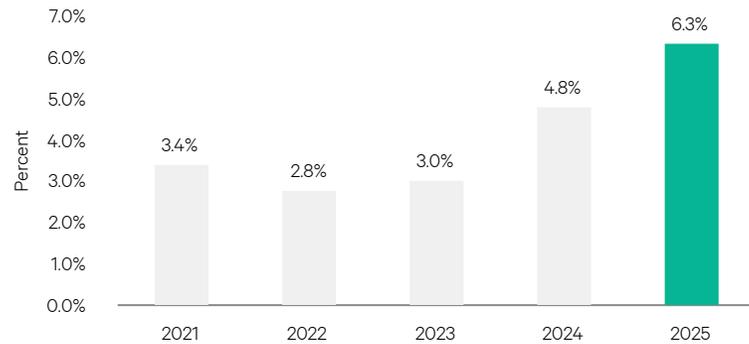
**Return on the common portfolio**



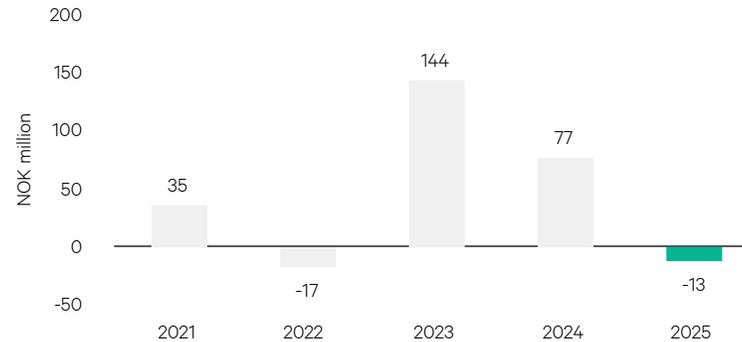
**Buffer fund**



**Return on the corporate portfolio**



**Administration result**



\* Buffer funds were introduced from the 2022 financial year.

The chart for 2021 shows the sum of supplementary reserves and the securities adjustment fund which represented financial customer buffers up to and including 2021.

	Unit	2021	2022	2023	2024	2025	Target
<b>FINANCIAL</b>							
Capital return on the collective portfolio	Percent	8.4	-1.1	6.4	9.0	7.9	N/A
Capital adequacy (Group)	Percent	287	288	285	298	285	>150
<b>CUSTOMER BACKGROUND <sup>1</sup></b>							
Customer satisfaction	Scale 0-100	86	86	87	86	86	>75
Total number of pension applications – all benefits	Number	6,364	6,162	7,943	17,295	20,486	N/A
Number of digital pension applications – all benefits	Number	5,530	4,876	6,490	13,205	14,569	N/A
Degree of automation of digital pension applications – all benefits	Percent	38	52	73	56	57	N/A
Number of cases processed in the Pension system – retirement pensions	Number	41,075	64,820	411,839	269,917	292,581	N/A
Full automation of all case processing – retirement pensions	Percent	56	68	94	93	93	N/A
Number of cases processed in the early retirement pension system (AFP)	Number	N/A	N/A	2,573	14,295	49,568	N/A
Full automation of all case processing – AFP	Percent	N/A	N/A	72	75	92	N/A
Number of cases processed in the Pension system – disability pensions	Number	N/A	N/A	N/A	14,295	185,180	N/A
Full automation of all case processing – disability pensions	Percent	N/A	N/A	N/A	59	94	N/A

	Unit	2021	2022	2023	2024	2025	Target
<b>EMPLOYEES</b>							
Number of cases processed in the Pension system – survivor's pensions	Number	N/A	N/A	N/A	1,800	55,850	N/A
Full automation of all case processing – survivor's pensions	Percent	N/A	N/A	N/A	9	92	N/A
<b>EMPLOYEES</b>							
Number of permanent employees	Number	1,048	1,093	1,133	1,167	1,241	N/A
Gender distribution among employees (women/men)	Percent	47/53	48/52	48/52	48/52	48/52	>40
Gender distribution, total for all management levels (women/men)	Percent	38/62	40/60	40/60	41/59	43/57	>40
Job satisfaction	Scores 0-100	76	N/A	77	77	78	>75
Total sickness absence	Percent	3.3	4.5	4.5	5.1	4.8	<4,0
Turnover	Percent	6.4	7.3	7.0	6.0	4.1	N/A
<b>SUSTAINABILITY AND ACTIVE OWNERSHIP IN THE INVESTMENT PORTFOLIO</b>							
Share of companies with SBTi-approved climate targets	Percent	9	12	17	29	29	55% i 2030
Net new annual climate-friendly investments	NOK billions	12.6	9.5	7.6	17.4	13.1	6 mrd.
Number of dialogues with companies in the portfolio	Number	294	259	243	255	339	N/A



# Management report and sustainability statement

## This is KLP

SBM-1

KLP was founded 77 years ago as a partnership of small municipalities across the country wanting to offer occupational pensions to their employees. Today, we are Norway's largest provider of Public sector occupational pensions, and KLP provides security in old age for almost one million Norwegians. Employers with public-sector occupational pensions own KLP. The owners are municipalities and county authorities, health enterprises, and companies affiliated to the public sector. Our vision is to be the best partner for the days ahead.

### KLP's core business

KLP's principal product and core business is Public sector occupational pension. We aim to deliver secure pension savings and value-added services in a way that aligns with the ambition of the Paris Agreement and the UN's Sustainable Development Goals.

Our overall mission is as follows:

1. We ensure that each member receives the correct pension on time.
2. We enable individuals to make informed pension choices.
3. We enable efficient pension administration for the owners.
4. We generate value through sound and effective management of the pension assets.

As our customers with Public sector occupational pensions are also our owners, all wealth creation goes back to them. There is therefore a convergence of interests between customers and owners, and the best interests of customers are paramount to the business. Our members are people who receive pensions from us and people who are employed by our customers.

### Subsidiaries

In addition to its core business, KLP has five business areas organised as wholly-owned limited companies.

**KLP Eiendom** acquires, develops and manages KLP's property investments, as part of KLP's management of customers' pension assets. The return on the property investments contributes to lower pension costs for KLP's customers with public-sector occupational pensions.

**KLP Kapitalforvaltning** specialises in securities management. The return on the pension assets invested in securities contributes to lower pension costs for KLP's customers with public-sector occupational pensions. The company also provides external customers with the same type of securities management that KLP itself uses to manage the pension assets. Economies of scale in the mutual fund and savings market mean that increasing capital under management helps to keep management costs low.

**KLP Banken** is KLP's channel for loan financing to KLP's owners and their employees. The loans are financed from the management of the pension assets for KLP, the bank's own borrowing, and deposit facilities that the bank offers to employers and private individuals. These forms of financing, especially loans financed from KLP's pension assets, enable KLP Banken to be a stable provider of financing to the public sector even when other market participants pull out.

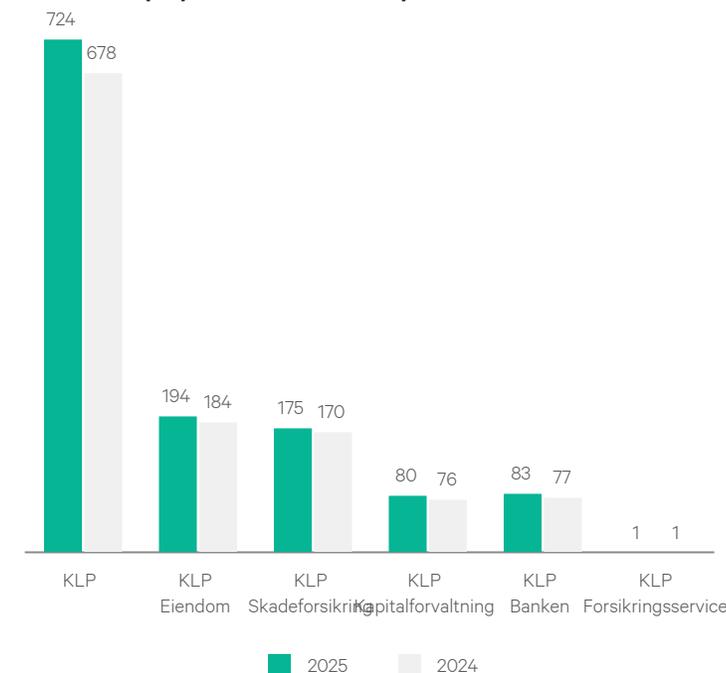
The returns on the pension assets which are invested in lending contribute to lower pension costs for KLP's owners. The bank also offers other products and services on competitive terms which create value for KLP's customers with public-sector occupational pensions and for their employees. The company thus contributes to the return on KLP's equity.

**KLP Skadeforsikring** offers insurance to municipalities and to entities affiliated to the public sector, as well as members of the Group's pension schemes. The company was established to provide retail insurance to our customers with public-sector occupational pensions, in line with their obligations under the collective agreement. Over time, the company has become a complete

provider of insurance solutions in this market, where it is useful to KLP's owners. The company contributes to the return on KLP's equity.

**KLP Forsikringservice** sells services to pension funds providing public-sector occupational pensions.

#### Number of employees in the KLP Group<sup>1</sup>



<sup>1</sup> As of 31 December 2025, the breakdown by country was as follows 1,220 employees in Norway, 24 employees in Denmark, and 13 employees in Sweden. Employees in Denmark and Sweden are employed by KLP Eiendom.

## KLP Group – value chains

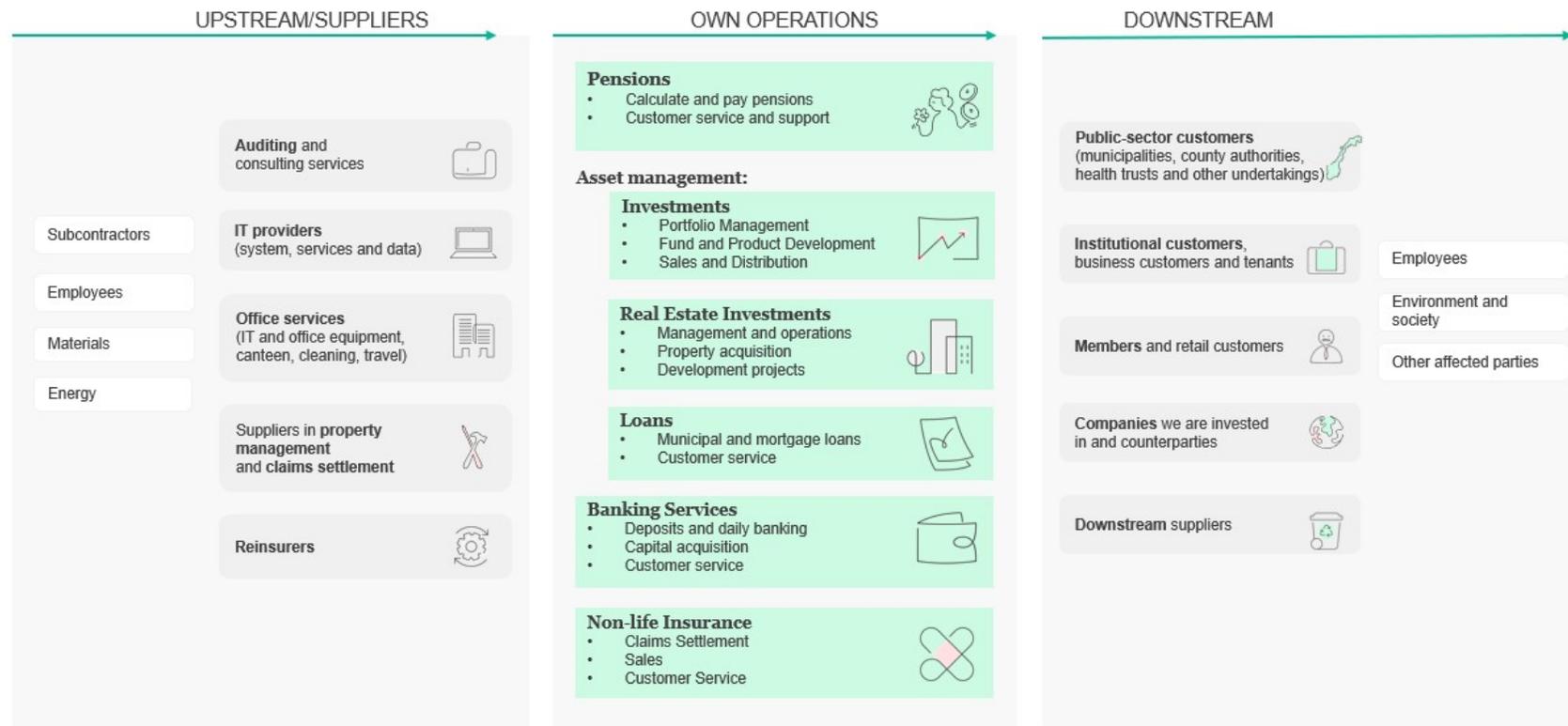
The KLP Group has four main activities: pensions, investments, banking and non-life insurance. Each activity has its own value chain with links both upstream and downstream. The figure below illustrates the various value chains for the KLP Group as a whole, with the core activities in the middle. Some links in the upstream and downstream value chains may be the same across the core activities, and are therefore aggregated, such as IT provider and customer links.

We develop our activities and value chains through continuous strategic work, technological development, and skills enhancement for our employees. Insights gained from dialogue with customers, owners and other stakeholders, as well as customer surveys and internal analyses, form the basis for strategic priorities and further development of activities.

One strength of the mutual ownership model is that customers within the public-sector pension scheme are also our owners. These are our most important stakeholders, and their needs always form the basis for our strategies and priorities.

KLP provides assurance that every member's pension savings are in safe hands and that they will receive the correct pension from KLP. We ensure sound and competitive management of the pension assets so our owners' pension costs are minimised. We develop services that simplify everyday life for both members and employers with pensions in KLP.

The upstream value chain includes IT suppliers and partners in analysis and consulting. The downstream value chain includes our customers, their employees and pensioners as end-users, as well as asset managers and investments. Distribution is through digital channels, customer centres, and guidance.



## The board of directors of KLP

### GOV-1

The board of directors of KLP comprises eight members, including two employee representatives. There are also two deputies, one of them permanent, and two observers. The management of KLP is not represented on the board; all board members are independent. The current board consists of four women and four men. The board held ten meetings in 2025.

The members of the corporate assembly elected by the general meeting themselves elect five board members, including the chair and deputy chair of the board. The employee organisation that has the most members with pension rights in KLP elects one board member with a personal deputy. The public-sector employees' organisations are represented in the governing bodies of the company. Two board members are elected by and from KLP's employees.

### Board sub-committees

The board has three sub-committees: the risk committee, the audit committee and the remuneration committee. These prepare matters for discussion and make their recommendations to the board, but do not make decisions. The composition of the committees is governed in the Financial Institutions Act and Regulations. The audit committee covers the whole Group, while the banking group has its own risk committee consisting of members from the board of KLP Banken.

The risk committee and the audit committee consist of three board members and one permanent deputy member. The same people sit on both committees. In 2025, the risk committee and the audit committee each had 10 meetings.

The remuneration committee is a committee for the board of directors of KLP and for the boards of the subsidiaries that are required to have such a committee. The remuneration committee consists of four board members. In 2025, the committee held two meetings.

### Competence of the board of directors

The authorities set requirements related to suitability and fitness for directors of an insurance company. All directors must be assessed and notified to the Financial Supervisory Authority. Suitability requirements relate to education, experience, financial matters and conduct. It is expected that the board as a whole should meet the competence requirements. The assessment of the board's overall competence is based on the business activities the company engages in.

The board of directors of KLP has determined what types of competence the overall board needs to have, in the Policy for suitability and fitness. The regulatory requirements are set out in this guideline, where the board has also included societal understanding and sustainability expertise as topics that are important to KLP's business and areas of expertise that need to be covered.

Among other things, the board has expertise on KLP's customers and its main product, Public sector occupational pensions. The board also has expertise in technology, asset management and sustainability, among other things. KLP is located in Norway, and the board possesses good knowledge of Norwegian conditions and Norwegian society.

When they join the board, new members are given an introduction to KLP, its products and management, and important regulations and processes. After its annual self-

assessment, the board identifies topics that they would like a more detailed introduction to during the year. The board receives annual training in anti-money laundering and anti-corruption.

In 2025, the board's annual seminar was held in Copenhagen, where the members were briefed on KLP's sustainable investments through funds and the manager's work with investments around the world, and on the geopolitical situation. The board evaluates its expertise and its own work each year, including the competence and factual basis behind assessments of the company's sustainability risk. The outcome of the evaluation is shared with KLP's nomination committee. The nomination committee works to propose candidates for the board who can help fulfil the requirements for the board's overall competence. The board is made up of individuals with management and board experience from various companies, all of whom, to varying degrees, must address and follow up on sustainability issues. This provides the board members with experience that can be applied to KLP's sustainability work.

### Directors' liability insurance

Directors' liability insurance has also been taken out for board members and the management 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 with an external company.

The Board of KLP	2025
Number of board members	8
Number of board members part of the management of KLP	0
Number of board members not part of the management of KLP	8
Number of employee representatives	2
Share of female board members	50%
Share of male board members	50%
Share of independent board members	100%

## MEMBERS OF THE BOARD

### Tine Sundtoft

Chair of the board since 2022.

Tine Sundtoft is county chief executive in Agder county. She was 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 (2005-2013). Sundtoft has board experience from Agder Energi, Statens Lånekasse and Norsk Kulturminnefond, among others.

She graduated from BI Norwegian Business School.

Sundtoft provides the board with special expertise in general social understanding as well as customer and product knowledge. From her former role as Minister of Climate and Environment, and by virtue of her current leadership position in the public sector where sustainability requirements are increasing all the time, she provides the board with expertise on sustainability in general and climate and environmental issues in particular.

### Terje Rootwelt

Deputy chair and board member since 2023.

Terje Rootwelt is chief executive of the Helse Sør-Øst regional health trust. Until 2021, he was head of the Children's and Youth Clinic at Oslo University Hospital health trust and Professor II of Paediatrics at the University of Oslo. He was also Vice President of Oslo University Hospital Trust (2015-2016). Rootwelt has board experience from Spekter-Helse and Oslo Science City.

Rootwelt is a qualified pediatrician, MD and healthcare manager and holds a PhD from the University of Oslo.

As a chief executive of an corporate group with over 80,000 employees, Rootwelt brings experience of managing large undertakings which is also relevant to large financial groups, including corporate governance, risk management and sustainability expertise. Rootwelt also brings important expertise in ICT strategy and digital understanding, and readiness and social understanding. His work as head of a health trust provides the board with knowledge relating to the customer and end-user perspective in KLP's sustainability work.

### Kjerstin Fyllingen

Member of the board since 2023.

Kjerstin Fyllingen is currently chief executive of Haraldsplass Diakonale Sykehus. She is former executive vice-president at Tryg Forsikring (2006-2013) and divisional director at Vital forsikring (2002-2006), and held management positions in the DNB Group (1986-2000). Fyllingen has board experience from e.g. Fana Sparebank, Landkreditt forsikring, the NSB Group, the Norwegian Financial Services Association and various board positions in the Tryg Group.

Fyllingen graduated from BI Norwegian Business School and INSEAD.

Fyllingen's expertise and experience makes her well-suited to chair the risk and audit committees. Fyllingen has experience from previous work in senior management in major finance groups, and brings expertise to the board in the areas of finance and insurance, as well as business understanding, strategy, corporate governance and risk understanding. She also provides the board with customer and end-user expertise relating, among other things, to KLP's sustainability work, from her current position as chief executive at Haraldsplass.



The board of directors of KLP, from left to right: Eirik Johansen (employee representative), Eli Arnstad, Erik Orskaug (observer), Tine Sundtoft (chair), Terje Rootwelt (vice chair), Vibeke Heldal (board representative), Rune Simensen (permanent deputy), Torkild Varran, Kjerstin Fyllingen, and Svend Morten Voldsrud.

### Eli Arnstad

Member of the board since 2024.

Eli Arnstad has been mayor of Stjørdal municipality since 2022. She was previously a member of Nord-Trøndelag county council (1984–1991) and a permanent parliamentary representative for Nord-Trøndelag (1985–1986 and 1989–1990). Arnstad has been chief executive of Stiklestad National Cultural Centre and Stjørdal Næringsforum, and managing director of Enova and Sparebank 1 SMN. She has experience from a number of board positions, including Vattenfall, AF Gruppen, Posten Norge, Sparebank 1 SMN and NTE Holding.

Arnstad studied administration and management, public law and political science at Nord-Trøndelag University College.

Her experience as a leader in the public sector brings societal understanding to the board, as well as expertise on sustainability in general. Her background from the financial sector also contributes expertise on financial markets and governance issues.

### Torkild Varran

Member of the board since 2024.

Torkild Varran is self-employed. He was managing director of DNB NOR Kapitalforvaltning (now DNB Asset Management) from 2007 to 2018. Prior to this, he was investment director in the same company. From 2018 to 2023, he was an adviser at DNB NOR Kapitalforvaltning. He has also held a number of other positions in the area of asset management, taking in Avanse Fondsforvaltning, K-Fondene (Nordea Funds), Christiania Bank and Folketrygdfondet. Varran has earlier board experience, and is currently a director of Landkreditt Forvaltning.

Varran has a degree in economics from the University of Oslo and also holds a master's degree in finance from NHH Norwegian School of Economics.

Varran's background and experience in the Norwegian and European asset management markets contribute expertise in financial analysis, an understanding of financial markets and the way in which sustainability perspectives such as climate, environmental or governance issues can affect these and the management of KLP's pension capital.

### Svend Morten Voldsrud

Member of the board since 2025.

Svend Morten Voldsrud is vice-chair of Fagforbundet (the Norwegian Union of Municipal and General Employees) and represents the employee organisation with the most members in KLP.

From his long career in union work, Voldsrud provides the board of KLP with particularly important social insight and understanding of KLP's insurance customers.

### Eirik Johansen

Employee representative on the board since 2025.

Eirik Johansen has been employed by KLP since 2015 and has worked as a case-handler and pension advisor at the Oslo office. He now works as a customer and sales manager. He has been a union representative at KLP for many years.

Johansen has a Global MBA in project management and cross-cultural management.

Johansen provides the board with important insurance, customer and product expertise, as well as insight into the employees' conditions and interests in the KLP group.

### Vibeke Heldal

Employee representative on the board since 2021.

Heldal has been employed by KLP since 2003 and works as IT business analyst in IT Contract Administration at our Bergen office. She has been the senior staff representative for KLP's employees in Bergen since 2016. Heldal has a varied professional background, and worked in the oil and gas sector from 1989-1999.

She holds a BA in Finance and Administration from BI Norwegian Business School.

Heldal provides the board with insurance-specific product and ICT expertise, as well as insight into the employees' conditions and interests in the KLP group.

### Rune Simensen

1st deputy member since 2022, permanent.

Rune Simensen is director of technology and digitalisation at Helse Sør-Øst regional health trust.

He holds a master's degree in technical cybernetics from NTH/Glasgow and also has a master's degree in technology management from NTNU/NHH/Singapore.

Throughout his career, Simensen has worked on developing IT solutions and has managed major IT projects in the telecommunications, banking/finance and automotive industries. He also has previous board experience. He has experience in the ICT area, in both the private and the public sectors, and brings his expertise to the board in this area.

### Tone Ikdahl

2nd deputy member since 2023

Tone Ikdahl, MD, is chief executive of Lovisenberg Diakonale Hospital.

Ikdahl is a qualified oncologist from the University of Oslo and holds a Master of Management degree from BI Norwegian Business School.

She has had a long and varied management career at various healthcare institutions, including as Deputy CEO at Akershus University Hospital (2015–2017). Ikdahl has served on a number of boards, including board of the Norwegian University of Life Sciences.

## Group senior management

### GOV-1

Group senior management comprises eight members in addition to the CEO. These are the managers of the Group's core business and the heads of the Group's support functions. The core activities are Life and Pension, Pension Operations and Finance. The Group's support functions are Corporate Governance, Communication and Markets, Technology, People and Organisation, and Business Development. The composition of Group senior management is decided by the CEO, in consultation with the chair of the board of directors.

### Competence of Group senior management

As with the "fit and proper" requirements for board members, the authorities lay down similar standards for executives in financial institutions. In applying the "fit and proper" criteria to the individual managers, companies have made an objective assessment of each person's qualifications in relation to the specific type of business the company runs, and the function and tasks the person is to take on.

### MEMBERS OF GROUP SENIOR MANAGEMENT

#### Sverre Thornes

CEO since 2008.

Prior to that, Thornes was executive vice-president responsible for life insurance in KLP, and from 2001 to 2006, he was head of KLP Kapitalforvaltning. He joined KLP as a fixed income manager in 1995.

Thornes has a BA in Business Administration from the American College in Paris.

Thornes has extensive experience in sustainability work both from previous roles within the company's investment activities and as a senior manager. He has built up great expertise in this field over a long period of involvement with sustainability. He takes an active part in the public debate through dialogue with KLP's stakeholders.

#### Aage Schaanning

Group chief financial officer/executive vice-president, Finance since 2008.

Aage Schaanning was head of KLP Kapitalforvaltning from 2006-2008. He previously worked with borrowing, finance management and administration in BNbank and Kredittkassen before joining KLP in 2001 as investment director in KLP Kapitalforvaltning. He has extensive experience in sustainable finance, which is a key part of his role in the investment business.

Schaanning has an MBA from the University of Colorado and is an Authorised Financial Analyst.

#### Kirsten Grutle

Executive vice-president, People and Organisation since 2016.

Kirsten Grutle joined KLP in 2011 as HR director, and has served in Group senior management since 2016. She came from the position of HR Director at Accenture Norway and previously held management positions at EDB Business Partner and Telenor.

Grutle has extensive experience in HR and management and is highly skilled in creating a sustainable working environment.



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

Grutle has a Bachelor's degree from the University of Bergen.

### **Cathrine Hellandsvik**

Executive vice-president, Life and Pension since 2023.

Cathrine Hellandsvik was director of the Customer department in KLP from 2012 to 2023. She was previously CFO and Director of business policy and analysis at KLP and also has many years of ministry experience. Hellandsvik has long experience in her field and is an expert on the scheme for Public sector occupational pensions and the associated market, pension patterns and customers' needs and challenges – including the need for manpower and a sustainable working life.

Hellandsvik has a degree in Economics from the University of Oslo.

### **Hege Hodnesdal**

Executive vice-president, Pension Operations since 2023.

Hege Hodnesdal came from the position of director of non-life insurance in Finance Norway, where she was responsible for business policy in that area for six years. Prior to this, she worked in various positions at Storebrand for over 20 years. Among other things, she headed customer service groups and product areas, and worked in business development. For a time, she was also managing director of Storebrand Skadeforsikring and part of its senior management.

Hodnesdal has a degree in Economics from BI Norwegian Business School, specialising in finance.

### **Rune Hørnes**

Executive vice-president, Technology since 2016.

Rune Hørnes was head of IT (CIO) at Storebrand from 2011 to 2016. Prior to this, he held various IT management positions at Storebrand from 2005. In the period before Storebrand, Hørnes was a consultant at Accenture in banking, securities trading and insurance from 1995. As a

consultant, he worked mainly on large mergers, startups and digitalisation projects. Through his various roles, he has experience from of working at the intersection between business strategy and development, technology, organisational development and process improvement.

Hørnes has a degree in Economics from the Norwegian School of Economics.

### **Ida Louise Skaurum Mo**

Executive vice-president, Corporate Governance since 2023.

Ida Louise Mo joined KLP as a lawyer in 2006 and was Legal Director and head of Group Legal Affairs at KLP from 2008 to 2022. She has extensive experience of the regulatory framework for financial institutions and corporate governance in groups, and has a background from law firms and the courts. Mo bears the overall responsibility for integrating sustainability into the business.

She has a Master of Law degree from the University of Oslo and a degree in Economics from NHH Norwegian School of Economics.

### **Gro Myking**

Executive vice-president, Communication and Markets since 2016.

Gro Myking was Marketing Director at Posten Norge AS from 2007 to 2016 and was responsible for the brand strategy for Posten and Bring, among other things. Myking was previously executive vice-president, Markets, in the Hakon Group/ICA Norge, and ran her own consultancy company. She has board experience from several major Norwegian companies. Myking has extensive experience in communication, branding, strategic positioning and digital channels.

She has a degree in Economics from NHH Norwegian School of Economics.

### **Jarl Nygaard**

Executive vice-president, Business Development since 2023.

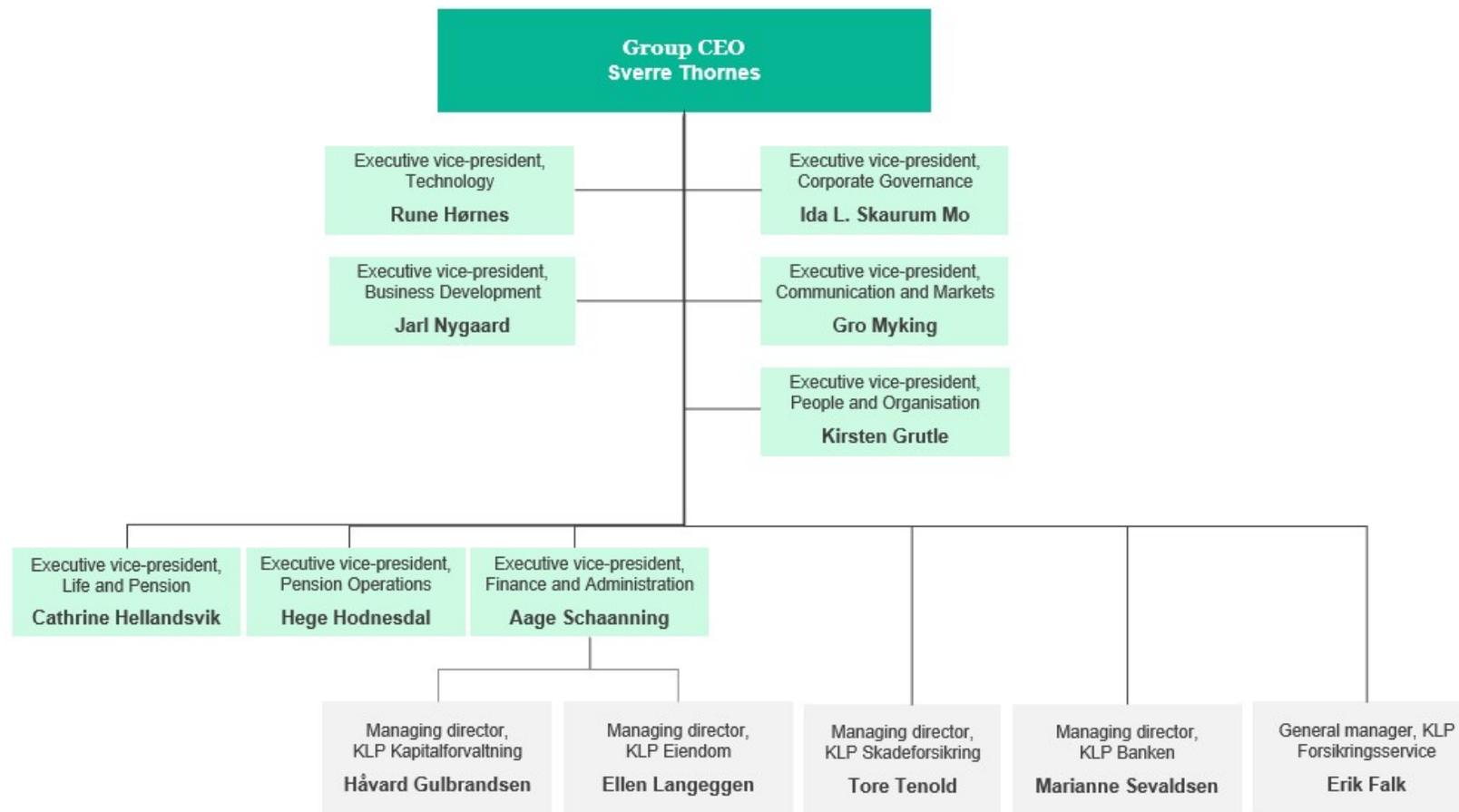
Jarl Nygaard joined KLP in 2018 as Director of business development. Prior to that, he was head of business development for the corporate area in Storebrand Livsforsikring where he held various positions from 2005. In the time before Storebrand, Nygaard was a manager at Accenture, in banking and insurance. He has more than 25 years' experience in business development and working at the interface between business and IT, primarily within the pension and insurance field in Norway and the Nordic region.

Nygaard has a degree in Economics from NHH Norwegian School of Economics.

### **Managing directors of the subsidiaries:**

- KLP Skadeforsikring AS: Tore Tenold
- KLP Eiendom AS: Ellen Langeggen
- KLP Kapitalforvaltning AS: Håvard Gulbrandsen
- KLP Banken AS: Marianne Sevaldsen
- KLP Kommunekreditt AS: Carl Steinar Lous
- KLP Boligkreditt AS: All transactions with related parties are carried out on market terms and conditions.
- KLP Forsikringservice AS: actuary/general manager Erik Falk

## Organisation of the KLP Group



Green represents divisions within the parent company of the Group, while grey shows the subsidiaries. The executive vice president, Finance (CFO) is chair of the board in KLP Kapitalforvaltning and KLP Eiendom, while the CEO is chair of the board in KLP Banken, KLP Skadeforsikring and KLP Forsikringservice.

## Creating long-term value for our pension members

KLP was established to meet its owners' needs for public sector occupational pensions. That is why this is our main product. KLP sets out to provide its owners and their employees with secure pension savings that contribute to sustainable development. The Group's main goal is to be the best provider of Public sector occupational pensions. Our strategy for being the best in Public sector occupational pensions is to make it worthwhile for public-sector customers to have their pension scheme with us. Everything we do in the Group should contribute to this. We are the pension company for the Norwegian local government and healthcare sector – a profitable community.

KLP is the leading provider of public sector occupational pensions and achieves economies of scale to benefit its customers in the form of good asset management and outstanding service at competitive prices.

KLP has four strategic focus areas: committed people, strong asset management, the lowest prices, and market-leading service. The people in KLP are our most important resource if we are to achieve our objectives; we need *committed people*. *Strong asset management* is essential if we are to provide customers with the lowest possible pension costs over time. It is also important to customers for us to have the *lowest prices*, in both the short and long term. With good management and the lowest prices, our customers will get the lowest pension costs. That means they will have more resources to devote to their own responsibilities, such as running schools, hospitals, nursing homes and kindergartens. We aim to provide *market-leading service*. That means providing services that deliver high customer value in a cost-effective manner.

To deliver on the goals of the lowest prices and best service, technology development is crucial to KLP. In recent years, we have invested heavily in a new platform for pension processing, with a high degree of automation and self-service for those applying for and drawing pensions. This includes a pension calculator, which allows more and more members to calculate their expected pensions in a few seconds. Our modern platform provides a powerful foundation for further innovation and development of future pension services.

We aim to be among the leaders in sustainability in our industry. The sustainability goals in the corporate strategy are included in the priority areas of good management, market-leading service and committed people:

- We aim to be a partner to the Norwegian local government and healthcare sector for a sustainable transition.
- We aim to deliver secure pension savings and value-added services which help to achieve the ambition in the Paris Agreement and the UN's Sustainable Development Goals.
- We aim to be a driver for a sustainable transition through our own operations.

You can read more about how we are working to achieve these sustainability goals in the [Sustainability statement](#).

### SECURE AND COMPETITIVE PENSION SAVINGS

KLP's investment strategy is designed to deliver competitive returns over time and contribute to sustainable development. To support this objective, KLP has established the following general principles for the investments:

- A long-term investment perspective
- Diversified portfolios
- Focus on efficient markets and cost-effective management
- Risk management adapted to the company's regulatory framework and financial obligations
- Responsible and sustainable investments

The principle of diversified portfolios means that KLP is invested in over 8,500 companies around the world, across most sectors and in both developed and emerging markets.. This allows us to spread the risk and achieve a good risk-adjusted return. The investment strategy is long-term, with a focus on harvesting

market risk premiums over time. KLP's focus on cost-effective management means that our asset management in the liquid markets is mainly index-tracking.

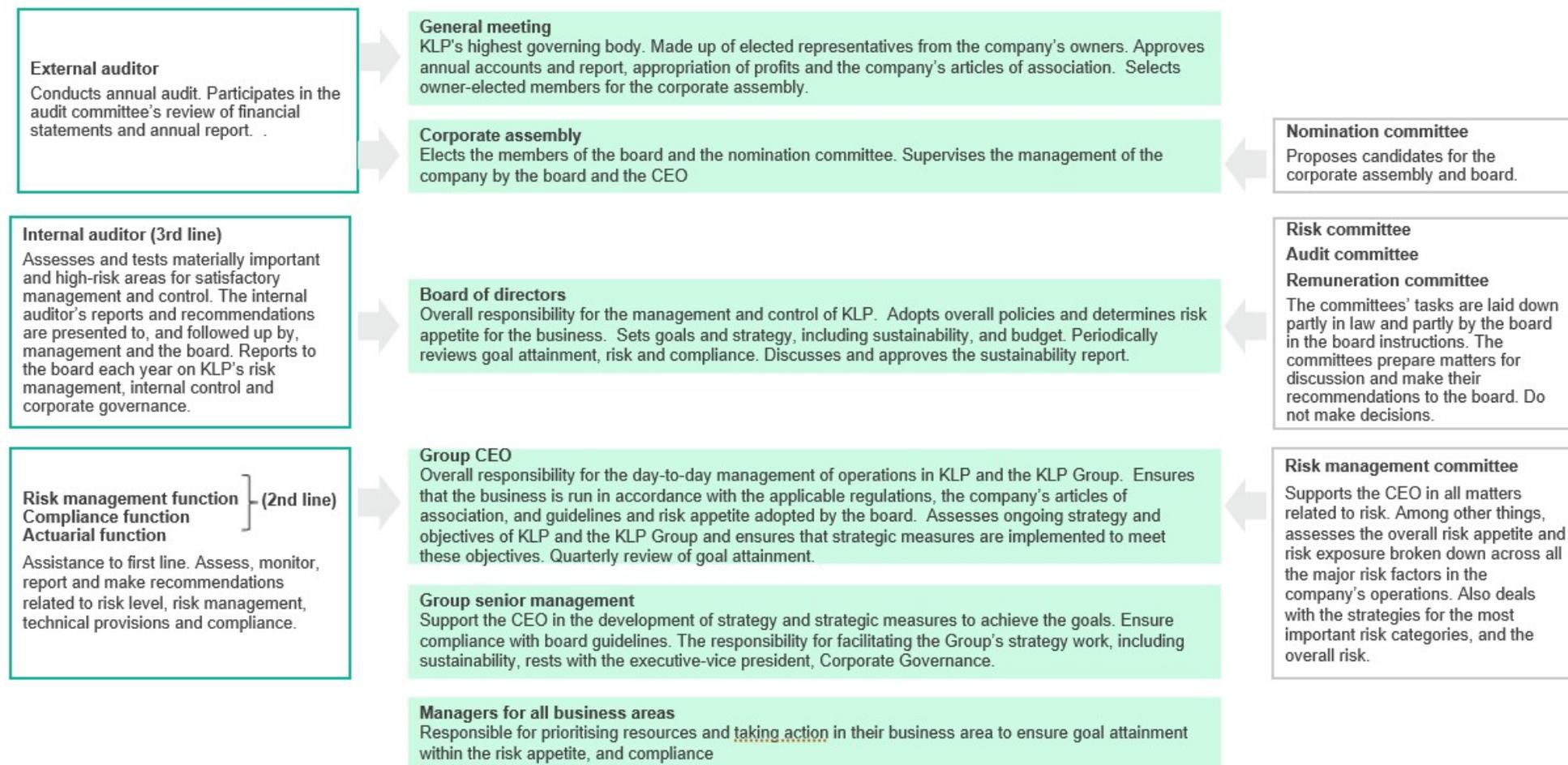
The risk in fund management is adjusted to minimise the likelihood of the company failing to satisfy statutory solvency requirements. It is also important for us to maintain risk capacity over time to be able to harvest risk premiums in the various markets. Good financial strength through high buffer capital is key to achieving the company's goal of the lowest possible pension costs to our owners over time. This means that the company's solvency is viewed in a longer-term perspective when determining the level of risk in its management of the pension assets. Throughout the year, risk is managed dynamically by way of a policy that reduces losses in the event of major falls in the market.

KLP strives at all times for greater accountability and sustainability in our investments and in the economy in order to reduce sustainability risk and to contribute to strong and effective capital markets. You can read more about this work in [the sustainability statement](#).



## Corporate governance in KLP

We manage significant assets on behalf of our owners, which places high demands on accountability, transparency, and a clear governance structure. We also operate in a market where a solid and forward-looking governance model is crucial to realising our strategic goals. Our corporate governance is therefore designed to ensure compliance, efficient operations, and long-term value creation. This is illustrated in the figure below.



## Management of material risks

To ensure that KLP delivers secure and competitive financial and insurance services to its customers, and to safeguard the company's assets and values, we have established a system of risk management and internal control. The system is designed to ensure that KLP achieves its objectives while keeping risk at an acceptable level. The board determines a risk appetite, i.e. how much risk KLP will accept in order to achieve its goals and ambitions. Our values, code of conduct and social mission are key to determining this risk appetite. By identifying and analysing relevant risks, the company can take effective measures to manage and control them. This is an ongoing process, and feeds into all decisions on significant changes in the business.

KLP is exposed to different types of risk. As a financial group, underwriting risk, financial market risk, credit risk, liquidity risk and operational risk are particularly relevant. This section describes these risks in more detail.

KLP handles risk factors linked to sustainability as part of the risks mentioned above, and not as a separate area. The sustainability statement describes relevant risk factors related to sustainability.

### Underwriting risk

The Group sells insurance cover within public sector pensions and non-life insurance. If an event occurs for which the insured is covered, KLP has to pay compensation to them. In return for the cover, the customer pays an insurance premium. This premium is based on expected claims payments, which are always uncertain. There is a risk that the payments will be higher than we have calculated. This risk varies for different types of insurance, and different risk-reducing measures are used:

- Public sector occupational pensions are a product that

provides lifetime pension payments. The greatest underwriting risk is therefore linked to the insured living longer than expected, and KLP follows developments in longevity very closely.

- Disability risk is another significant underwriting risk. Disability insurance makes payments to the disabled person either as a one-off amount (disability capital) or as monthly pension payments (disability pension). A higher incidence of disability therefore poses a risk to the Group. A disability pension is paid until the disabled person becomes a retirement pensioner. An amount is set aside for this when the individual becomes unfit for work. The amounts set aside allow for the fact that a person may become fit for work again. This carries a risk that the total amount set aside will be insufficient if fewer people than expected are able to return to work. Disability risk therefore depends on the disability rate and on how many of the disabled people are able to return to work.
- Underwriting risk is also linked to the number of deaths (mortality risk), either in the form of a one-off amount or as annual pension payments to survivors. These products have limited impact compared to the other risks, particularly because a death also ends KLP's obligation to pay a retirement pension. The Group's total underwriting risk related to mortality is therefore limited.
- The Group provides non-life cover where the risk is related to compensation payments for occupational injury and material damage. Within material damage, property and motor insurance are the most significant areas. Changes in the climate and weather affect future payments related to material damage. The Group has reinsurance contracts that limit the Group's share of payments in the case of major claims.

- Departure risk is the risk of losses from the termination of insurance contracts and where customers are entitled to receive more capital than has been set aside. Departure risk is linked to policyholders' behavior and is reduced when the product meets the customers' expectations and needs. KLP follows up on this through active customer dialogue and proactive monitoring of changes in regulations and market developments. Departures are analysed, monitored and reported to identify and adapt the business to market trends.

For Public sector occupational pensions, KLP may re-price underwriting risk arising from the accrual of new pension rights when these contracts are renewed. Risks related to previously accrued rights cannot be re-priced. For non-life insurance cover, KLP can re-price the risk associated with future periods.

### Financial market risk

Financial market risk is the risk of loss due to changes in market variables such as share prices, interest rates and exchange rates. Public sector occupational pensions contain a requirement for a minimum annual return on the amounts paid in. This guarantee has to be met every year. The return is achieved by investing the funds in the financial markets, so KLP is exposed to market risk. The risk is reduced by building buffer funds in years with good returns which can be used to cover any shortfall in periods with low returns. KLP also has the option to invoice an annual premium to cover the annual return guarantee. The board sets annual limits for market risk through the company's asset management strategy. The company's market risk is mainly managed by diversifying investments across different assets and dynamically adjusting the

market risk in the portfolio in line with the established risk appetite.

KLP expects that financial market risk will be affected by climate risk. This is because developments in the global economy are affected by climate change. This could also result in a significant transition risk in the aftermath of the restructuring in the markets. KLP is consciously looking at how climate risk can affect returns through allocation and impact work aimed at limiting global warming.

In non-life insurance, the investment portfolio is divided into different assets, but the majority are invested in the fixed-income market. This evens out some of the effect of interest rate changes on the insurance commitments. The Group's other investment portfolios are primarily invested in the fixed income market.

### Credit risk

The Group has substantial lending activities, and this raises the risk that borrowers may be unable to repay the loans. This risk is managed by securing loans with a public guarantee or against a home mortgage. For other fixed-income investments, an assessment of the issuer's creditworthiness is made within the credit lines established by the Group's credit committee.

### Liquidity risk

The Group makes significant payments in the pension and insurance business. To ensure that the Group has enough free cash for this, there are assets in the investment portfolios that can be easily converted into cash at short notice. Liquidity risk can also arise internally in the investment business where assets prove difficult to sell when needed. This risk is managed through limits for this type of business, borrowing programmes and negotiable securities that can be lodged as collateral.

### Operational risk

Operational risk is the risk that we will not reach our goals as a result of internal errors and omissions or because of events outside KLP. KLP has a number of measures in place to manage this operational risk, including:

- Processes to detect and follow up on errors and omissions
- Policies, procedures and other guidelines to monitor and reduce the risk of errors and omissions occurring.
- System controls to minimise errors in case handling
- Training activities and regular information about the risks associated with e.g. financial crime and information security. The aim is for our employees to recognise and respond to such threats in their day-to-day work.



# Sustainability statement

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## Summary of the sustainability statement

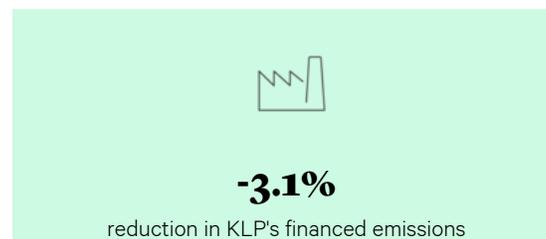
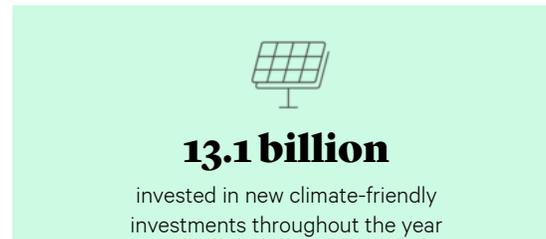
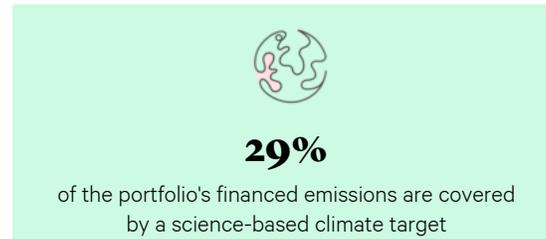
We are living in a turbulent time marked by economic and geopolitical uncertainty. Here in Norway, our owners are experiencing tight finances and a shortage of manpower for their core tasks. At the same time, global warming is creating significant and growing climate and environmental risks, and the green transition involves difficult trade-offs between different considerations. All of this affects KLP's operations. To contribute to the solutions and deliver sustainable value creation, KLP aims to be a partner for a sustainable transition – for our owners and the whole of our value chain.

KLP's sustainability strategy is an integrated part of the Group strategy and highlights two focus areas: promoting a sustainable working life in the Norway's municipal and healthcare sector, and driving a green transition. The strategy is based on KLP's double materiality analysis, with the following material sustainability topics:

- ESRS E1 Climate change
- ESRS E4 Biodiversity and ecosystems
- ESRS E5 Resource use and circular economy
- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS S4 Consumers and end-users
- ESRS G1 Business conduct

Sustainability is integrated into and aligned with the day-to-day division of roles and established strategy and management processes, including risk management. As a financial institution, KLP works continuously to develop our understanding of sustainability risk and measures to manage it.

In the sustainability statement, we describe how we address the material impacts, risks and opportunities related to our key sustainability topics. This is a summary of the most important points from 2025.



### Climate change

- KLP's climate strategy focuses on the transition of high-emission sectors. At the end of the year, 29 percent of financed emissions in the portfolio were covered by a science-based climate target. This represents an increase of 17 percentage points since the base year 2022.
- KLP invested NOK 13.1 billion in climate and nature solutions in 2025, mainly in renewable energy and power grids, including in Norway, Scotland, India, and South Africa.
- Active ownership is an important tool for KLP as an investor to influencing companies. In 2025, we held 81 climate-related dialogues and supported 91 climate-related shareholder proposals at general meetings.
- Financed emissions decreased by -3.1 percent compared to the base year 2022. This is mainly due to a reduction in the portfolio companies' direct emissions within high-emission sectors, particularly power generation companies which are switching to more renewable energy, but also a reduction in indirect emissions related to the energy the companies use. KLP's emissions per pension krone invested are falling year on year. However, the overall transition is not happening nearly fast enough to limit global warming in line with the Paris Agreement target of 1.5 degrees.

### Biodiversity and ecosystems

- Nature and climate are closely linked. KLP's nature strategy also focuses on transition. The proportion of companies that have set environmental goals has increased in the high-risk sectors that KLP focuses on (such as agriculture, forestry, mining and aquaculture).

In sectors that contribute to deforestation, as many as 90 percent of the companies now have a policy on environmental impact, while in mining, oil and gas, and aquaculture, less than half of companies have such a policy.

- We focus on minimising the negative impact of our investments, and we are working to further develop due diligence in various asset classes, particularly in relation to investments in activities that use a lot of land, such as infrastructure, renewable energy and property.

### Resource use and circular economy

- In claims settlement, we are working to reduce the consumption of resources from the damage we repair, and we are strengthening our insight into the resource and climate footprint of our claims settlements. We work with our suppliers to improve reporting and create incentives to repair rather than replace. In 2025, we completed a pilot project to calculate the greenhouse gas emissions from the restoration of a large building that burned down. For many years, we have been committed to preserving residual value, i.e. reusing infrastructure and heavy concrete and steel structures in cases of major damage to property.
- With regard to resource use and circular economy in the properties in the investment portfolio, the focus has been on reducing energy consumption from operations and reducing material use and waste in construction projects and tenant alterations. We have implemented energy efficiency measures in our properties, optimised our control systems, and organised an energy competition between our operations teams. On the materials side, we have optimised our management processes for selecting

materials with lower greenhouse gas emissions and for waste management.

**Own employees**

- In 2025, KLP has implemented targeted measures to promote equality and diversity through gender balance in recruitment and leadership development, strengthened internal mobility, and implemented KLP's internship programme and collaboration with the Women in Finance Charter.
- The goal of gender balance, defined as a minimum of 40 percent of each gender, has been achieved across all management levels. The proportion is lower in more senior positions, and this will be a priority area for future efforts.
- Skills development is supported through a wide range of training opportunities, appraisal interviews, internal mobility and educational support.
- The results of the employee survey show very high job satisfaction. On a scale of 0 to 100, we scored 79 for clarity regarding development needs, and 83 for respondents' ownership of their own development.

**Workers in the value chain**

- Influencing companies' practices in the area of employee rights through active ownership requires prolonged and continuous effort. In 2025, we were in dialogue with 66 companies on this topic, with a particular focus on living wages.
- There have been several shareholder motions related to employee rights, such as strengthening freedom of association and bargaining rights, which KLP has supported.

**Customers and end-users**

- In 2025, KLP completed development of a new digital pension system which automates large parts of the pension processing. This allows us to handle complex pension processes more efficiently.
- This has been further developed in 2025 with new features, and modified to handle changes to the regulations on retirement pensions.
- To strengthen knowledge about pensions and life stage policy, KLP organises webinars and professional development days where customers share their experiences in working life. The topics have included pensions and the value of staying in work, women's occupational health, life stage policies, emotional work, psychological security in the workplace, and ethical reflection.
- An example of this in 2025 is the project collaboration with Unio and the Frisch Centre on professional careers and relational stress in occupations within the Norwegian local government and healthcare sector. The aim is to develop and disseminate new and existing knowledge about working life.

**Financial crime**

- In 2025, we implemented a new solution to prevent and detect money laundering and terrorist financing. The solution streamlines processes that were previously done manually.
- With the establishment of the Directorate for Export Control and Sanctions (DEKSA) in 2025, new advice was issued to prevent sanctions evasion. To ensure a consistent approach in line with legal requirements, KLP has established guidelines and templates for this work.



339

unique corporate dialogues KLP has had on various sustainability topics



7,770

general meetings where KLP has voted



320

shareholder proposals KLP has supported within sustainability topics



43.0%

gender balance at all management levels

# General information

## ESRS 2

In this section, you will find general information about KLP's work on sustainability, sustainability reporting and the preparation of the sustainability statement.

Sustainability reporting covers the entire KLP Group and is based on KLP's values: open, clear, responsible and committed. We aim to be as open and transparent as possible, because it facilitates an informative dialogue with our stakeholders which can help improve KLP's and the industry's sustainability work. We also believe that transparency can give our work greater impact and effect.

The sustainability statement and accompanying notes are signed off by the board of directors and apply to the 2025 financial year.



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## A partner for a sustainable transition – KLP’s sustainability strategy

SBM-1

We live in a turbulent time of economic and geopolitical uncertainty. Here in Norway, our owners are experiencing tight finances and a shortage of manpower for their core tasks. At the same time, global warming is creating significant and growing climate and nature risk. The green transition must therefore resolve the “trilemma” of energy security, affordable prices, and sustainability. This also involves finding the right balance between increased access to clean energy and minerals for the transition while taking nature and the preservation of biodiversity into account. All of this affects KLP’s operations. To contribute to the solutions and deliver sustainable value creation, KLP aims to be a partner for a sustainable transition – for our owners and the whole of our value chain.

As a member of the UN Global Compact, we are committed to the ten principles relating to human rights, labour, the environment and anti-corruption that apply to our own operations, employees, investment activities, and customers and end-users. These principles form the basis of our sustainability strategy. We work systematically to support internationally recognised conventions and standards, the Paris Agreement, and the UN Sustainable Development Goals.

KLP’s sustainability strategy is part of the Group strategy and highlights two strategic focus areas: promoting a sustainable working life in the Norwegian local government and healthcare sector, and driving a green transition. We have also defined key areas for compliance: pushing companies to achieve the UN Sustainable Development Goals; combating financial crime; providing the right pension at the right time; developing expertise, equality and diversity; and sustainability in our own operations. These are areas where strict demands and expectations are placed on KLP.

The sustainability strategy is based on KLP’s material impacts, risks and opportunities. The strategy is embodied in goals, which are made up of short and long-term targets with associated KPIs and actions.

### PROMOTING A SUSTAINABLE WORKING ENVIRONMENT IN THE NORWEGIAN LOCAL GOVERNMENT AND HEALTHCARE SECTOR

Manpower shortages are a major challenge for our owners. The trend toward more elderly people and fewer people in the workforce will continue. This basically leads to an increased need for health and care personnel. Some of this can be addressed with technological solutions, but it also calls for more people in the health and care sector. Sick leave and the option of early retirement exacerbate this problem.

For our owners, the development of a sustainable working life is crucial to meeting future manpower needs. Our owners want KLP to contribute to a sustainable working life, where we motivate employees to stay in work longer and enhance our owners’ attractiveness as employers.

### DRIVING A GREEN TRANSITION

We aim to be a driver for the green transition. For us, this means aligning our portfolio with the Paris Agreement, being an active partner for the municipalities in the climate transition, and promoting a circular economy. The transition to a low-emission society requires action from all of us – through investments, influencing companies, and in our own operations. We use our position to promote

solutions that reduce emissions, strengthen concern for the environment, and contribute to sustainable value creation throughout the value chain.

## Strategic areas of focus



**Contribute to a sustainable working life for Norwegian municipalities and the health care sector**



**Drive a green transition**

- Align the portfolio with the Paris Agreement
- Partner to municipalities in the climate transition
- Driver of the circular economy

## Material areas for compliance



**Influence** companies to reach the UN Sustainable Goals



**Fight** financial crime



**Correct** pension at the right time



Develop **competence, equality, and diversity**



Sustainability in **own operations**

## Accountability and sustainability in investments

One of the principles behind the [investment strategy](#) is that we should invest responsibly and sustainably. The principle is based both on reducing the sustainability risk for the pension capital managed by KLP and on assuming social responsibility as an investor and capital owner. KLP's climate strategy is consistent with the ambitions of the Paris Agreement to reduce global warming to well below 2°C and strive to keep it to 1.5°C, and to influence companies to achieve the UN's Sustainable Development Goals.

We use four main instruments:

1. We include sustainability factors and sustainability risk in investment analyses and decision-making at both portfolio and corporate levels.
2. We work to influence companies, industries and markets to create sustainable value through active ownership.
3. We exclude companies that violate our criteria and do not display any ability or willingness to change.
4. We invest in solutions for a more sustainable society.

### Active ownership

Active and engaged ownership is one of KLP's most important tools for influencing companies to operate more sustainably. We work to influence companies, industries and markets to create sustainable value through active ownership.

- Dialogue with companies' boards of directors and management; KLP is mainly an index-tracking investor, so in practice almost all of our company dialogues are concerned with sustainability.
- Voting and support for shareholder motions at general meetings
- Participation in and influence over corporate bodies.
- Contributing to the development of industry and market standards and cooperating with other investors.

KLP's broad exposure to companies around the world influences the methods we use to exercise our ownership. We focus our ownership activities on companies and issues where we can have the greatest impact. The ownership strategy we choose for the individual company depends on a number of factors, particularly

the size of the ownership interest, the geographical location and sector affiliation, the risk of norm violations and the subject of the discussions.

In 2025, we focused particularly on climate change, aquaculture, mining, workers' rights, and human rights in conflict areas. There are several factors that can affect which issues are most relevant at any given time, but we find that topics related to climate and employee rights are where we generally have the greatest impact over time, and which are most important for us to address on a general basis. Read more about this in the sections on [Climate change](#), [Biodiversity and ecosystems](#), and [Workers in the value chain](#).

### Exclusion

KLP constantly monitors its investments for serious and/or systematic violations of international norms and conventions published by the UN, ILO and OECD, and assesses the risk of breaches of KLP's policies and guidelines. The risk assessments are carried out in accordance with our guidelines and exclusion criteria and based on information from a wide range of sources.

If there is an unacceptable risk that a company could itself be responsible for or contribute to serious or systematic breaches of our criteria, KLP will exclude the company from our investments. At [klp.no](http://klp.no), you will find the current list of excluded companies, with detailed explanations.

An exclusion is not a financial decision. The purpose of exclusion is to prevent KLP as an owner from contributing to breaches of our behaviour-based criteria, and to avoid profiting from or financing harmful products as defined in the product-based criteria. Exclusions also send a signal to companies and markets about the desired direction.

The composition of the portfolio is rebalanced after exclusions with the aim of minimising differences in yields from the benchmark index.

### Solutions for a sustainable society

We allocate significant capital to invest in solutions for a more sustainable society. This applies to many different types of investment and many different types of solution. Examples include KLP's focus on early-stage VC to support start-ups throughout Norway, and investments in financial institutions in developing countries to widen access to financial services. We also focus heavily

on investments in renewable energy and climate-friendly investments; see section on [Climate change](#).

## KLP'S EXCLUSION CRITERIA

### Behaviour-based criteria

- Gross or systematic violations of human rights, including labour rights
- Serious violations of individual rights in war or conflict situations
- Serious environmental damage
- Unacceptable greenhouse gas emissions
- Gross corruption
- Other especially gross breaches of basic ethical standards or business ethics
- Sales of arms to states involved in armed conflicts that use the arms in ways that constitute serious and systematic breaches of international law, or that are covered by the government bond exception for the Government Pension Fund Global

### Product-based criteria

- Weapons which, in normal use, violate basic humanitarian principles
- Coal and oil sands
- Tobacco and cannabis for recreational purposes
- Alcohol
- Gambling
- Pornography

### Due diligence-based exclusions

KLP makes due diligence assessments and may decide to exclude companies on this basis if there is an unacceptable risk of them contributing to a breach of KLP's criteria based on a combination of country, industry and company risk.

Active ownership <sup>2</sup>	2025	2024	2023
<b>Company dialogue</b>			
Number of unique direct company dialogues on ESG topics	339	255	243
Share of company dialogues related to climate and nature	34.8%	32.0%	24.0%
Share of company dialogues related to social issues	56.3%	41.0%	33.0%
Share of company dialogues related to corporate governance	20.7%	27.0%	43.0%
<b>General Meetings</b>			
Number of general meetings where KLP has voted	7,770	8,127	8,472
Share of general meetings where KLP has voted	99.7%	99.0%	99.0%
Number of general meetings where KLP has voted against management recommendations	16,688	17,932	19,012
Share of general meetings where KLP has voted against management recommendations	19.9%	20.0%	21.0%
Number of general meetings where KLP has voted against the board and/or board members due to insufficient handling of ESG topics	27	41	64
Share of general meetings where KLP has voted against the board and/or board members due to insufficient handling of ESG topics	0.7%	0.5%	1.5%
<b>Shareholder Proposals</b>			
Number of shareholder proposals supported by KLP on sustainability topics	320	437	378
Share of shareholder proposals supported by KLP on sustainability topics	75.7%	74.0%	80.0%
Share of shareholder proposals supported by KLP related to climate and nature	86.7%	70.0%	85.0%
Share of shareholder proposals supported by KLP related to social issues	93.1%	83.0%	88.0%
Share of shareholder proposals supported by KLP related to other ESG topics	55.8%	65.0%	61.0%

Exclusions	2025		2024		2023	
	Total by year end <sup>3</sup>	This year	Total by year end <sup>3</sup>	This year	Total by year end <sup>3</sup>	This year
<b>Exclusions</b>						
Number of companies excluded from investments	825	50	794	47	759	51
Companies excluded from investments due to conduct-based criteria	218	31	200	10	190	17
Companies excluded from investments due to product-based criteria	607	19	594	37	569	34
Companies excluded from investments, including subsidiaries	889		835		799	
<b>Re-inclusions</b>						
Companies re-included in investments	126	21	105	14	91	9
Companies re-included in investments due to conduct-based criteria	24		19		19	
Companies re-included in investments due to product-based criteria	102		86		72	
<b>Index Weight</b>						
Share of the MSCI World Index that is excluded	5.5%		6.0%		6.0%	
Share of the Bloomberg Barclays Global Corporates Index that is excluded	9.1%		9.0%		9.0%	

<sup>2</sup> The figures reported in the table relate to the exercise of ownership in listed companies.

<sup>3</sup> Total exclusions at year-end include all exclusions decided in the period 1999-2025 and still applicable at year-end. Total re-inclusions at year-end include all re-inclusions in the period 2019-2025.

# Management and control of sustainability

## The role of the board and senior management

GOV-1

Sustainability is integrated into and aligned with the day-to-day division of roles and established strategy and management processes, including risk management. This is described in more detail in the section on [Corporate governance](#). The board's responsibility for sustainability encompasses climate and the environment, social conditions, corporate governance, and ethical business practices.

[The overall guidelines](#) approved by the board determine how KLP should work on sustainability, taking account of our material impacts, risks and opportunities in a satisfactory manner. Based on these, we have established targets related to sustainability. These are described in more detail in the section above on [sustainability strategy](#).

### The board's work on sustainability issues

The board bears the overall responsibility for financial and sustainability reporting, and signs off the management report which includes the sustainability statement. The board's instructions stipulate that the board should assess the company's exposure to and management of sustainability risk. The board's audit committee advises the board on this matter.

Sustainability-related matters are included in the board's annual cycle. The board has one strategy meeting per year and also has discussions on strategic questions through the year. KLP's sustainability strategy is an integral part of the corporate strategy and hence part of the board's strategy discussions. The board deals with double materiality analysis, and regularly addresses topic-specific

strategies or matters of a strategic or fundamental nature related to sustainability.

The board also deals with sustainability topics through regular ongoing activities, such as reporting and follow-up of strategic goals, risk reporting, policies, internal audits where sustainability is relevant, and compliance reporting.

The board has an annual study trip, where relevant and topical issues are discussed.

### Group senior management work on sustainability issues

The CEO's instructions include a duty to ensure that e.g. policies and guidelines on sustainability are implemented, and to report to the board on compliance, risk and target attainment.

Group senior management regularly deals with sustainability-related issues, both in connection with strategy processes and in following up the goals in strategic focus areas. Group senior management also deals with regular issues such as the double materiality analysis, sustainability reporting and risk reporting. It also regularly deals with topic-specific issues based on relevance, ongoing development work or matters of principle that arise during the year.

KLP's work on our impacts, risks and opportunities related to the major sustainability topics is based on the Group strategy adopted by the board of directors. The objectives in the Group strategy are embodied in the sustainability targets, which are reviewed by Group senior management. Each goal has a dedicated owner in management (an

executive vice president or the managing director of a subsidiary), who bears the ultimate responsibility for managing impacts, risks and opportunities.

### ACCESS TO EXPERTISE

The reporting standards require companies to state specifically whether suitable expertise is in place, or will be developed, to oversee sustainability issues.

The board has the appropriate expertise, as described in [This is KLP](#).

Group senior management is also developing this expertise, mainly through its day-to-day handling of sustainability-related issues. Alongside fixed or ordinary agenda items related to sustainability, specific topics may be added when a need for special expertise arises. Over time, Group senior management has received training through internal and external talks and briefing sessions on various sustainability topics. Expertise is also built up through participation in courses, external forums and collaboration initiatives in the sustainability area.

Group senior management has access to specialist expertise in the Group-level sustainability department which supports and advises the management. All of the Group's business areas also have their own sustainability specialists for their products and services, who contribute to the development work. The Group also has many key roles that are responsible for integrating sustainability into their areas in close cooperation with representatives from Group senior management.

## COMPOSITION OF THE BOARD AND SENIOR MANAGEMENT

For a description of the composition of the board of directors and management, see [Board of directors](#) and [Group senior management](#) in the section "This is KLP".

## Information on major sustainability issues for the board and senior management

### GOV-2

Selected KPIs from the goal statements are integrated into management's scorecard and are followed up quarterly by Group senior management and the board. If targets are not met, measures will be assessed and implemented. The board also reviews the status of the targets every six months.

In 2025, the board and its committees dealt with several matters related to sustainability within strategic topics, investments and risk assessments, and KLP's impact as a result of its activities.

1. KLP's double materiality analysis, including all material impacts, risks and opportunities
2. KLP's environmental goals
3. Group strategy 2026-2030
4. Asset management strategy 2026
5. ORSA for 2025, including analysis of climate and nature risks
6. Policy for KLP as a responsible investor
7. Report on due diligence assessments under the Norwegian Transparency Act
8. Disclosure on KLP's duty of activity under the Act on Equality and Prohibition of Discrimination (ARP)
9. Periodic reporting on the status of work to counter financial crime
10. Money laundering risk in the life insurance company and the KLP Group

Management is informed of the results of due diligence assessments and planned measures through appropriate forums, depending on the topic. Each year, the board

discusses and adopts KLP's report on due diligence assessments (under the Transparency Act), which is published at [klp.no](https://klp.no). The same applies to the disclosure on KLP's duty of activity under the Act on Equality and Prohibition of Discrimination; see [Appendix 3](#). The statement on KLP's compliance with the Norwegian Code of Practice for Corporate Governance (NUES) is given in an appendix. The statements on due diligence assessments, gender equality and NUES are not part of the management report and sustainability statement, and are reported separately.

## Sustainability in remuneration schemes

### GOV-3

None of the senior executives – in group management or on the board of directors – have performance-related pay or bonus schemes.

## Organisation and implementation of sustainability reporting

### GOV-5

Sustainability reporting in accordance with the Accounting Act is included in the management report. It is owned by the CFO and prepared in collaboration between the Finance and Reporting department, the Sustainability section, and the business areas within the Group.

The sustainability controller in the Finance and Reporting section is responsible for auditing, interim testing, and compiling and checking quantitative data. The Sustainability section provides technical support and is responsible for regulatory compliance. Each business area and subsidiary has a dedicated owner who is responsible

for its contribution to the sustainability statement.

The sustainability statement calls for extensive collection of quantitative and qualitative data from both internal and external sources. In 2025, KLP implemented a digital tool for collecting and compiling data and preparing the annual report. This provides for increased automation, greater control, and better traceability of data.

In our view, the most significant risks associated with sustainability information are:

- use of outdated data sources
- errors in estimates from manual retrieval and calculation of data
- insufficient data to respond to the reporting points

KLP has risk assessment procedures and control instructions to reduce these risks. These include procedures for data extraction and calculations, double-checking of data and results, and automated and manual controls on major differences. We are working to establish more structured internal controls related to sustainability data. We are also working to improve procedures for assessing the quality of sustainability data. This will build on procedures for assessing data quality elsewhere in the Group, with a focus on completeness and data consistency, accuracy of estimates and timeliness of data, among other things.

The audit committee monitors the process for preparing the double materiality analysis and for sustainability reporting throughout the year. The committee receives reports on risk assessments and internal control at least once a year in connection with the interim audit, in addition to ongoing reports on significant deviations and corrective measures. The audit committee reviews the annual sustainability statement prior to its consideration by the board of directors.



## About the sustainability statement

### Basis for preparation of the sustainability statement

BP-1

Sustainability reporting is based on our double materiality analysis. It covers the following companies included in the consolidated financial statements: KLP, the KLP Banken Group, the KLP Eiendom Group, KLP Kapitalforvaltning and KLP Skadeforsikring. The report covers the main activities of the KLP Group (pensions, investments in securities and property, lending, and non-life insurance) and the principal upstream and downstream value chains, mainly our own operations, investments, suppliers and customers. See [“KLP’s value chains”](#) for a more detailed description of these.

KLP has not omitted any sustainability information based on intellectual property, innovation or competition considerations.

### Disclosures in relation to specific circumstances

BP-2

#### CHANGES TO THE STRUCTURE OF THE SUSTAINABILITY STATEMENT

Parts of the structure of the management report and sustainability statement have been changed from last year, but the changes are relatively minor. This year, there will

generally be less use of notes and references in the sustainability statement.

#### The following indicators have been removed from the report:

- TCFD carbon intensity measured by revenue in portfolio companies.<sup>4</sup> Last year, we reported on two of the recommended TCFD indicators: carbon intensity and carbon footprint. The carbon footprint is an intensity indicator and is calculated relative to the amount invested, while the carbon intensity is calculated relative to turnover in the portfolio companies, where KLP has insufficient data. In 2025, KLP has therefore chosen to report on the carbon footprint only.
- Sick leave, incidence of parental leave and sick leave. Last year, KLP reported on these indicators in relation to its own employees. In the updated double materiality analysis, these sub-topics are not defined as material, and the indicators have been removed from the report.

#### The following indicators have been incorporated or changed their methodology:

- The nature indicators in [Biodiversity and ecosystems](#) have been revised as a result of updated data from CDP. This applies to both 2024 and 2025. A new risk sector has also been added under the target of halting deforestation. This applies to automobile manufacturing (GICS code 25101020). As a result of these changes, the base year 2024 has also been updated. Data from CDP is linked to our portfolio using ISIN identifiers. Owing to weaker data coverage

for ISIN identifiers in the CDP database, this year’s extract has lower coverage than previously.

- The financed emissions for government bonds have been revised for 2024. The change is due to updated estimated emissions figures from our data provider MSCI. This means that historical figures for 2024 differ from previously reported figures.
- Company dialogues, shareholder motions, exclusions, and re-inclusions broken down by topic. We report the number and proportion of company dialogues, shareholder motions and exclusions within relevant ESRS headings, namely climate, nature, and employee rights.
- Emissions intensity measured by group revenue, in accordance with the requirements in E1-6, sections 52-55. In 2024, KLP did not report on this indicator as we did not consider it particularly relevant to calculate emissions intensity based on the Group’s income rather than its balance sheet. In 2025, the indicator has been included to comply with the requirements in ESRS E1.
- SBTi share weighted by amount invested. Companies that have set themselves a science-based climate target approved by the SBTi are now included as a subcategory of ‘transitional investments’, which is itself a subcategory of ‘climate-friendly investments’. The change will lead to a significant increase in climate-friendly investments and help to capture the full scope of KLP’s transition work. The change has also been implemented for historical values, so the development over time is consistent.

- Emissions from lending to municipalities. We have developed a methodology for estimating emissions from loans to municipalities. These emissions are included in the climate accounts under scope 3 category 15.
- Reuse and environmentally certified materials related to claims settlements. To report on targets related to the circular economy, we have included the indicators “Proportion of environmentally certified materials used in the repair of minor damage to property” and “Proportion of reuse in minor damage cases involving property”.
- Tables linked to the EU taxonomy. In 2025, KLP is reporting in accordance with the simplifications in Delegated Act 2178 and the new tables. No comparable figures were prepared for 2024, so the KPIs are not directly comparable.
- Results from the employee survey. To provide an insight into our work on skills development, we have included the average score for two statements related to learning and development in the employee survey.

#### TIME HORIZONS

KLP has used the same definition of medium and long-term time horizons given in ESRS 1, namely short term up to 1 year, medium term from 1 to 5 years and long term over 5 years. One exception is the climate risk analysis, where the analysis period extends 40 years into the future. There, short term is defined as up to 5 years, medium term as 5 to 15 years, and long term as over 15 years.

<sup>4</sup> In its published annual report for 2024, KLP stated that we had removed TCFD carbon intensity from the annual report and would only report on the carbon footprint. This is an error, as KLP reported on both carbon footprint and TCFD carbon intensity.

## ESTIMATES AND SOURCES OF UNCERTAINTY

To increase the coverage of data used in sustainability reporting, KLP uses estimates for some data points. These are both estimates we calculate internally and estimates calculated by external third parties. We use estimates for the following data points:

- Financed emissions, see [Note 4 Financed emissions](#)
- Emissions from fuel consumption, see [Note 3 Climate accounts](#) and scope 1
- Emissions from energy consumption and energy mix, see [Note 3 Climate accounts](#) and scope 2
- Emissions from purchasing, claims settlement, fuel and energy-related activities, air travel and waste, see [Note 3 Climate accounts](#) and scope 3
- Statistics for employees in Denmark and Sweden, see [About KLP's employees](#)

### Estimates with a high degree of uncertainty

In general, all estimates involve a degree of uncertainty, and they may change as data quality and methodology improve. This applies in particular to the calculation of greenhouse gas emissions. The results for scope 1 and 2 are considered to be limited, while scope 3, and in particular the calculation of financed emissions, is subject to a high degree of uncertainty. This is because the calculations are based on third-party data and the companies' own reports, which may vary in quality, scope, and methodology. The estimation methodology for financed emissions is described in more detail in [Note 4. Financed emissions](#).

## DATA DERIVED FROM OTHER LEGISLATION OR RECOGNISED STANDARDS FOR SUSTAINABILITY REPORTING

KLP has not included any sustainability-related data derived from other legislation or other standards for sustainability reporting.

## DATA POINTS INCORPORATED BY REFERENCE

The following disclosure requirements are incorporated into the sustainability statement by reference to another section of the management report:

- SBM-1 40a i-iii (Significant groups of products and/or services, markets and/or customer groups and number of employees by geographic area) are described in the section on [KLP's core business and subsidiaries](#)
- SBM-1 42a-c (Business model and value chain) is described in the section on [KLP Group – value chains](#)
- GOV-1 21a-e (Composition and diversity among members of administrative, management, and supervisory bodies) is described in the sections on [Board of directors](#) and [Group senior management](#)

## REPORTING ERRORS IN PAST PERIODS

KLP has not identified any material errors in previously reported figures, so no corrections have been made.



## Statement on due diligence

### GOV-4

KLP is required by international standards, such as the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work, to carry out due diligence assessments. Under the Norwegian Transparency Act, we are required to conduct due diligence assessments relating to human and labour rights.

We have established processes to identify, prevent, and manage the risk of negative impacts related to environmental, social, and governance issues. See [Governing documents on sustainability](#) for an overview of KLP's most important guidelines relating to sustainability issues. The table below provides an overview of where in the sustainability statement you can read about the key elements of KLP's due diligence assessments.

Key elements in due diligence assessments	General information	Climate, environment and nature	Social factors and business conduct
a) Incorporation of due diligence into governance, strategy and business model.	GOV-1 <a href="#">The role of the board and senior management</a> GOV-2 <a href="#">Information on major sustainability issues for the board and senior management</a> GOV-5 <a href="#">Organisation and implementation of sustainability reporting</a> MDR-P <a href="#">Governing documents on sustainability</a>	E1-1 <a href="#">Transition plan for climate change mitigation</a> E1-2 <a href="#">Policies related to climate change mitigation and adaptation</a> E4-2 <a href="#">Policies related to biodiversity and ecosystems</a> E5-1 <a href="#">Policies related to resource use and circular economy (insurance)</a> and <a href="#">Policies related to resource use and circular economy (property)</a>	S1-1 <a href="#">Governing documents</a> (own workforce) S2-1 <a href="#">Governing documents</a> (workers in the value chain) S4-1 <a href="#">Governing documents</a> (pension) and <a href="#">Governing documents (sustainable working life)</a> G1-1 <a href="#">Governing documents</a> (business conduct)
b) Collaboration with affected stakeholders in all key steps of the due diligence	SBM-2 <a href="#">Stakeholders and stakeholder dialogue</a>	E1-3 <a href="#">Action plan to reach the climate targets for the investment portfolio by 2030</a> E4-1 <a href="#">Nature risk</a> E4-3 <a href="#">Action plan for achieving the goals related to biodiversity and ecosystems</a> E5-1 <a href="#">Policies (insurance)</a> and <a href="#">Policies (property)</a>	S1-2 <a href="#">Cooperation with own employees and employee representatives</a> S2-4 <a href="#">Measures and results</a> S4-4 (Sustainable working life) – <a href="#">Measures and results</a> S4-5 (Sustainable working life) - <a href="#">Targets</a> G1-4 <a href="#">Measures and results</a>
c) Identification and assessment of negative impacts	IRO-1 <a href="#">Process for identifying and assessing material impacts, risks and opportunities</a> SBM-3 <a href="#">Material impacts, risks and opportunities and their interaction with strategy and business model(s)</a>	Material impacts, risks and opportunities related to E1-SMB3 <a href="#">Climate change</a> E4-SBM-3 <a href="#">Biodiversity and ecosystems</a> E5-SBM-3 Circular economy in <a href="#">Insurance</a> and in <a href="#">property</a>	S2-SBM-3 <a href="#">Workers in the value chain</a> G1 SBM-3 <a href="#">Financial crime</a>
d) Implementation of measures to address these negative impacts		E1-5 <a href="#">Measures</a> E4-3 <a href="#">Action plan for achieving the goals related to biodiversity and ecosystems</a> E5-2 <a href="#">Measures in claim settlements</a> and <a href="#">Measures and results (property)</a>	S2-4 <a href="#">Measures and results</a> G1-4 <a href="#">Measures and results</a>
e) Monitoring the effectiveness and communication of this effort		E1-4 <a href="#">Climate targets in KLP's climate strategy</a> E1-9 <a href="#">Climate risk</a> E4-4 <a href="#">Targets related to biodiversity and ecosystems</a> E5-3 <a href="#">Targets (claim settlements)</a> and <a href="#">Targets (property)</a>	S1-5 <a href="#">Targets related to equality and diversity</a> S1-5 <a href="#">Targets related to expertiser</a> S2-4 <a href="#">Measures and results</a> S4-5 <a href="#">Targets</a> (pension) og <a href="#">Targets</a> (sustainable working life) G1-4 <a href="#">Measures and results</a>

## Stakeholders and stakeholder dialogue

### SBM-2

Our owners, their employees and our own employees are our most important stakeholders. We listen actively to understand their needs and perspectives. We use the insights this provides in the formulation of strategy and governing documents. One strength of the mutual ownership model is that the customers and owners are the same. This means that their needs always form the basis for our priorities and the strategic direction we choose.

How the stakeholder dialogue is organised	The purpose of the dialogue	Examples of outcomes of the dialogue	Information flow to management and board about stakeholders' views
<b>Customers and owners</b>			
<ul style="list-style-type: none"> <li>Representation in all governing bodies</li> <li>Owner meetings and election meetings every two years</li> <li>Resource group meetings and county assemblies</li> <li>Ongoing contact through customer work and events</li> <li>Periodic stakeholder surveys with interviews of customers and owners</li> </ul>	<ul style="list-style-type: none"> <li>Give customers and owners the opportunity to influence KLP's strategic direction and be closely involved in decisions that are made</li> <li>Understand our customers' and owners' needs and desires about KLP's vision</li> <li>Give our owners the opportunity to share their views on KLP's business</li> </ul>	KLP's strategy for sustainable working life stems directly from dialogue with the owners. The board has defined this as a strategic focus area as a result of the owners having highlighted sustainable working life as a priority topic. They want KLP to contribute to solving the challenges faced by the customer owners.	Management is represented in all established channels and meeting places with customers and owners. Input from stakeholder dialogue outside of board meetings flows to the board through management reporting at board meetings.
<b>Own workforce</b>			
<ul style="list-style-type: none"> <li>Representation on the board and in the works council</li> <li>Formal and informal forums for cooperation between management, shop stewards, the safety service and employees, such as the Equality and Diversity Committee and the Working Environment Committee</li> <li>Information from management with the opportunity for employees to</li> </ul>	<ul style="list-style-type: none"> <li>Get input on and implement strategy in collaboration with employees</li> <li>Ensure participation and a good working environment</li> <li>Build trust and strengthen collaboration through open and honest dialogue</li> </ul>		See <a href="#">Prosess for oppfølging og involvering av ansatte</a> in the chapter Own workforce
<b>Members (employees of our owners with public occupational pensions, and those who receive pensions from KLP)</b>			
<ul style="list-style-type: none"> <li>Information meetings and information on klp.no</li> <li>Public reports, newsletters</li> <li>Direct contact and logged in area</li> <li>Open channels for contact</li> </ul>	<ul style="list-style-type: none"> <li>Provide members with personalised information in an easily accessible way for everyone</li> <li>Establish trust that we process their information correctly and securely</li> <li>Establish trust that we pay the right pension at the right time</li> </ul>	Dialogue about the value of staying in work as a result of changes in the pension system	Feedback from members is logged in CRM will be forwarded from the customer manager via their managers to senior management.
<b>The employer organisations and employee organisations of our owners</b>			
<ul style="list-style-type: none"> <li>Representation on the board and corporate assembly, etc.</li> <li>Dialogue on the regulations on public sector occupational pensions</li> </ul>	<ul style="list-style-type: none"> <li>Provide opportunities to influence and contribute to KLP's strategic direction</li> <li>Discuss issues and "see their side of the story"</li> </ul>	Dialogue with the parties regarding the value of staying in work as a result of changes in the pension system	These are represented on KLP's board of directors.
<b>Authorities, supervisors, politicians, NGOs, the industry and society at large</b>			
<ul style="list-style-type: none"> <li>Dialogue with political leadership, NGOs, etc.</li> <li>Participation in various industry forums and public hearings</li> </ul>	<ul style="list-style-type: none"> <li>Share information on sustainability issues, regulatory and policy implications, and how the financial industry can contribute</li> <li>Develop industry standards and best practices</li> </ul>	Dialogue with the parties regarding the value of staying in work as a result of changes in the pension system	
<b>Companies we are invested in</b>			
<ul style="list-style-type: none"> <li>Dialogue with companies and participation in general meetings</li> <li>Participation in seminars and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with our guidelines</li> <li>Lead the green transition</li> </ul>		
<b>Suppliers</b>			
<ul style="list-style-type: none"> <li>Supplier meetings</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with our guidelines</li> <li>Lead the green transition</li> </ul>	Dialogue about how the supplier works to reduce its impact on the environment, nature, and people	

## Double materiality analysis

The basis for KLP's sustainability strategy and reporting is a double materiality analysis. This was updated in 2025. The following topics are considered material to the KLP Group:

- ESRS E1 Climate change
- ESRS E4 Biodiversity and ecosystems
- ESRS E5 Resource use and circular economy
- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS S4 Consumers and end-users
- ESRS G1 Business conduct

The specific material impacts, risks, and opportunities are described in more detail in this section.

### CHANGES IN THE PROCESS

The most important changes in the process since last year are:

- **Changed consolidation weights.** We have adjusted the consolidation weights for each activity so they also take account of debt and equity, and not just assets in the consolidated balance sheet.
- **Source library.** We have gathered insights from various sources into a source library which is used as a basis for the assessments. We perform a qualitative assessment of the quality of each input in order to monitor developments over time.
- **Adjusted scale for financial impact.** In order to assess materiality for KLP and the KLP Group as a whole, the scale for financial impact has been adjusted upwards to better reflect the potential loss or gain at the Group level.
- **Materiality thresholds.** Specific thresholds have been set for each value chain to prioritise the impacts, risks and opportunities which are material.

## Process for identifying and assessing material impacts, risks and opportunities

IRO-1

### CONTEXT AND ASSUMPTIONS

In 2025, we concluded that there was no need to conduct a completely new double materiality analysis or stakeholder analysis. We focused on selected areas for improvement from the analysis in 2024.

KLP has used a bottom-up approach and assessed the materiality of each activity in the Group. This is operationalised by each business area and subsidiary performing a double materiality analysis for its area or company. In 2025, this was supplemented by a top-down approach, where we assess which sustainability issues are material for the KLP Group as a whole.

We have not limited the number of links in the value chain to be assessed, nor have we taken account of operational control or KLP's ability to influence parties in the value chain, but have used the scoring model to identify material impacts, risks and opportunities.

The scoring matrix we use to assess impacts, risks and opportunities is derived from KLP's general risk management and internal control. It is consistent across the Group with the exception of financial impact, which takes account of the companies' own thresholds for financial loss from risk management and internal control.

The time horizons used in the analysis are defined as short (occurring within 1 year), medium (occurring between 1 and 5 years) and long (occurring over 5 years).

### STEP 1: MAP THE VALUE CHAIN, STAKEHOLDERS AND INPUT TO THE ANALYSIS

#### Value chain

To map the value chains in the Group, we start from the activities associated with each main activity. Downstream value chains are identified by defining the most important customers and end-users, as well as other affected parties. The upstream value chain is identified by defining the purchasing categories, along with key subcontractors or input factors where relevant.

#### Stakeholders

We take KLP's stakeholder map as our starting point and categorise relevant stakeholders according to whether they are affected by or users of information. We then prioritise stakeholders to gather information from. Examples of this include dialogue with owners, interviews with stakeholders such as suppliers and customers, surveys and dialogue with employees in the Group, and dialogue with selected experts in sustainability and risk within the KLP Group. For stakeholders we do not gather information from, we conduct desk analyses that capture relevant aspects for these stakeholder groups.

#### Other input to the analysis

The analysis is based on established procedures for due diligence and risk assessments, and uses data and results from these processes. This includes due diligence assessments of suppliers and investments, internal topic-specific analysis work, such as climate and nature risk analyses or value chains, assessments from the Group's risk management and internal control process, and the HR function's analyses and risk assessments related to its own employees. We also screen the investment portfolio using sustainability data and use external analyses related to various topics.

## STEP 2: IDENTIFY IMPACTS, DEPENDENCIES, RISKS AND OPPORTUNITIES

To identify impacts, we systematically review the list of sub-topics in ESRS 1 AR 16 and use information from stakeholders to identify all actual and potential positive and negative impacts along the various value chains for the Group's activities. We have also screened the investment portfolio based on sectors and geography using sustainability data from our data provider.

We then identify dependencies related to the activity and links/actors in the value chain.

To identify risks and opportunities, we assess which identified impacts and dependencies for each sub-topic give rise to risks or opportunities. We then assess whether there are additional risks and opportunities that are not directly captured by impacts or dependencies.

We also conduct topic-based workshops on climate and nature, our own workforce, financial crime, procurement, and privacy, where specialists from across the Group come together to discuss impacts, risks and opportunities at a more general level. The identification of impacts, risks and opportunities related to the investment portfolio is quality-assured in workshops with experts from the various investment environments within KLP.

## STEP 3: ASSESS AND PRIORITISE IMPACTS, RISKS AND OPPORTUNITIES

To assess each impact, risk and opportunity, we calculate an impact or risk score. The impact score is calculated as total severity x probability, and the risk score as financial impact x probability. We use a scoring matrix with scores from 1 to 5.

Each impact is assessed along four dimensions: scale, scope and reversibility (which together constitute overall severity), and likelihood. Actual impacts are given a probability score of 5. Each risk and opportunity is assessed against two dimensions; financial impact and likelihood. The financial impact is derived from the companies' own thresholds for financial loss from risk management and internal control.

After scoring all impacts, risks and opportunities, a materiality threshold of 15 has been set for the Group.

For human rights issues with an impact below the materiality threshold, a separate qualitative assessment is made, recognising that severity should be weighted more heavily than likelihood.

The assessment has been calibrated and quality checked by reviewing the list of impacts, risks and opportunities with an impact or risk score above 12.5. These may be changed to "material" after a discretionary assessment by the relevant owner. A qualitative assessment is also performed to ensure that the analysis captures what can be expected to be material for each activity, and how the results match existing risk priorities, strategies and reporting. The assessment related to the investment portfolio is quality-assured by the relevant investment groups.

The material impacts, risks and opportunities for each activity are anchored in relevant management teams.

## IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES FOR SELECTED TOPICS

### CLIMATE CHANGE

We have conducted a scenario analysis to identify climate-related impacts, risks and opportunities for KLP's securities investments. Separate climate risk analyses have also been conducted in relation to property investments, lending and non-life insurance. This is described in more detail in the section on [Climate risk](#). These analyses are supplemented by qualitative analyses of upstream and downstream value chains for all activities in the KLP Group.

### BIODIVERSITY AND ECOSYSTEMS

In order to identify nature-related impacts, risks and opportunities for KLP's securities investments, we have conducted a nature risk analysis. The analysis assesses the impact of various sectors on, and their dependence on, nature and ecosystem services. This is described in more detail in the section on [Nature risk](#). These analyses are supplemented by qualitative analyses of upstream and downstream value chains for all activities in the KLP Group.

### RESOURCE USE AND CIRCULAR ECONOMY

Resource use and the circular economy are particularly relevant to non-life insurance and property development. In order to identify material impacts, risks and opportunities related to resource use and circular economy for these activities, qualitative assessments and screenings of upstream and downstream value chains have been carried out, with a particular focus on suppliers and customers. No consultations have been held with affected groups, but the analysis is based, among other things, on dialogue and interviews with stakeholders such as suppliers and customers.

### POLLUTION

In order to identify impacts, risks and opportunities related to pollution for KLP's securities investments, we have screened the portfolio based on sustainability data and sector exposure. Qualitative analyses of upstream and downstream value chains have also been performed for all activities in the KLP Group. No consultations have been held with the groups affected.

### WATER AND MARINE RESOURCES

Water and marine resources are particularly relevant to lending for water, sewage and waste management. In order to identify impacts, risks and opportunities related to water and marine resources for lending, screenings of the lending portfolio and qualitative assessments of upstream and downstream value chains have been carried out, with a particular focus on the social impact of the loans. A screening of securities investments has also been carried out based on sustainability data and sector exposure.

SCORE	TOTAL SEVERITY			LIKELIHOOD	FINANCIAL EFFECT
	Scale	Scope	Remediability		
5	<b>Absolute.</b> Critical mental or physical injuries, multiple deaths, very serious and grave damage to the environment or society	<b>Global/total.</b> Large parts of the population are affected, or the impact is global or throughout the value chain	<b>Not reversable</b>	<b>Almost certain.</b> 70-100% probability, annually or more than once each year	<b>Very serious</b> financial loss/gain, long-term and extensive reputational damage or business interruption
4	<b>Serious.</b> Serious mental or physical injury, permanent disability or death. Serious damage to the environment or society	<b>Widespread.</b> Over 500 people are affected or widespread impact in region or large parts of the value chain	<b>Very difficult</b> to recover or need for long-term measures	<b>Likely.</b> 30-70% probability, between every 2 and 5 years	<b>Serious</b> financial loss/gain, prolonged negative publicity or prolonged business interruption
3	<b>Moderate.</b> Mental or physical injury with sick leave, moderate damage to the environment or society	<b>Medium.</b> Less than 500 people are affected or impacted in a city/larger area or individual link in the value chain	<b>Difficult</b> to recover or need for medium-term action	<b>Possible.</b> 10-30% probability, between every 5 and 10 years	<b>Moderate</b> financial loss/gain, short-term negative publicity or reputational damage, or business interruption
2	<b>Small.</b> Minor psychological or physical injuries, little damage to the environment or society	<b>Concentrated.</b> Less than 50 people are affected or the impact is local or at one supplier	<b>Possible</b> to recover with effort (time and cost)	<b>Unlikely.</b> 5-10% probability, between every 10 and 25 years	<b>Small</b> financial loss/gain, limited negative publicity or damaged reputation, or shorter operational downtime
1	<b>Negligible.</b> No physical or psychological harm to people, negligible damage to the environment or society	<b>Limited.</b> Individuals are affected or the impact is entirely limited locally	<b>Relatively easy</b> to recover in the short term	<b>Unlikely.</b> 0-5% probability, less than once every 25 years	<b>Insignificant</b> financial loss/gain, reputational impact or business interruption

Impact score = total severity x probability

Risk score = financial impact x probability

#### STEP 4: CONSOLIDATE AND PRIORITISE AT THE GROUP LEVEL

The material impacts, risks and opportunities arising from the Group's activities are included in the consolidation, which consists of quantitative and qualitative assessments. First, different materiality scores are calculated for each sub-topic:

- a. An average of material impact/risk scores per business area is calculated at the sub-topic level and then summarised to give an overall score which is assessed on a consolidated basis at the Group level. The threshold value is set to  $\geq 30$ .
- b. An average of the mean materiality scores across the business areas has been calculated to capture the overall level of materiality regardless of the number of inputs. The threshold value is set to  $> 15$
- c. The mean materiality scores from each company are weighted based on the companies' relative size measured by the assets and liabilities side of the consolidated balance sheet, before being summed up assess materiality. The threshold value is set to  $> 5$

For a sub-topic to be considered material at the Group level, at least two of the materiality scores must be higher than the threshold.

The quantitative consolidation is supplemented by a top-down approach which broadens the perspective and assesses what is material at the consolidated level, in light of the Group's core activities and size. This is a qualitative assessment of whether the underlying material impacts, risks and opportunities from the quantitative consolidation are themselves material at the Group level. In this assessment, there may be cases where aspects that are material for the individual activity are not considered material at the Group level. These cases are justified separately. A check is also made to ensure that no material

impacts, risks, or opportunities from the subsidiaries have been omitted during consolidation.

Based on the qualitative assessment, the Group's material impacts, risks and opportunities are defined and formulated. The results at the Group level are anchored in the management teams for Business Management and Finance, the risk management committee and Group senior management, which are also invited to provide input. The analysis is reviewed by the board's risk committee before being approved by the Group board.

## INTEGRATION INTO CORPORATE GOVERNANCE AND RISK MANAGEMENT

Sustainability risk and the risk of negative impact are subject to the normal principles for prioritisation and risk appetite. Material risks identified through the materiality analysis are entered into the risk monitoring system and followed up in the usual manner. In future, materiality analyses will be coordinated with the annual review of risk management and internal control. The processes will then provide input to each other, and the material risks will be systematically integrated into the risk monitoring system in line with other risks. Follow-up of sustainability-related opportunities is an integral part of monitoring strategy and goals in each business area.

## SELECTION OF DISCLOSURE REQUIREMENTS

The assessment as to which disclosure requirements are material for reporting purposes has been made at the Group level based on the Group's material impacts, risks and opportunities and their associated sub-topics. Disclosure requirements that cannot be linked to a material impact, risk or opportunity for the Group are considered immaterial. We have also stressed that the disclosure requirement should provide relevant information to the reader.



## KLP's material impacts, risks and opportunities

### SBM-3

The table below summarises KLP's material impacts, risks and opportunities. It provides a description of the impact, risk and opportunity (IRO), the activity in the KLP Group that it is relevant to, where in the value chain it occurs, the time horizon, and the goal statement in the sustainability strategy it is covered by.

Topic	Sub-topic	Description	Type	Activity	Value chain	Time horizon	Relevant sustainability goal
E1 Climate change	Climate change mitigation	<p><b>Contributes to greenhouse gas emissions through investment activities</b></p> <p>The large investment portfolio has significant indirect emissions, and thus significant negative impact on climate change. The main focus of KLP's climate strategy is to limit this impact through active ownership, active allocation measures and energy efficiency.</p>	Negative impact	Securities investments Real estate investments Banking	Downstream	Medium	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
		<p><b>Putting pressure on companies in the investment portfolio to adapt faster</b></p> <p>Through active ownership, allocation measures and clear communication, KLP influences companies to establish science-based adaptation plans.</p>	Positive impact	Securities investments	Downstream	Short	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
		<p><b>Contributes to the development of more renewable energy</b></p> <p>KLP's objectives and measures for investments in increased renewable energy production in Norway, Europe and the rest of the world contribute to enabling the green transition of the economy.</p>	Positive impact	Securities investments Banking	Downstream	Short	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
		<p><b>Large greenhouse gas emissions from investment activities can lead to increased costs and lower earnings</b></p> <p>Portfolio companies with large direct or indirect greenhouse gas emissions are exposed to transition risks related to stricter climate policies, which can lead to a decline in value and higher pension costs.</p>	Risk	Securities investments Real estate investments Banking	Downstream	Short	Reach net zero emissions in the investment portfolio
	Climate change adaptation	<p><b>Share knowledge and information with customers and owners about climate risk</b></p> <p>Sharing information about climate change with insurance and banking customers increases awareness of the possible need for climate adaptation, which can reduce damages and improve the economy in the future.</p>	Positive impact	Non-life insurance Banking	Downstream	Medium	Be a partner for climate adaptation and transition in municipalities
		<p><b>Climate risk as part of systematic market risk, which results in economic loss</b></p> <p>Climate change is expected to reduce economic productivity and increase insurance costs. This results in reduced earnings, depreciation, and increased pension costs.</p>	Risk	Securities investments Real estate investments Banking Non-life insurance	Downstream	Long	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio

Topic	Sub-topic	Description	Type	Activity	Value chain	Time horizon	Relevant sustainability goal
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	<b>Risks contributing to nature loss through investment activities</b> KLP's activities as a financial institution may indirectly contribute to nature loss through financing companies in sectors with a risk of high nature impact such as agriculture, fish farming, mining and infrastructure. The risk is managed through expectation documents, active ownership exercise and exclusions.	Negative impact	Securities investments Banking	Downstream	Medium/long	Influence companies to reach the UN Sustainability Development Goals
		<b>Informing about challenges related to the loss of nature, and the connection between preserving natural areas and climate change</b> As a major capital owner, KLP uses its role as an information provider and social actor to influence companies, authorities, investors and the public to take nature and ecosystems into account in their activities.	Positive impact	Securities investments	Downstream	Medium	Influence companies to reach the UN Sustainability Development Goals
		<b>Systematic natural risk has a contagion effect on the economy and causes financial losses</b> Systematic natural risk occurs if several ecosystems collapse simultaneously and affects the economy broadly. For KLP, this involves a systemic market risk that cannot be diversified away, but which will affect the entire portfolio. KLP follows this up by reducing negative natural impacts in high-risk sectors and following up companies through natural indicators.	Risk	Securities investments	Downstream	Long	Influence companies to reach the UN Sustainability Development Goals
		<b>Reputational risk related to the degradation of nature</b> Reputational risk arises if KLP is exposed to companies or investments that contribute to the degradation or destruction of nature. Such investments can weaken trust in KLP as a responsible investor and affect the company's legitimacy. KLP manages the risk through exclusion criteria, active ownership, and risk assessments according to the Do No Significant Harm principle (DNSH).	Risk	Securities investments Banking	Downstream	Short	Influence companies to reach the UN Sustainability Development Goals
E5 Resource use and circular economy	Resources inflows, including resource use	<b>Need for circularity of materials and resources due to significant consumption in claims settlement</b> Non-life insurance is about replacing what is damaged or destroyed. In property damage, this means that we have a significant consumption of materials and resources. While it used to be common to repair what could be repaired, the entire industry has in recent years moved towards the standard being that damaged assets are replaced with new ones. This is a negative impact from the insurance industry. We are working to reverse this development both in our own business and in the industry.	Negative impact	Non-life insurance	Upstream Downstream	Short	Contribute to a circular economy
		<b>Need for circularity of materials and resources as a result of significant consumption in the property portfolio.</b>	Negative impact	Real estate investments	Upstream	Short	Contribute to a circular economy
S1 Own workforce	Training and skills development	<b>Facilitating competence development in all phases of life</b> Facilitating competence development in all phases of life can lead to increased job satisfaction and motivation to stay in work for a long time.	Positive impact	All	Own operations	Short	
	Equal treatment and opportunities for all	<b>Increased gender balance in leadership positions and more senior professional positions</b> Increased gender balance in leadership positions and more senior professional positions promotes fairness, strengthens diversity in decision-making processes and contributes to a more inclusive and	Positive impact	All	Own operations	Short	Equality and diversity
S2 Workers in the value chain	Working conditions	<b>Lack of workers' rights in portfolio companies.</b> Many of the sectors in which KLP invests have long supply chains with production facilities in countries with weak working environment legislation or weak follow-up of such legislation. Lack of trade union rights, low wage levels below what should be a decent living wage and lack of measures and routines within health, environment and safety are common in some countries and certain sectors. These are known and widespread challenges that KLP addresses in its ownership practice.	Negative impact	Securities investments	Downstream	Long	Influence companies to reach the UN Sustainability Development Goals

Topic	Sub-topic	Description	Type	Activity	Value chain	Time horizon	Relevant sustainability goal
<b>S4 Consumers and end- users</b>	Social inclusion of consumers and/or end-users	<b>KLP members are confident that they will receive the “right pension at the right time”</b> KLP’s responsibility is to deliver public occupational pensions as determined by the social partners, in an efficient and sustainable manner. When members retire, they will receive the pension they are entitled to, at the right time. This means a lot to many, as it is the pension they will be living off.	Positive impact	Pension	Downstream	Long	Contribute to a sustainable working life in Norwegian municipalities and the health care sector
	Information-related impacts for consumers and/or end-users	<b>Increasing our owners’ knowledge about pensions</b> KLP’s goal in the group strategy is to provide the best possible service to our owners and members within public occupational pensions. We want to contribute to increasing owners’ knowledge about pensions so that members can make informed choices. Through information sharing, we contribute to strengthening owners’ understanding and engagement, while promoting a sustainable working life through our services.	Positive impact	Pension	Downstream	Long	Contribute to a sustainable working life in Norwegian municipalities and the health care sector
<b>G1 Business conduct</b>	Corruption and bribery	<b>Combating financial crime</b> KLP prevents the exploitation of our products and services for financial crime through appropriate measures, membership and cooperation with industry organisations, authorities and other financial institutions.	Positive impact	Banking Pension	Downstream	Short	Influence companies to reach the UN Sustainability Development Goals Fight financial crime
		<b>Risks contributing to financial crime if we have inadequate systems and routines</b> The lack of mapping and assessment of vulnerabilities in our systems and routines, which are intended to prevent crime, is not adapted to the constant development in methods and scope. Our measures are therefore not sufficiently effective to combat such crime.	Negative impact	Banking Non-life insurance Securities investments Pension	Downstream	Short	Influence companies to reach the UN Sustainability Development Goals Fight financial crime
		<b>KLP is exposed to financial crime</b> KLP can lose its reputation and be excluded from tender competitions if involved in corruption. We can lose business relationships and customers. In the case of major fraud, financial losses can be charged to the community.	Risk	Banking Non-life insurance Securities investments Pension	Downstream		Influence companies to reach the UN Sustainability Development Goals Fight financial crime
		<b>KLP contributes to combat financial crime</b> Through membership and active participation in meetings with industry organisations, authorities and other financial institutions, we contribute to improved joint efforts against financial crime and strengthening KLP’s reputation as a driving force in the fight against financial crime.	Opportunity	Pension	Downstream		Influence companies to reach the UN Sustainability Development Goals Fight financial crime

## IMPACTS, RISKS AND OPPORTUNITIES COVERED BY THE ESRS

All of KLP's material impacts, risks and opportunities (IROs) are covered by defined disclosure requirements in the ESRS. KLP therefore has no company-specific sustainability topics.

## KLP'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2025, we tried to pinpoint the material impacts, risks and opportunities. Several of these have therefore been reworded.

### **Judged to be immaterial in 2025**

Under ESRS E1, we have determined that energy consumption related to property management and operation is not material at the Group level.

Under ESRS E4, we have determined that the possibility that restrictions on land use for new buildings could increase the return on existing buildings in central locations is not material.

Under ESRS S4, we have determined that the impacts and risks related to privacy are not material at the Group level.

### **New topics**

We have determined that the actual negative impact of a lack of labour rights in the companies is material under ESRS S2.

Under ESRS S4, we have determined that the work involved in paying the right pension at the right time to our members on Public sector occupational pensions is material.

## ROBUSTNESS OF STRATEGY AND BUSINESS MODEL

Each year, KLP conducts a comprehensive and forward-looking risk assessment process in which we assess as a company whether our risk management and financial strength provide sufficient robustness for the sound and effective conduct of our business and to meet the goals of our strategy. The process is carried out in accordance with the regulatory guidelines for the Own risk and solvency assessment (ORSA), and several board actions are concerned with the process throughout the year.

The process enables management and the board to assess the company's capitalisation, risk level and risk management, and to implement appropriate measures where necessary. The risks assessed include both quantifiable and non-quantifiable risks.

A number of analytical methods are used to demonstrate our robustness:

- A projection of the capital situation in line with the capital requirements in the strategy
- Stress tests and scenario analyses for various outcomes in the financial markets
- Scenario analyses for different climate risk outcomes and ways in which the risk affects our returns and our obligations
- Scenario analyses related to operational incidents, digital resilience, and preparedness
- Analysis of the various risks and whether they are adequately captured by our capital requirement analyses
- Assessment of our risk management system, including contingency planning and business continuity

The final conclusion from this year's process is that the capitalisation and risk management in the company and the Group are appropriate to the company's business.

## RATIONALE FOR TOPICS JUDGED TO BE IMMATERIAL

### IRO-2

#### **ESRS E2 Pollution**

Pollution is relevant to several of KLP's activities, but our direct impact through our own operations is very small. Through our investments and exposure to many sectors, pollution will arise, including through investments in industry, but KLP's indirect impact on this is small in relation to climate change. It is therefore not considered to be a material issue.

#### **ESRS E3 Water and marine resources**

KLP has both an impact on and risks associated with water and marine resources through its investment portfolio, but this is not considered material for the portfolio as a whole. Through loans to municipalities, KLP contributes to upgrades and improvements to water, sewage and waste disposal systems (W&S), which have a positive impact on banking operations. This impact is considered material for KLP Banken, as W&S is a major area of responsibility for Norwegian municipalities. At the Group level, however, the impact is not considered material, and so water and marine resources are not considered to be a material sustainability issue.

#### **ESRS S3 Affected local communities**

Investors and companies have a duty to conduct due diligence assessments, including the risk of contributing to violations of individuals' rights in war and conflict

situations. ESRS S3 is therefore an issue that KLP is actively working on and has assessed in its materiality analysis. However, the level is judged not to exceed the materiality threshold, as KLP's influence on the conflicts themselves is indirect and the share of the portfolio is small.

## Governing documents on sustainability

MDR-P

The table provides an overview of KLP's most important governing documents<sup>5</sup> related to sustainability issues. Topic-specific governing documents are also described in the section for each topic.

Governing documents	Relevant ESRS	Summary of content	Scope	Owner	Responsible for implementation	Relevant standards or initiatives	Availability
<b>Corporate strategy</b>	E1, E4, E5, S1, S4	See <a href="#">Strategi</a> and <a href="#">Bærekraftsstrategi</a>	The entire group	Board	CEO	UN Sustainable Development Goals	Internal strategy document, business sensitive.
<b>Asset management strategy</b>	All	See <a href="#">Trygg og konkurransedyktig pensjonssparing</a>	Investments	Board	CEO	UN Sustainable Development Goals	Internal strategy document, business sensitive.
<b>Sustainability goals</b>	E1, E4, E5, S1, S4, G1	Describes KLP's goals and measures to meet the sustainability goals in the group and asset management strategy.	The entire group	Executive Vice President or CEO of a subsidiary	Defined leader	UN Sustainable Development Goals	Internal strategy document.
<b>Guidelines for investment risk</b>	All	Sets requirements for managing investment risk, including sustainability risk. Defines fundamental principles, processes, risk appetite, and roles and responsibilities.	Investments	Board	CEO	n/a	Internal strategy document.
<b>Guidelines for KLP as a responsible investor</b>	All	Describes KLP's approach to responsibility and sustainability in investments, as well as instruments and exclusion criteria.	Investments	Board	CEO	UN Sustainable Development Goals UN Global Compact PRI	See guidelines published on <a href="http://klp.no">klp.no</a> for more information
<b>Ethics guideline</b>	S1, G1	Establishes principles for how employees should perform their tasks and fulfill their role for KLP.	All employees	Board	CEO	UN Sustainable Development Goals	See guidelines published on <a href="http://klp.no">klp.no</a> for more information
<b>Notification regulations</b>	S1, G1	Describes how employees should proceed to report, as well as the employer's handling of reports. Emphasizes the prohibition of retaliation, so that whistleblowers can feel safe and protected.	All employees	Board	CEO	UN Sustainable Development Goals Working Environment Act	Internal document. Information about reporting is available at <a href="http://klp.no">klp.no</a>
<b>Principles for socially responsible supplier behavior</b>	E5, G1	Describes KLP's requirements and expectations for responsibility and sustainability from our suppliers. The goal is that all goods and services we purchase are produced under conditions that protect people, the environment and ethical principles.	Purchasing	CEO	Executive Vice President, Finance & Accounting	UN Sustainable Development Goals ILO Conventions UN Global Compact	See principles published on <a href="http://klp.no">klp.no</a> for more information
<b>KLP's expectations as an owner</b>	All	Describes KLP's expectations of companies we invest in. Companies should have profitable business models that are not harmful to people and the environment, and that contribute to achieving the world's goals for a	Investments	CEO	Executive Vice President, Finance & Accounting	UN Sustainable Development Goals PRI	See owner expectations published on <a href="http://klp.no">klp.no</a> for more information
<b>KLP and KLP funds' voting guidelines</b>	All	Describes how KLP will vote in general meetings of the companies in which we are invested.	Investments	CEO	Executive Vice President, Finance & Accounting	NUES PRI	See owner expectations published on <a href="http://klp.no">klp.no</a> for more information

<sup>5</sup> In KLP's internal document hierarchy, a "policy" is a governing document adopted by the board of directors. In the ESRS, the word is used to refer to a broader set of documents, and we have therefore chosen to use the term "governing documents" in the sustainability statement.

# Climate change

ESRS E1

Climate change is one of the greatest challenges of our time. As a financial institution, KLP has a significant negative impact on climate change through our indirect emissions from investment activities. Through active ownership, allocation measures and clear communication, KLP influences companies to establish science-based climate targets. KLP's investments in increased renewable energy production in Norway, Europe and the rest of the world are helping to enable the green transition of the economy. Sharing information about climate change with insurance and banking customers raises awareness of the possible need for climate adaptation, which can reduce damage and improve the economy in the future.

At the same time, climate change poses a significant risk to KLP. Climate change and climate policy have probably already had a negative effect on KLP's assets, but this is difficult to determine and quantify. In particular, climate risk is considered to be a significant factor for long-term returns.

Portfolio companies with large direct or indirect greenhouse gas emissions are exposed to transition risk associated with stricter climate policies, which weaken competitiveness and reduce the value of these assets. Climate change is expected to reduce economic productivity and increase insurance costs for the companies we invest in, which will in turn contribute to reduced returns on pension capital.



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## Governing documents

E1-2

The most important governing documents for KLP's climate work are listed below. KLP's climate work is primarily focused on asset management, which is where the principal greenhouse gas emissions and climate risk and opportunities lie.

- **KLP's climate strategy** sets out overall targets and measures to manage the investment portfolio in line with the goals in the Paris Agreement. The strategy applies to all investments and is owned and adopted by the board of directors, while the CEO is responsible for implementation. The strategy is in line with the SBTi and the UN Intergovernmental Panel on Climate Change (IPCC), and has been developed in dialogue with the SBTi and customers and owners through the board. See KLP's climate strategy at [klp.no](https://www.klp.no) for more information.
- **The goal statement "Reach net zero in the investment portfolio"** is an internal strategy document that sets out KLP's long-term vision, along with detailed targets and measures for implementing the climate strategy in the short term (1-3 years). The goal statement has been approved by the executive vice president, Finance, and is followed up by the Finance division. The goal statement is in line with the SBTi and the IPCC, and has been developed in dialogue with the SBTi and customers and owners through the board of directors.
- **KLP's expectations on climate and nature** The document "KLP's expectations for companies with respect to climate change and the natural environment" sets out expectations for companies in which KLP has invested with regard to their impact on the climate and nature. The expectations apply to all

investments and have been approved by the CEO. The executive vice president, Finance, is responsible for implementation. See KLP's expectations on climate and nature at [klp.no](https://www.klp.no) for more information.

See also [Governing documents on sustainability](#) for an overview of several relevant guidelines.

## Climate considerations in relation to remuneration

E1 GOV-3a

None of the senior executives (Group senior management or the board of directors) have performance-related pay or bonus schemes. KLP has therefore taken no specific account of climate considerations in its remuneration structure.



## Climate accounts

E1-6

KLP is working to reduce emissions related to the whole of our business. We therefore aim to have as complete climate accounts as possible to cover all of our significant emissions. KLP has prepared climate accounts for operations since 2009 and has constantly expanded them to include more sources of emissions. The climate accounts are certified by an auditor. The methodology has not been verified by another third party.

To highlight the differences between the sources of KLP's emissions, we first show an overall climate account with a focus on operational emissions, before going into more detail in KLP's financed emissions.

In its annual report for 2025, KLP includes financed emissions linked to municipal loans and municipal bonds for the first time. This means that KLP's total emissions are higher than before. The estimates have been provided by Nordic Trustee. The figures are one year behind because the municipalities' accounts only become available after KLP's annual report has been published. We therefore include emissions for 2024.

### ASSESSMENT OF EMISSION CATEGORIES

KLP's climate accounts cover emissions from the use of diesel vehicles (scope 1), energy consumption (scope 2), procurement of goods and services (scope 3 category 1), emissions from fuel and energy (scope 3 category 3), waste management (scope 3, category 5), business travel (scope 3 category 6) and investments (scope 3 category 15). The most significant contribution to climate change is emissions from KLP's investment portfolio (scope 3 category 15).

KLP does not report on emissions related to scope 3 categories 2, 4 and 7-14. The amount of emissions from these activities has been found to be non-material for KLP's indirect emissions, so it is not a priority to map them in detail. The table below provides an overview of the emission categories included in KLP's climate accounts.

The greenhouse gas emissions are converted into tonnes of CO2 equivalents (CO2e) in line with the standard from the Greenhouse Gas Protocol. 53 percent of KLP's total reported scope 3 GHG emissions are based on self-reported data.

The emissions reported within scopes 1 and 2 are fully comparable over time. Within scope 3 categories 1-14, KLP's climate reporting has gradually become more comprehensive and included more categories so the basis for calculation is larger. For example, in 2024, KLP reported for the first time on emissions related to claims settlements in KLP Skadeforsikring. In 2024, KLP also acquired a new system for estimating emissions based on procurement data, which has provided increased coverage of emissions from purchased goods and services (spend-based). These emission figures have been back-dated so the figures for the period 2022-2025 are comparable. See [Note 3 Climate accounts](#) for a more detailed description of the method.

When it comes to emissions related to investments (scope 3 category 15), we have a consistent estimation methodology over time. We also try to take account of the fact that companies' self-reporting has improved over time by correcting for obviously unnatural jumps in reported figures. Nevertheless, there will probably be some distortion in our measured financed emissions as the underlying companies achieve better coverage in their carbon accounts over time. This source of error contributes to increased financed emissions, which do not reflect any real change in emissions. See [Note 4 Financed emissions](#) for a more detailed description of the method.

Scope	Category	KLP's climate accounts
Scope 1		Included
Scope 2		Included
Scope 3	1 Purchased goods and services	Included
	2 Capital goods	Not included
	3 Fuel and energy-related activities	Included
	4 Upstream transport and distribution	Not included
	5 Waste from operations	Included
	6 Business travel	Included
	7 Commuting	Not included
	8 Upstream leased assets	Not included
	9 Downstream transport and distribution	Not included
	10 Processing of sold products	Not included
	11 Use of sold products	Not included
	12 Final processing of sold products	Not included
	13 Downstream leased assets	Not included
	14 Franchise	Not included
	15 Investments	Included

## THE KLP GROUP'S CLIMATE ACCOUNTS

Tons CO2e	Change from 2024 to 2025	Change from baseyear	Retrospective			Milestones and target years		
			2025	2024	Base year 2022	2025	2030	2025
<b>Scope 1 emissions</b>								
<b>Total scope 1 emissions</b>	<b>-42%</b>	<b>-71%</b>	<b>0.6</b>	<b>1,1</b>	<b>2.2</b>		<b>-50%</b>	
<b>Scope 2 emissions</b>								
<b>Total scope 2 emissions - location based</b>	<b>134%</b>	<b>-37%</b>	<b>49</b>	<b>21</b>	<b>78</b>			
<b>Total scope 2 emissions - market based</b>	<b>11%</b>	<b>27%</b>	<b>1,643</b>	<b>1,482</b>	<b>1,290</b>		<b>-100%</b>	
<b>Scope 3 emissions</b>								
Purchased goods and services (total) (1)	-36%	-16%	9,849	15,342	11,693			
Capital goods (2)			0					
Fuel and energy-related activities (3)	-7%		10	11	N/A			
Upstream transport and distribution (4)			0					
Waste from operations (5)	372%	372%	47	10	10			
Business travel (6)	-4%	44%	792	826	551			
Commuting (7)								
Upstream leased assets (8)								
Downstream transport and distribution (9)								
Processing of sold products (10)								
Use of sold products (11)								
Final processing of sold products (12)								
Downstream leased assets (13)								
Franchise (14)								
Investments* (excl. LULUCF) (15)	7%	5%	30,548,032	28,628,302	29,077,973			
<b>Total scope 3 emissions (excl. LULUCF)</b>	<b>7%</b>	<b>5%</b>	<b>30,558,731</b>	<b>28,644,491</b>	<b>29,090,227</b>			
<b>Total greenhouse gas emissions (location based excl. LULUCF)</b>	<b>7%</b>	<b>5%</b>	<b>30,558,780</b>	<b>28,644,513</b>	<b>29,090,307</b>			
<b>Total greenhouse gas emissions (market based excl. LULUCF)</b>	<b>7%</b>	<b>5%</b>	<b>30,560,374</b>	<b>28,645,974</b>	<b>29,091,519</b>			
<b>Total greenhouse gas emission related to own operations</b>	<b>-34%</b>	<b>-13%</b>	<b>10,749</b>	<b>16,211</b>	<b>12,334</b>			

\* LULUCF stands for "Land use, land-use change and forestry" and is used to state whether or not GHG emissions and removals from forestry and other land use are included. Emissions from investments are rounded to the nearest thousand tonnes.

## Financed emissions

The table provides an overview of the KLP Group's financed emissions.

KLP aims to measure direct and indirect emissions from all investments in the KLP Group.

KLP follows the recommendations from the Partnership for Carbon Accounting Financials on how financial companies should report financed emissions ([PCAF Part A, 2022](#)). In line with these recommendations, KLP is working to increase the share of the portfolio where 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 also include financed emissions from government bonds, mortgage loans to private individuals, and lending to local authorities. In line with the recommendations from the PCAF, KLP's reporting on financed emissions includes both direct (scope 1) and indirect emissions from the investments (scopes 2 and 3). This results in significantly higher reported emissions from KLP's portfolio compared to reporting that only includes scopes 1 and 2.

THOUSAND METRIC TONS CO <sub>2</sub> e	2025	2024	2023	2022	2021	2020
<b>SECURITY INVESTMENTS</b>						
Scope 1	2,130	1,993	2,143	2,338	2,509	2,711
Scope 2	631	615	611	632	644	660
Scope 3	27,023	25,334	23,262	25,216	21,697	22,864
<b>Total emissions from securities</b>	<b>29,785</b>	<b>27,941</b>	<b>26,015</b>	<b>28,187</b>	<b>24,849</b>	<b>26,235</b>
<b>GOVERNMENT BONDS</b>						
Scope 1 (incl. LULUCF)	360	327	371	453	609	0
Scope 1 (excl. LULUCF)	406	360	430	522	741	0
Scope 2	11	9	8	10	9	0
Scope 3	318	274	274	324	449	0
<b>Total emissions from government bonds (incl. LULUCF)</b>	<b>689</b>	<b>610</b>	<b>654</b>	<b>787</b>	<b>1,067</b>	<b>0</b>
<b>Total emissions from government bonds (excl. LULUCF)</b>	<b>734</b>	<b>643</b>	<b>713</b>	<b>857</b>	<b>1,199</b>	<b>0</b>
<b>REAL ESTATE INVESTMENT</b>						
Scope 1	0	0	0	0	0	0
Scope 2 (location based)	3	3	3	3	4	7
Scope 2 (marked based)	55	56	64	53	28	35
Scope 3	25	34	30	29	1	1
<b>Total emissions from real estate investments (location based)</b>	<b>27</b>	<b>36</b>	<b>34</b>	<b>32</b>	<b>5</b>	<b>8</b>
<b>Total emissions from real estate investments (market based)</b>	<b>80</b>	<b>90</b>	<b>94</b>	<b>82</b>	<b>29</b>	<b>36</b>
<b>LENDING</b>						
Mortgages (scope 2)	2	3	3	2	0	0
Loans to municipalities (scope 3)	n/a	5	n/a	n/a	n/a	n/a
<b>Total emissions from lending</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>Total financed emissions (location based and incl. LULUCF)</b>	<b>30,503</b>	<b>28,595</b>	<b>26,705</b>	<b>29,009</b>	<b>25,922</b>	<b>26,243</b>
<b>Total financed emissions (location based and excl. LULUCF)</b>	<b>30,548</b>	<b>28,628</b>	<b>26,765</b>	<b>29,078</b>	<b>26,054</b>	<b>26,243</b>
Emissions from customer-owners' investments	20,578	19,440	19,048	21,231	20,120	21,368
Emissions from external customers' investments	9,968	9,181	7,714	7,845	5,933	4,875

\* LULUCF stands for "Land use, land-use change and forestry" and is used to state whether or not GHG emissions and removals from forestry and other land use are included.

## Transition plan and goals for climate change mitigation

E1-1

KLP's transition plan focuses on the investment portfolio, which is where the majority of KLP's material greenhouse gas emissions are located. The targets for the investment portfolio apply to pension capital managed on behalf of KLP's customer-owners. Capital managed on behalf of external customers is not covered by the targets. KLP has a specific goal statement in its sustainability strategy – "Achieve net zero in the investment portfolio" – where this work is followed up. We also have targets and measures in place to reduce emissions from our own operations. We use the term "climate strategy" in relation to our restructuring plan because we believe a strategy is a wider concept than a plan, and because we believe "climate" provides a more precise description of the topic than "transition".

The level of ambition in KLP's climate strategy is based on what is scientifically necessary to fulfil KLP's contribution to Norway's long-term goal (and that of the Paris Agreement) of limiting global warming to well below 2°C, and striving to keep it to 1.5°C, compared to pre-industrial levels.

The strategy is based on the fact that failure to meet global climate targets carries a very high cost to society, and hence a high systemic market risk. KLP regards climate risk as a key source of investment risk for the pension capital in the future, and believes that expected returns will be reduced and pension costs will increase if further global warming is not limited. We believe that there is significant transition risk in falling behind in the restructuring of the markets

To achieve climate targets and halt the increase in global temperatures, the entire global economy must transition towards net-zero emissions. From this perspective, all actors can be considered small, with limited individual power to drive change. In the absence of comprehensive global regulation, KLP's starting point is that all actors must contribute to the transition by making use of the room for action available to them here and now. Through our climate target and associated measures, KLP aims to help accelerate the pace of transition, while recognising that reaching this goal depends on all actors moving in the same direction.

In 2021, KLP established the "Roadmap to Paris" – a science-based climate target for the investment portfolio. This was revised in 2024 to develop a clearer

climate strategy with short and medium term targets too, and also established measures that make target attainment a realistic possibility.

To contribute effectively and in a targeted manner to the climate transition, KLP's climate strategy focuses on two priority areas: (1) Transition in high-risk sectors and (2) Investments in climate and nature-based solutions. The objective is to achieve tangible results, either through companies setting science-based climate targets and delivering emission reductions, or through scaling up new climate and nature-based solutions.

KLP's climate strategy will not entail significant capital expenditure (capex) or operating expenditure (opex). KLP makes significant capital allocations in line with our climate strategy, including to climate and nature solutions and companies with science-based climate targets and discounted green loans, but these do not appear as investment expenses on KLP's balance sheet. For further details of investment and operating expenses, see [Action plan](#). The climate strategy does not have a material impact on KLP's staffing.

KLP has limited locked-in greenhouse gas emissions associated with its products. Examples of where such locked-in emissions may occur include new buildings, for instance in connection with reconstruction following damage or through mortgage lending from the bank. In addition, pension assets are exposed to the oil and gas sector, which has locked-in emissions linked to large infrastructure investments made in the past and low marginal costs for continued production far into the future. These assets are invested in publicly listed equities where KLP holds relatively small ownership stakes that are easily tradable, and are therefore not directly locked in for KLP.

The strategy for the investment portfolio has been approved by the board of directors of KLP. The climate target for the property portfolio has also been approved by the board of KLP Eiendom and the target for the mortgage portfolio by the board of KLP Banken. The climate targets for KLP's operations have been approved by KLP's Group management. The individual sub-targets are followed up at the line management level, and the overall goals are followed up by Group senior management and the board of KLP.

KLP is not excluded from EU Paris-aligned benchmarks.



## Climate targets in KLP's climate strategy

E1-4

Target	Scope of the target	Reference value in 2022 (base year)	2030	2035	2040	2045	2050	Progress (2022-2025)
<b>KLPs investment portfolio</b>								
<p><b>Emissions target:</b> Reduce financed emissions, measured in tonnes of CO2e</p> <p>In the short term, we expect financed emissions to fluctuate both as a result of changes in data quality and that we prioritize companies in transition with high emissions. However, as companies with climate targets implement measures and reduce emissions, KLP's financed emissions will also fall.</p>	Scope 1-3 emissions for the entire portfolio of KLP's securities investments. Funds from external customers in securities funds managed by KLP Kapitalforvaltning are not part of the target.	21.2 million tons CO2e	- 45%	- 60%	- 70%	-85%	- 95%	-3.1%
<p><b>Ambition target:</b> Increase the share of financed emissions in the portfolio covered by science-based climate targets</p> <p>The ambition target will help stimulate the transition, while over time enabling KLP to build a portfolio of companies that are aligned with the global transition, with declining emissions in line with our own emission targets. KLP's climate efforts are directed towards the companies and sectors where emissions are the highest. KLP will seek to contribute to real transition and emission reductions, rather than reallocating capital away from high-emitting sectors.</p>	The entire portfolio of securities investments.	12% of the emissions in the investment portfolio	55%	75%	100%	100%	100%	29%.
<p><b>Investments in climate and nature solutions:</b> Invest NOK 6 billion in net new investments annually</p> <p>Investments in climate and nature solutions help accelerate the deployment of solutions needed for the transition to a sustainable society.</p>	The entire portfolio of securities investments.	6 mrd.	6 mrd.	Same as 2030-target	Same as 2030-target	Same as 2030-target	Same as 2030-target	13.1 bn.
<p><b>Real estate:</b> Reduce emissions per square metre</p> <p>The operation of real estate results in indirect greenhouse gas emissions through energy consumption.</p>	Scope 1 and 2 emissions from real estate investments managed by KLP Eiendom.	3.2 kg CO2e per m <sup>2</sup> (location-based method)	- 37%	- 60%	Not quantified	Not quantified	Not quantified	-28.8%
<p><b>Mortgages:</b> Reduce emissions per square metre</p> <p>Residential properties generate indirect greenhouse gas emissions through energy consumption.</p>	Scope 1 and 2 emissions for the entire mortgage portfolio  Includes scope 1 and scope 2 emissions.	3.06 kg CO2e per m <sup>2</sup> (location-based method)	- 33%	- 50%	- 67%	- 85%	- 100%	-23.1%
<b>KLP's operations</b>								
<b>Direct emissions from KLP's operations</b>	Scope 1 emissions from companies in the KLP Group.	2,2 tons CO2e	- 50%	Not quantified	Not quantified	Not quantified	Not quantified	-71%
<b>Share of renewable electricity in purchased electricity.</b>	Scope 2 emissions from the operation of KLP's own office buildings	14% (market-based method)	Increase the share of renewable electricity to 100%	Not quantified	Not quantified	Not quantified	Not quantified	100%

\* Average annual investment in climate and nature solutions from 2022.

KLP's climate targets are summarised in the table above. All climate targets are science-based, with the exception of the target for mortgages. All emission targets are gross, meaning that they do not include carbon credits, avoided emissions or other carbon removal. The overall ambition, the emissions target for property and the emissions target for own operations up to 2030 have been verified by the Science-Based Targets initiative (SBTi) according to their [“near-term criteria” standard for financial institutions](#). KLP's climate targets cover scopes 1 and 2 and scope 3 category 15 (financed emissions). Scope 3 categories 1 to 14 are not covered by KLP's quantitative science-based climate targets. These emissions accounted for less than 0.1 percent of the emissions in KLP's greenhouse gas accounts in the base year 2022. See [Action plan](#) for measures and estimated emission reductions.

The objectives and methodology for measuring the key indicators in the climate strategy are consistent over time. The exception is climate and nature solutions, where we raised the ambition level for the target in 2025. The key indicator was narrowed down from measuring total climate-friendly investments to cover only climate and nature solutions. This means that transitional investments have been removed from the key indicator. We still report on both, but we do not have a separate target for transitional investments. See more under [Climate-friendly investments](#). As more portfolio companies improve their reporting, KLP's data base is also improving. KLP continuously updates its estimate of financed emissions based on the latest available data. We also update estimates retroactively so the figures are comparable. This means that the estimate for financed emissions in the base year, and results along the way, may change over time, i.e. the figures in the most recently published annual report may differ from those published in previous annual reports.

## CLIMATE TARGETS – SCOPE AND BASE YEAR

In total, KLP's climate target covers 73 percent of financed emissions in the base year 2022. This is calculated as financed emissions for customer-owners divided by total financed emissions (see table in Climate Accounts for scope 3 emissions, category 15: investments). The base year for the climate strategy is set to 2022 because this is judged to be the first year after the pandemic when economic activity was back to representative normal levels.

## EMISSION TARGET

KLP's climate strategy means that we will aim to cut financed emissions by 45 percent by 2030. This corresponds to a linear reduction of 5.6 percentage points from 2022 levels each year. The intensity will decrease more than this as the portfolio is expected to grow in the future.

The target is in line with the median greenhouse gas emissions reduction path from the UN Intergovernmental Panel on Climate Change ([2023](#), table SPM.1 p. 21) to limit global warming to 1.5°C with over 50 percent probability. The percentage reduction in emissions achieved will be adjusted for changes in KLP's share of the capital markets. This means that if KLP's investment portfolio grows more than the capital markets, the growth rate for financed emissions will be adjusted downwards by the factor for “added growth”, and will be adjusted upwards if the capital markets grow more than the portfolio.

See [Note 4 “Financed emissions”](#) for the calculation method.

## AMBITION

Whether the companies have set a science-based climate target is an indicator of their willingness to adapt in line

with the Paris Agreement. By setting and following a science-based climate target, companies will reduce their emissions over time. Persuading companies to do this is an important tool for KLP to achieve our own climate strategy and contribute to achieving the global climate goals.

The target is based on a linear projection between the level in the base year (2022) and 100 percent in 2040, in line with the SBTi's requirement for a [“near-term” science-based climate target for financial institutions](#). In this context, we use the approved Science Based Targets initiative (SBTi) criterion for “science-based climate targets”, according to either the near-term standard or the net-zero standard, and weight according to financed emissions. To identify companies with climate targets, we use data from MSCI and SBTi. See [Note 4 “Financed emissions”](#) for the calculation. The standard on which the target is based has been developed through a broad process of consensus involving various stakeholder groups, including NGOs, investors and academia.

It is important to be aware that science-based climate targets approved by the SBTi are only one indicator of willingness to change, and will understate the level of ambition with regard to restructuring in the portfolio. We also monitor companies that have set targets that are science-based without necessarily being “certified” by the SBTi.

## INVESTMENTS IN CLIMATE AND NATURE SOLUTIONS

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. KLP's work on climate-friendly investments will contribute to this transition. Climate-friendly investments refer to investments in projects and companies that promote

environmentally friendly practices and sustainable solutions.

Climate-friendly investments are divided into two main categories: climate and nature solutions, which include investments in activities that help to address climate and nature challenges; and transitional investments, which include investments in companies and projects that support the transition to a low-emission society through improved climate profiles, climate targets and green financing solutions. Both groups may involve investments in the development of new technologies, including early-stage VC. KLP's goal of net new investments in climate-friendly investments of NOK 6 billion a year is covered under climate and nature solutions. In 2025, the goal of investing a minimum of NOK 6 billion in climate-friendly investments was narrowed down to apply only to climate and nature solutions, while transitional investments were removed. The reason is that we want investments in this category to be focused exclusively on long-term solutions out to 2050. The importance of transitional investments is captured through the emissions target and the climate ambition target, which give an impression of companies' willingness and ability to transition.

According to the [IEA \(2023\) pathway to net zero](#) in 2050 in line with the 1.5°C target from the Paris Agreement, annual global investments in clean energy solutions (low-emission energy, electricity grids, batteries and “energy efficiency”) should be around USD 4,500 billion a year in 2030. KLP's investment portfolio accounts for an estimated 0.015 percent of global capital markets. If KLP is to contribute its “share” of the capital markets, this implies investments of NOK 7 billion a year in clean energy solutions. KLP's target of at least 6 billion a year in net new climate and nature solutions covers most of this. KLP also contributes through its holdings in listed companies to financing clean energy solutions which are not captured by the NOK 6 billion target, so KLP's actual investments are well over NOK 7 billion a year.

## PROPERTY

The emissions target up to 2030 for the property portfolio is set in line with the SBTi's requirements for science-based climate targets for property ("SDA tool for commercial real estate and residential mortgages").

The targets include scope 1 and scope 2, calculated from the Nordic energy mix.

## MORTGAGES

The target pathway for KLP's mortgage portfolio from 2020 to 2050 is based on a linear projection towards a target of net zero emissions in 2050. KLP's 2050 target is in line with the 2050 emissions level for the Carbon Risk Real Estate Monitor (CRREM) pathway for housing. KLP's target trajectory for emissions reductions from housing by 2030 is less ambitious than the CRREM's, which means faster cuts up to 2030. We have chosen to deviate from the CRREM target pathway for home mortgages because we do not think it is realistic to achieve it given that it requires significant energy efficiency measures outside KLP's control.

## EMISSIONS IN THE VALUE CHAIN

To capture all significant emissions through the value chains, and the associated climate risk, KLP also aims to include scope 3 emissions in our reporting on financed emissions. This is in line with best practice from the Partnership for Carbon Accounting Financials (PCAF) and the SBTi. See [Note 4 Financed emissions](#) for details of the methodology. The exceptions are the mortgage portfolio, where we have currently only included scope 2; property investments, where we have only included emissions related to waste in scope 3; and lending to municipalities, where we currently only include scope 3 emissions related to their investment activities. Scope 3 emissions involve a greater degree of estimation, but also provide a better picture of the reality of the value chain and the associated risks to which companies are exposed.

## EMISSIONS FROM KLP'S OPERATIONS

KLP has set targets for 2030 for our scope 1 emissions and market-based scope 2 emissions. These emissions are marginal compared to KLP's financed

emissions, but they are still an important part of our transition plan. All companies have to cut their direct emissions to achieve net zero. KLP's direct emissions will probably be zero by 2030, so we have not set any long-term targets for these emissions. .



## Action plan to reach the climate targets for the investment portfolio by 2030

In order to achieve the 2030 targets, KLP has drawn up an action plan with continuing measures. All measures are ongoing and are integrated into our work. KLP evaluates the sum of actions that are necessary and sufficient for us to achieve KLP's climate targets in the short and long term.

KLP's climate strategy does not include compensatory measures aimed at actors who have been exposed to climate change. Nevertheless, we have a responsibility to make due diligence assessments and use the tools we have as a responsible investor to influence companies to transition. The strategy also does not include measures for adaptation to climate change.

KLP's allocation measures will be implemented gradually out to 2030 and build on market changes that are also driven by actions by other players. Although the principle of retaining a diversified portfolio across sectors is unchanged, the measures involve clear climate-related priorities and adaptations in KLP's portfolio. The measures will be implemented regardless of external conditions, while the scope and speed of them will depend on developments in climate policy and the degree of market movements pulling in the same direction. The targets for 2030 are considered to be realistic, even given current global climate policy. KLP's climate strategy, including the measures, needs to be re-evaluated by 2030 at the latest. If it should turn out that climate policy and the markets are standing still, or are moving in the opposite direction to what the climate targets would indicate, there will be a limit to how far KLP's investment portfolio can be tilted in the direction of climate transition compared to the rest of the market.

### IMPLICATIONS OF THE CLIMATE STRATEGY FOR INVESTMENT AND OPERATING EXPENSES

The measures taken in KLP's portfolios do not involve any significant investment expenditure (capex) on the Group's balance sheet. This is because the climate strategy primarily involves changes in the prioritisation of the types of business we finance within different asset classes, and not, for example, changes and investments in new systems. The exception is the property portfolio, where investments are made in energy efficiency measures on KLP Eiendom's balance sheet, but these do not form a significant part of the Group's balance sheet. KLP conducts annual maintenance and environmental inspections to identify potential measures that could help to achieve the targets for energy efficiency. In each budget period, the results of these inspections are reviewed and measures are prioritised to achieve the target.

The restructuring work is integrated into KLP's business in a way that makes all employees involved in asset management a part of the effort. KLP's view is that there is no need for significant operating expenses (opex) to implement the restructuring plan. If there is a need for increased staffing, KLP will still adapt this resource allocation as and when needed.

ACTION PLAN			
Type of measure	Description of the measure	Scope	Time horizon
Active ownership	<b>Engagement for transition:</b> Influence companies to transition (including setting science-based climate targets) through dialogue and voting, and communicate our expectations regarding framework conditions for sustainable business development to authorities and other stakeholders. KLP's engagement forms part of a broader collective effort by shareholders, investor coalitions and other stakeholders. It is not possible to quantify the isolated effect of KLP's contribution, but it forms part of the reference pathway in Figure 1 below.	All asset classes	The climate strategy and the measures included in it will be evaluated no later than 2030.
	<b>Prioritisation of companies with science-based climate targets:</b> Prioritise the allocation of capital to companies with science-based climate targets approved by the SBTi and aligned with 1.5°C emission pathways.	New investments in bonds held to maturity (hold-to-maturity bonds)	
	<b>Climate-based divestment in high-emitting sectors:</b> Carry out climate-based divestment from companies in high-emitting sectors that are poorly aligned with the climate transition and do not demonstrate the ability or willingness to improve. Before initiating dialogue, we use a temperature score based on companies' transition plans (ITR score) as an initial screening tool.	Equities and tradable bonds	
	<b>Investments in climate and nature solutions:</b> Investments in the development of new projects or technologies, as well as the purchase of equities and bonds in the secondary market related to renewable energy.	All asset classes	
Energy efficiency	<b>Green loans:</b> Offer more favourable interest rate terms on loans to projects with clear positive environmental and climate impacts.	Lending	
	<b>Energy- and emission-efficient real estate portfolio:</b> Reduce the use of energy and materials, increase reuse, and install renewable energy.	Real estate	

## EXPECTED RESULTS FROM THE RESTRUCTURING PLAN

Figure 1 shows how KLP expects to achieve its climate targets up to 2030 with respect to financed emissions from the investment portfolio. Based on projections from the Climate Action Tracker, we assume that about a third of the cuts in financed emissions during this period (-15 percent) will take place in the market without any active allocation measures, shown as a reference pathway in the figure below, while the majority of the other emissions cuts will follow active investment decisions in KLP.

There are different degrees of alignment between cuts in KLP's financed emissions and expected cuts in greenhouse gas emissions in the real economy for the various measures presented in Figure 1. The measures are all designed to contribute to a positive dynamic in the markets that results in emissions cuts beyond KLP's own financed emissions. However, these effects are difficult, or impossible, to quantify. Investments in climate and nature solutions, for example, make a relatively modest contribution to reductions in financed emissions from the portfolio, but in practice they also help to displace fossil energy. This is a contribution to emissions cuts which is not included in this report. Similarly, green loans and green bonds also contribute to reducing financed emissions. However, these reductions have not been quantified, as we do not have an explicit target for these transitional investments, but can rather be seen as part of what contributes to reductions in the reference pathway. Another example is climate-based divestments in high-emission sectors. In purely technical terms, these measures entail a re-allocation of investment funds in KLP's portfolio, which does not contribute directly to actual cuts in greenhouse gas emissions in the economy. However, the aim of the measure is to contribute to a positive dynamic in high-emission sectors, which can indirectly contribute both to major emissions cuts and to reductions in financed emissions.

Figure 2 shows how KLP expects to increase the share of the portfolio with SBTi-approved climate targets broken down by measures. The goal is that 55 percent of the portfolio, weighted by financed emissions, should have set such a target by 2030. In the base year, the share was 12 percent. We assume that a further 18 percent of the portfolio will have set science-based climate targets by 2030 without active allocation measures from KLP (reference pathway). The remaining 25 percentage points are expected to be realised through active measures from KLP. The measures are also expected to have a positive market effect on other investors' restructuring requirements for their investments and the companies' transition strategies.

There is great uncertainty in the assumptions KLP on which bases both goals and strategy. First, there is considerable uncertainty in the data KLP uses to set climate targets and report progress. This is especially true of the way in which companies report indirect emissions from input factors in their own production and the use of the products they make (scope 3 emissions). Secondly, it is not sufficient for KLP just to implement the climate strategy and take active steps to contribute to a positive movement towards restructuring. In order to influence effectively as a financial operator, we are also dependent on the portfolio companies' willingness to change, which in turn depends on factors beyond KLP's control, including political conditions, geopolitical changes, and increasingly visible consequences of climate change itself.

Figure 1: Transition plan for reducing financed emissions (2022–2030)

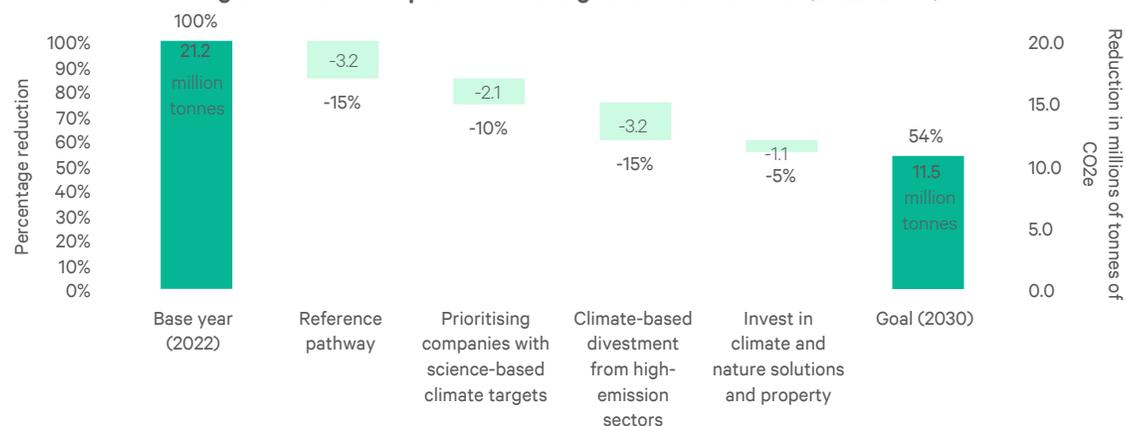
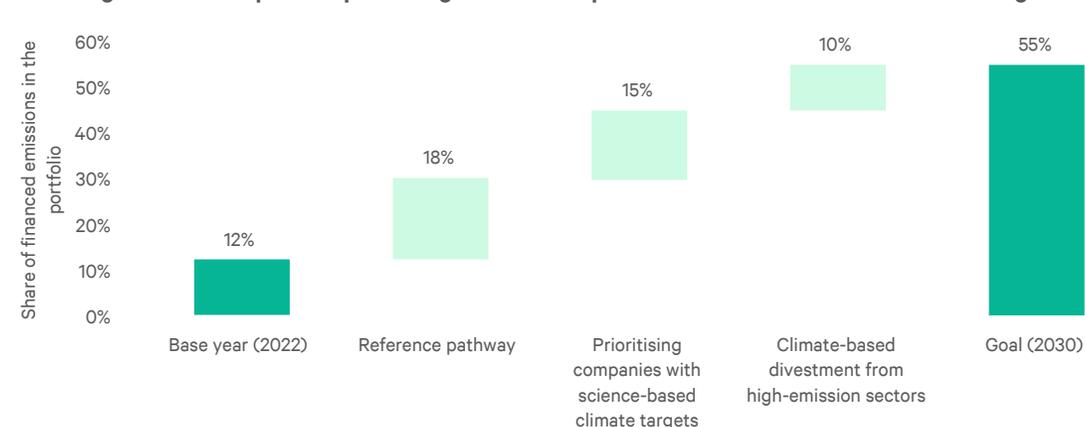


Figure 2: Action plan for percentage increase in portfolio with science-based climate targets



## EXPOSURE AND MEASURES RELATED TO FOSSIL ENERGY

KLP has decided not to invest in companies with revenues from coal (since 2014) and oil sands (since 2018). The measure applies to all funds managed by KLP. This alone helps to reduce our transition risk associated with financing locked-in greenhouse gas emissions and the risk of ending up with “stranded assets”. However, KLP is NOK 31.3 billion invested in the oil and gas sector, which faces many of the same challenges as coal. Of this, customer-owners’ investments in the oil and gas sector amount to 19.2 billion. As of 2025, the oil and gas sector accounts for 2.1 percent of KLP’s investment portfolio, and stands out in a particularly negative light in terms of the risk of ending up as “stranded assets” in various net-zero scenarios up to 2030 and 2050.

Climate risk modelling in the “net-zero financial crisis” scenario shows a 30-50 percent decline in value to 2030, and a 50-60 percent decline in value to 2050, compared with the scenario of continuing current climate policy (the baseline scenario). In order to reduce the risk of “stranded assets”, we make it clear in our discussions with the oil and gas companies that we believe they should not open any new oil and gas fields which will also require new infrastructure and remain in operation for a long time. For the pension capital managed on behalf of KLP’s customer-owners, as part of our escalation strategy, we will also pursue gradual divestments in the sector focusing on companies that do not show the willingness or ability to restructure in line with the ambitions in the Paris Agreement.



## Measures related to climate change

E1-5

In 2025, KLP implemented the following measures:

- **Company dialogues:** In 2025, KLP held discussions on climate with 81 companies. This represents 24 percent of all company dialogues KLP had throughout the year. Among other things, KLP prioritised ongoing follow-up of Equinor in relation to the company's climate strategy and renewable energy initiatives, and Yara in relation to climate transition, greenhouse gas emissions linked to downstream use of products, and regenerative agriculture.
- **Voting:** KLP supported 91 shareholder motions on climate in 2025. This represents 87 percent of all shareholder motions submitted within the climate area. Among other things, KLP has supported a shareholder motions at the Ford Motor Company urging the company to report on its work to reduce

greenhouse gas emissions in line with net zero targets, and at Mondelez International and The Kraft Heinz Company to review and quality-assure the company's claims related to the use of recycled packaging.

- **Investor cooperation:** Active participation in investor and business cooperation through Action 100+ and the Shift Network. Together with other investors, KLP has followed up with BP in connection with its reduced ambition level for climate change. Through the SKIFT network, KLP assisted in the preparation of two policy notes on [long-term carbon pricing](#) and [private-public partnerships](#) for green infrastructure investments.
- **Exclusions:** In 2025, ten companies were excluded and ten re-included on the basis of climate considerations. At year-end,<sup>6</sup> a total of 296 companies were excluded and 81 companies were re-included on the basis of climate considerations. This amounts to

36 and 64 percent of all exclusions and re-inclusions respectively.

- **Prioritising companies with science-based climate targets** Through the year, KLP invested a total of NOK 9.6 billion in long-term bond financing for companies with science-based climate targets. The other bond investments span the different categories within climate-friendly investments.
- **Climate-based divestment from high-emission sectors:** Partial divestment from seven oil and gas companies and one and manufacturing company because of particularly weak plans for managing their direct and indirect emissions. The oil and gas companies KLP has divested from are EOG Resources Inc, Cheniere Energy Inc, Diamondback Energy Inc, Devon Energy Corp, Tourmaline Oil Corp and ARC Resources Ltd, and the pork producer WH Group Ltd.
- **Investments in climate and nature solutions:** KLP placed NOK 13.1 billion NOK in net new investments in climate and nature solutions, mainly renewable energy and power grids.
- **Energy-efficient and low-emission property portfolio:** Competition held among operations teams in Oslo for the greatest reduction in energy consumption across buildings operated by KLP Eiendom in 2025
- **Green loans** During the year, KLP granted NOK NOK 1.5 billion in new green loans to municipalities and mortgage customers.

Overall measures are described under [Action plan for achieving climate targets](#).

<sup>6</sup> The total number of exclusions at year-end includes all exclusions in the period from 1999 to 2025 inclusive. The total number of re-inclusions at year-end includes all re-inclusions in the period from 2019 to 2025 inclusive.

## Results achieved

E1-5

KLP's total financed emissions increased by 5 percent from the base year 2022 to 2025, and by 7 percent from 2024 to 2025. The increase is due to many things, but one important factor is the growth in external customer funds. While external funds accounted for 27 percent of KLP's financed emissions in 2022, they accounted for 33 percent in 2025. KLP's climate targets apply to pension capital managed on behalf of KLP's customer-owners. This means that capital managed on behalf of external customers is not covered by the targets. From the base year 2022 to 2025, financed emissions from KLP's customer-owners' investment portfolio decreased by -3.1 percent. There has been a reduction in financed emissions within high-emission industries (-16 percent for segment B) and other industries (-11 percent for segment C), while there has been an increase in financed emissions from oil and gas companies (15 percent for segment A). Direct emissions from portfolio companies have fallen significantly since the base year 2022 (scope 1 emissions reduced by -19 percent). Indirect emissions related to electricity and other energy used have also been reduced (scope 2 emissions reduced by -6 percent), while other indirect emissions in the value chain of portfolio companies are at approximately the same level as in the base year 2022 (scope 3 emissions reduced by -1 percent). The majority of reported financed emissions fall under scope 3, and this is where the uncertainty in the figures is greatest. The carbon footprint of KLP's portfolio (scope 1-3 emissions per krone invested) has been significantly reduced since the base year 2022 (-32 percent).

The level of absolute emissions remains roughly unchanged. In the short term, we expect financed emissions to fluctuate as a result of changes in data quality and the fact that we prioritise companies in transition with high emissions. The proportion of financed emissions from the portfolio with SBTi-approved climate targets has increased by 17 percentage points since the base year 2022, from 12 to 29 percent.

The growth in SBTi-approved climate targets has been particularly high in high-emission industries (+41 percentage points for segment B). As the companies with climate targets implement measures and reduce emissions, we expect that KLP's financed emissions to fall faster in the long term. In order to achieve the goal of a 95 percent reduction in financed emissions by 2050, we are dependent on strong growth in the proportion of companies that set science-based climate targets in the future as well.

In reporting its results, KLP has used the Science Based Targets initiative (SBTi) classification of businesses into industry segments A to C (see [FINZ C3.2](#)). This classification enables a more nuanced presentation of developments in KLP's investment portfolio in relation to the objectives in the climate strategy. See [Note 4 Financed emissions](#) for more information about the methodology.

Segments from SBTi Net Zero Standard	Financed emissions scope 1, 2 and 3 (tCO <sub>2</sub> e)		Share of financed emissions covered by a science-based target (SBTi)		Number of companies with a science-based target	
	2025	2022	2025	2022	2025	2022
Segment A Fossil-based businesses	3,841	2,908	0%	0%	0	0
Segment B Carbon-intensive sectors (transportation, industry, power generation, real estate, and agriculture and forestry)	2,477	3,081	60%	19%	185	77
Segment C Other sectors	14,260	15,241	31%	12%	1599	607
Total KLPs total portefolio excl. external funds	20,578	21,231	29%	12%	1784	684

By the end of 2025, KLP had placed a total of NOK 413 billion in climate-friendly investments, corresponding to 44.4 percent of KLP's total investments (excluding external assets). Climate-friendly investments can be split into two main categories: climate and nature solutions, and transitional investments.

Climate and nature solutions include investments in activities that help to address climate and nature challenges:

- **Renewable energy** covers investments in the production and distribution of emission-free energy, both in Norway and internationally, including initiatives in developing countries
- **Nature-friendly investments** may be investments in the conservation and restoration of natural capital, which includes natural resources and ecosystems such as soil, water, air, and biodiversity
- **Infrastructure** includes investments in sustainable infrastructure

Transitional investments include investments in companies and projects that support the transition to a low-emission society through improved climate profiles, climate goals, and green financing solutions:

- **Green buildings** are defined as buildings that are compatible with the taxonomy
- **Green loans** are loans to municipalities, county authorities and entities affiliated to the public sector with a clear positive environmental and climate impact
- **Green bonds** are bonds classified as green and having external third-party verification. These bonds do not include investments already included in KLP's investments in renewable energy
- **Companies with science-based climate targets** are investments in companies that have committed to reducing their greenhouse gas emissions in line with science-based targets verified by the Science Based Targets initiative (SBTi), according to either the near-term or the net-zero standard. The targets are in line with the Paris Agreement's ambition to limit global warming to well below 2°C, and preferably 1.5°C. The category is additional, as companies already included in the above categories are excluded from it.

See [Note 7 Climate-friendly investments](#) for a more detailed description of the calculation method.

	Fair value (in million kroner)				Fair value as a share of KLP's total investments			
	2025	2024	2023	2022	2025	2024	2023	2022
<b>Climate and nature solutions</b>	<b>70,732</b>	<b>58,643</b>	<b>46,251</b>	<b>39,130</b>	<b>7.6%</b>	<b>6.9%</b>	<b>5.9%</b>	<b>5.5%</b>
Renewable energy	63,258	51,503	41,068	35,498	6.8%	6.0%	5.2%	5.0%
Nature-positive investments	2,974	2,840	2,580	2,081	0.3%	0.3%	0.3%	0.3%
Infrastructure	4,500	4,300	2,603	1,551	0.5%	0.5%	0.3%	0.2%
<b>Transitional financing</b>	<b>342,039</b>	<b>311,077</b>	<b>207,572</b>	<b>160,081</b>	<b>36.8%</b>	<b>36.4%</b>	<b>26.5%</b>	<b>22.7%</b>
Environmental buildings in the real estate portfolio	19,422	18,350	15,784	15,356	2.1%	2.1%	2.0%	2.2%
Green bonds and loans	36,618	18,497	15,858	11,848	3.9%	2.2%	2.0%	1.7%
Companies with science-based climate targets	285,999	274,230	175,930	132,877	30.8%	32.1%	22.5%	18.8%
<b>Total climate-friendly investments</b>	<b>412,771</b>	<b>369,720</b>	<b>253,823</b>	<b>199,211</b>	<b>44.4%</b>	<b>43.3%</b>	<b>32.4%</b>	<b>28.2%</b>

## Carbon intensity

E1-6

KLP reports on the intensity variable “carbon footprint” in the table below. This intensity variable measures emissions relative to investments, which we consider to be the most relevant intensity indicator for a financial group such as KLP and the figure for which we have the best data coverage. For property and mortgages, we calculate carbon intensity by dividing emissions by area. Property only includes buildings that are operated by KLP itself.

In line with the requirements in the ESRS standard, we also report carbon intensity – KLP’s emissions relative to the Group’s revenues – in the table below. See [income statement](#) for the Group. However, we would emphasise that we do not consider carbon intensity to be a relevant measurement variable, as we believe that intensity relative to income provides an uninformative picture of the emission intensity of financial groups.

CARBON EMISSION INTENSITY	2025	2024	2022
<b>Carbon emission intensity for KLP's total emissions (scope 1, 2 and 3)</b>			
Carbon emission intensity (tons CO2e per NOK group revenue) (location based)	434	442	NA
Carbon emission intensity (tons CO2e per NOK group revenue) (market based)	434	442	NA
<b>Carbon footprint for KLP's security investments</b>			
Carbon footprint scope 1 and 2 (tons CO2e per million NOK invested)	2.9	3.1	5.0
Carbon footprint scope 1, 2, and 3 (tons CO2e per million NOK invested)	31.5	33.1	47.1
<b>Emission intensity for KLP's real estate investments</b>			
Emission intensity scope 1 and 2 (kg CO2e per square meter) (location based)	2.1	2.2	3.0
Emission intensity scope 1, 2, and 3 (kg CO2e per square meter) (location based)	22.4	29.9	27.9
<b>Emission intensity for mortgages</b>			
Emission intensity scope 2 (kg per square meter)	2.4	2.8	3.1

## Carbon price

E1-8

KLP does not currently operate with an internal price for carbon.



## Carbon removal and credits

E1-7

KLP purchases carbon credits to offset 100 percent of the remaining direct emissions from our own operations (scope 1). In 2025, these amounted to 0.64 tonnes, compared to 1,1 tonnes in 2024 and 1.4 ton in 2023. 100 percent of the volume of climate credits we purchase contributes to the capture and storage of greenhouse gases outside our own value chain. KLP has not developed or contributed to projects for capturing and storing greenhouse gases in its own operations or in the value chain.

The climate credits for 2025 have been purchased from CarbonCentric and its planned capture and storage project linked to the district heating plant in Kirkenær. The credits apply to capture and storage based on bioenergy, and the project is expected to be completed in 2028. All of the carbon (100 percent) will be permanently stored in geological formations within the EEA area. Contracts for future climate credits carry the risk that the project will never be implemented. However, by entering into customer contracts for carbon capture in the future, KLP aims to contribute to the development of projects and value chains for permanent carbon capture and storage. Permanent carbon storage will be necessary for the global economy to achieve net-zero emissions, as some high-emission sectors are expected to have residual emissions for the foreseeable future.

Contracts for future climate credits for projects that have not yet been implemented mean that some details regarding methodology and validation have not yet been determined. However, we know that the climate credits purchased represent net CO2 removal. This means that the total volume is calculated by subtracting CO2 emissions generated directly or indirectly from the production process or from the materials used to store the CO2, e.g. related to logistics. 100 percent of the credits will be certified by recognised third parties. This has not been selected because storage has not yet been implemented, but is expected to be in place by the time the first credits are issued.

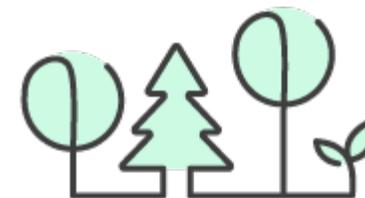
The climate credits purchased for 2023 and 2024 are also linked to bioenergy with capture and permanent storage, developed by the Norwegian climate credit company Inherit. Their first capture and storage project is in development and is expected to be completed in 2026. The credits purchased will be cancelled as

and when they are received, thereby compensating for the years 2023-2025. None of the credits is covered by Article 6 of the Paris Agreement.

The limited scope of carbon credits to compensate for emissions from our own operations is a result of KLP working systematically to cut emissions from its own operations over time. KLP buys guarantees of origin for our scope 2 emissions, which means there are no residual greenhouse gas emissions to compensate for related to electricity consumption.

Through our investment portfolio, we are indirectly involved in the development of facilities for capturing and storing greenhouse gases. KLP has not established an overview of the extent of voluntary climate credits linked to carbon capture and storage from our value chain. KLP has no residual emissions from our scope 2 emissions (market-based method) and does not compensate with credits for indirect emissions (scope 3).

In order to achieve net-zero emissions for the economy as a whole, some high-emission sectors will need to implement compensatory measures outside the value chain of the high-emission companies. To achieve this, sustainable business models for capturing and storing emissions need to be scaled up. This can be achieved by every player in the economy taking responsibility for offsetting the direct emissions from its activities by purchasing carbon credits equivalent to its residual emissions. This can also happen through national authorities purchasing carbon credits to meet their climate targets, as laid down in Article 6 of the Paris Agreement.



# Climate risk

E1-9, E1 IRO-1

The core of KLP's business model is to provide for secure pension savings for our owners with Public sector occupational pensions. The key question for KLP's resilience to climate risk is how resilient the pension savings are to climate risk, and what measures we have to strengthen resilience. This is operationalised by analysing the investment portfolio related to Public sector occupational pensions, the impact that climate risk could have on it, and how KLP's climate strategy affects its resilience. KLP's business activities are not incompatible with a climate-neutral economy. Through our investment portfolio, we still have exposure to businesses in traditional high-emission sectors that will require significant restructuring to be compatible with a climate-neutral economy, particularly oil and gas. That is why advocacy work targeting high-emission sectors is a key part of KLP's climate strategy for transitioning to net zero emissions.

## KLP has identified the following material climate-related risks and opportunities:

Risk factors and opportunities	Affects type of service	Type of climate risk
Global warming leads to systemic market risk related to lower global productivity	Public sector occupational pension	Physical climate risk
Climate change may lead to increased claims costs and physical damage to buildings from natural hazards	Public sector occupational pension and non-life insurance	Physical climate risk
Company-specific risk due to slower climate transition than competitors	Public sector occupational pension	Transition risk
Increased costs due to stricter regulations	Public sector occupational pension	Transition risk
KLP invests in the development and scaling of climate solutions	Public sector occupational pension	Transition risk
Uncertainty regarding how climate considerations are weighted in tenders and future expectations from customers	Public sector occupational pension	Transition risk
KLP contributes to energy efficiency improvements	Real estate management and banking	Transition risk
KLP contributes to loss prevention	Non-life insurance	Transition risk and physical risk
Indirect emissions from procurement, property operations and development, and claims settlement	KLP's operations	Transition risk

## KLP'S RESILIENCE TO PHYSICAL CLIMATE RISK

To assess how resilient KLP is to climate risk, we have conducted climate scenario analyses. The analyses carried out in 2024-2025 indicate that KLP's investment portfolio is significantly exposed to physical climate risk. In the scenarios where the world makes a successful transition (under 2 degrees of warming in the year 2100), the return on KLP's investment portfolio is estimated to be 10-20 percent lower in the 15-25 year horizon compared to the scenarios where the world heads for 2.6-3.7 degrees of

warming. This will also be the case for other broadly diversified investors. Analyses indicate that, in the scenarios with 2.6 and 3.7 degrees of warming, the world's capital markets will be worth less, with lower economic output due to higher temperatures, more extreme weather, and social instability resulting from demanding working and living conditions in exposed places. The analysis period extends 40 years into the future, where we define the short term as up to 5 years, the medium term as 5-15 years and the long term as more than 15 years.

If returns in the financial markets are significantly weakened as a result of climate change, this will result in higher pension costs for undertakings with Public sector occupational pensions, and associated negative economic consequences for public budgets and the ability to provide other welfare services.

The aim of KLP's climate strategy is to make a real contribution to reducing global physical climate risk, in the interests of society and of KLP's financial returns. Through our climate goals and related measures, KLP aims to help accelerate the pace of transition, thereby reducing emissions, which will in turn help to reduce physical climate risk. Only if a critical mass of market operators, companies and regulatory authorities contribute to the transition can we reduce global physical climate risk. KLP is therefore committed to being open about our initiatives, in the hope that others will follow suit in tackling the challenge we all face. With the exception of the property portfolio, KLP has so far made no adjustments to counter increasing physical risk, but will assess this on an ongoing basis going forward. At the same time, it is important to point out that companies' financial self-interest in adapting to climate change means that we do not see any need for KLP to focus specifically on climate change adaptation in our

follow-up of individual companies. Any strategic measures will therefore be mainly at the portfolio level.

## TRANSITION RISK

Our analyses indicate that KLP's business model is resilient to the transition to a low-emission economy, or the absence of such a transition. The assessment is based on several different scenarios heading towards net zero emissions from the world economy in 2050, but where the transition follows different pathways with differing levels of transition risk on the way there. So we have also analysed the transition risk for the portfolio associated with such a transition not taking place. Net zero scenarios all assume moderate economic growth across countries, rapid technological progress, and measures for social inclusion and distribution in connection with restructuring. The scenarios include the introduction of global carbon pricing for the vast majority of sectors, like the EU quota system. This provides incentives to transition to clean energy, including biofuels for sectors that cannot be electrified, improved energy efficiency, carbon capture and storage, and significantly lower consumption of non-renewable resources. KLP's broadly diversified portfolio means that we are exposed to both losers and winners from a tighter climate policy, and the analyses confirm that KLP's financial returns are resilient to different scenarios for transition risk. KLP's climate strategy also contributes to a further reduction of transition risk. Our analyses of transition risk show that KLP's financial strength equips the business for scenarios with more drastic and unexpected tightening of climate policy, with associated negative consequences for the financial markets in the short term.

We have also made a qualitative assessment of KLP's climate-related transition risk related to reputation and the risk of litigation. Our assessment is that the financial risk associated with litigation from companies KLP is invested in is relatively limited, as we manage much of this risk through diversification. However, a negative climate reputation for KLP as a company could potentially have a material impact on KLP's competitiveness and lead to a reduction in attractive investment opportunities. KLP does not believe that climate change will have a material impact on our customer-owners' pension obligations.

## FINANCIAL EFFECTS

The table below contains estimates of how physical climate risk could affect KLP's revenues in the short, medium and long term. The estimates in the table are based on a comparison of an extreme high warming scenario (3.7 degrees) with a 1.5-degree net zero scenario. The climate risk model we have used is ClimateMAPS, provided by OrtecFinance.

	Short term (2030)	Medium term (2040)	Long term (2050)
Nominal amount (NOK million)	0	-12,600	-14,100
Percentage change	0.0%	-10.0%	-11.0%

The table below shows the market value and share of companies exposed to significant transition risk. We have defined significant transition risk as companies with a 10 percent or greater decline in value in a net-zero scenario (1.4 degrees) in the short, medium and long term, relative to the baseline scenario. The climate risk model we have used is PlanetView, provided by McKinsey.

	Short term (2030)	Medium term (2040)	Long term (2050)
Nominal amount (NOK million)	16,500	17,800	15,100
Percentage share	2.0%	2.0%	2.0%

All companies with high transition risk (100 percent of companies) are covered by KLP's measures to reduce climate risk.

The tables for physical climate risk and transition risk are not directly comparable. The table for physical climate risk shows potential declines in the KLP Group's revenues, while transition risk shows underlying portfolio companies that are particularly exposed to transition risk.

## Method for climate risk analysis

### CLIMATE RISK IN KLP'S SECURITIES INVESTMENTS

To analyse climate risk in KLP's investment portfolio, we look at the impact on returns from three main groups of climate scenarios.

**1. Net zero:** The net-zero scenarios describe different pathways towards a society with a net-zero emissions. They consist of four sub-scenarios that vary in the pace and strength of policy measures, and include differences in carbon pricing and technological development. Expected warming in these scenarios ranges from 1.4 to 2.0 degrees in the year 2100, which implies relatively low physical risk. However, transition risk is more prominent and consists of regulatory changes, the introduction of high carbon prices, rapid technological development, and shifts in market expectations and business models.

**2. Today's policy:** The scenarios assume that current climate policy will continue without any significant changes or tightening. This means that little or nothing will be done in terms of policy measures beyond existing and already planned measures to reduce emissions. This scenario carries high physical risk in the long term as a result of rising temperatures and climate change. Some transition risk, but no major regulatory or technological changes are expected. We may expect 2.3-2.6 degrees of warming.

**3. High degree of warming:** This scenario assumes that countries will not meet their climate targets and that no new climate measures will be implemented beyond current levels. Low transition risk for carbon-intensive businesses, as there are no political or market changes. However, the physical risk is very high as a result of extensive and accelerating climate change. The expected global warming in this scenario is between 3.0 and 3.7 degrees, with increased social inequalities, lack of cooperation, low productivity and more extreme weather events that have a negative impact on the capital markets

The scenarios included in the analysis are based on physical and socioeconomic scenarios in the IPCC's [fifth](#) and [sixth](#) synthesis reports.

The scenarios have been analysed using the ClimateMAPS and PlanetView climate risk models. The strength of ClimateMAPS lies in its ability to capture macroeconomic effects across sectors and geographies (top-down model), while PlanetView's strength lies in its ability to provide estimates at the company level (bottom-up model). The results from the climate scenarios are compared in both models against a baseline scenario based on a continuation of current climate policy and today's climate (no further warming from today).

### CLIMATE RISK IN KLP'S PROPERTY INVESTMENTS

Two levels of climate risk analysis have been carried out for the property portfolio.

As with other asset classes, we have used the ClimateMAPS and PlanetView climate risk models. The analysis indicates that the climate risk in the property portfolio is moderate, midway between equities and lending, which is because the property portfolio is located in regions with a high building standards, while the demand for property services is not much affected by climate change. In the longer term, the model estimates that, in climate scenarios with high global warming (3.7 degrees of expected warming by 2100), the value of the property portfolio is about 20 percent lower in the 15-25 year term, which corresponds to a possible drop of about NOK 20 billion measured against the value of today's property portfolio. This follows from both chronic and acute chronic climate risk. Climate risk in the short term, both physical and transitional risk, is considered to be low for the property portfolio.

KLP Eiendom has also produced a separate mapping of physical climate risk for all properties, apart from leasehold sites and development properties. The survey is based on [templates developed by the Danish Council for Sustainable Construction](#).

The overall conclusion from the analysis is that the average risk level in the property portfolio is low to moderate, in line with the findings from the overall risk analysis in ClimateMAPS. However, there are some properties with a moderate to high risk from acute natural hazards such as flooding, sea level rise and storm water (see overview in the table below).

The analysis looks at climate change up to the year 2100 and provides an assessment of each property with regard

to exposure to, and consequences of, sea level rise, water accumulation, flooding, wildfires and landslides. For each of these factors, we use a scale from very low (1) to very high (5) to assess the likelihood of the event occurring (exposure) and the impact if it does occur (risk level). See table below for further details.

Risk level	Description
1	The property will not be negatively affected by the natural hazard.
2	The property may be negatively affected by the natural hazard, but the probability is very low or the consequences are very limited.
3	The property may be negatively affected if the natural hazard occurs with greater intensity than expected. The property is sensitive to changes in ground conditions and should be monitored. Mitigation measures may be considered.
4	The property will be negatively affected with a "possible" or "high" probability or consequence. KLPE should consider measures to limit the consequences.
5	The property will be negatively affected with a "high" or "very high" probability or consequence. KLPE must consider measures to limit the consequences.

Moderate physical climate risk (risk level 3) covers properties that cannot be excluded from risk, but where there no significant likelihood or impact. These are properties that could be exposed and need to be monitored. Examples of a moderate risk are storm surges that could affect KLP's headquarters in Dronning Eufemias gate in Oslo. The expected rise in sea levels in the future mean that the sea level will not reach the property, but will come very close. This means that the property is not expected to be affected (equivalent to risk levels 4-5), but we cannot rule out sea levels getting very close to the property (equivalent to risk levels 1-2). If we allow for uncertainty in the base data, and assume that the sea level

could get slightly higher than the data suggest (e.g. due to wind and waves), the property will be affected, bringing it up to risk level 3.

REGION	Total
Number of properties assessed	95
Heatwave	8%
Cold wave	0%
Wildfire (forest, grass and heath fire)	4%
Cyclone, hurricane, typhoon	0%
Storm (including snow, dust and sandstorms)	11%
Tornado	0%
Drought	0%
Heavy precipitation (rain, hail, snow/ice)	29%
Flood (coastal/tidal, river, pluvial, groundwater)	25%
Glacial outburst flood	0%
Avalanche	0%
Landslide (debris, rockfall, quick clay)	0%
Subsidence (sinkholes)	0%

Acute events related to heavy rainfall and flooding are the biggest single factors, covering 29 and 25 percent of the properties in the portfolio respectively. A property may be exposed to several natural hazards, so the percentages do not add up to 100. Among the persistent natural hazards, increased temperatures may be expected to call for increased investment in cooling and ventilation systems in the properties, but this will happen over time. The analysis

also indicates that the property portfolio in Denmark is particularly exposed to climate risk.

## CLIMATE RISK IN KLP'S LENDING PORTFOLIO

KLP Banken collects data on physical climate risk (flood, sea level rise, stormwater and landslides) for the mortgage portfolio from Eiendomsverdi AS. The analysis shows that 37 percent of the mortgage portfolio is exposed to one or more of these physical risks to a greater or lesser extent, including areas of concern that require further investigation. The direct exposure to climate risk is covered through insurance on the homes, but the bank has a risk associated with impairment of the mortgage as a result of climate risk. However, it must be stressed that most of the bank's mortgages have a low risk score related to climate risk.

The climate and vulnerability analysis is based on the whole of the mortgage portfolio. The data has been obtained from Eiendomsverdi AS and contains risk figures for flooding, landslides and surface water for the properties in the portfolio. For homes exposed to physical climate risk, a fall in the house price has been factored in see how the loan-to-value ratio for these loans is affected. The various price drop scenarios apply the LTV ratio at current price levels, and at 10 percent, 20 percent and 30 percent down. This is done to reveal how the climate risk-prone homes that we finance will cope with a fall in price.

The analysis also shows that climate-risk-prone homes that suffer a fall in house prices get a higher LTV (lending secured against the home as a percentage of a prudent valuation). Price drops in the event of a climate-related event can cause the bank's collateral to be impaired, which increases the bank's risk of loss if the customer defaults on the mortgage and the bank no longer has security for the loan. Possible risk mitigation measures for this risk could be to impose a lower debt-to-asset ratio on homes that are

exposed to climate risk, or place a shorter repayment period on the loan.

The financial climate risk for KLP related to the loans to private homes and financing of investment activity in municipalities and county authorities is considered low in the short, medium and long term. The creditworthiness of Norwegian households and the local government sector is very high and is only marginally affected by climate change and climate policy.

## CLIMATE RISK IN KLP SKADEFORSIKRING

Through KLP Skadeforsikring, KLP has an impact on, and risks related to, climate change adaptation and climate risk. The non-life company's risk related to extreme weather and natural perils is assessed as part of the company's overall risk profile. In the non-life company's risk assessment for 2024, we analysed a scenario with four major natural disasters over the course of one year. The conclusion from the analysis was that this level of climate-related risk does not jeopardise the company's financial position at this time. The same assessment has been made in the company's risk assessment for 2025. However, a good understanding of climate-related risks, especially the risks associated with nature-related claims that are not covered by the Norwegian Natural Perils Pool, is important in maintaining the desired profitability of the products. We are therefore working to strengthen the modeling of climate-related insurance risk, and have incorporated this into the pricing model for three of our most important property insurance products.

The non-life business accounts for a relatively small share of KLP's income and investments, and so also represents a limited financial exposure. The level of climate risk for KLP Skadeforsikring is judged to be limited in any case

## Uncertainty factors and strategic adaptation

An important element of KLP's asset management strategy is that the allocation of funds should reflect the long-term nature of the pension obligations. There is great uncertainty about what kind of climate scenario will actually play out in the future at the time when the pensions have to be paid out. Political and technological developments will determine whether we are closer to a net-zero scenario for 2050, or whether emissions will remain at current levels and global warming will continue to increase. The desire to avoid major fluctuations in returns over time means that KLP focuses on building a portfolio that is resilient to the climate transition and to future climate change, while contributing to the lowest possible temperature increase through our operations. For example, the physical climate risk varies widely between asset classes. Climate risk is clearly greatest in the equity portfolio, but more moderate in the fixed-income portfolio. KLP will assess this risk more closely going forward, including measures to reduce the transition risk associated with high-emission sectors, such as prioritising companies that have set themselves science-based climate targets. KLP has a high degree of flexibility when it comes to adapting the portfolio to these risk factors.



# Biodiversity and ecosystems

ESRS E4

Systemic natural risk occurs when multiple ecosystems collapse simultaneously and have a broad impact on the economy. For KLP, this entails a systemic market risk that cannot be diversified away, but which will affect the entire portfolio with a risk of reduced returns on the pension capital. Nature risk is considered to be a significant risk for KLP in the long term; we do not believe there is any risk of a significant negative impact on the return on the pension capital relating to nature risk in the coming financial year.

As a financial institution, KLP can contribute to environmental damage through its financing of companies in sectors with a high risk of environmental impact, such as agriculture, fish farming, mining and infrastructure, including wind turbines and other renewable energy sources. This can also contribute to reputational risk. Reputational risk arises if KLP is exposed to companies or investments that contribute to the degradation or destruction of nature. Such investments could undermine confidence in KLP as a responsible investor and affect the company's legitimacy and competitiveness.

However, KLP makes a positive contribution by setting expectations for changed practices and mitigating measures to reduce negative impact on nature in projects, companies and sectors in which we invest. As a major capital owner, KLP also plays a role as an information provider and social actor, influencing authorities, investors and the public to promote the conservation of nature and ecosystems.



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## Governing documents

E4-2

KLP has expressed its support for the Nature Agreement by signing the [Finance for Biodiversity Pledge](#). The most important governing documents for KLP's work on biodiversity and ecosystems are listed below. KLP's environmental work is primarily focused on asset management, which is where KLP's significant environmental risk lies.

- **KLP's nature strategy.** This is KLP's transition plan for nature related to our impact on nature and nature risks. The nature strategy also covers goals and measures to halt and reverse nature loss. The strategy applies to all KLP's investments, both customer-owners' assets and assets belonging to external customers. It is owned by the CEO, while the executive vice president, Finance is responsible for implementation. The overall objective of the strategy is in line with the Kunming-Montreal Global Biodiversity Framework (the Nature Agreement) under the UN Convention on Biological Diversity (CBD). For a more detailed description of the objectives and the link to the Nature Agreement, see under [Goals](#). See KLP's nature strategy at [klp.no](#) for more information.
- **KLP's expectations on climate and nature** The document "KLP's expectations for companies with respect to climate change and the natural environment" sets out expectations for companies in which KLP has invested with regard to their impact on the climate and nature. The expectations cover climate change, land use in particularly vulnerable areas, freshwater pollution, the spread of alien species, and pollution. We also have explicit expectations for selected high-risk sectors and for companies to consider the social consequences of their impact on nature and ecosystems. The expectations apply to all

investments and have been approved by the CEO. The executive vice president, Finance, is responsible for implementation. See KLP's expectations on climate and nature at [klp.no](#) for more information.

## Transition plan on biodiversity and ecosystems

E4-1

KLP's nature strategy aims to help halt and reverse the loss of nature. It describes how the Group will integrate environmental considerations into its business model, investment strategy and ownership practices. The strategy applies to the whole Group, and has been approved by the CEO and communicated to the board of directors.

With a broadly diversified portfolio of investments in over 8,500 companies, KLP has indirect exposure to most types of natural impact and dependency. The strategy therefore focuses particularly on sectors where our investment portfolio carries the greatest impact and risk. These are referred to as high-risk sectors and are identified through the nature risk analysis.

KLP's nature strategy has three priority objectives:

1. Stop deforestation:
2. Achieve net zero nature loss:
3. Ensure sustainable use of marine resources:

The objectives apply to specified risk sectors. Progress is monitored using indicators that measure companies' commitments, assessments of their impact on the value chain, and documented actions to reduce negative environmental impact.

These objectives form the basis for KLP's work as an active owner. Through active ownership, KLP seeks to influence

companies to reduce their negative impact on nature and ecosystems. Through this work, KLP will contribute to responsible value creation and a gradual transition towards a nature-positive society in line with global goals for biodiversity...

## Nature risk

E4-6

### Natural hazards as a systemic market risk

KLP has conducted a nature risk analysis to assess the resilience of its current business model and investment strategy to nature risks. Nature risk can be linked to both transition risk for companies with a negative impact on nature and/or physical nature risk for companies that depend on nature as an input factor. The analysis is also used as a basis for identifying high-risk sectors and developing targets for nature and biodiversity. The approach combines both quantitative and qualitative assessments for securities and real estate investments, and lending to municipalities.

The sum of nature loss and associated impact on biodiversity poses a systemic market risk which can weaken economic growth and value creation across sectors. If several ecosystems collapse simultaneously, this could cause widespread economic instability and a decline in value in the financial markets, which would also affect KLP's portfolio. As a large global investor, KLP is exposed to this risk throughout the value chain, and it is therefore crucial to help portfolio companies reduce their overall impact on nature and ecosystems.

### Assessment of the investment portfolio's dependence on and impact on nature

We use the WWF's Biodiversity Risk Filter to assess dependence on and impact on nature in KLP's equity and

fixed-income portfolio. The Biodiversity Risk Filter is based on 25 different sectors, and within each we assessed 24 different indicators of nature risk. The results are summarised in the figure on the next page, which shows KLP's impact on and dependence on nature across sectors in its investment portfolio.

Companies at the top right of the figure have both a high dependence and a high impact on nature, which indicates a high nature risk for KLP. The size of the dots represents the scale of KLP's investments in the respective sectors. The analysis assumes the following time horizons: short term (up to 5 years), medium term (5-15) years, and long term (over 15 years).

The figure shows that although KLP is invested in sectors that carry a risk of significant negative impact on, and are partly dependent on, nature and biodiversity, these sectors account for a relatively small proportion of KLP's financial assets (around 3%). This means that KLP's direct dependence on nature as a pension manager is small. The sectors that stand out with high nature risk are agriculture, fishing and aquaculture, along with the forestry and paper industry. They stand out as sectors with both high dependence on and impact on nature.

KLP is also exposed to negative impacts through investments in sectors that contribute to greenhouse gas emissions, changes in land use, and infrastructure development that affects nature and ecosystems. The risk is particularly relevant in sectors where KLP has large ownership interests, such as large-scale infrastructure projects in wind and solar power. The risk here relates to potentially stricter regulations, tighter environmental requirements, and changing expectations regarding responsible capital management.

The analysis focuses on sectors with direct impact and dependence, but KLP also includes car manufacturing as a risk sector as it has a significant indirect impact. The type of impact is described per sector in the table below (risk description).

**Nature and reputational risk**

Exposure to companies that could contribute to the degradation of nature may carry a reputational risk. Increasing demands from customers, owners and investors for responsible business practice may affect KLP's legitimacy, competitiveness and access to investment opportunities if the company is perceived to have a negative impact on the environment.

KLP's investments in wind power clearly illustrate the trade-offs we face. On the one hand, the development of renewable energy is important for limiting greenhouse gas emissions, but at the same time, such developments involve encroachments on nature. This is a real dilemma, where KLP is concerned that development should take place in a way that minimises the negative consequences for nature, biodiversity and the local population.

At the same time, KLP can have a positive impact as a social actor and investor by helping to raise awareness of the link between climate change and nature loss. The transition to a nature-positive economy can create significant opportunities for value creation through investments in nature and climate solutions, sustainable resource management, and ecosystem restoration. Nature-positive means a net positive effect on nature and biodiversity. A nature-positive investment helps to conserve and restore nature, in such a way that natural capital (ecosystems, biodiversity, and natural resources) is improved from its current state (see definition from [SBTN, 2023](#)).

Systemic nature risk linked to the possible collapse of several ecosystems in parallel is a significant long-term financial risk for KLP. However, preliminary analyses show that the transition risk associated with nature risk in KLP's portfolio, e.g. as a result of tighter regulations for nature conservation, is limited in the short term. This is because sectors with a significant negative impact on nature account for a relatively small proportion of KLP's portfolio. As nature risk is often manifested locally and is context-specific, the transition risk will be spread in diversified investment portfolios such as KLP's.

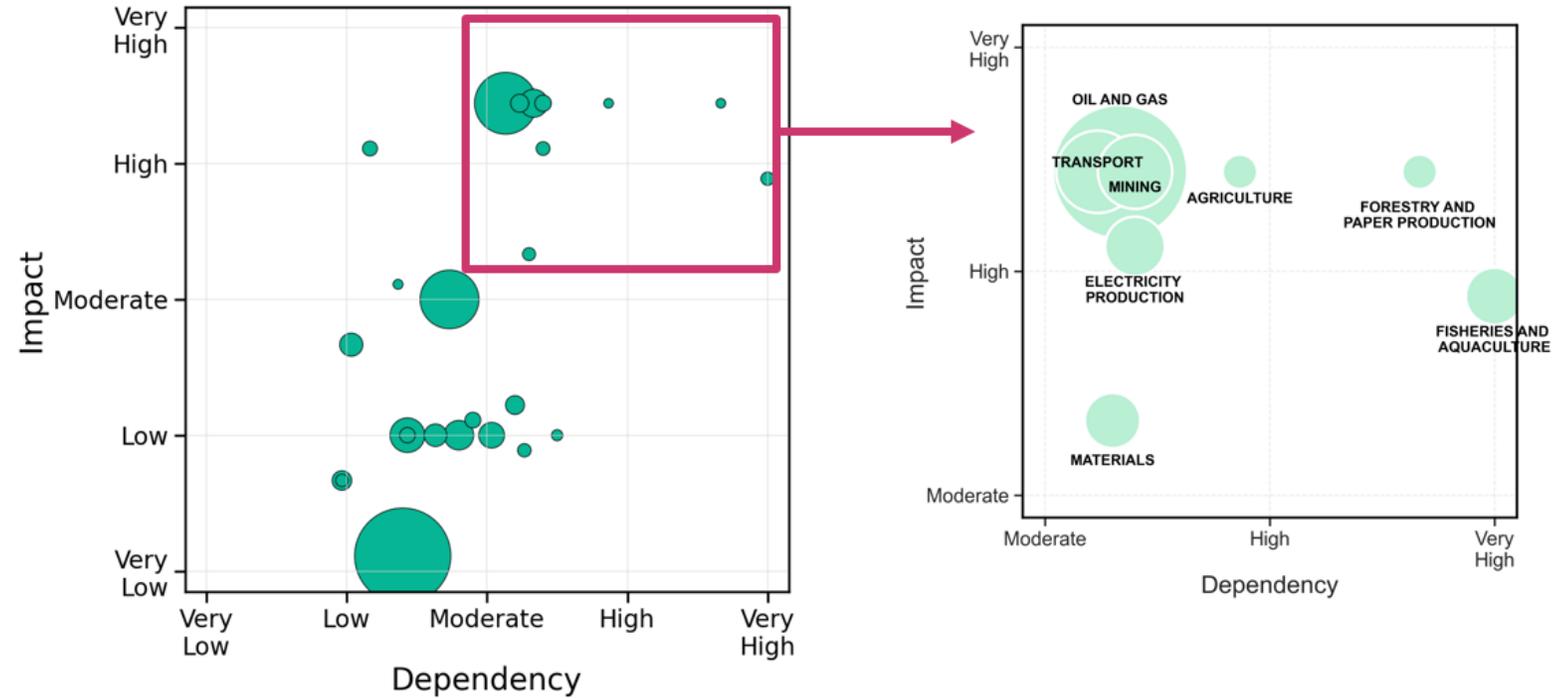


Illustration of KLP's impact on and dependence on nature across different sectors. The figure on the left shows all sectors in the portfolio. The figure on the right shows only sectors with both high impact and high dependence on nature. In other words, it shows the section from the top right corner of the figure on the left. Source: KLP and WWF Biodiversity Risk Filter.

Based on an assessment of the direct impact and dependence on nature for different sectors, combined with KLP's financial exposure to the sector, KLP identified nine sectors<sup>7</sup> in the portfolio with particularly significant inherent environmental impact, as summarised in the table below.

Objective	High-risk sector	Share of KLP's financial assets	Risk description
Halt deforestation	Forestry and paper production	0.07%	High nature-related risk from deforestation, which reduces carbon storage and biodiversity and affects water and soil quality.
Halt deforestation	Agriculture	0.03%	High nature-related risk through both impacts on and dependencies on water resources, land use and pollination, as well as impacts on soil fertility.
Halt deforestation	Automotive manufacturing	0.02%	High nature-related risk across the value chain, particularly related to natural rubber in tire production, leather for interiors, raw material extraction and chemical use that contribute to deforestation, pollution and
Net zero loss of nature	Oil and gas industry	1.32%	High nature-related risk from air and water pollution, chemical emissions and climate change resulting from the combustion of fossil fuels.
Net zero loss of nature	Mining	0.61%	High nature-related risk from extensive land and water use, heavy metal pollution and long-term ecosystem
Sustainable use of marine resources	Fisheries and aquaculture	1.24%	High nature-related risk from climate change, pollution and overfishing, with strong dependence on ecosystems.
Halt deforestation and net zero loss of nature	Lending to municipalities	9.05%	Moderate nature-related risk depending on the purpose of the project, particularly in infrastructure development such as roads, schools and public buildings.
Halt deforestation and net zero loss of nature	Land-intensive infrastructure investments	7.84%	High nature-related risk from large land requirements for wind power, solar parks, hydropower, roads and railways that may affect vulnerable ecosystems.
Halt deforestation and net zero loss of nature	Real estate	11.92%	Low nature-related risk because the portfolio mainly consists of centrally located properties in already developed areas. Indirect risk through urbanisation, reduced green infrastructure and stormwater

Through dialogue with companies in high-risk sectors, KLP can monitor how these companies are working to manage their negative impact on nature and natural hazards. This also includes how companies take account of affected local communities and stakeholders. KLP has no direct dialogue with affected local communities and stakeholders on the impact on nature and biodiversity, as we are indirectly involved as an investor. Feedback from local communities is therefore not directly included in our nature risk analysis. However, we expect the companies we invest in to engage in dialogue with affected parties where relevant.

## LIMITATIONS IN THE ASSESSMENT OF NATURAL HAZARDS

Assessment of natural risk is an immature area of expertise, and there is as yet no analysis framework that can provide a precise and quantifiable understanding of the nature risk in our portfolio. Our current assessment of nature risk is limited to analyses based on general sectoral characteristics in the portfolio, without specific consideration of possible scenarios within markets, technology or politics. The analysis conducted does not capture the systemic risk posed by ecosystem collapse which would potentially hit financial markets across all sectors and regions.

In the future, KLP hopes to use scenario analyses to assess nature risk in the same way as climate risk. This will cover potential future challenges such as biodiversity loss and ecosystem collapse, as well as their impact on investments through direct damage, regulatory changes, market changes and altered investor behaviour. The analysis should also capture indirect impacts through the value chain. KLP closely monitors the continuing development of methods for assessing and measuring nature risks associated with the investment portfolio.

<sup>7</sup> In categorising sectors, we use the following GICS codes for sub-industries: forestry and paper production includes 15105010, 15103020, and 15105020; automobile manufacturing includes 25101020; agriculture includes 30202010; oil and gas includes 10102010 and 10102020; mining includes 15104020, 15104010, 15104025 and 15104030, and fishing and aquaculture includes 30202030. Electricity production is included in energy-intensive infrastructure projects.

## Targets related to biodiversity and ecosystems

E4-4

To halt and reverse nature loss, we must help in restructuring the sectors with the greatest impact on and dependence on nature. KLP's nature goals are therefore focused on exactly that. The targets are rooted in and support the Nature Agreement by promoting the integration of concerns for nature into financial decisions and capital flows, in line with Goal 14 in the Nature Agreement (which is about integrating concerns for nature into all policies and management) and Goal 15 (which focuses on reporting the dependence and impact on nature).

The targets have been developed with the aim of helping to halt the loss of nature and biodiversity, reduce adverse impacts, and restore ecosystems, in line with the principles behind the mitigation hierarchy.<sup>8</sup> This also includes increased investment in nature-positive solutions (see nature solutions under [climate-friendly investments](#)).

The targets are not explicitly based on a science-based methodology as there is none available. Monitoring nature targets is challenging because of varying data quality. So KLP is always on the look-out for the best indicators for company follow-up and will adapt its approach in line with developments in this field.

Through the board of KLP, customer-owners have provided input on the goals that have been set, and the nature strategy has been shared with leading environmental NGOs, which have provided written input.

Ecological threshold values and nature credits have not been used in drawing up nature targets and strategy.

Description of the target	Relevant target in the sustainability strategy	Scope	Base year and baseline	Timeline	Target achievement in 2025 <sup>9</sup>
<p><b>Halt deforestation</b> 100 percent of the companies in which KLP is invested shall have set nature-related targets, established a strategy to achieve these targets, and report on their progress. Follow-up for securities investments is based on indicators showing the extent to which companies have made commitments, assess impacts in their value chains, and implement measures to reduce negative impacts on nature.</p> <p>Real estate investments, lending to municipalities and land-intensive infrastructure investments are included in the overall target, but they are not assessed using these indicators. Instead, they are followed up through separate risk assessments and bilateral dialogue.</p>	Achieve the UN Sustainable Development Goals	Securities investments in the sectors agriculture, forestry, paper production and automotive manufacturing  Land-intensive infrastructure investments; Real estate; Lending to municipalities	Base year: 2024  Baseline (share of companies): Commitment: 84% Value chain: 6% Action: 5%	The targets are not time-bound but are assessed on an ongoing basis. The share should reach 100% as soon as possible, but KLP does not have the means to ensure that this target can be achieved within a specific timeframe.	Share of companies: Commitment: 90% Value chain: 19% Action: 14%  This applies to companies in which KLP is invested through securities in the investment portfolio.
<p><b>Net zero loss of nature</b> 100 percent of the companies in which KLP is invested shall have set nature-related targets, established a strategy to achieve these targets, and report on their progress. Follow-up for securities investments is based on indicators that show the extent to which companies have made commitments, assess impacts within their value chains, and implement measures to reduce negative impacts on nature.</p> <p>Real estate investments, lending to municipalities and land-intensive infrastructure investments are included in this target, but they are not assessed using these indicators. Instead, they are followed up through separate risk assessments and bilateral dialogue.</p>	Achieve the UN Sustainable Development Goals	Securities investments in the sectors agriculture, forestry, paper production mining and oil and gass  Land-intensive infrastructure investments; Real estate; Lending to municipalities	Basis year: 2024  Baseline (share of companies): Commitment: 27% Value chain: 2% Action: 1%		Share of companies: Commitment: 30% Value chain: 6% Action: 5%  This applies to companies in which KLP is invested through securities in the investment portfolio.
<p><b>Sustainable use of marine resources</b> 100 percent of the companies in which KLP is invested shall have set nature-related targets, established a strategy to achieve these targets, and report on their progress. Follow-up is based on indicators that show the extent to which companies have made commitments, assess impacts within their value chains, and implement measures to reduce negative impacts on nature.</p>	Achieve the UN Sustainable Development Goals	Securities investments in the fisheries and aquaculture sectors	Basis year: 2024  Baseline (share of companies): Commitment: 34% Value chain: 4% Action: 2%		Share of companies: Commitment: 42% Value chain: 15% Action: 8%  This applies to companies in which KLP is invested

<sup>8</sup> The mitigation hierarchy refers to the sequence of measures to be taken to address negative impacts on nature and biodiversity. The principle means that businesses should first avoid damage, then minimise unavoidable impacts, restore degraded areas, and, as a last resort, compensate for any losses that remain. The principle is enshrined in ESRs E4 section 29(f) and in EU environmental rules, including the Taxonomy Regulation.

<sup>9</sup> See table under [Measures related to biodiversity and ecosystems](#) for the number of companies and the trend over time.

## Action plan for achieving the goals related to biodiversity and ecosystems

E4-3

KLP's climate and nature efforts are closely linked. Climate change is one of the main drivers for impacts on biodiversity and ecosystems, so KLP's climate strategy, with associated measures, is indirectly part of the effort to reduce our negative impact on nature. At the same time, KLP has identified risks and opportunities related to nature that we must address. KLP has an action plan with the following measures:

- **Active ownership.** KLP aims to actively monitor ownership in high-risk sectors identified under [Nature risk](#), through company dialogues, voting at general meetings, and active participation in the Nature Action 100 investor network.
- **Investments in climate and nature solutions.** Sustainable investments that integrate nature and climate considerations contribute to a more robust and resilient economy and reduce the transition risk in the portfolio.
- **Property.** All new construction and renovation projects managed by KLP Eiendom should result in a net improvement in biodiversity. No properties should be built on land with highly fertile soil, red-listed species or forested areas. For properties under development or renovation, KLP assesses the environmental impact and implements measures to enhance biodiversity and natural functions, including measures such as green roofs and walls that support local fauna. There are documentation requirements stipulating that timber purchased for new construction and renovation must be legally harvested and come from sustainably managed forests.
- **Due diligence assessments.** To manage nature risk in the investment portfolio, KLP conducts risk assessments according to the "do no significant harm" principle (DNSH) in all direct investments, lending, long-term bonds and property acquisitions. These are designed to identify significant negative impacts on nature and biodiversity.
- **Active corporate citizen.** KLP communicates expectations to public authorities and other stakeholders on the general conditions for sustainable

business development and efficient capital flows in line with the objectives of the Nature Agreement.

- **Divestment or exclusion.** If a company causes serious environmental damage and shows no ability or willingness to reduce this, exclusion is a measure that KLP has at its disposal as a last resort.

## Measures related to biodiversity and ecosystems

In 2025, KLP implemented the following measures:

- KLP conducted an initial survey of the market for nature-positive investments that contribute to nature restoration while producing competitive returns.
- The criteria for green loans for new buildings have been tightened to ensure that climate-friendly financing does not contribute to deforestation, loss of wetlands, or conversion of arable land.
- **Company dialogues:** KLP had 37 company dialogues on nature in 2025. This amounts to 11 percent of all company dialogues KLP had during the year. Through Nature Action 100, KLP has established an ongoing dialogue with the timber companies Stora Enso and UPM on sustainable management of Nordic boreal forests. KLP has also been in discussions with Rio Tinto and South32 on those companies' involvement in the MRN bauxite mine in Brazil.
- **Voting:** KLP supported seven shareholder motions on nature. This accounted for all the shareholder motions on nature (100%). Among other things, KLP has supported shareholder motions at PepsiCo, Inc. and The

Home Depot on improved reporting of the companies' assessment of risks related to biodiversity and nature loss.

- **Investor cooperation:** KLP has taken an active role in developing the Mining2030 investor initiative, which aims to contribute to a more sustainable mining industry. In particular, we have built on our involvement in China and introduced Mining2030 to Chinese investors and companies, and discussed opportunities and challenges in a meeting with 30 invited participants during the China Sustainable Investment Forum in Beijing.
- **Exclusions:** In 2025, two companies were excluded and no companies re-included on the basis of climate considerations. At year-end,<sup>10</sup> a total of 53 companies were excluded and seven companies were re-included on the basis of climate considerations. This amounts to 6.4 and 5.6 percent of all exclusions and re-inclusions respectively.

However, the measures taken in KLP's portfolios do not involve any significant investment expenditure (capex) on KLP's balance sheet.

Ecological threshold values and nature credits have not been used in drawing up nature targets and strategy.

<sup>10</sup> The total number of exclusions at year-end includes all exclusions in the period from 1999 to 2025 inclusive. The total number of re-inclusions at year-end includes all re-inclusions in the period from 2019 to 2025 inclusive.

## RESULTS ACHIEVED

The table below shows both the number and the percentage of companies that have set targets, assessed their impact throughout the value chain, and implemented measures related to nature-related matters. The proportion of companies indicates their share of the total number of companies in the high-risk sectors presented in the table. The indicators show figures for exchange-listed investments in the portfolios of customer-owners and external customers. Unlisted investments, such as property, loans to municipalities and infrastructure that uses a lot of land, are instead monitored through separate risk assessments and bilateral dialogue with managers and counterparties, as described in more detail in the [table](#) on target follow-up.

There are clear differences between sectors in terms of commitments, value chain assessments, and measures to reduce environmental impact. A high proportion of companies within forestry, the paper industry, agriculture and automobile manufacturing have reported commitments, while the figures for mining, oil and gas, and fishing and aquaculture are significantly lower. All sectors have a low level of reporting on value chain assessment and measures to meet their commitments.

In recent years (2023–2025), as part of KLP's ownership work and monitoring of companies with a high risk of tropical deforestation, we have exercised our voting rights to influence companies that lack basic risk management procedures. In this period, we have voted against the boards of several such companies. The follow-up has yielded results, and by 2025, five companies had improved their work in this area: Amazon, Adidas, Daio Paper, Kraft Heinz, and Kikkoman.

	Forestry, paper production, agriculture, and automobiles		Mining, oil, and gas		Fisheries and aquaculture	
	Forestry, paper production, agriculture, and automobiles		Mining, oil, and gas		Fisheries and aquaculture	
	2025	2024	2025	2024	2025	2024
<b>Commitment: companies with nature targets or commitment to nature initiatives</b>						
Number of companies	69	72	84	76	59	54
Share of sector	90%	84%	30%	27%	42%	34%
<b>Value chain: companies that assess impact through their value</b>						
Number of companies	15	5	18	5	21	6
Share of sector	19%	6%	6%	2%	15%	4%
<b>Action: companies that have taken action to fulfil their commitments related to biodiversity</b>						
Number of companies	11	4	13	4	12	3
Share of sector	14%	5%	5%	1%	8%	2%

# Resource use and circular economy

ESRS E5

To address both the climate and nature crises, the world has to transition to a more circular economy. KLP has two activities where resource use and the circular economy are particularly relevant: non-life insurance and property investments.

Non-life insurance is essentially about replacing what has been damaged or destroyed. In the case of damage to property, this means that we consume a significant amount of materials and resources. While it used to be common practice to repair whatever could be repaired, in recent years the whole industry has moved towards replacing damaged items with new ones as the norm. This is a negative impact from the insurance industry. We are working to reverse this trend.

KLP also consumes a significant amount of materials in its property portfolio and has a need for circularity in materials and resources.

As things stand, KLP has judged that we do not have any material risks or opportunities related to our own employees for the Group as a whole. We therefore do not expect any significant effect on the Group's financial position, results or balance sheet.

In this section, we therefore describe how we handle our significant influence over our own employees.



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## Resource use and circular economy in claims settlement

### Governing documents

E5-1

KLP's work on resource use and circular economy in claims settlement is anchored in the governing documents described below.

- **Goal statement: Driver for a circular economy in non-life insurance.** The goal statement is an internal strategy document that sets out goals, measures and KPIs to deliver on the targets in the Group strategy related to circular economy. The objectives include establishing a system for reuse and repairs, measuring the results of these efforts through greenhouse gas accounting, and participating in the public debate on the circular economy in relevant areas. The goal statement applies to the business area of non-life insurance and is owned by the managing director of KLP Skadeforsikring. The goal statement is based on input from stakeholders on both the customer and supplier sides.
- **Goal statement: Partner to the municipalities in the climate transition.** The goal statement is an internal strategy document that specifies targets, measures and KPIs related to claims prevention, knowledge-sharing, and product development aimed at climate risk. This is a broader goal statement which is also relevant to the circular economy and resource use. Avoiding resource consumption through claims prevention is a clear objective. The goal statement applies to the business area of non-life insurance and is owned by the managing director of KLP Skadeforsikring. The document is based on input from

stakeholders, including customers and local authorities throughout Norway.

- **Procurement strategy for KLP Skadeforsikring 2024-2027.** The procurement strategy operationalises the Group strategy for purchases related to claims settlements within property and motor insurance. The strategy is followed up with annual action plans and introduces KPIs related to sustainability and circularity. The overall aim is to develop circular settlement processes and value chains to reduce the consumption of virgin raw materials. As of today, we have no overall governing documents concerning the sustainable extraction and use of renewable resources, but we have a target for the proportion of environmentally certified materials used in smaller property claims. The procurement strategy applies to purchases relating to property and motor claims settlements, and is owned by the managing director of KLP Skadeforsikring. The strategy is based on insights gained from interviews with stakeholders from both the customer and supplier sides. The strategy is a business-sensitive internal document.
- **The claims manual** is an internal document for the case-handlers' procedure in a claims process. It stipulates that we should always consider whether it is possible to carry out a cost-effective repair instead of replacing with a new part. The claims manual applies to claims settlements for building damage and is owned by the managing director of KLP Skadeforsikring. The manual is based on our exchange of experience with other companies, input from loss

adjusters and case-handlers, and regulatory requirements from authorities.

- **Insurance terms, damage to property.** The terms state that the company prioritises sustainable and circular settlement methods. The terms apply to municipal property, commercial property, and property damage in the retail market (housing, contents, travel, etc.) and are owned by the managing director of KLP Skadeforsikring. Stakeholders are taken into account through discussions, particularly with customers and strategic suppliers. Terms and conditions for municipal property and commercial property are business-sensitive internal documents. Terms and conditions for private individuals are available at [klp.no](http://klp.no).

For an overview of overall sustainability documents, see [Governing documents on sustainability](#).

### Description of resource flow

E5-4

There are two main value chains behind our claims settlement process that involve a substantial use of resources:

- **Remediation of damage to property:** Major groups of materials and products involved in repairing property damage are timber, glass, plaster, mineral wool and rock fibre, parquet and laminate, MDF and chipboard. In the case of serious damage where steel and concrete structures are not reused, steel and concrete are also included as important components. Products that are used in smaller volumes, but still have an environmental impact, include paint, disinfectants, silicone and acrylic.
- **Repair of damage to vehicles:** Consumes mainly plastic (in various compositions), glass, aluminium and steel. Materials used in lower volumes but with a high environmental impact include paints and chemicals such as adhesives and primers, Tectyl, oil and various liquids.

Our objectives and measures focus particularly on these two value chains.

## Measures related to resource use and circular economy in claims settlement

E5-3

The objectives are rooted in the insurance company's strategic sustainability goals, which are based on input from stakeholders on both the customer and supplier sides. No stakeholders other than relevant suppliers were involved in formulating the actual targets. The targets relate to self-defined indicators developed by KLP itself. These are activity goals, so no specific methods have been used in the design of the goals or measurement of target attainment. The targets are voluntary and so not based on specific scientific evidence or national goals or requirements.

Two of the targets are new for 2025, while two were included in the report for 2024. For these, there are no changes in the targets, measurements, or underlying assumptions compared with last year. We will continue to work on developing targets and initiatives in 2026.

The objectives are not formulated as targets for development relative to a given point in time, but as absolute targets. It is therefore most interesting to compare this year's results with previous years. That is why we take 2024 as the base year for the 2025 report, but we will change this to the respective preceding year in subsequent years' reporting.

According to the waste hierarchy, where the goal is for resources to be processed as high as possible up the chain, the targets are aimed at level 2 (reuse and repair) and level 1 (preventing waste).

Two of the targets are about reducing the need for new input factors in the claims settlements, by repairing rather than replacing what has been damaged, and promoting reuse in claims settlement where possible. This results in lower resource consumption, generates less waste, and stimulates demand for and development of repair services and reuse by actors in the claims settlement value chain.

The target for the proportion of environmentally certified materials used in minor property claims will contribute to increased use of materials with more sustainable raw material extraction and production processes than other materials.

Description of targets	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline	Goal achievement
<p><b>Percentage of car glass damage that is repaired</b></p> <p>Goal: At least 40 percent of car glass damage is repaired versus having the windshield replaced</p>	«Driver of the circular economy in non-life insurance»	Insurance products for cars. Applies to glass workshops with which we have a framework agreement).	Base year: 2024  Reference value: 46% The target is not designed as a	Goals for 2025. These are short-term goals where the level of ambition is assessed and possibly adjusted annually.	Status: 48%  This has been a focus area in the car insurance sector in 2025, and the target has been exceeded as a consequence. However, the development of more
<p><b>Reuse rate in minor property damage cases</b></p> <p>Target: 15% of work items are reuse (disassembly and reassembly)</p>	«Driver of the circular economy in non-life insurance»	Claims settlements in minor property damage cases, defined as damages calculated in the calculation tool In4mo/ICC).	New target for 2025. The target is not designed as a change relative to the base year.		Status: 17%
<p><b>Proportion of environmentally certified materials used in the repair of minor property damage</b></p> <p>Target: 50% of material items are environmentally certified</p>	«Driver of the circular economy in non-life insurance»	Claims settlement in minor property damage cases, defined as damages calculated in the calculation tool In4mo/ICC).	New target for 2025 The target is not designed as a change relative to the base year.		Status: 51%

1) Only windscreen damage can be repaired and is included in the fraction for the proportion of car windows repaired.

2) We measure the proportion of all work items in the calculation tool that are defined as removal and refitting, i.e. materials are removed from the damaged building and later fitted back.

3) Material items filled in with free text in the calculation system will not be picked up. "Environmentally certified" refers to materials that carry labels such as Nordic Swan, EU Ecolabel, FSC, PEFC, M1, etc.

## Measures related to resource use and circular economy in claims settlement

E5-2

The purpose of these actions is to conserve the resources already extracted and used by encouraging and incentivising the maintenance of assets and avoiding claims. We also believe that insurance terms that prioritise repairs in the event of damage can help to reduce the number of claims and, more specifically, the extent of the damage caused.

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities.

### For 2025 onwards, we have the following ongoing measures:

- Systematic efforts to reuse materials in large claims cases:** We have been working for a long time to preserve reusable building components (salvageable values) such as steel and concrete structures and buried infrastructure in major property claims cases. In 2024, we introduced a requirement to calculate the economic value of potential reuse for claims in excess of NOK 10 million. In 2025, we performed such calculations in 2 out of 2 relevant claims cases. Our efforts to reuse e.g. concrete structures in buildings in major claims cases reduce the need for fresh cement and concrete production. This is a very emission-intensive industry which can also have a negative impact on nature and ecosystems, including through the removal of sand.
- Sustainability in purchasing and contracts:** We weight sustainability at 30 percent in our key purchasing processes. Examples of criteria that are highly weighted include choice of method, use of materials, reporting, and expertise. We also ensure

that framework agreements entered into with suppliers provide them with sufficient incentives to repair and/or reuse materials, as opposed to replacing them with new ones. All three significant framework agreements that came into force in 2025 included criteria related to repair and reuse.

- Terms that reward claims prevention and establish circular settlement methods:** We have a multi-year project that reviews the terms and conditions of our key insurance products to ensure that they provide incentives for claims prevention and that customer expectations are managed with regard to repair and reuse in claims settlements. In 2025, we updated the terms and conditions for all property insurance products in the commercial segment.
- Politikerdashbord.no:** This is a web-based tool developed in collaboration with the Norwegian Association of Municipal Engineers (NKF). The tool is aimed at decision-makers in the local government sector and highlights the benefits of better maintenance of municipal buildings, including material resources saved and financial savings. This is a four-year project, with 2025 as the second year of full operation. The tool is available to all municipalities and has received positive feedback from users. The project is managed by a steering group with representatives from the local government sector in addition to NKF and KLP.
- Claims prevention activities:** We run a range of physical courses, webinars, and inspections on claims prevention aimed at customers in the public and corporate sectors. In 2025, we ran 79 inspections and 40 other claims prevention activities with a total of 792 participants, against 86 inspections and 95 other

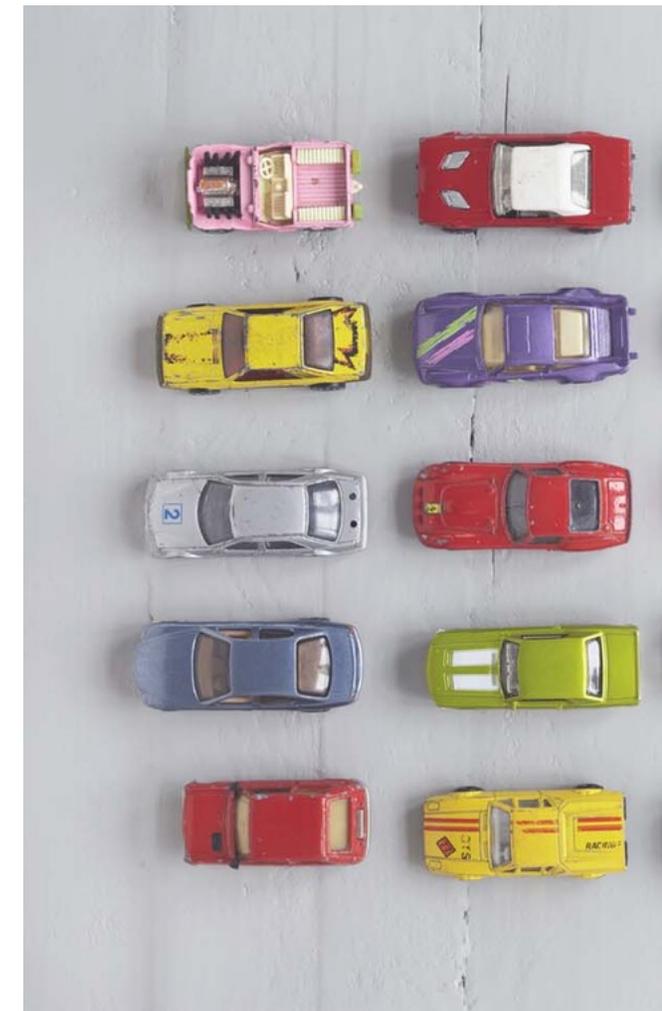
claims prevention activities with a total of 1,115 participants completed in 2024.

The measures introduced do not entail any significant investment or operating costs. Some of the measures within claims settlement involve additional costs compared with the most economical settlement option, but we expect the cost of such services and solutions to decrease in the long term.

The company has two employees who coordinate and follow up on measures related to circular economy and sustainability for non-life insurance, while the work is carried out in the line structure. The measures relating to repair or reuse in claims cases are carried out by our suppliers and their subcontractors. In many cases, it is difficult to measure the results of such measures in the short term because it is demanding to set up a realistic alternative scenario without the guidelines we give to our suppliers. As this trend is monitored over time and we obtain better measurements of what is being repaired rather than replaced, we expect to be able to measure the effect of our measures.

### RESULTS ACHIEVED

See [table showing targets and target attainment](#) for results within circular economy. Not all measures have concrete, quantifiable results, but the results that are quantifiable are set out there. We have also given results for 2024 for the measures which were also included in the reporting for that year.



## Resource use and circular economy in property management and development

### Governing documents

E5-1

KLP's work on resource use and circular economy in property management and development is anchored in the governing documents described below.

- **Goal statement: Driver for a circular economy in tenant alterations** Sets out goals, measures and KPIs to deliver on the targets in the Group strategy related to circular economy. Applies to all tenant alterations. The goal statement is owned by the managing director of KLP Eiendom. The goal statement is an internal strategy document.
- **Goal statement: Driver for circular economy – newbuilds and refurbishments** Sets out goals, measures and KPIs to deliver on the targets in the Group strategy related to circular economy. Applies to all projects related to new construction and refurbishment. The goal statement is owned by the managing director of KLP Eiendom. The goal statement is an internal strategy document.
- **Sustainability strategy for KLP Eiendom** Sets out KLP Eiendom's sustainability ambitions, including the efficient use of materials. The business area is the property portfolio. The strategy is owned by the managing director of KLP Eiendom.. The head of sustainability in KLP Eiendom is responsible for implementation. Standards associated with the strategy are BREEAM and CREEM. Stakeholder dialogue with key personnel, suppliers and customers has provided insight into the preparation process. Refer to the sustainability strategy for KLP Eiendom at [klp.no](http://klp.no) for more information.

- **Policy for environmentally-friendly procurement and materials in KLP Eiendom.** Describes the obvious factors to consider, what regulatory requirements apply and how the material selection process is carried out. Describes our expectations for how suppliers should handle resource use and circular economy in their supply chain, such as implementing measures to minimise emissions, promote efficient and sustainable resource use and minimise greenhouse gas emissions in production and transport. The business area is purchasing in KLP Eiendom. The policy is owned by the head of sustainability at KLP Eiendom. It is an internal procedure document, of no public interest
- **Materials document.** Requirements for materials that KLP Eiendom wants in its properties. The aim is to reduce the climate impact of our projects. The business area is KLP Eiendom. The document is owned by the administration department. Interviews with stakeholders, including suppliers and customers, have provided insight for the preparation of this report. Refer to the materials document at [klp.no](http://klp.no) for more information.

You can also find a list of other guidelines relating to sustainability guidelines under [Governing documents](#) on sustainability

### Description of resource flow

E5-4

KLP Eiendom's resource flow is made up of the operation of its own properties, tenant alterations, development projects and new construction, of which the latter two account for the largest share. Upstream resource use consists mainly of building materials such as concrete, steel and timber, and technical equipment needed for the construction and maintenance of properties. The use of resources is included in KLP Eiendom as direct purchases, or indirectly through purchases of services through contractors, for example.



## Targets related to resource use and circular economy in property

E5-3

KLP has several qualitative objectives related to resource use and circular economy in property, including those related to renovation rather than demolition, material use, and reuse. For several of these objectives, we are working to develop procedures and systems to measure target attainment based on key indicators. These objectives are not included in the table. The targets are set out in KLP Eiendom's sustainability strategy, which is anchored in the management team and the board of KLP Eiendom. We consider these to be the most important stakeholders in this context. The sustainability strategy was updated in September 2025. There are therefore some changes compared to last year's objectives and reporting. We refer to the strategy through our environmental policy, procedures, orders to suppliers, and agreements with tenants.

The targets are not based on any specific scientific foundations and do not directly correspond to national goals or requirements, beyond the government target for waste sorting.

The targets for 2025 are to reduce the need for new input factors, through proactive maintenance to extend the life of all buildings and their components, and to facilitate re-use and increased circularity. This relates to level 1 (prevention of waste generation) and level 2 (reuse and repair) in the waste hierarchy. In all projects, we aim to minimise the amount of waste and always consider refurbishment rather than demolition. The use of the Material Document highlights high quality materials with a long service life and reusability.

Description of targets	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline	Goal achievement
<p><b>Increase waste sorting rate</b> At the portfolio level, the average waste sorting rate for KLP-operated buildings should be at least 70% by 2030.<sup>11</sup></p>	Efficient utilization of materials	KLP-operated buildings	2025	2030	As of 31.12.2025: 64.0%



<sup>11</sup> Our own office premises are not regarded as KLP-operated buildings for this objective.

## Measures for property

E5-2

The measures are concerned with preserving the value already invested in buildings and materials, as well as reducing the environmental impact throughout the lifetime of the property. We encourage reuse and flexible solutions, and provide incentives for maintenance that extends the life of buildings and components. We also believe that requirements for material selection, procurement, and design that prioritise reuse and low emissions can help reduce waste and greenhouse gas emissions.

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities.

### As of 2025, we have the following ongoing measures:

- **Reuse mapping in construction projects:** We have identified opportunities for internal and external reuse of materials and products in all renovation and demolition projects exceeding 100 square metres or with demolition waste exceeding 10 tonnes. This contributes to reduced waste and greenhouse gas emissions. This measure has been carried out for all development projects started in 2025. Thorough environmental impact assessments are also carried out when decisions are made about demolishing or preserving buildings.
- **Facilitating future reuse and flexible solutions:** All tenant alterations, development projects and new buildings are adapted for increased reusability and flexibility over time. This is done by adapting the design, layout and construction of the premises. We also require careful and responsible dismantling in construction and demolition contracts to enable reuse.
- **Material requirements:** When purchasing new materials, we use standardised products and materials from the low-emission materials document. This contributes to the purchase of products with a lower environmental impact and facilitates future reuse across properties. The document is used for all tenant alterations in office properties, and work is underway to include it in development projects.

- **Purchasing:** We prioritise suppliers who are committed to contributing to greater sustainability, set quality requirements for materials to reduce environmental and social impact, and request EPDs (Environmental Product Declarations) from suppliers in order to compare greenhouse gas emissions from different products. In 2025, we also worked to establish methods and systems for calculating emissions from purchases related to projects. These are now in place, and we use digital tools to calculate greenhouse gas emissions.
- **Calculation of life cycle emissions:** We use an LCA tool to calculate greenhouse gas emissions from the entire life cycle of new buildings, renovation projects and tenant alterations. This allows us to highlight the effect of reuse and the choice of materials from the materials document. We produced calculations for three tenant alterations and for all development and newbuild projects commenced in 2025.
- **Collection of waste data:** In 2025, we developed a mandatory feature in the project form for collecting waste data from tenant alterations, development, and new construction projects. In 2025, we also introduced reporting of weight and sorting rates for the various waste fractions through automated measurement and presentation on a digital platform available to tenants.
- **Optimisation of waste management:** We are working to optimise waste management and sorting on our properties, developing easy-to-understand guidelines for waste sorting in our own buildings, and facilitating reuse in suitable areas, such as recycling rooms. Work is ongoing to continuously improve sorting, weighing, and waste reduction.
- **Reuse platforms for materials:** We are working to establish internal and external platforms for the reuse of materials and components with a residual service life.
- **Proactive maintenance:** We carry out maintenance inspections to ensure quick repairs that maintain the feeling of a new building and prevent future damage. Properties operated by KLP itself are inspected every three years, and properties operated by tenants are inspected annually. All properties have been assigned a maintenance index as a basis for budgeting and

measures, and have maintenance plans that are updated annually to extend the service life of buildings and components.

- **Environmental action plans:** We conduct physical inspections of buildings to check the environmental status of waste management, recycling rooms, and other environmental measures. Our goal is to survey two buildings per month and document measures in environmental action plans.

The ongoing measures do not entail any significant investment or operating costs. KLP is working to put in place an action plan that outlines the allocation of current and future investment expenditure and operating costs related to maintenance and environmental measures.

### RESULTS ACHIEVED

See the table showing targets and target attainment for results achieved within circular economy. Not all measures have concrete, quantifiable results, but the results that are quantifiable are set out there.

# EU taxonomy

The EU taxonomy is a classification system used to define sustainable economic activities. The taxonomy plays a key role in the EU's climate strategy and in achieving the EU's climate goals. The aim is to clarify for investors and customers which economic activities are sustainable, and to help allocate capital in that direction.



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## KLP's work with the taxonomy

KLP aims to help achieve the goals of the Paris Agreement at the global level, and to align its investment portfolio accordingly. We have several ways to contribute to the climate transition and we are actively working to reduce climate risk and our climate footprint and to increase our positive contribution to the transition. This is described in the section on [climate change](#).

KLP is constantly working to integrate sustainability into business processes and product development. We see standardisation as an important factor in strengthening global climate efforts across industries. We therefore use the definitions and criteria from the taxonomy in investments and product development whenever possible and appropriate.

- KLP's climate strategy focuses on reducing financed emissions from its investment portfolio and increasing the proportion of companies that have a science-based restructuring plan according to SBTi's "near term" or net-zero standard for science-based climate targets for financial institutions. It is reasonable to assume that measures that support these goals over time will also increase the share of investments that are aligned with the taxonomy, as companies' activities turn in a more sustainable direction and are able to meet the criteria in the taxonomy, and so become "taxonomy-aligned".
- In our selection and contacts with external managers and companies, the taxonomy is a good starting point for assessing how they approach sustainability across the board and how sustainable the investments are according to the taxonomy. This can provide indications of what we can focus on in our due diligence assessments and in our dialogue. Through dialogue, we express our expectations regarding sustainability and seek to influence managers and companies to adapt their activities in a sustainable direction. As more companies adapt their activities, we expect that more will report their activities as "taxonomy-aligned".
- We are constantly working to make the buildings in our property portfolio more sustainable and energy-efficient. We are also working to develop procedures and systems that ensure efficient use of resources and facilitate a more circular economy. We want to increase the share of properties that are sustainable according to the taxonomy, and we will increasingly

prioritise measures to enhance properties that are close to meeting the taxonomy criteria, and can therefore be made taxonomy-aligned.

- We launched a new insurance product for municipal property in 2024. This was based on the criteria in the taxonomy, with the aim of incentivising municipalities to make more circular choices in insurance settlements.
- Municipalities and county authorities can apply for green loans for projects with a clear and documented climate and environmental impact. In 2025, we introduced new and clearer requirements that take nature into account in the construction of new buildings. The new requirements apply from 2025. This gives us a better basis for assessing whether green loans for new buildings are compatible with the taxonomy.

### COMPLIANCE WITH MINIMUM SOCIAL SAFEGUARDS

KLP promotes ethical business practice, fundamental human rights and decent working conditions in our work as an investor, employer and buyer. We believe that KLP meets the taxonomy's minimum social and governance requirements. The exception is a few investment properties that we do not operate ourselves. See further explanation under [Property investments](#).

#### Human rights:

We promote fundamental human rights and decent working conditions in all our activities. Our due diligence assessments on human rights and decent working conditions follow the OECD's due diligence guide.

As a responsible investor, we monitor investments for violations of international norms and conventions on human rights from the UN, ILO and OECD. See [Sustainability strategy](#) for more information on KLP's work as a responsible investor.

As a responsible employer, we have a strong focus on safeguarding fundamental human rights, privacy, the environment and health and safety for our employees.

The ILO conventions are central to our principles for socially responsible supplier conduct. We carry out annual due diligence checks on all established and

### CRITERIA FOR SUSTAINABLE ECONOMIC ACTIVITIES

In order for an economic activity to be classified as sustainable and consistent ("aligned") with the taxonomy, it must meet three criteria:

#### 1. Significant contribution

The activity must contribute significantly to one or more of the EU's six environmental objectives:

- Environmental goal 1: Reduce and prevent greenhouse gas emissions
- Environmental goal 2: Climate change adaptation
- Environmental goal 3: Sustainable use and protection of water and marine resources
- Environmental goal 4: Transition to a circular economy, waste prevention and recycling
- Environmental goal 5: Prevention and control of pollution
- Environmental goal 6: Conserve and restore biodiversity and ecosystems

#### 2. Do no significant harm

The activity should not do significant harm to any of the other environmental goals.

#### 3. Minimum social safeguards

The company must comply with minimum social safeguards.

significant suppliers, with a risk-based approach, and follow up on suppliers with an elevated risk related to human rights.

### Economic crime

We have zero tolerance for financial crime KLP has established processes for handling all sub-categories of financial crime. It includes an anti-corruption programme to help prevent and detect corruption and bribery in and towards our business. See [“Business conduct”](#) for more information on how we combat financial crime.

### Tax

We have established procedures and control systems to ensure compliance with the applicable tax rules. Training employees responsible for tax matters, close cooperation with tax authorities, transparency in reporting, and ongoing assessment of tax risks, are measures that help to ensure compliance and responsible tax practices. We document compliance through periodic reporting and auditing.

KLP identifies and assesses legal ways to minimise tax costs in order to preserve value and avoid double taxation. Tax planning must be commercially justified and in line with established tax practices and international tax conventions. KLP publishes tax payments broken down by country, see [Appendix 3: Country-by-country reporting on tax](#).

### Fair competition

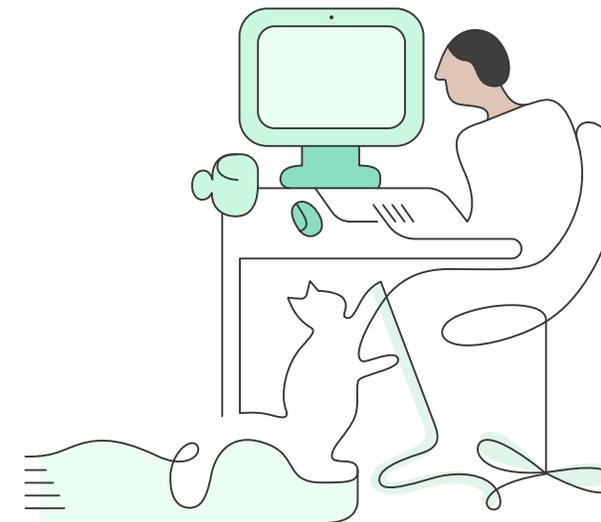
We promote awareness of fair competition through a combination of structured training on competition rules and ongoing guidance in day-to-day operations. During the year, Group senior management, the management of KLP’s subsidiaries, and other relevant management teams and employees, received customised training in competition law, including key risk areas.

Ongoing advice and guidance is also provided on competition rules in connection with specific business activities and decisions, so employees understand how the rules are applied in practice.

## CHANGES IN REPORTING REQUIREMENTS

In July 2025, the European Commission adopted simplifications to the taxonomy rules to ease the reporting burden on companies. We have chosen to prepare our taxonomy reports in accordance with the new decision and report according to the new taxonomy tables. We have not calculated updated figures for 2024, and the taxonomy tables are therefore not directly comparable between 2025 and 2024. The simplifications also allow assets or activities that are considered immaterial to be omitted from the calculations. KLP has not omitted any assets or activities based on such a materiality assessment.

KLP is invested in more than 8,500 companies worldwide and therefore relies on figures from data providers to analyse and report in line with the taxonomy. The approved simplifications mean that, in isolation, this could lead to a reduction in the proportion of reported taxonomy data, as fewer companies will be subject to the reporting obligation.



## Taxonomy fraction for the KLP Group

A taxonomy fraction is a key indicator that shows what proportion of a company's economic activity is considered to be sustainable, i.e. compatible (aligned) with the taxonomy. For the Group, we report the share of income and investment expenses that are eligible and aligned with the taxonomy.

The KLP Group's taxonomy fractions and associated taxonomy tables are based on taxonomy fractions for KLP and the subsidiaries respectively. See [Note 9 Detailed taxonomy tables](#).

The assets included in the Group fraction are calculated from the financial activities of KLP and the subsidiaries. To calculate the proportion of each economic activity to be included in the Group's green fraction, we use the ratio between revenues for each activity and the Group's total revenues.

### Mixed-group table 2025<sup>12</sup>

	Revenue (NOK MILLION)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI per Business segment		
				KPI CapEx based (C)	KPI turnover based weighted	KPI CapEx based weighted (A*C)
<b>A. Financial activities</b>	<b>53,334</b>	<b>84%</b>				
Livsforsikring	47,068	74%	16%	18%	12%	14%
Bank og utlån	2,768	4%	5%	5%	0%	0%
Skadeforsikring <sup>13</sup>	3,465	5%	18%	19%	1%	1%
Kapitalforvaltning	33	0%	12%	11%	0%	0%
<b>B. Non-financial activities</b>	<b>9,989</b>	<b>16%</b>				
Eiendom	9,989	16%	29%	0%	4%	0%
<b>Total revenue of the group</b>	<b>63,323</b>	<b>100%</b>				
					<b>Average KPI turnover based</b>	<b>Average KPI CapEx based</b>
<b>Average KPI of the group</b>					<b>18%</b>	<b>15%</b>

<sup>12</sup> The taxonomy fraction is calculated using the "mixed-group table" in Appendix II to the Commission notice (2024/6691).

<sup>13</sup> The fraction for KLP Skadeforsikring is weighted according to the proportion of total income that derives from insurance income and investment income, compared with KLP Skadeforsikring's total income.

## Method for taxonomy calculations

This section describes how the various taxonomy fractions for the different activities included in the KLP Group's taxonomy reporting are calculated.

### SECURITIES INVESTMENTS

#### LISTED SECURITIES

In the taxonomy calculation for listed securities, we use data from MSCI and Stamdata. Where there is an overlap in coverage, data points from Stamdata are used.

We have excluded all exposures to governments and central banks from the denominator and the numerator, along with derivatives, cash and other financial instruments in line with the supplementary provisions to Article 7 of the Taxonomy Regulation (2021/2178).

#### Covered by the taxonomy ("taxonomy-eligible")

According to the Regulation, the assessment and reporting of the taxonomy-eligibility and alignment of an investment should be based on data from companies subject to the EU Accounting Directive (Directive (EU) 2013/34), Articles 19a and 29a. These companies make up a limited portion of KLP's total investment portfolio, as we also have a large proportion of our investments in non-European companies. As yet, only a small proportion of companies covered by the reporting requirement are reporting taxonomy data.

In line with the taxonomy simplifications, investments in companies that are not required to report under the EU taxonomy may be included under the heading of voluntary reporting in the new reporting tables in accordance with Annex IV to Regulation 2021/2178.

For companies that have not reported taxonomy data, MSCI provides taxonomy fractions based on an assessment of whether any of a company's revenue comes from activities covered by the taxonomy and, if so, how much. This share is estimated by collecting data points on the company's reported turnover by industry codes (SIC). The SIC codes are also linked to the respective NACE codes and economic activities defined in the EU taxonomy. These estimates will be included in our calculations. To calculate the market value of investments covered by the taxonomy, we multiply the share of the company's revenues covered by the taxonomy, based on data from MSCI or Stamdata, by the company's weight in the portfolio.

#### Compatible with the taxonomy ("taxonomy-aligned")

In assessing whether securities investments are compatible with the taxonomy, we rely on reported data from the companies and not on estimates. Where it is available, we collect data on the company's earnings (turnover) and investment expenditure (capex) that are taxonomy-aligned. We assume that companies report in accordance with applicable taxonomy requirements and that they take relevant technical criteria, the criteria for "no significant harm", and minimum social and governance requirements into account in their assessments of their own activities. Investments where no data is available are not considered to be taxonomy-aligned.

The proportion of the market value that is taxonomy-aligned is calculated by weighting each company with its share of the portfolio multiplied by the share of that company's earnings that is covered.

In order to report in line with the templates for taxonomy reporting, we also calculate the total market value that is

aligned based on the company's investment expenditure (capex).

To classify companies in the investment portfolio, we have made the following assumptions:

- Financial and non-financial companies: Classification based on sector codes such as GICS, NACE or other sector codes
- Companies in the EU and outside the EU: The classification is based on where the company is registered for tax purposes
- Companies subject to the EU Accounting Directive: The classification is based on data from MSCI or on our own assessment of earnings data from the companies. In our own assessment, we assume that companies with net revenues of NOK 580 million are subject to the Accounting Directive. All of the companies are exchange-listed and will be public-interest entities, but we have not checked whether they have over 500 employees. This will probably lead to over-reporting by companies covered by the taxonomy, as not all companies will have more than 500 employees. As some of the companies are then not actually covered and so do not report in line with the taxonomy, they will contribute zero values in the numerator in the "aligned" fraction.

We are working with our data providers to improve data coverage. We do this both through feedback sessions where we discuss major areas for improvement, and through ongoing requests when we discover missing or incomplete data.

The data set is characterised by incomplete reporting, as a selection of companies have reported the proportion of activities that are compatible with the taxonomy without

specifying which environmental goals the activities are compatible with. We take a cautious approach to the reported figures and assume that companies in the investment portfolio that have not specified environmental targets for their activities are considered to be "taxonomy-eligible" but not "taxonomy-aligned". This results in discrepancies in the section on "Other additional information: specification of the numerator in the CPI" in the taxonomy tables in [Note 9 Detailed taxonomy tables](#) for [KLP](#), [KLP Skadeforsikring](#) and [KLP Kapitalforvaltning](#).

#### UNLISTED SECURITIES

Unlisted securities include unlisted equity and debt funds, and investments classified as affiliated companies and joint ventures in the financial statements. Most of these investments are not covered by Articles 19a and 29a of the EU Accounting Directive (Directive (EU) 2013/34) and are not reported in accordance with the taxonomy. KLP has therefore assumed that these investments are not covered by the taxonomy, and they will therefore count as zero in the numerator and denominator parts of the fraction. KLP is in constant dialogue with managers to gain access to more and better quality data for these investments so we can include them in the voluntary reporting section.

#### LENDING

KLP provides two main types of loans that are relevant according to the taxonomy: mortgages to private individuals resident in Norway and loans to Norwegian municipalities, county authorities and undertakings affiliated to the public sector.

The following assumptions form the basis for the taxonomy calculation for lending:

- All mortgages are included.
- We have excluded all exposures to governments and central banks from the denominator and the numerator, along with derivatives, cash and other financial instruments in line with the supplementary provisions to Article 7 of the Taxonomy Regulation (2021/2178).
- All exposure to municipalities, both through loans and securities, is included in the denominator.
- We assume that green loans as a product for municipalities may be covered by the taxonomy and include these in the calculation of taxonomy-aligned activities.

## GREEN LOANS TO MUNICIPALITIES

We offer loans to municipalities, county authorities and public-sector companies to finance projects with positive climate or environmental effects. Examples of projects include refurbishment of buildings, investments in water and drainage, and investments in charging infrastructure.

Projects must meet predefined criteria to qualify as green. The loans have a clearly defined purpose and are used for activities that can meet the taxonomy's technical screening criteria. We assume that these green loans may be covered by the EU taxonomy. Previously, we have assessed whether green loans are compatible with the taxonomy by dividing the loans into different categories and assessing them against the technical criteria in the EU taxonomy. This analysis showed that the documentation was insufficient to carry out the assessment. In 2025, the assessment of whether green loans to municipalities were taxonomy-aligned was limited to loans for new buildings. This purpose makes up the majority of green loans, so this is the category where we have data to assess whether we meet

the technical criteria. The contribution to environmental goal 1 (climate change mitigation) is assessed against the technical criteria for taxonomy activity "7.1 Construction of new buildings." In order to assess the criteria for not causing significant damage to environmental goal 1, we have conducted a survey of physical climate risks associated with the buildings. We do this by obtaining area reports for new buildings.

Our conclusion is that that 0 percent of green loans to municipalities are taxonomy-aligned. This is mainly due to a lack of documentation to assess the loans to ensure that they meet the technical criteria. We revised the criteria for green loans in 2024, and introduced requirements for documentation of land use for new buildings. This will give us a better basis for assessing whether green loans for new buildings are compatible with the taxonomy, within the technical criteria and "DNSH". As of the end of 2025, no new green loans have been granted in accordance with KLP's new criteria for green loans.

## MORTGAGES

Mortgages to the retail market finance the purchase of homes and are therefore covered by the taxonomy under activity 7.7 "Acquisition and ownership of buildings". In order to assess significant contributions to environmental goal 1 (climate change mitigation), the mortgage loan is assessed against the technical criteria for activity 7.7.

The EU taxonomy stipulates that buildings constructed before 31 December 2020 must either be in energy band A or be among the top 15 percent of the most energy-efficient homes nationally, measured by operational primary energy demand (PED).

To identify which properties meet these criteria, we use data from Eiendomsverdi and a methodology in line with Finance Norway's guidelines for assessing taxonomy-aligned properties.

For homes built before 31 December 2020, we collect data on energy rating and estimated energy supplied (kWh/m<sup>2</sup> per year), which equates here to primary energy demand (PED). Energy consumption data is analysed for a large group of homes to determine the threshold for the top 15 percent with the lowest primary energy demand. Homes in energy band A qualify directly, while others are assessed against these reference limits.

For homes built after 31 December 2020, buildings that have at least 10 percent lower energy consumption than NZEB (nearly zero-energy buildings) are defined as green in line with the taxonomy.

In order to assess the 'do no significant harm' (DNSH) criteria for the environmental goal, we have carried out a climate and vulnerability assessment in line with the requirements in Annex A to the Taxonomy Regulation (EU 2021/2139). See the section on [Climate risk in the lending portfolio](#) for more information. The analysis is based on data from Eiendomsverdi, where all buildings are classified on a scale from 1 to 6, with scores of 1-2 representing low risk and 5-6 representing high risk. High climate risk could indicate increased vulnerability to future climate change, which could result in significant damage. We therefore define high-risk buildings (score 5-6) as incompatible with the taxonomy.

Only a few of the mortgages that are considered to contribute significantly to environmental goal 1 (climate change mitigation) are also exposed to significant physical climate risk. Going forward, KLP Banken will consider possible measures for properties in its mortgage portfolio that are exposed to such risk.

## PROPERTY INVESTMENTS

For KLP, activity "7.7 Acquisition and ownership of buildings" is the primary revenue-generating activity

related to real estate and is therefore relevant for this year's reporting.

The European Commission's platform for sustainable finance has enabled a simplified approach, whereby investment expenditure on new construction and renovation can follow a property-based approach. Investment costs are reported for activity 7.7 based on whether the property meets the criteria on completion. This approach has been chosen because KLP is a long-term investor, not a developer for sale (which would report 7.1/7.2 as revenue). For the other activities in the category Construction and real estate activities, we have not identified any taxonomy-covered activities this year.

## RENTAL INCOME

All rental income from KLP's property portfolio is associated with activity 7.7 and is therefore covered by the taxonomy. This accounts for 98 percent of the income from the property portfolio. In order to assess whether rental income from the properties is compatible with the taxonomy, the properties are assessed against the technical screening criteria for the environmental goal of "Climate change mitigation." This is done by analysing the primary energy requirements or energy rating of the buildings, based on limit values measured in (calculated) kilowatt hours per square metre of heated usable floor space per year.

Commercial properties constructed before 31 December 2020 can meet the criterion if they are in energy band A or are among the top 15 percent of all buildings within the same nation or region. We have used different sources to define the threshold value for the top 15 percent for buildings in different countries:

- **Norway:** We use the methodology developed by Finance Norway to determine threshold values for energy consumption per square metre, as a basis for

identifying the top 15 and 30 percent. We use the threshold values for the top 15 percent in our calculations.

- **Sweden:** The interest group Fastighetsägarna has drawn up thresholds for the top 15 percent. These are also based on energy consumption per square metre, and we use 80 kilowatt hours per square metre as the threshold value for the office buildings in the portfolio.
- **Denmark:** In Denmark, the interest group “Rådet for Bæredyktig Byggeri” has prepared guides for assessing taxonomy activities which we use to report on the Danish properties. It is considered that buildings constructed before 31 December 2020, and in energy band A (2010), meet the criteria.

Commercial properties constructed after 31 December 2020 must have a primary energy demand (PED) that is at least 10 percent better than the requirement for NZEB (nearly zero-energy buildings) set out in national regulations.

In order to assess the criteria for “doing no significant harm to any of the other environmental objectives”, we have carried out a climate risk assessment in line with the requirements in Annex A (to EU Regulation 2021/2178). The assessments are based mainly on information obtained over time from the operating organisation about incidents and damage related to natural perils. We also carry out a portfolio assessment based on mapping tools and models which give an indication of future risks related to climate change. See section on [Climate risk](#) for further details.

All of KLP’s rental properties are managed by external managers and are considered to be covered by, but not compatible with, the taxonomy. See the section below for further information on minimum social and governance requirements. Therefore, no assessment of technical screening criteria has been carried out for this type of property.

### Minimum social safeguards

KLP Eiendom, which manages KLP’s property portfolio, is subject to the Group’s overall guidelines relevant to the taxonomy’s minimum social requirements. We therefore believe that all buildings that we operate ourselves meet the requirements. For properties under external management or operation (this mainly applies to hotels and rental properties), lack of access to documentation on social and governance minimum requirements has led to the properties being classified as taxonomy-eligible but not taxonomy-aligned in 2025.

By entering into dialogue with tenants and managers, we may in future be able to document compliance with these criteria for properties where we do not have our own operations.

### CAPITAL EXPENDITURES (CAPEX)

Investment expenditure on the acquisition and ownership of property, new construction and renovation is reported in simplified form under activity 7.7 “Purchase and ownership of buildings.” All of KLP Eiendom’s investment expenses are related to activity 7.7 and are therefore covered by the taxonomy. KLP has a plan for improving the energy efficiency of its property portfolio, but this does not constitute an investment plan that meets the criteria of the EU taxonomy.

### OPERATING EXPENDITURES (OPEX)

The denominator in the fraction for operating costs covers all direct, uncapitalised costs.

We do not currently have the data required to identify which operating expenses can be linked to activity 7.7 “Purchase and ownership of buildings” and are therefore covered by and potentially compatible with the taxonomy.

Based on this, we therefore assume that no operating costs are covered by or compatible with the taxonomy in 2025.



## INSURANCE INCOME FROM KLP SKADEFORSIKRING

The taxonomy criteria for non-life insurance apply to the non-life part of the business, i.e. insurance income from death and disability coverage is not included. All other insurance income is included in the total row (denominator) in the table for “Underwriting KPI.”

As of 31 December 2025, we have one insurance product that is compatible with the taxonomy: municipal property insurance. The insurance is covered by the taxonomy criterion for non-life insurance (“Non-life insurance: underwriting of climate-related perils”). It falls into the category of “Insurance against fire and other property damage” according to the Solvency II classification, a category that is included in the description of the taxonomy criterion.

Non-life insurance should contribute to environmental goal 2 (climate adaptation) in the taxonomy. There are a number of criteria at different levels that must be met for an insurance product to count as taxonomy-aligned. All of the criteria are about arranging the non-life insurance activity to enhance society’s ability to adapt to climate change.

### Technical criteria at product level

The technical screening criteria for non-life insurance include several criteria that apply to the design of individual insurance products. These involve assessing and pricing climate risk, including forward-looking risk, while providing customers with incentives to reduce their vulnerability to climate-related events. The products shall also provide cover for climate-related damage in line with customers’ needs and alleviate risks indirectly resulting from climate-related events, such as business interruptions.

These criteria have been specified for the Kommuneeiendom product through measures we have

implemented in the tariff (pricing model) and the terms and conditions for the insurance. In product development, we have focused particularly on the increasing risk of damage from surface water. Both our own analyses and industry figures show that stormwater damage is the fastest growing category of weather and natural disaster-related damage. These are also hazards that are not covered by the collective natural perils scheme, and where we therefore have the opportunity to influence both claims prevention and pricing.

The pricing of the building portfolios now includes a risk factor for stormwater damage based on data from the Norwegian analysis company 7Analytics. This risk factor will be given a gradually increasing weight in line with the expected development in extreme precipitation, based on the Climate in Norway knowledge base from the Norwegian Climate Service Centre. Customers are incentivised to prevent damage from surface water through a reduced excess if they have implemented specific preventive measures against surface water damage. The insurance provides relevant cover for both stormwater damage and other natural and weather-related damage, including cover to maintain business continuity while the damage is being repaired.

According to [European Commission FAQs from December 2023](#), only the calculated climate-related portion of insurance income should be reported as covered by, or compatible with, the taxonomy. This means that even if an insurance product as a whole meets the requirements for a significant contribution to the environmental goal of climate adaptation, only the portion of the insurance income that can be attributed to cover for climate-related events is considered to be taxonomy-aligned.

The European Commission’s FAQs do not define how the climate-related share of insurance income should be calculated. The guidance text has been interpreted differently by different insurance companies. Finance

Norway has attempted to arrive at a unified approach for calculating the climate-related share of insurance income for Norwegian insurance companies, but this has proven difficult in practice. We have therefore developed our own model for calculating the climate-related share of insurance income, which we believe has similarities with the approach taken by several other Norwegian companies, although the indicator may not be completely comparable.

Our approach is to define the natural peril premium for products compatible with the taxonomy as climate-related in its entirety. The claims events covered by the natural perils scheme are in line with Annex A II to the Commission Delegated Regulation to the Taxonomy Regulation (2021/2139), “Classification of climate-related hazards.” For other premiums, we calculate an apportionment key for climate-related and non-climate-related shares based on claims history for the last five years, where the share of claims payments flagged with weather, nature and climate-related cause codes constitutes the proportion of insurance income (excluding natural disaster premiums) that is defined as climate-related. This calculation of the apportionment key has so far only been carried out for municipal property insurance, an insurance product that is compatible with the taxonomy. As of 31 December 2025, our other products do not meet all the specific criteria for sustainable non-life insurance (significant contribution to climate adaptation) at the product level. Therefore, we have not calculated the climate-related share of these products, and thus report 0 insurance income that is covered by, but not compatible with, the taxonomy.

### Technical criteria at the overall level

In addition to product-level criteria, the taxonomy criteria for non-life insurance contain more general criteria. Our assessment is that we meet these overall criteria for all our significant property insurance products, including our taxonomy-aligned insurance for municipal property. Among other things, we have a comprehensive programme for

claims prevention, aimed particularly at customers in the public-sector and corporate markets. We offer insurance cover for most nature and climate-related damage our customers may suffer today, and we constantly assess the need for new or extended cover. We place great emphasis on providing good and effective support to our customers when they suffer damage, as shown by the good results we get in satisfaction surveys after claims settlement processes.

We also provide claims data from nature and water-related claims to the Directorate for Civil Protection and Emergency Planning through a collaboration with Finance Norway, so this data can be utilised by municipalities and relevant public agencies. The aim is to enable those responsible for regulation, climate adaptation, and upgrading of public infrastructure to use historical claims data in their decision-making processes.

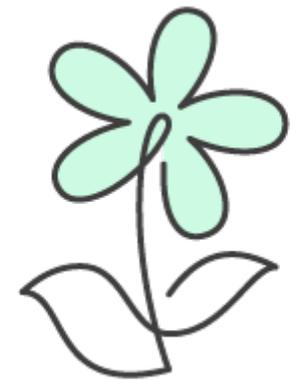
Weather and climate-related risks are included in the company’s overall risk assessments. Through the claims history, this risk also affects the premium-setting for the individual customer for all insurance products where this is relevant. Since 2024, we have also priced the risk of stormwater damage in a forward-looking perspective for many of our property insurance policies, including our product that is compatible with the taxonomy. This pricing is based on third-party analyses of vulnerability to stormwater damage, which clearly align with our historical claims observations.

We provide incentives for the prevention of climate-related damage in the terms and conditions of many of our property insurance products, including our taxonomy-aligned product. The work on climate risk pricing and prevention is part of a more extensive product development programme which will do more to incorporate climate risk and sustainability into our key insurance products.

### “Do no significant harm” criteria

To assess compliance with the “do no significant harm” (DNSH) criteria, we have screened customers with the Kommuneeiendom product against NACE codes for the extraction, production, or transport of fossil oil and gas. We also identify customers registered under broader NACE codes that could potentially include these activities and make a manual assessment of these. We have not found that we have any insurance income from these activities, and the climate-related portion of insurance income from the Kommuneeiendom product is therefore considered to be wholly taxonomy-aligned.

We have also screened Kommuneeiendom insurance customers against NACE codes for energy production from nuclear power or fossil gas to assess whether insurance income related to such activities must be highlighted in separate rows in the table for [Underwriting KPI](#). We have not found that we have any insurance income that should be highlighted in separate table rows for nuclear power and fossil gas power.



# Own workforce

ESRS S1

KLP relies on having a competent, motivated and engaged workforce to deliver quality and efficiency across all business activities. As an employer, KLP has a significant positive impact on the professional development of its employees. Facilitating skills development at all stages of life can lead to increased job satisfaction and motivation to remain in work for longer. If we are to be an attractive employer and attract the best candidates, it is important to have good processes that help develop employees and managers, learn from each other and take responsibility for our own development in line with the Group's business goals and ambitions.

KLP works systematically to achieve gender balance in management positions and senior professional roles, and this has a significant positive impact on development. Through targeted and structured processes for recruitment, development and compensation, we work systematically to promote diversity. A greater gender balance will strengthen diversity in decision-making processes and create a more inclusive and attractive working environment.

At present, KLP has judged that we do not have any material risks or opportunities related to our own employees for the Group as a whole. We therefore do not expect any significant effects on the Group's financial position, results or balance sheet. KLP's climate strategy does not have a material impact on KLP's staffing.

In this section, we therefore describe how we handle our significant influence over our own employees.



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## About KLP's employees

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KLP provides decent employment through fair pay and working conditions, and provides good personal development throughout the period of employment. We promote equality and equal treatment in an inclusive working environment, and are committed to involving employees in decision-making processes. KLP complies with applicable laws and regulations that protect employee rights.

At KLP, we have 1,241 permanent employees.<sup>14</sup> All KLP employees are covered by social security schemes, either through KLP or through public welfare schemes. These provide income in the event of illness, unemployment, disability, parental leave and retirement.

	2025	2024	2023
<b>Permanent employees</b>			
Female	600	561	542
Male	641	606	591
<b>Total permanent employees</b>	<b>1,241</b>	<b>1,167</b>	<b>1,133</b>

Few employees leave KLP. In 2025, turnover was 4.1 percent, a decrease of -1.9 percentage points from 2024.

	2025	2024	2023
Turnover in numbers	50	69	78
Turnover in percent	4.1%	6.0%	7.0%
Total number of new employees	119	98	113
Female	52	49	52
Male	67	49	61

	2025	2024	2023
<b>Permanent employees</b>			
Female	600	561	542
Male	641	606	591
<b>Total permanent employees</b>	<b>1,241</b>	<b>1,167</b>	<b>1,133</b>
<b>Temporary employees</b>			
Female	6	11	8
Male	10	8	7
<b>Total temporary employees</b>	<b>16</b>	<b>19</b>	<b>15</b>
<b>Part-time employees</b>			
Female	36	36	36
Male	10	12	12
<b>Total part-time employees</b>	<b>46</b>	<b>48</b>	<b>48</b>
<b>Employees without guaranteed hours of work</b>			
Female	0	0	0
Male	0	0	0
<b>Total employees without guaranteed hours of work</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>All employees</b>			
Female	606	572	550
Male	651	614	598
<b>Total</b>	<b>1,257</b>	<b>1,186</b>	<b>1,148</b>

### Turnover

Staff turnover is the number and percentage of permanent employees who have left the KLP Group during the year, in relation to the average number of employees in the period. Internal job changes within the group are not included.

### Percentage working part-time

All employees are initially hired into full-time positions. Part-time work only arises when employees themselves apply for a reduced position, so there are no one who has involuntary part-time jobs. Part-time employees are defined as permanent employees who work less than 100 percent. Temporary employees are employees on temporary contracts who are paid by KLP.

Percentage of employees working part-time shows the percentage of the total number of permanently employed women and men working part-time on a voluntary basis. In 2025, 6.0 percent of women and 1.6 percent of men worked part-time at KLP.

The methodology used to calculate the figures in the table has not been validated by external third parties other than the external auditor.

<sup>14</sup> See [Note 40 Number of employees](#) in the consolidated financial statements. The figures presented refer to permanent employees in the KLP Group in Norway, Sweden and Denmark, and include employees on leave of absence and those working part-time. Unless otherwise specified, the reported text and statistics are based on this group.

## Governing documents

S1-1

The list below provides an overview of the most important governing documents relating to our own employees. The governing documents apply to all KLP employees, and we have identified some particularly vulnerable groups, which are described below.

All documents are available to KLP employees on the intranet.

- **The HR strategy** sets out overall guidelines on how to achieve the goals in the Group strategy and the strategic objectives for the business areas from a human and organisational perspective. It applies to all employees. The executive vice president, People and Organisation, is responsible for the HR strategy and its implementation. The strategy is based on the UN Sustainable Development Goals.
- **The corporate agreement and special agreements** are local agreements negotiated between local representatives of the Finansforbundet union and KLP management. KLP is a member of the employers' organisation Finance Norway, and is affiliated with its Basic Agreement and General Agreement with the Finansforbundet trade union. The agreement covers all employees, apart from senior management and managers who report to them, and temporary staff on short engagements. The executive vice president, People and Organisation is responsible for the agreements and their implementation.
- **Policy for salaries and other remuneration** ensures regulatory compliance with the rules on pay, with the intention of rewarding behaviour and influencing culture to ensure long-term and sustainable value creation. It applies to all employees. The executive vice president, People and Organisation is responsible

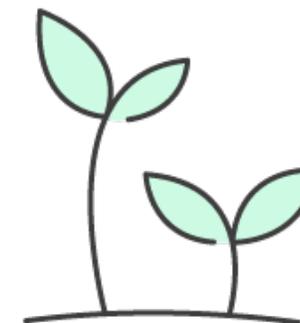
for the policy and its implementation. The policy is based on the UN Sustainable Development Goals, and has been developed in collaboration with the Remuneration Committee and adopted by the Group board. This is an internal governance document.

- **Position note on equality and diversity** describes KLP's principles, goals and measures for equality and diversity. It explains why this topic is important for value creation and an inclusive working environment, and how KLP works systematically with policies and guidelines, measurements and collaboration – both internally and with customers, suppliers and companies we invest in. The document sets requirements for managers, recruitment, supply chains and investment practices, and shows how the work is anchored in KLP's strategy and reported on annually. It applies to all employees and is owned by the CEO. The executive vice president, People and Organisation is responsible for implementation. The note is based on the UN Sustainable Development Goals. The position note is published at [klp.no](http://klp.no).
- **Policy for equality and diversity** describes how KLP should work to promote gender equality and prevent discrimination, harassment and gender-based violence. The policy covers all grounds for discrimination that are protected by law, including gender, pregnancy, leave for childbirth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression and age. The policy describes how the risk of discrimination is assessed for each of the grounds for discrimination, and how we work with objectives and measures to deal with any violations. The policy has been drawn up by the People and Organisation

division in collaboration with KLP's equality and diversity committee. The policy is an internal document.

- **Rules for dispute resolution** describe what an employee is protected against under the Working Environment Act, procedure for reporting a dispute, how the manager should address a situation and where employees can seek advice and help. The rules apply to all employees, and the executive vice president, People and Organisation is responsible for the rules and their implementation. This is an internal management document.

We are committed to ensuring that everyone has equal opportunities at KLP and to attracting the best talent regardless of gender, life situation or other circumstances. Our recruitment processes ensure that qualifications, skills and experience form the basis for hiring and development opportunities. We also have procedures in place to prevent discrimination and ensure a fair process. We also offer professional development initiatives that give all employees the opportunity to build skills and experience, enabling them to qualify for new roles and develop further within KLP.



## Cooperation with own employees and employee representatives

S1-2

The management has a good relationship with the employees' representatives through the working environment committee and various works councils. We regularly arrange joint sessions where elected representatives and the safety officers meet with management to support cooperation and discuss relevant issues.

### Committee where management meets employees and employee representatives:

- **Gender equality and diversity committee:** The committee carries out risk assessments, establishes overall goals and action plans with actions aimed at equality and marginalised groups defined within diversity. The committee consists of representatives from management, Human Resources and the employees' representatives. The committee meets quarterly.
- **Working environment committee (AMU):** KLP has a central AMU and several local AMUs. The central AMU deals with matters relating to the whole company. The senior employee representative and the chief safety officer attend together with the CEO, senior managers, the occupational health service and People and Organisation. Local AMUs deal with matters relating to the relevant company within the Group. The managing director of the relevant subsidiary will attend together with HR and the subsidiary's staff representatives and safety officers. Management and elected representatives, along with the chief safety officer, also hold quarterly cooperation meetings.
- **AKAN committee:** A bilateral sub-committee off the AMU. The committee is responsible for information

and opinion-forming work, planning, organising and carrying out drug-prevention work in KLP.

- **Employment committee:** The committee discusses all new hires that fall within the wage settlement. It is a bilateral committee with representatives from management, HR and the employee representatives.
- **Remuneration committee:** In the wage settlement, management and staff representatives come together to discuss the forthcoming wage settlement at the local level. The parties exchange information and discuss matters that are specifically raised.

### HSE follow-up

KLP conducts an annual survey among managers on matters related to health, safety and environment. The survey covers the following areas: monitoring and support of employees on sick leave, overtime, involuntary part-time working, follow-up on the employee survey, special initiatives, reporting matters of concern and non-conformances, and preventing substance abuse. The results of the survey, risk assessments and measures are included in the company's systems audit in accordance with the Internal Control Regulations, together with the HSE goals approved by the working environment committee. This helps to provide for a decent working environment and to reduce and prevent risk factors.

### KLP in Denmark and Sweden

In KLP Eiendom Denmark, the employees are involved through a locally elected staff representative who has regular scheduled meetings with management to discuss matters related to the organisation and the working

environment. KLP Eiendom Sweden has similar meetings on the same subject and involves the employees through regular joint meetings.



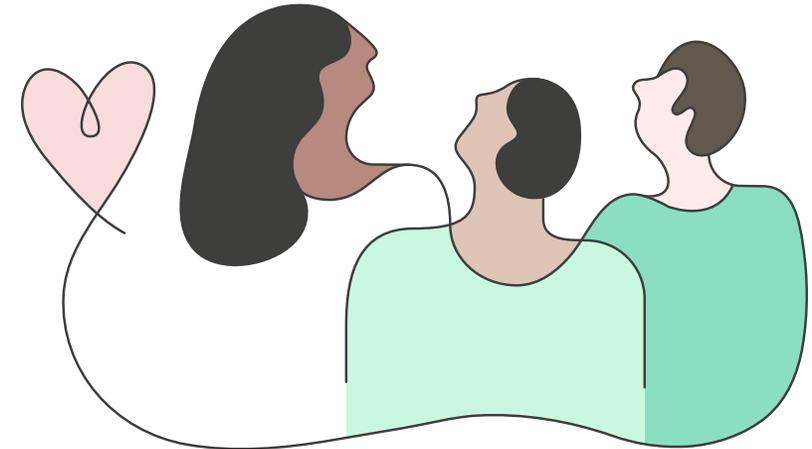
## Equality and diversity

### Targets related to equality and diversity

S1-5

KLP prepares an annual risk assessment related to equality and diversity. Based on the risk assessment, we draw up targets and measures in order to address the risks. Both the risk assessment and the action plan are prepared in collaboration with the equality and diversity committee, which consists of representatives from the employees and HR.

Description of targets	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline
<p><b>Gender balance in management positions and the board of directors</b></p> <p>Target: Minimum 40% of each gender at all management levels and on the board of directors</p>	Equality and diversity	Managers and the board	<p>All management levels: Reference value: 40/60 (women/men) Base year: 2023</p> <p>Board: Reference value: 43/57 (women/men) Base year: 2023</p>	2026
<p><b>Gender balance in more professional positions</b></p> <p>Target: Minimum 40% of each gender in more professional positions</p>	Equality and diversity	More senior positions	Reference value: 30/70 (women/men) Base year: 2023	2026



## Goals related to equality and diversity

S1-4

To follow up on the objectives, an action plan is prepared with different measures. The measures are designed to help reduce risk and exploit opportunities. Funds have been allocated in the budget for People and Organisation to implement measures. The measures are mainly managed by People and Organisation, in collaboration with the equality and diversity committee.

The measures are implemented by managers in the Group through recruitment processes and employee development, by the equality and diversity committee, and by employees in People and Organisation. The results are followed up quarterly through analyses and measurements, as well as through the results of the employee survey. We also assess the effect of each individual measure separately to ensure that it contributes to the main objective of gender and wage balance. This means that we look at specific results linked to each individual measure, compare them with defined targets, and adjust the measures as necessary and based on risk assessments, in order to achieve the desired effect. Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities. The measures are long-term and will continue after 2025 to provide a lasting effect.

### As of 2025, we have the following ongoing measures in place:

- **Leadership development programme and internal mobility:** Our leadership development programme and our focus on internal mobility are important measures that will help increase the proportion of women in roles where we do not have a gender balance. The leadership development programme is conducted with one cohort per year.
- **Gender balance in recruitment:** In our recruitment processes, we make a conscious effort to attract female candidates. We do this, for example, through inclusive language in job ads and the use of structured interviews.
- **Cooperation for gender equality:** We collaborate with the Women in Finance Charter, where we set internal targets for gender balance in management and senior professional positions and report annually on our progress. We also contribute to the annual She Index, which provides us with insights and tools for further development.
- **Internships at KLP:** The annual internship programme is an initiative that we believe will make an important contribution to increasing the proportion of women in areas such as technology, finance and analysis. In 2025, we had a total of 20 interns, 11 of whom were women.

Each business area also works on its own initiatives.



## RESULTS ACHIEVED

In 2025, we retained the target for gender balance, with a minimum of 40% representation of each gender at all management levels. The results show that our measures for gender equality and diversity have had the desired effect of increasing the proportion of women in management positions. We also see a further increase in the proportion of women at management levels 2 and 3 compared with 2024. However, the gender balance in senior positions remained stable at 31 percent in 2025, and we have therefore not achieved our goal of having at least 40% women in these roles. This will continue to be a priority area for us in 2026.

We measure the ratio of women's salaries to men's, and have seen positive developments at management level 3, in senior professional positions, and among other employees, and in the overall ratio of women's salaries to men's. However, we have seen a slight decline at management levels 1 and 2. In 2026, it will be important to continue our efforts to improve gender balance in senior technical and management positions, as this has a direct impact on the wage balance.

The measures are followed up through systematic measurement and reporting, including via HR analyses. The insights gained from the analyses are used to further develop strategies and measures, and are included in the ongoing assessment of how we can create a more inclusive and balanced working environment. In this way, we ensure that our efforts have the desired effect, while continuously improving our work towards a sustainable and equal organisation.

Gender balance	2025		2024		2023	
	Number	Share	Number	Share	Number	Share
<b>Board of Directors</b>						
Female	4	50%	0	50%	0	43%
Male	4	50%	0	50%	0	57%
<b>Group Management</b>						
Female	5	56%	0	56%	0	56%
Male	4	44%	0	44%	0	44%
<b>Management level 1</b>						
Female	7	54%	0	54%	0	46%
Male	6	46%	0	46%	0	54%
<b>Management level 2</b>						
Female	33	46%	0	42%	0	43%
Male	39	54%	0	58%	0	57%
<b>Management level 3</b>						
Female	39	44%	0	43%	0	35%
Male	49	56%	0	57%	0	65%
<b>All management levels</b>						
Female	83	43%	0	41%	0	40%
Male	109	57%	0	59%	0	60%
<b>Senior specialist positions</b>						
Female		31%		31%		30%
Male		69%		69%		70%
<b>Employees at senior management level</b>	9	1%	0	1%	0	1%

## Method description

KLP defines managers at three different levels:

- Management level 1 covers Group senior management, including the CEO and the managing directors of the subsidiaries.
- Management level 2 is the managers who report directly to management level 1.
- Management level 3 is the managers who report to level 2 managers.

Senior professional positions are non-managerial positions with an annual salary of NOK 1 million or more, while other employees are permanent employees who are not in management or senior professional positions.

Gender balance at various management levels and in other higher-paid positions and among all employees is based on the permanent workforce. The gender balance for senior professional positions is calculated as the number of women and men in senior positions divided by the total number of senior positions. The figure reported shows the gender balance at the end of the year, and not throughout the year.

Ratio of women's earnings to men's is based on the contractually determined salary for employees in Norway in a 100 percent position, not adjusted for the percentage of part-time work. The average salary difference between men and women is calculated as follows: average hourly wage for men minus average hourly wage for women, divided by average hourly wage for men, multiplied by 100.

The CEO's salary is measured relative to median salary in the Group. The median salary is defined as the median salary for permanent employees of the Group in Norway. The CEO's salary is a contractual fixed salary, not including benefits in kind.

The methodology used to calculate the figures in the table has not been validated by external third parties other than the external auditor.

	2025	2024	2023
CEO's salary relative to median salary in the Group	7.0	7.0	6.6
Average pay gap between men and women <sup>15</sup>	14%	15%	15%
Women's earnings relative to men's (all employees)	86%	85%	85%
Women's earnings relative to men's at management level 1	74%	76%	74%
Women's earnings relative to men's at management level 2	83%	84%	84%
Women's earnings relative to men's at management level 3	87%	86%	89%
Women's earnings relative to men's in senior specialist positions	97%	95%	95%
Women's earnings relative to men's, other employees	99%	98%	96%

<sup>15</sup> "Average salary difference men and women" shows the average percentage by which men earn more than women, and meets the requirement in ESRS S1-16 (97a). This differs from "women's earnings relative to men's," which shows women's average earnings as a percentage of men's average earnings.

## Expertise

### Targets related to expertise

S1-5

Our ambition is for all employees to experience good follow-up and development opportunities in all phases of life, and as part of this, skills development is part of our efforts to be an attractive employer. Continuous development and learning throughout working life is crucial to ensuring both KLP's competitiveness and individual well-being and confidence in the workplace.

The work on skills development in all phases of life is anchored in KLP's HR strategy, which is based on the Group strategy and the strategic focus areas. The HR strategy aims to support KLP's ambition to be an attractive place to work.

We have not set measurable targets for skills development, but we follow up on two of the indicators from the employee survey that measure employees' perceived skills development. These indicators provide a picture of the extent to which employees feel supported in their development throughout their working lives. They reflect both the clarity surrounding development needs and individuals' say in their own learning. Our ambition is to maintain a score of at least 75 out of 100 on both statements.

We are working on introducing a new HR system that includes a solution for setting quantitative goals for competency and following up on these systematically. Before setting specific goals, we prioritise establishing good processes so that the goals are relevant and measurable.

### Measures related to expertise

S1-4

In order to achieve its goal of providing follow-up and development opportunities in all stages of life, KLP is dependent on acquiring fresh expertise, further developing existing skills and safeguarding experience-based knowledge. Separate funds have been set aside for skills development.

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities. The measures are long-term and will continue after 2025 to provide a lasting effect.

#### As of 2025, we have the following ongoing measures in place:

- **Internal mobility:** To provide for proper utilisation of expertise and continuous development within the organisation, we focus on internal mobility. By enabling employees to move between roles and disciplines, we strengthen both individual expertise and the company's ability to meet changing needs.
- **New HR system:** In 2024/2025, we implemented a new HR system that gives managers and employees a better overview of skills development. The system allows development measures to be recorded and monitored, and supports a more structured approach to learning and development.
- **Planning and development meeting:** The employee appraisal is a key tool for identifying development needs and career aspirations. The appraisals are tailored to the individual's stage of life and work situation, and help provide for relevant skills

development over time. Appraisals are conducted every six months.

- **Internal courses:** The "KLP academy" provides employees with access to both mandatory courses and a wide range of voluntary courses for professional and personal development. The courses cover topics such as security, privacy, interpersonal skills, meeting management, self-management, and communication, and are designed to support continuous learning.
- **Educational support:** We offer educational support to employees who wish to pursue further education or training relevant to their work tasks.

The measures are monitored regularly through statistics and analyses, as well as through the results of the employee survey.

#### RESULTS ACHIEVED

KLP uses the employee survey from Ennova to measure the effect of our measures and processes. A score of 75 or above is ranked as high/very high, a score between 60-74 is medium and a score below 60 is low. The results of the employee survey show scores of:

- 79 for the statement "It is clear to me where I need to develop in my job", and
- 83 for the statement "I actively seek opportunities to develop myself in my job."

This indicates that employees are very satisfied with how they feel they understand their opportunities for development and that they take active ownership of their own professional development. The results of the survey

are followed up by each department in accordance with the Group's common procedure for actions. Departments with scores below 65 are followed up with help from HR to run workshops and find good activities and measures to improve their scores.

This year, 42 percent of vacancies were filled by internal applicants. This is a significant increase from previous years. This promotes knowledge development within the organisation and ensures good internal mobility.

# Workers in the value chain

## ESRS S2

A lack of respect for labour rights is a challenge present in many countries, particularly in emerging markets and sectors such as textiles, consumer electronics production, retail, and other sectors where a large proportion of the workforce consists of low-wage workers. These sectors are characterised by a lack of trade union rights, wages below a decent level, and inadequate health and safety measures in the workplace. KLP has investments in several thousand listed companies in around 70 countries and in most sectors. This means that there is almost certainly some form of violation of workers rights in the portfolio companies and their value chains. The work we describe in this section concerns the employees in the portfolio companies.

Investors are not directly liable for breaches that portfolio companies commit, but we do have a responsibility to carry out due diligence assessments and use the tools at our disposal as responsible investors to effect a change. Labour rights is an area that is difficult to improve because they are linked to systemic and structural challenges in the geographical contexts. This is therefore a priority issue in KLP's strategy for active ownership. This is a long-term endeavour that requires sustained effort over time, but where the work and strategy are also influenced by developments and events in the world.

As things stand, KLP has assessed that we do not have any material risks or opportunities related to workers in the value chain for the Group as a whole. We therefore do not expect any significant effect on the Group's financial position, results or balance sheet.



GOVERNING DOCUMENTS	100
TARGETS RELATED TO WORKERS IN THE VALUE CHAIN	100
MEASURES OBJECTIVES RELATED TO WORKERS IN THE VALUE CHAIN	100

## Governing documents

S2-1

KLP aims to be a responsible investor and owner. This is embedded in the Group strategy and the investment strategy, and is supported by key guidelines that 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. The most relevant governing documents relating to workers in the value chain in our investment portfolio are the Policy for KLP as a responsible investor, KLP's expectations as an owner, and the Voting Guidelines for KLP and the KLP funds'. These are described in [Governing documents on sustainability](#).

## Targets related to workers in the value chain

S2-5

Through active ownership, we seek to contribute to lasting improvements in companies' handling of workers rights, with particular emphasis on decent wages, safe working conditions, and genuine opportunities for unionisation.

The advocacy work through dialogue with companies is long-term in nature. Topics, priorities and approaches may vary from year to year depending on the risk profile, sector, geographical context and company-specific circumstances. KLP has therefore not set specific quantitative targets for active ownership work related to workers rights. Progress and impact are assessed qualitatively, based on companies' reporting, development of policies and guidelines,

improvements in practice, and how they manage identified risks. KLP monitors changes over time and assesses the response in the company dialogue, including the degree of transparency and willingness to improve.

## Measures Objectives related to workers in the value chain

S2-4

The work to promote employee rights is carried out using the tools we employ as an investor and owner in general (see [Accountability and sustainability in investments](#)):

- Company dialogues
- Voting at general meetings
- Exclusions
- Development of industry standards

We have no significant investment expenses or operating costs associated with the measures.

We consider workers rights to be an area where active ownership can have the greatest impact. Through continuous dialogue and advocacy, we seek to improve companies' practices and contribute to better working conditions. Among other things, we seek to contribute to improvements that strengthen the protection of workers' rights, ensure decent wages, safe working conditions, and freedom of association for workers. We expect companies to have adequate policies and practices in place that support compliance with international standards and commitments such as the ILO.

### Actions taken in 2025

Here are some highlights from our work in 2025.

#### Company dialogues

- During the year, we had dialogues with 66 companies about employee rights, including living wages, respect for freedom of association, and their health, safety, and environmental practices. This accounted for 19 percent of the company dialogues KLP had in 2025.
- In 2025, KLP had a particular focus on dialogue with companies on decent living wage. Low wages and weak wage growth for workers are among the most significant negative consequences of today's global economic system, contributing to growing inequality. In many companies, low wage costs have been used as a means of maintaining competitiveness in a market where price is often prioritised over quality. Workers in cyclical consumer goods and consumer sectors are particularly vulnerable to wage pressure. In 2025, KLP contacted 57 companies within these sectors and held several meetings to raise awareness of the issue, clarify our expectations, and provide input on areas for improvement. This work will continue in 2026.

#### Voting

- We supported 14 shareholder proposals on workers rights, representing 82% of all shareholder proposals on workers rights. The decrease reflects changing market conditions leading to regulatory changes in the US market.
- The right to form a union is a fundamental labour right. In 2025, KLP supported four shareholder proposals on this particular issue and co-filled shareholder proposals to Amazon.com and Tesla. We asked Amazon to conduct an independent third-party assessment of the company's compliance with its

obligations to respect workers' freedom of association, and Tesla to establish guidelines that ensure the company does not interfere in unionisation processes. Both proposals were rejected. The US Securities and Exchange Commission (SEC) considers that this issue is best resolved by the company's management. KLP will continue to monitor the companies through dialogue and cooperation with other investors.

#### Exclusions and inclusions

- In 2025, one company was excluded and no companies re-included on the basis of worker rights. At year-end,<sup>16</sup> a total of one company was excluded and two re-included on the basis of worker rights. This amounts to 0.1 and 1.6 percent of all exclusions and re-inclusions respectively.

#### Contribution to the development of industry standards

- KLP has taken part in a collaboration with a group of European investors coordinated by the Committee on Workers' Capital (CWC) to develop "Guidance and expectations for investors: Due diligence in supply chains and the use of binding agreements". The document provides guidance and defines expectations for how investors can promote respect for labour rights in global supply chains. It highlights in particular how binding agreements between companies and trade unions or employee representatives can help to uphold fundamental labour rights and reduce risks for both companies and investors. The guide serves as a practical tool for investors in dialogue with companies on due diligence assessments in the supply chain, particularly in the clothing and textile sector, where such agreements are most developed.

<sup>16</sup> The total number of exclusions at year-end includes all exclusions in the period from 1999 to 2025 inclusive. The total number of re-inclusions at year-end includes all re-inclusions in the period from 2019 to 2025 inclusive.

## RESULTS ACHIEVED

- In 2025, we held dialogues with several companies about their efforts to ensure living wages in the value chain. The dialogues show that several companies have introduced measures to ensure decent wages, but that this is only reflected to a limited extent in public reporting. We have shared KLP's expectations and experience concerning how companies can strengthen their reporting, and encouraged them to consider third-party verification as evidence that living wages are actually being paid.
- Since 2023, KLP has been in ongoing dialogue with ArcelorMittal about the company's handling of health and safety in its own operations and value chain, particularly following the fatal accident in the Kostenko mine. ArcelorMittal has conducted an independent third-party assessment of its procedures and is in the process of implementing the recommendations, including enhanced employee training, increased management support, and more transparent reporting. The company has also taken an active role in promoting higher industry standards for health and safety in the workplace.
- In 2025, KLP supported 82.4 percent of shareholder proposals related to workers rights. Six of the proposals were supported by over 20 percent of the shareholders, which is considered a good result for proposals on this topic and sends a clear signal to the directors and management of the companies concerned. Among other things, a proposal for better reporting of data on living wages at Marks & Spencer Group received 30.7 percent support. This is one of the companies we have initiated dialogue with ahead of the general meeting, and will continue in 2026. Another example is a proposal for the right to unionise at the American airline SkyWest, which received 28.8 percent support from shareholders. This provides a strong basis for further dialogue with the company after the general meeting.



# Customers and end-users

ESRS S4

KLP aims to provide Public sector occupational pensions in an efficient and sustainable manner. When members retire, they shall receive the pension to which they are entitled, at the right time. We aim to ensure security for our members and make it easier for them to make informed choices by providing clear and tailored information. This makes customers and end users a material topic for KLP.

Measures that contribute to reduced sick leave, fewer people unfit for work, and longer working lives, have positive effects for KLP's members, and for our owners and society. By providing information, KLP supports employees in making informed choices and remaining in work longer. This creates opportunities for lower pension costs, more efficient use of resources and a more sustainable pension community.

At present, KLP has assessed that there are no material risks or opportunities related to customers and end users. We therefore do not expect any material impact on the Group's financial position, financial performance or balance sheet.

In this chapter, we describe how we address our material impacts related to customers and end users. This work concerns our members, pensioners and employers in the municipal and healthcare sectors in Norway, who may be materially affected by KLP's activities, products and services.



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<b>Sustainable working life</b>	<b>107</b>
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## Public sector occupational pension

Employees in municipalities, county authorities and health enterprises are entitled under collective agreements to be enrolled in their employer's Public sector occupational pension scheme with KLP. End-users are therefore members of KLP with accrued pension rights in Public sector occupational pensions, and members who have been granted full or partial pensions. End-users may also be survivors of KLP members who have derived pension rights.

Members of Public sector occupational pension schemes accrue rights to various pension benefits. KLP informs members about their rights and options. Once the member has been granted a pension, they will receive monthly pension payments. Pensions are therefore not considered to be a "harmful" product according to the criteria in the ESRS standard.

The regulations governing collectively agreed occupational pension schemes are determined by the collective bargaining parties in Norway. For the collectively agreed occupational pension schemes, it is the municipalities and health enterprises that decide where they want to manage their pension schemes. KLP administers the statutory pension scheme for nurses. The nurses' scheme gives nurses who qualify for membership of the scheme the right and obligation to join.

Because the product is defined by the collective bargaining parties and the Norwegian Parliament, members will not be influenced by marketing of the pension product.

Public sector occupational pensions are a collectively agreed and legally established product that gives women and men equal rights to disability, retirement and survivors' pensions. Public sector occupational pensions are gender- and age-neutral, and there is no discrimination between members. Changes in regulations may result in differences in payments. Payments are determined by when members were born, how long they have been members of a public-sector pension scheme, and how much they have worked. KLP has no influence on the content of the product.

KLP has extensive experience in managing Public sector occupational pensions, and we have built up one of Norway's largest centres of expertise in this field. KLP focuses on ensuring that members receive adequate and clear information about their pension rights. This allows members to safeguard their rights and make sound and secure pension choices. It also reduces the risk of members misinterpreting pension information.



## Governing documents

S4-1

KLP manages pension schemes governed by external regulations and collective agreements. That is why laws and collective agreements are some of the most important governing documents for our work. KLP also prepares its own governing documents to elaborate on how laws and collective agreements are implemented in KLP's operations in practice. Internal procedures have been established to ensure fair and correct treatment of members' pension rights.

### External regulations and agreements that serve as governing documents for KLP:

- Collective agreements. These regulate rights to Public sector occupational pensions.
- Act on Pension Scheme for Nurses. Regulates pension rights for nurses – in KLP.
- [The transfer agreement](#). Ensures that individuals who have earned pension rights in multiple public-sector pension schemes only need to apply for a pension from the last scheme they were a member of. The pensions from the different schemes are then combined and paid out as a single pension.
- Coordination Act. This regulates coordination with National Insurance benefits.
- Insurance Contracts Act. Regulates the agreement KLP has entered into with a customer that has its pension scheme with KLP. Among other things, the Act sets out requirements on rights and obligations for both KLP and its members. It also lays down rules concerning KLP's duty to provide information to its members.
- Insurance Business Act. The Act regulates KLP's activities and the operation of municipal pension schemes.

### KLP's own governing documents

Based on collective agreements and its own articles of association, KLP has drawn up internal procedures and descriptions of how the regulations governing public-sector pensions are to be interpreted and applied. These are

specifications that employees use in their day-to-day handling of pension cases and in their work on systems development.

- Insurance terms and conditions. Among other things, these govern employers' obligation to enrol their employees in the pension scheme and ensure that the information KLP needs to correctly administer members' accrued rights is kept up to date. The executive vice president, Corporate Governance is responsible for the terms and conditions and for their implementation.
- Articles of association. Based on the rules of the collective bargaining parties, KLP has adopted its own articles of association for public sector occupational pension schemes with KLP. The executive vice president, Pension Operations is responsible for the articles of association and their implementation.
- Guidelines for case handling. Ensure correct implementation of the regulations. The executive vice president, Pension Operations is responsible for the guidelines and their implementation.

### Access to information and guidance

KLP works to provide clear and concise information on members' pension entitlements through:

- Pension calculator and annual pension overview at
- klp.no and on each member's personal page – Min Side
- Personal guidance at the customer service centre.

### Equal treatment and privacy

According to the collective agreement on Public sector occupational pensions, women and men must be treated equally with regard to pension rights. We are also required by the Norwegian Personal Data Act and the GDPR to protect our members' personal data and ensure fair processing. This work is part of KLP's commitment to accountability and sustainability, which is based on the UN Global Compact and its ten principles.



## How we handle complaints, appeals and deviations

S4-3

Members who disagree with a decision KLP has made of their pension, have the right to lodge a complaint or appeal. The right to appeal is clearly described in the decision letter, on Min Side, and at klp.no. Members can contact KLP through an electronic form or by logging in to Min Side. The customer service centre provides guidance when needed. As a general rule, KLP receives written complaints. In cases where we receive a verbal complaint, we will assist in putting it into writing.

When processing the complaint, KLP will gather relevant information and conduct a comprehensive assessment of the case. The member will receive a response to the complaint within 15 days. Members who appeal to the National Insurance Court are required to explain why they believe the decision is incorrect and to attach supporting documentation. Before the case is submitted to the National Insurance Court, KLP will conduct a new assessment. If KLP agrees with the member, the decision will be overturned and the member will receive a new decision. If KLP agrees with the member, the case will be revised and the member will receive a new decision. If KLP upholds the decision, the case will be submitted to the National Insurance Court, which will decide the appeal. Appeals and complaints received by KLP are processed in separate case-handling environments for each individual pension benefit, depending on whether the case concerns a complaint or an appeal to the National Insurance Court.

KLP received a total of 1,044 complaints, including appeals, from customers relating to pension decisions. In 2025, 53 cases were dealt with by the National Insurance Court. In 1 of these cases, the member's submission was upheld.

### Whistleblowing scheme

KLP also has its own whistleblowing channel at klp.no. Here, members can raise their concerns and report violations of privacy. This can be done anonymously if desired. Members can also use an external channel if they want the matter to be handled by someone other than KLP employees.

### Breaches of privacy

A breach of privacy is any processing of personal data or sensitive information that does not comply with regulations or internal policies, rules and procedures.



## Targets related to pensions

S4-5

Through the management of pension schemes, KLP seeks to ensure that members receive the correct pension at the right time, and that pensioners are informed of how to complain and appeal against decisions. This work is essential for safeguarding rights and contributing to financial security for our members.

KLP's approach is long-term and based on continuous improvement. Progress and effectiveness are assessed qualitatively, based on customer satisfaction, complaint handling and process improvements. KLP has not set specific quantitative targets for the pension area, but this is something we are working to quantify. The work is rule-based and concerns the correct and timely fulfilment of obligations, and is assessed using qualitative indicators such as complaints handling, audits, and internal controls rather than numerical targets.

## Measures related to pensions

S4-4

KLP works continuously on improvement measures to ensure that members receive the "right pension at the right time". There is a strong focus on building competence, improving and enhancing existing systems, and developing new solutions in response to changes in regulations.

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities.

The measures are long-term and will continue after 2025 to provide for a lasting effect.

### As of 2025, we have the following ongoing measures:

- **Building competence.** KLP focuses on high professional competence at all levels. New case-handlers and customer advisors undergo six months of professional training. Training is provided when changes are made to the regulations. The case-handlers specialise in different pension benefits and work closely with legal advisors. KLP also strives to use clear language in letters and other communications with our members.
- **The new pension system.** Since 2019, KLP has been developing a new digital pension system that automates large parts of the pension processing. The project was completed in 2025, and the system has been developed to handle complex pension processes in an efficient and automated manner, while still allowing for manual case processing where an assessment by a case-handler is required.
- **New pension calculator.** In 2024, KLP launched a pension calculator that will enable members to plan their future pensions. This has been further developed in 2025 with new features, and modified to handle changes to the regulations on retirement pensions from 2025. By logging in to Min Side, members can get an overview of what they can receive in pension from KLP, the National Insurance Scheme and other pension schemes. Members can also see how personal choices, salary or other factors affect their pension calculations. The pension calculator is updated in line

with changes to the regulations governing Public sector occupational pensions.

### RESULTS ACHIEVED

KLP has developed one of Norway's largest centres of expertise within Public sector occupational pensions, with a wide range of specialists who have in-depth expertise on the various pension benefits. What we want to achieve with these measures is:

- More efficient payment of the correct pension at the right time. Automating case processing will ensure equal treatment of cases and prevent human error. In this way, automated processes can contribute to fewer complaints and appeals.
- As the pension calculator will be further developed in 2025, we will not refer to specific results from members' ability to simulate their pension in the pension calculator for 2025. Through the calculator, guidance and information-sharing, KLP seeks to help members simulate their future pension and thus make the right choices based on their life situation.
- Annual professional development days for various occupational groups, specially tailored training for new employees, and training when new regulations are introduced, are intended to build the necessary expertise among case-handlers and provide guidance to members.

## Sustainable working life

The changes to Public sector occupational pensions from 2025 are designed to stimulate growth in the workforce. KLP's core services are crucial in enabling individuals to make informed choices. This gives KLP an important role in supporting our owners in their efforts to ensure a sustainable working life.

As a mutual company, our owners expect us to take long-term social responsibility and be an active partner. One of the biggest challenges our owners face, both now and in the future, is maintaining sufficient and appropriate staffing levels. This is closely linked to KLP's core mission as a pension provider.

The board of directors of KLP has identified this challenge as a strategically important area and wants KLP to help support our customer-owners in their efforts to find solutions. This need is also confirmed in the dialogue we have with our customers.

Against this backdrop, we have explored how we can use our role as a pension provider to help promote a more sustainable working life. Through its work to promote a sustainable working life, KLP aims to make a positive contribution to employees in municipalities, health enterprises and companies that are members of KLP's pension schemes and who may be exposed to health issues, financial vulnerability or the risk of early retirement. By offering courses, guidance and insight that strengthen pension expertise and understanding of the connection between working life and pension finances, KLP helps employees make informed choices and stay in work longer. This enables lower pension costs, better resource utilisation, and a more sustainable pension community.

KLP's work for a sustainable working life has a material impact on end-users, who are members of Public sector occupational pension schemes, as well as their employers, who are our owners. These end-users depend on accurate and accessible information on pensions and working life in order to make informed choices that affect their financial security and health over time. Our goal is to support our customers – our owners – in encouraging their employees to stay in work longer, which can reduce the pension burden and strengthen sustainability in the public sector.

KLP has established dialogue forums with KLP's owners, where we gather insight into their needs and challenges. This applies, for example, to occupations that involve high emotional demands and stress, and occupational groups with a high proportion of women.



## Governing documents

S4-1

KLP's work is based on the following governing document:

- **Goal statement: Promote a sustainable working environment in the Norwegian local government and healthcare sector.** The goal statement is an internal strategy document that specifies targets, measures and KPIs for delivering on the goals in the Group strategy related to best service and delivering services with high customer value. KLP's long-term goal is for sustainable working life to be a natural part of KLP's core business and service concept. The goal statement applies to the parent company KLP and is owned by the executive vice president, Life and Pension. The director of strategy, analysis and working life at Life and Pension is responsible for implementing this.

Efforts to promote sustainable working life should contribute to reducing the risk of sick leave and disability and strengthen the ability of our owners' employees to remain in work throughout their working lives.

## Dialogue and knowledge-sharing on pensions and working life

S4-3

Even now there is a record shortage of skilled labour all over Norway. It is important for employees in the local government and healthcare sector to feel that their job is meaningful, and to have the health and fitness to work for as much as possible of the years when they are of working age. Through various projects and seminars supported and

organised by KLP, several municipalities and health trusts have developed measures to promote a health-promoting work environment that can contribute to lower sickness absence.

We promote insight and informed choices through courses, guidance and information sharing, and facilitate dialogue and exchange of experience that will contribute to a more sustainable working life.

The offering relating to working life is an integral part of our customer focus around Public sector occupational pensions, directed at both members and employers. As well as taking the initiative and arranging regional information days, courses and monthly webinars, KLP has regular direct contact with customers about pensions and working life. KLP continuously gathers insights from research, customer meetings and customer projects, and shares knowledge and experience through various communication channels.

KLP develops products and services linked to our core business which respond to some of the issues with working conditions that our customers and owners face, and thereby benefit society as a whole.

Activities are continuously evaluated to ensure relevance and quality. All services are evaluated in collaboration with customers, focusing on needs, utility value and quality. Customer managers follow up on feedback and prioritise working life activities in dialogue with the owners.

KLP does not have any third-party mechanisms directly linked to its work on sustainable working life, but participates in various collaborative forums and networks where employers and members can highlight needs and challenges related to pensions and working life. Through resource group meetings, owner meetings and projects in

collaboration with municipalities and health enterprises, KLP gains insight into relevant issues. These arenas are open to stakeholders who have insight into or represent groups that may be affected, and serve as indirect channels for identifying and addressing concerns related to KLP's services and activities.



## Targets related to sustainable working life

S4-5

KLP works to promote sustainable working life through measures that increase employers' and employees' knowledge of pensions and life stage policies, so more people can remain in work longer. This work is a natural part of KLP's core business, and various development measures are being implemented internally and externally to increase awareness of the link between a healthy working environment and pension costs. The measures include information meetings, online courses, guidance materials, and newsletters aimed at members, managers, HR/HSE employees, and staff representatives.

The approach is long-term and based on skills development and dialogue, with topics and priorities that may vary over time depending on demographic trends, regulatory changes and the needs of the labour market. Progress and impact are assessed qualitatively, based on participation in courses and meetings, feedback from employers, and the development of tools and materials.

KLP has not set specific quantitative targets for sustainable working life in accordance with ESRS S4. The work is knowledge- and dialogue-based and long-term in nature, with effects best assessed through qualitative indicators such as engagement, feedback and improvements in practice rather than numerical targets.

## Measures related to sustainable working life

S4-4

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities. The measures are long-term and will continue after 2025 to provide for a lasting effect.

### As of 2025, we have the following ongoing measures:

#### Knowledge dissemination

- Every year, KLP organises several regional professional development days across the country. This is an offer that all KLP customers are entitled to take advantage of. The professional development days are held in collaboration with the customer manager for pensions and in cooperation with various customers who share their experiences and tools in the workplace. The topics for the professional development days have been pensions and the value of staying in work, women's occupational health, life stage policies, emotional work, psychological security in the workplace, and ethical reflection. The target audience is managers, HR, HSE, employee representatives and safety officers.
- Monthly lunchtime webinars are held with the aim of sharing relevant knowledge from research and practice from various customers who have succeeded in their efforts to create a health-promoting working environment. This is a low-threshold offer in which all customers and other stakeholders working in the labour market can participate.

#### Internal skills development

- By 2025, knowledge about sustainable working life became part of the training provided at KLP's competence and guidance centre. The aim is to provide customer advisors with knowledge and insight into working life that can be used in customer dialogues.
- Enhanced cooperation with the customer manager for pensions, so KLP's work to promote a sustainable working life is used in customer dialogue.
- Enhanced cooperation with marketing and communications to ensure good communication about the work being done in the area of sustainable working life.

#### Strategic partnerships and cooperation

KLP has entered into various partnerships with the aim of developing and disseminating existing and new knowledge in the field of working life. An example of this in 2025 is the project collaboration with Unio and the Frisch Centre on professional careers and relational stress in occupations within the Norwegian local government and healthcare sector. A partnership has been established with the Knowledge Centre for Longer Working Lives to share knowledge about pensions and life stage policies.

#### RESULTS ACHIEVED IN 2025

- Increased participation and engagement, and positive feedback: Professional development days and webinars have been widely attended and received

positive feedback, showing that these offerings are perceived as relevant and useful for strengthening expertise and increasing awareness of workplace issues among the target group.

- Thematic impact and visibility: Women's occupational health has received widespread attention and contributed to increased awareness of life stage issues and participation in the workforce, both among employers and the general public. Women's occupational health was a topic in KLP's 2025 working life report, in KLP's debate at Arendalsuka, in webinars, and at regional professional conferences.
- Strategic anchoring and integration into the core business: The work is linked to KLP's core services and has been given a prominent place in customer dialogue with owners and members.
- Knowledge development and experience-sharing: Collaboration with research institutions and the parties in the labour market has provided new insights that are being used to further develop the measures. Results from projects are communicated and shared in professional forums, contributing to learning and improvement.
- Continuous improvement: The measures are systematically evaluated and adjusted in line with research and feedback. Projects report according to plan, and experiences are actively shared with customers and partners. This ensures that actions taken are knowledge-based and effective.

The impact of KLP's work to promote a sustainable working life is monitored through evaluations, insight work and ongoing dialogue with customer-owners. The work is based on insights into what influences participation in the workforce over time, and aims to strengthen pension expertise and support owners in staffing and life stage challenges. The measures are developed in collaboration with customer-owners and professional communities, and are tailored to different target groups. Project results are reported in accordance with agreed frameworks, and experiences are shared in relevant forums to provide for learning, improvement, and increased social impact.



# Business conduct

ESRS G1

Financial crime is a serious problem in society, which tends to undermine confidence in financial systems and affects financial stability. KLP therefore has zero tolerance for financial crime.

Through membership and active participation in forums with industry organisations, public authorities and other financial institutions, we contribute to joint efforts against threat actors. This strengthens KLP's reputation as a driving force in the fight against financial crime.

At the same time, KLP risks being exploited for this sort of crime if we do not have adequate systems and procedures in place. Continuous improvement work is therefore important if we are to keep pace with developments in the methods and prevalence of threat actors. We aim to prevent financial crime from resulting in increased costs and losses for our customers.



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## Governing documents

G1-1

KLP has established low risk appetite and tolerance limits for financial crime. Below is an overview of the most important governing documents for KLP's work to combat financial crime. The strategy and policy have been clearly communicated to our employees.

- **Goal statement: Fight financial crime.** Sets out KLP's objectives and measures related to combating financial crime. The goal statement applies to all employees and is owned by the executive vice president, Corporate Governance. The Director of the section for Financial Crime is responsible for implementation. Internal strategy document.
- **Policy for managing the risk of financial crime** describes KLP's overall measures against money laundering and terrorist financing, sanctions evasion and fraud. Internal governance document. Underlying guidelines elaborate on KLP Group's policy for managing the risk of financial crime.
- **Code of Conduct** is part of KLP's anti-corruption programme and contains principles, requirements and expectations for all employees. The Code is communicated to new employees and is also included in training activities for employees. The Code is published at [klp.no](http://klp.no).
- **Policy for conflicts of interest** describes KLP's expectations for identifying, assessing and managing conflicts of interest. It is approved by the board of directors, and the CEO is responsible for its implementation. It applies to all employees. Internal governance document.
- **Handbook for action against corruption** sets the framework and elaborates on the content of KLP's anti-corruption programme. The handbook is

approved by the CEO, and the person responsible for implementation is the executive vice president, Corporate Governance. The handbook is mainly used by professionals and functions/roles with responsibilities within anti-corruption. Internal governance document.

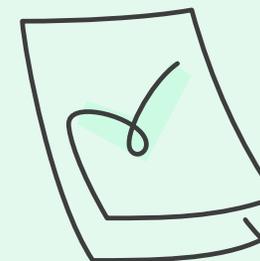
- **Rules for whistleblowing** describes KLP's whistleblowing channel and how it can be used by our employees. Internal governance document available to employees in Veiviseren on the intranet. KLP has also established an external [whistleblowing channel](#), at [klp.no](http://klp.no).
- **Instructions for managers** provide an overview of the requirements that managers must meet in order to perform basic management and control tasks, including integrating efforts to combat financial crime into the unit's work processes and devoting sufficient attention and capacity to the risk of financial crime.

Refer also to overview of other relevant guidelines under [Governing documents on sustainability](#).

## Role of the board of directors and management

ESRS G1 GOV-1

For a description of the role of the board and management in relation to business practices, see the sections [This is KLP](#) and [Management and control of sustainability](#).



## Processes related to financial crime

G1-3

KLP has established processes for handling all sub-categories of financial crime. It includes an anti-corruption programme to help prevent and detect corruption and bribery in and towards our business. The programme includes the following items:

- Management should lead by example.
- Risk assessments, routines, clear policies and procedures.
- Training and awareness.
- Whistleblowing systems, background checks, control and monitoring.
- Sanctions and consequences.
- Verification of compliance and continuous improvement.

We keep abreast of the latest threats Operational procedures and measures are based on risk assessments. Resources are focused on the risks with the highest likelihood and impact. This includes monitoring and control of tolerance limits and reporting on the areas involved in financial crime. Through our risk assessments, we also see the effect of our own control environment, which forms the basis for continuous improvement work. No roles or functions within KLP have been identified that carry a material risk of corruption and bribery. In non-life insurance, there is an increased risk of fraud, while the risk of money laundering is mainly associated with banking transactions. KLP has an external whistleblowing channel where both employees and third parties can report matters of concern while remaining anonymous. Employees can also report their concerns via internal channels. KLP's internal and external whistleblowing channel is operated by an independent third party, which can initiate investigations on our behalf by agreement. KLP, or any external entity carrying out assignments for the company, must exercise caution and prudence in the performance of its assignments.

In 2025, a total of 0 actual whistleblowing case(s) were reported. Employee surveys have shown that employees are well acquainted with the whistleblowing system. Employees who have responsibilities or tasks related to the prevention and detection of corruption are not involved in investigations into allegations of corruption involving KLP. This is to safeguard the independence of the investigations, which may cover the quality of, and compliance with, the anti-corruption programme. We report regularly to the board, the CEO and the risk management function to provide an overview of incidents and progress in addressing them. In cases of corruption against KLP or our employees, the police will be notified. Guidelines describing responsibilities and tasks within measures against financial crime are published in the internal control system. Across the Group, functions have been designated to ensure that guidelines are adapted and implemented in the business. Training activities are carried out for roles and functions with responsibilities and tasks within the area. The risk assessment processes also include an assessment of how responsibilities and tasks are organised and implemented. In 2025, classroom training and mandatory e-learning in anti-corruption were established for roles and functions that could be exposed to corruption and bribery.

The table below shows how anti-corruption training is handled for the relevant functions.

Function	Purpose of the training	Training method	Completion rate	Frequency
<b>Board</b>	Understand the business risk. Possess sufficient knowledge to be able to manage and control the administration's	Classroom teaching	100 percent	Periodically and when needed
<b>CEO and Group Management</b>	Understand the business's risks. Have sufficient knowledge to be able to enforce the	E-learning for employees	100 percent 100 percent	Periodically
<b>Specialist function: Section for Financial Crime and designated contact persons in the business.</b>	Understand the business's risk. Have sufficient knowledge to be able to design and	E-learning for employees	100 percent	Periodically
	Be able to perform all relevant actions in a way that demonstrates that one can identify, anticipate, prevent errors and reduce risk.	Professional conferences organized by Finance Norway and other industry organisations.	100 percent	Ongoing
	Decide and design training activities that are relevant to the different roles and functions.	Regular participation in relevant training events arranged by external parties.	100 percent	Ongoing
<b>All employees</b>	Basic knowledge of risk and the anti-corruption program. Enabled to recognize conditions	E-learning for employees	81 percent (2024)	Periodically and when needed
<b>Deferred roles and functions</b>	Basic knowledge of risk and the anti-corruption program. Enabled to recognize conditions	E-learning for employees. Classroom teaching	100 percent 90 percent	Periodically and when needed



## Measures related to financial crime

G1-4

Many of our measures are ongoing initiatives that form part of and contribute to efforts to improve processes and procedures in order to continuously improve our management of material impacts, risks and opportunities. The measures are long-term and will continue after 2025 to provide for a lasting effect.

### As of 2025, we have the following ongoing measures:

- **Risk assessment and training:** Roles and functions that could be exposed to corruption and bribery have been identified and assessed across the Group. These individuals have received mandatory anti-corruption training.
- **New anti-money laundering solution:** In 2025, we implemented a new solution to prevent and detect money laundering and terrorist financing. This will streamline several processes that were previously carried out manually.
- **Increased detection capability:** To ensure that members' assets are not exploited for criminal purposes, we took steps in 2025 to improve our ability to detect attempts at fraud related to our pension products.
- **Comprehensive approach to sanctions evasion:** With the establishment of the Directorate for Export Control and Sanctions (DEKSA) in 2025, guidance and recommendations were issued on measures to combat sanctions evasion. To ensure that KLP has a consistent approach to sanctions evasion in line with legal requirements, advice and recommendations, we

have established guidelines and templates for this work.

Through its strategy, governance documents, risk assessment processes, training measures and internal communication, the organisation has a strong focus on preventing and detecting financial crime. This helps to keep the number of successful attacks and financial losses at a low level.

## Cases of corruption and bribery

G1-3

In 2025, no cases of corruption or bribery involving our employees or the company were recorded. We had no suspicions regarding any contract partners and did not terminate any contracts because third parties might be involved in corruption and bribery.

KLP's systematic countermeasures have detected 250 acts of fraud against KLP. We have prevented financial losses both for our own business and to other financial institutions. In 2025, no reports on our own employees related to internal fraud were received or processed. The KLP Group reported 210 suspicious matters to the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) in 2025. We stopped transactions related to tax evasion, receiving stolen goods, fraud, and financial misconduct. No sanctions violations were detected in relation to our company, customers, transactions or business associates.

The method for counting cases of corruption and bribery follows the Policy for managing the risk of financial crime. Statistics are collected from divisions and subsidiaries, then quality-assured and compiled by the Director of Economic Crime. The results are included in quarterly reports to the risk management function and half-yearly reports to Group senior management and the board of directors. This includes the annual distribution and responses to the survey "Verification of compliance with the anti-corruption programme." This ensures accurate, timely, and consistent internal and external reporting of the incidence of financial crime in KLP and the KLP Group. The methodology has not been validated by an external third party.



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S1-16	Compensation metrics (pay gap and total compensation)	Page <a href="#">96</a>
<b>ESRS S2 Workers in the value chain</b>		
S2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page <a href="#">41</a>
S2-1	Policies related to value chain workers	Page <a href="#">100</a>
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Page <a href="#">100</a>
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page <a href="#">100</a>
<b>ESRS S4 Consumers and end-users</b>		
S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	Page <a href="#">41</a>
S4-1	Policies related to consumers and end-users	Page <a href="#">104</a> and <a href="#">108</a>
S4-2	Processes for engaging with consumers and end-users about impacts	Page <a href="#">105</a> and <a href="#">108</a>
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page <a href="#">105</a> and <a href="#">108</a>
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Page <a href="#">106</a> and <a href="#">109</a>
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page <a href="#">106</a> and <a href="#">109</a>
<b>ESRS G1 Business conduct</b>		
G1 GOV-1	The role of the administrative, supervisory and management bodies	Page <a href="#">112</a>

G1-1	Corporate culture and bBusiness conduct policies and corporate culture	Page <a href="#">112</a>
G1-3	Prevention and detection of corruption and bribery	Page <a href="#">112</a>
G1-4	Confirmed incidents of corruption or bribery	Page <a href="#">115</a>

## Note 2 Data points derived from other EU legislation

IRO-2

The table below provides an overview of data points derived from other EU legislation: the Disclosure Regulation (SFDR), Pillar 3 (P3), the Benchmarks Regulation (BMR) and the European Climate Law (ECL).

Disclosure requirement	Paragraph	Related datapoint	Reference to other legislation	Assessment	Reference
ESRS 2 GOV-1	21 d)	Board's gender diversity	SFDR, BRR	Material	Page <a href="#">14</a>
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	BRR	Material	Page <a href="#">14</a>
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	Material	Page <a href="#">35</a>
ESRS 2 SBM-1	40 d) i	Involvement in activities related to fossil fuel activities	SFDR, P3, BRR	Not material	
ESRS 2 SBM-1	40 d) ii	Involvement in activities related to chemical production	SFDR, BRR	Not material	
ESRS 2 SBM-1	40 d) iii	Involvement in activities related to controversial weapons	SFDR, BRR	Not relevant - excluded from KLP's investments	
ESRS 2 SBM-1	40 d) iv	Involvement in activities related to cultivation and production of tobacco	BRR	Not relevant - excluded from KLP's investments	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	ECL	Material	Page <a href="#">51</a>
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks	P3, BRR	Not material	
ESRS E1-4	34	GHG emission reduction targets	SFDR, P3, BRR	Material	Page <a href="#">52</a>
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Not material	
ESRS E1-5	37	Energy consumption and mix	SFDR	Not material	
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Not material	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, P3, BRR	Material	Page <a href="#">48</a>
ESRS E1-6	53-55	Gross GHG emissions intensity	SFDR, P3, BRR	Material	Page <a href="#">61</a>
ESRS E1-7	56	GHG removals and carbon credits	ECL	Material	Page <a href="#">62</a>
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	P3	KLP has used the phase-in option for this datapoint	
ESRS E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	KLP has used the phase-in option for this datapoint	
ESRS E1-9	66 c)	Location of significant assets at material physical risk	P3	KLP has used the phase-in option for this datapoint	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph	BRR	KLP has used the phase-in option for this datapoint	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not material	
ESRS E3-1	9	Water and marine resources	SFDR	Not material	

ESRS E3-1	13	Dedicated policy	SFDR	Not material	
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Not material	
ESRS E3-4	28 c)	Total water recycled and reused	SFDR	Not material	
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	SFDR	Not material	
ESRS E4 SBM-3	16 a) i	Activities that have a negative impact on areas sensitive to biodiversity	SFDR	Not material since the disclosure requirements relates to own own operations and not the value chain	
ESRS E4 SBM-3	16 b)	Significant negative impacts with regard to land degradation, desertification or soil sealing	SFDR	Not material	
ESRS E4 SBM-3	16 c)	Activities affecting endangered species	SFDR	Not material	
ESRS E4-2	24 b)	Sustainable land / agriculture practices or policies	SFDR	Material	Page <a href="#">68</a>
ESRS E4-2	24 c)	Sustainable oceans / seas practices or policies	SFDR	Material	Page <a href="#">68</a>
ESRS E4-2	24 d)	Policies to address deforestation	SFDR	Material	Page <a href="#">68</a>
ESRS E5-5	37 d)	Non-recycled waste	SFDR	Not material	
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Not material	
ESRS S1 SBM-3	14 f)	Risk of incidents of forced labour		Not material	
ESRS S1 SBM-3	14 g)	Risk of incidents of child labour	SFDR	Not material	
ESRS S1-1	20	Human rights policy commitments	SFDR	Material	Page <a href="#">91</a>
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Not material	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	Not material	
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	Not material	
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	SFDR	Not material	
ESRS S1-14	88 b) og c)	Number of fatalities and number and rate of work-related accidents	SFDR, BRR	Not material	
ESRS S1-14	88 c)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Not material	
ESRS S1-16	97 a)	Unadjusted gender pay gap	SFDR, BRR	Material	Page <a href="#">96</a>
ESRS S1-16	97 b)	Excessive CEO pay ratio	SFDR	Material	Page <a href="#">96</a>
ESRS S1-17	103 a)	Incidents of discrimination	SFDR	Not material	
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, BRR	Not material	
ESRS S2 SBM-3	11 b)	Significant risk of child labour or forced labour in the value chain	SFDR	Not material	
ESRS S2-1	17	Human rights policy commitments	SFDR	Material	Page <a href="#">100</a>
ESRS S2-1	18	Policies related to value chain workers	SFDR	Not material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, BRR	Not material	

ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Not material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Not material	
ESRS S3-1	16	Human rights policy commitments	SFDR	Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, BRR	Not material	
ESRS S3-4	36	Human rights issues and incidents	SFDR	Not material	
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Material	Page <a href="#">104</a> og <a href="#">108</a>
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BRR	Not material	
ESRS S4-4	35	Human rights issues and incidents	SFDR	Not material	
ESRS G1-1	10 b)	United Nations Convention against Corruption	SFDR	Material	Page <a href="#">112</a>
ESRS G1-1	10 d)	Protection of whistleblowers	SFDR	Material	Page <a href="#">112</a>
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BRR	Material	Page <a href="#">115</a>
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	SFDR	Material	Page <a href="#">115</a>

## Note 3 Method for calculating emissions from KLP's operations

Greenhouse gas emissions from KLP's own operations (scope 1, 2 and scope 3 categories 1-14) are calculated in tonnes of CO2 equivalents in line with the Greenhouse Gas Protocol standard. GHG emissions include emissions from the use of diesel vehicles (scope 1), energy consumption (scope 2), and business travel, waste from KLP's own office premises, food served in the canteen in KLP-Huset, and purchasing (scope 3).

### SCOPE 1

KLP's only scope 1 emissions come from the use of diesel vehicles. These emissions are calculated based on kilometres driven through the year using the emission factor provided by the vehicle manufacturer.

### SCOPE 2

Emissions from electricity consumption in the table are calculated using location-based emissions factors from Norway, Sweden and Denmark respectively. The breakdown between different energy sources is based on information on the energy balance relating to electricity and district heating from the Norwegian Water Resources and Energy Directorate (NVE) and others, and from similar players in Sweden and Denmark.

KLP also reports scope 2 emissions by a market-based method. In 2025, KLP's market-based scope 2 emissions were zero (0), based on the 100 percent purchase of guarantees of origin for renewable power. The guarantees related to power consumption in KLP's offices in Norway are provided by the electricity company Entelios, and are related to the production of emission-free Norwegian hydropower. For KLP's offices in Sweden, we have purchased guarantees of origin for renewable energy via

the electricity company Boo Energi, and for KLP's offices in Denmark guarantees from the electricity company Energi Denmark have been used for renewable energy from Danish solar power.

KLP has calculated emissions via Ignite Procurement. To ensure comparability over time, historical figures are recalculated by the same method.

Any CO2 emissions from biomass combustion are included in KLP's reporting of scope 2 emissions.

### Purchasing

Emissions from purchases are estimated from purchasing costs through the Ignite Procurement service. This service estimates emissions by multiplying the financial amount of the purchase by an emission factor provided by Exiobase. The factor is set per supplier based on capitalisation, industry category and region.

The method involves estimating emissions linked to procurement based on average figures for the respective procurement categories. The advantage of this method is that it provides an estimate of all KLP's emissions associated with procurement. As all purchases are covered, we have no reason to expect that the actual emission figures are lower (or higher) than what we report. However, we are assessing the accuracy of the estimates. The most likely source of uncertainty is that the method does not take account of the specific goods or services purchased, and the fact that the emission factors used are at industry level rather than product level.

This can be estimated based on the specific goods or services, but this requires more granular invoicing data. Here we will work continuously to improve data quality where emissions for specific purchases are available. The estimate for suppliers can also be replaced by emission

figures from other sources if they have a higher degree of accuracy.

Emissions from the purchase of IT goods and services are not complete, but cover parts of this procurement area, including PCs, screens, server services, mobile phones and tablets. Emissions are estimated internally based on the actual number of units KLP has of various products, taken from internal systems and registers, which provides a highly accurate basis. This is combined with information on life cycle emissions for products obtained from our suppliers. These are based on actual production and material choices and provide more accurate results than database values. We consider the quality of the estimates to be good. The estimates are linked to the product being purchased, coming from the supplier itself where available, and we have a good overview of the lifetime of the products. We are prioritising a gradual expansion of the mapping based on data availability and quality.

### Flights

Emissions from flights are estimated from kilometres travelled using different emission factors collected via travel agencies. The estimates are produced in Ignite. They differentiate between short, medium and long haul, and cabin class, using different emission factors, and the calculation takes account of the fact that the emissions are released higher up in the atmosphere (the "relative forcing", or RF factor).

The calculation does not take account of the number of passengers on each flight or different aircraft types and does not differentiate by segment, which can lead to errors in the estimate. The methodology nevertheless reflects market practice in following the recommendations of the GHG protocol.

### Waste

Emissions from waste are estimated from weighed waste using different emission factors, differentiating between waste fractions. The estimates are produced in Ignite.

The estimate includes waste from KLP's own offices in 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.

We consider the estimates to have a moderate degree of accuracy. The main source of uncertainty is that parts of the estimates are based on area fractions rather than actual emissions. However, we have no reason to believe that KLP's behaviour in these premises differs significantly from that of other tenants in the buildings in Bergen and Trondheim.

### Canteen

Emissions from the canteen are related to hot meals served in the canteen in KLP-Huset. Currently, this is the only canteen where we have data. The emissions are estimated 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. This differentiation provides good quality estimates. To find total emissions, emissions per dish are multiplied by the numbers of each dish sold.

### Claims settlements

Emissions from claims settlements are estimated from data from suppliers in the value chain, where this data is available. The data has not been verified by a third party.

The emission calculation includes remediation of physical damage to insured objects within the Property and Motor categories. The vast majority of our claims that involve a resource and greenhouse gas footprint to rectify them fall into these two categories. The figure includes claims cases closed in the financial year, regardless of when the costs were incurred or the GHG emissions took place. We consider the estimates to have a moderate degree of accuracy. The greenhouse gas calculation consists of different emission sources and factors from a number of different actors and groups, and will necessarily entail some differences in quality, level of detail and assumptions for the areas where we have been given access to data.

The main source of uncertainty is that the estimate is based on data sources from third parties, where we have varying degrees of insight into and control over assumptions and uncertainty. The result should therefore be interpreted with caution, and must also be viewed in light of the coverage of the emission calculation, which we estimate at 31 percent for 2025. This is an improvement from 2024, which was the first year when KLP Skadeforsikring compiled emissions data for claims settlements. For 2024, the coverage was 22 percent. Work to increase the scope and quality of the data will continue in 2026.

KLP has CO2 emissions from burning bio-oil within scope 3 in the property portfolio. In 2025, these amounted to 0.54 tonnes CO2e.

For estimation of financed emissions, [Note 4 Financed emissions](#).

Tonnes CO2e	2025	2024	Base year
<b>Purchased goods and services (total)</b>	<b>9,849.28</b>	<b>0.02</b>	<b>0.01</b>
Canteen operations	50	59	29
Claims settlement	2,576	2,403	n/a
IT procurement	622	615	903
Spend-based	6,601	12,265	10,761
<b>Waste from operations</b>	<b>47</b>	<b>10</b>	<b>10</b>
<b>Business travel</b>	<b>792</b>	<b>826</b>	<b>551</b>

## Note 4 Calculation of financed emissions

### FINANCED EMISSIONS FROM SECURITIES INVESTMENTS

Calculated based on data on emissions, revenues and enterprise value. We calculate the indicators in line with the recommendations from the PCAF and Finance Norway's guide to calculating financed emissions. All companies in which KLP has equity or debt financing are included in the calculation. We use the following methodology:

$$\text{Financed emissions from securities investments} = \sum_{i=1}^N \frac{MV_i}{EVIC_i} \times \text{issuer's scope-emissions}_i$$

Data is sourced from MSCI and Stamdata. The methodology follows the GHG Protocol for businesses and includes the following greenhouse gases converted to CO2 equivalents: CO2, CH4 (methane), N2O (nitrous oxide), SF6, NF3, and HFC, and PFC gases. For investments where there is no available data, emissions are estimated from the average emissions per krone in income from companies within the same sector in relevant indices. This estimation takes a hierarchical approach, starting by looking at the most specific index level, which may be the national level (e.g., Norway), then gradually expanding the search to the regional, continental or global level, if there are fewer than five companies within the specified sector. This hierarchical principle ensures that the emissions estimates are based on the most relevant and comparable data.

Reporting on climate data involves several challenges and limitations. One of these is the time lag, where climate data from portfolio companies is a year behind the accounting data. The carbon figures can also vary from year to year because of changes in data quality and methodology. For example, as things stand, not all companies include scope 3 emissions in their reports. Where we estimate emissions and receive reported data later, this will naturally lead to changes in the figures. These factors contribute to variation in reporting from year to year, so it is important not to interpret the climate indicators as hard figures, but as indicators to be supplemented with qualitative information to provide a more complete assessment. To ensure better control over the data, we carry out a manual quality check of the 50 companies with the highest financed emissions in each reporting year in our portfolio.

### FINANCED EMISSIONS FROM GOVERNMENT BONDS

Calculated based on data on emissions, revenues and enterprise value. We calculate the indicators in line with the recommendations from the PCAF and Finance Norway's guide to calculating financed emissions. We use the following methodology:

$$\text{Financed emissions from sovereign bonds} = \sum_{i=1}^N \frac{MV_i}{GDP-PPP_i} \times \text{issuer's scope-emissions}_i$$

Data is sourced from MSCI and is based on their calculations of country-level emissions. GDP is an incomplete measure of the value of a sovereign issuer. Moreover, the variables included in the indicator are measured and reported through data sets with different revision cycles and time lags. The combination of these sources therefore adds an extra element of uncertainty to the calculations. This means that financed emissions for government bonds are more uncertain than emissions calculated for companies, and the indicators should be interpreted with the appropriate caution.

For investments where no data is available, emissions are estimated using the same logic as for securities investments.

### FINANCED EMISSIONS FROM THE PROPERTY PORTFOLIO

The property portfolio only includes buildings managed by KLP Eiendom. Our own office premises are not regarded as KLP-operated buildings for this target.

The financed emissions are prepared from procurement data via Ignite's climate accounting module (see further discussion in [Note 3 "Climate accounts"](#)) and from extracts of energy and waste data for KLP-operated buildings from KLP Eiendom's environmental monitoring system. Emissions are estimated using the Ignite Procurement service and include scope 1, scope 2, and scope 3 - waste (category 5). The calculation follows the same method used in [Note 3 Climate accounts](#).

## FINANCED EMISSIONS FROM THE MORTGAGE PORTFOLIO

Based on Finance Norway’s guide to calculating financed emissions, and the recommendations from the PCAF. The calculation is based on Eiendomsverdi’s calculations of emissions for the homes on which the bank has mortgages. This calculation of emissions depends on the type of data we have on the financed objects:

- For objects where Eiendomsverdi knows the actual or estimated energy rating, they use this to estimate the expected energy use. In cases where the energy rating is unknown, Eiendomsverdi uses a simulation of the energy rating produced by its partner Simien. Simien uses a combination of year of construction, location, housing type, area and heating information, assuming standardised use of homes.
- For those objects where we do not get an estimate of GHG emissions from Eiendomsverdi, we look at the construction year. For properties built after 2010, we assume that they conform to regulation TEK-10 and have a C rating. If it was built after 2017, we assume that the building conforms to TEK-17 and has a B rating. We have good data on energy ratings for homes built after 2010, so there are relatively few homes where we make these assumptions based on the year of construction.
- For properties where we do not have estimates of GHG emissions from Eiendomsverdi, but where we do have information about usable floor space, we use estimates from PCAF for residential properties in Sweden. KLP does not finance homes in Sweden, but as we have our own estimates for homes in Norway and we assume that energy consumption in Swedish housing is roughly the same as in Norway, we use these estimates to estimate energy consumption.

The emissions from the home are broken down according to the bank’s exposure to the home and the value of the home. We use the original value to calculate the loan-to-value ratio when we approve the loan, based on the guide for calculating greenhouse gas emissions from Finance Norway. We use the following methodology, where  $b$  stands for mortgaged property and  $k$  stands for customer :

$$\text{Financed emissions from home mortgage} = \sum_{b,k} \left( m_b^i \times \frac{\text{energy consumption}}{\text{m}^2\text{-class}} \times \text{emission factor} \right) \times \left( \frac{\text{Loan balance}_k}{\text{Original value of collateral linked to loan}_k} \right)$$

## FINANCED EMISSIONS FROM LENDING TO MUNICIPALITIES

Together with Nordic Trustee, Kommunalbanken and the local government organisation KS, KLP has developed a method for mapping financed emissions from lending for investments in the municipal sector. KLP uses estimated emission figures per municipality linked to investments in recent years and calculates our share of the emissions. This is the first year we have used this method in our external reporting. The measured emissions are based on average emissions per krone of revenue for municipal suppliers and are linked to lending per municipality. We use the following methodology:

$$\text{Financed emissions from municipal loans} = \sum_{i=1}^N \frac{\text{Loan amount}_i}{\text{EVIC}_i} \times \text{issuer's scope-emissions}_i$$

*Loan amount* shows total loans from KLP Banken to each municipality, *EVIC* shows the municipalities’ investments, and *issuers’ scope emissions* are estimated emission figures per municipality linked to investments in the last year.

The methodology for the assessments is based on the principles described in the document “[Municipality Data & Methodology](#)”.

The accuracy of the estimate is considered to be low. One key source of uncertainty is knowing which suppliers can be linked to the municipality’s investment costs, which are identified by industry codes. Moreover, the estimate is based on the supplier’s emissions accounts and is not linked to the specific service provided to the municipality.

## SCIENCE-BASED CLIMATE TARGETS

To calculate the number of companies and their share of financed emissions in the portfolio that are covered by a climate target, we use data from MSCI and SBTi. The data is retrieved from MSCI, but cross-checked with data from the SBTi to ensure that it is up to date. We only include climate targets that have been approved by the Science Based Targets initiative (SBTi) in our calculations. We assess whether the science-based climate target is approved by the SBTi, according to the near-term standard or the net-zero standard. We do not include science-based climate targets that are only marked as “committed.” Both 1.5°C and 2°C targets are included in the calculations.

To calculate the number of companies with science-based climate targets, we add up the number of unique companies:

$$\text{Number of companies with science-based climate targets} = \sum \text{Company } i \text{ with SBT}_i\text{-certification}$$

To calculate the proportion of financed emissions in the portfolio that are covered by a climate target, the total is then weighted according to the amount of the company’s emissions:

$$\text{Share of financed emissions covered by a climate target} = \sum_{i=1}^N \frac{\text{Financed emissions}_i}{\text{Total financed emissions}} \times \text{SBTi}_i$$

Financed emissions comprise total emissions from KLP’s investment portfolio, including securities investments, government bonds, KLP Eiendom and KLP Banken.

## SEGMENTATION

Financed emissions and science-based climate targets are reported as separate indicators. We also divide both financed emissions and science-based climate targets (weighted by financed emissions) into sector segments A, B, and C as defined in the SBTi net-zero standard. These segments cover the most emission-intensive parts of the global value chains.

It is appropriate to use this classification because it is based on an internationally recognised framework for identifying the most relevant sectors of the economy with regard to climate. Segments A and B cover sectors that account for a significant share of global emissions, and where the need for transition and the potential for emissions reductions are greatest. By reporting in accordance with this standard, KLP ensures a high degree of comparability across players, consistency with science-based targets and relevance for assessing climate risk and transition capacity of the portfolio.

- Segment A covers the fossil fuel sector (oil and gas)
- Segment B includes power generation, transport (by land, air and sea), industry (cement, steel), property, and forestry, agriculture and paper-related industries (FLAG).
- Segment C includes the rest

$$Financed\ emissions_j = \sum_{i=1}^N Financed\ emissions_{i,j}$$

$$Share\ of\ financed\ emissions\ covered\ by\ a\ climate\ target_j = \sum_{i=1}^N \frac{Financed\ emissions_{i,j}}{Total\ financed\ emissions\ in\ segment_j} \times SBTi_{i,j}$$

Index *j* represents segments A, B, and C.

When calculating financed emissions per segment and the share of financed emissions covered by a climate target per segment, in line with the SBTi standard, the total financed emissions for the segment in question are used as the denominator. Total financed emissions are location-based and exclude CO<sub>2</sub> from the production of electricity and heat. LULUCF.

### OTHER MATTERS

KLP is not aware of any significant events related to emissions after the reported figures were obtained from the value chain. For financed emissions, the reported figures for 2025 are based on the companies' emissions figures for 2024.



## Note 5 Data coverage and quality

Coverage and data quality scores for the various indicators of financed emissions are shown in the table in line with the methodology from the PCAF. Both customer-owned and external assets are included. The coverage ratio shows the proportion of an asset class that is included in the calculation of financed emissions. This includes self-reported emissions from companies, estimates from data providers, and estimates calculated using KLP's methodology where data is missing from both companies and data providers, as described in [Note 4 Financed emissions](#).

For residential mortgages, volume-based coverage is used, calculated as the total outstanding balance on loans with emissions data divided by the total outstanding balance in the portfolio.

The data quality score tells us something about the quality of the numbers behind the calculations. 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. The different quality scores are weighted together for the different emission groups based on their value in the portfolio.

For KLP Eiendom, the data quality score is equal to 1, which is the highest quality of data according to the PCAF standard. This is because the calculations are based on actual energy consumption data obtained from KLP Eiendom's environmental monitoring system, where the data is linked to specific emission factors. A data quality score for mortgages has been calculated. Properties with a known or estimated energy rating from Eiendomsverdi are assigned a score of 3, while properties where the usable floor area is unknown are assigned a score of 5.

The weighted data quality score is calculated as the sum of the outstanding balances multiplied by the data quality level for all objects for which emissions are reported, divided by the sum of the outstanding balances for these objects. Objects without sufficient data to calculate emissions are not included in the calculation. Some of the loans and associated collateral items have low data quality or lack information. It is not currently possible to make any calculations. For the report as at 31.12.2025, emissions have been calculated for 90.0% percent of the mortgage portfolio.

	Data coverage				Data quality			
	2025	2024	2023	2022	2025	2024	2023	2022
<b>Security investments</b>								
Scope 1	100%	100%	100%	100%	3.0	2.6	2.7	2.9
Scope 2	100%	100%	100%	100%	3.0	2.6	2.7	2.9
Scope 3	100%	100%	100%	100%	3.1	2.8	2.9	3.2
<b>Government bonds</b>								
Scope 1 (excl. LULUCF)	100%	100%	100%	100%	4.0	4.0	1.1	1.1
Scope 1 (incl. LULUCF)	100%	100%	100%	100%	2.0	2.0	1.1	1.1
Scope 2	100%	100%	100%	100%	4.0	4.0	4.0	4.0
Scope 3	100%	100%	100%	100%	4.0	4.0	4.0	4.0
<b>Real estate investment</b>								
Scope 1	100%	100%	100%	100%	1.0	1.0	1.0	1.0
Scope 2 location-based	100%	100%	100%	100%	1.0	1.0	1.0	1.0
Scope 2 market-based	100%	100%	100%	100%	1.0	1.0	1.0	1.0
Scope 3	100%	100%	100%	100%	1.0	1.0	1.0	1.0
<b>Mortgages (scope 2)</b>	90%	96%	89%	94%	3.2	3.2	3.2	3.1
<b>Loans to municipalities (scope 3)<sup>17</sup></b>	N/A	100%	N/A	N/A	N/A	4.0	N/A	N/A

<sup>17</sup> As the final figures reported by the municipalities are not available at the time of publication of the annual report, the reporting in this edition is based on available and quality-assured data from the previous year.

## Note 6 Carbon intensity

KLP previously reported on all of the recommended TCFD indicators (weighted carbon intensity, carbon intensity and carbon footprint), but this year is reporting on carbon footprint only. For 2025, we are reporting on our carbon footprint, which shows financed emissions relative to the amount invested by KLP. We also report on carbon intensity for property and lending, measured by emissions relative to area. We do not report on carbon intensity related to municipal lending, as this is the first time we have estimated municipal emissions and there is still considerable uncertainty around the methodology and data quality.

We also report on carbon intensity as described in the ESRS, calculating emission intensity based on the Group's revenues (not the same carbon intensity as in the TCFD, which is based on the revenues of the portfolio companies). KLP does not consider carbon intensity calculated using the Group's revenues to be a relevant measurement variable, as it gives a misleading picture of the emission intensity of a financial group such as KLP. However, it still reports on this indicator, as it is a requirement in ESRS E1-6.

## Note 7 Climate-friendly investments

The calculation of climate-friendly investments is based on the market value of each individual investment.

### Climate and nature solutions:

- **Renewable energy** covers investments in the production and distribution of emission-free energy, both in Norway and internationally, including initiatives in developing countries. In Norway, this includes equity and bond investments in power and grid companies that produce electricity from hydropower, wind power or biofuel, as well as lending to companies and projects in the power sector. Internationally, investments include renewable energy projects financed through equity, project financing, and publicly traded companies where more than 95 percent of the revenues come from renewable energy production. In developing countries, investments are mainly made as direct and fund investments in collaboration with Norfund and Climate Fund Managers.

- **Nature-friendly investments** may be investments in the conservation and restoration of natural capital, which includes natural resources and ecosystems such as soil, water, air, and biodiversity. These currently include investments in sustainable forests through a fund that invests in FSC-certified forests in Sweden, Finland and the Baltic states.
- **Infrastructure** includes equity investments in funds focusing on sustainable infrastructure in Europe, as well as an equity investment in a Norwegian infrastructure company which is a leader in the green shift within ferry and express boat operations.

### Transitional investments

- **Green buildings** are defined as buildings that are compatible with the taxonomy. See [Method for taxonomy calculations](#) for a description of the calculations related to investment property in the taxonomy. The market value of green buildings in KLP's property portfolio and the total number of square metres are reported.
- **Green loans** are loans to municipalities, county authorities and entities affiliated to the public sector. The loan must have a clearly positive environmental and climate effect and satisfy specific criteria according to the type of project. 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 defined as bonds classified as green based on extracts from Bloomberg and Stamdata, where we match the securities against the criteria for external third-party verification. For data extracted through Stamdata, third-party verification is mainly carried out by DNV, while in Bloomberg, Sustainalytics has carried out the most verifications, followed by Vigeo, ISS, DNV, S&P, and Moody's. These bonds do not include investments already included in KLP's investments in renewable energy in Norway, as described above.
- **Companies with science-based climate targets** shows the market value of investments in companies that have committed to reducing their greenhouse gas emissions in line with science-based targets. We include companies that have a climate target verified by the Science Based Targets initiative (SBTi), according to either the near-term standard or the net-zero standard. The targets are in line with the Paris Agreement's ambition to limit global warming to well below 2°C, and preferably 1.5°C. The category is

additional, as companies already included in the above categories are excluded from it. The calculation is based on the number of companies and is not weighted according to the size of the company in the portfolio or the amount of the financed emissions.

## Note 8 Calculation of nature indicator

The indicator provides a picture of companies' awareness and maturity in their work with nature-related risks. A high level of reporting and measures taken may indicate a lower transition risk, while limited reporting could indicate a higher risk and greater exposure to raised expectations from authorities and investors.

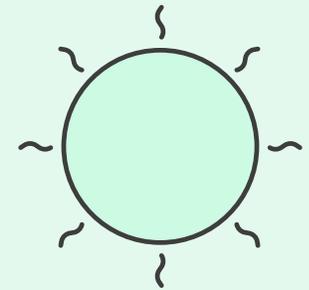
The table has been calculated using indicators from CDP and MSCI. Response data is extracted from the CDP questionnaire on climate change reporting, where questions Q4.6 and Q4.10 are used to assess whether companies have a public commitment, and Q11.2 to assess whether companies have implemented measures. Q2.2 from the Forests reporting is used to assess whether companies consider the impact throughout their value chain. Companies that have responded to the CDP survey are identified and linked to KLP's portfolio using ISIN codes. Based on the reported information, the nature risk indicators are calculated for each sector, with the percentages in the table showing the proportion of companies in each sector that meet the criteria.

The data is self-reported, and the stated environmental commitments are not necessarily based on externally approved frameworks. The sector classification is based on GICS codes, see ["Nature risk"](#). We also supplement the data with indicators from our data provider MSCI to assess whether the companies have established strategies that support commitments relevant to the various risk sectors and objectives.

Each company can have a maximum value of 1 per indicator, regardless of the number of strategies that meet the criteria. This means that if a company has several strategies within the same objective, only one total value is given: 0 if the company does not have any relevant activity and 1 if it has.

KLP's property portfolio and direct investments in infrastructure, including loans to municipalities in the same areas, are not included in the CDP and MSCI databases and are not included in our reporting.

The indicator primarily provides a general indication, as the methodology and data availability are still under development. Nature is an immature area in terms of reporting, and KLP therefore follows up with companies through active ownership and dialogue in order to gain a better insight into actual measures and contribute to increased transparency and reporting quality over time.



## Note 9 Detailed taxonomy tables

### KLP

The parent company KLP (the life company) is required to report the share of investments that are covered by and aligned with the criteria in the taxonomy. This is described in Article 6 and Annex IX to the Supplementary Provisions to the Taxonomy Regulation (2021/2178) on reporting requirements for insurance and reinsurance. The table has been adapted to the new taxonomy simplifications for 2025.

The assets included in the numerator in KLP's taxonomy fraction are:

- **Lending** Here, the lending categories include "residential loans" and "green loans to municipalities and county authorities" on KLP's balance sheet.
- **Securities investments** This includes all of KLP's securities investments. Separate calculations have been made of the percentages of KLP's securities that are "eligible" and "aligned", based on the methodology described for securities investments.
- **Ownership interests in subsidiaries and the property subsidiary are not included in this table in this year's report.**

#### Template 1: Investment KPI

Exposures	%	Million NOK
1 <b>Total AUM</b>	100.0%	929,877
2 <b>Assets covered by the KPI</b>	29.6%	274,841
% of covered assets	% Turnover based	% CapEx based
3 <b>Taxonomy eligible</b>	<b>33.6%</b>	<b>38.0%</b>
4 Nuclear activities	0.0%	0.0%
5 Fossil gas activities	0.2%	0.1%
6 <b>Taxonomy aligned</b>	<b>16.3%</b>	<b>18.4%</b>
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	15.3%	17.5%
8 of which Non-financial undertakings	14.7%	17.0%
9 of which Financial undertakings	0.6%	0.5%
10 Other covered counterparties and real estate assets	0.0%	0.0%
11 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	16.3%	18.4%
12 Exposures included on a voluntary basis	1.0%	0.8%
13 Transitional activities	0.6%	0.7%
14 Enabling activities	8.2%	10.0%
15 Nuclear activities	0.1%	0.1%

% of covered assets	% Turnover based	% CapEx based
16 Fossil gas activities	0.0%	0.0%
<b>Taxonomy aligned per objective</b>		
17 Climate change mitigation (CCM)	15.9%	18.1%
18 Climate change adaptation (CCA)	0.0%	0.1%
19 Water and marine resources (WTR)	0.0%	0.0%
20 Circular economy (CE)	0.4%	0.3%
21 Pollution (PPC)	0.0%	0.0%
22 Biodiversity and Ecosystems (BIO)	0.0%	0.0%
<b>Non-assessed exposures</b>		
23 Exposures financing non-assessed non-material activities of counterparties		
24 Exposures to counterparties reporting in accordance with Article 7 (9) of this regulation		
25 Non-assessed exposures considered non-material by the reporting entity		
26		
Breakdown of covered assets	%	Million NOK
27 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	97.2%	267,202
28 of which Non-financial undertakings	44.2%	121,378
29 of which Financial undertakings	23.3%	63,952
30 Other covered counterparties and real estate assets	3.4%	9,278
31 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	0.0%	0
32 Exposures included on a voluntary basis	2.8%	7,639

## KLP Kapitalforvaltning

For KLP Kapitalforvaltning, we report the share of the capital under management that is “taxonomy-eligible” and “taxonomy-aligned”. This is described in Article 3 and Annex III (Annex IV for the taxonomy table) to the Supplementary Provisions to the Taxonomy Regulation (2021/2178) on reporting requirements for asset managers. The taxonomy fraction for KLP Kapitalforvaltning is based on the assets on the subsidiary’s own balance sheet. The table has been adapted to the new taxonomy simplifications for 2025.

### Template for KPIs for asset managers

		2025	
Exposures	%	Million NOK	
1	<b>Total AUM</b>	100.0%	590
2	<b>Assets covered by the KPI</b>	33.1%	195
		% Turnover based	% CapEx based
3	<b>Taxonomy eligible</b>	36.5%	29.5%
4	Nuclear activities	0.0%	0.0%
5	Fossil gas activities	0.1%	0.0%
6	<b>Taxonomy aligned</b>	11.8%	10.6%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	10.9%	10.6%
8	of which Non-financial undertakings	8.4%	8.9%
9	of which Financial undertakings	2.5%	1.7%
10	Other covered counterparties and real estate assets	0.0%	0.0%
11	Exposures included on a voluntary basis	0.9%	0.0%
12	Transitional activities	1.6%	0.9%
13	Enabling activities	5.3%	4.4%

14	Nuclear activities	0.1%	0.1%
15	Fossil gas activities	0.0%	0.0%
16	Climate change mitigation (CCM)	11.7%	10.6%
17	Climate change adaptation (CCA)	0.0%	0.0%
18	Water and marine resources (WTR)	0.0%	0.0%
19	Circular economy (CE)	0.0%	0.0%
20	Pollution (PPC)	0.0%	0.0%
21	Biodiversity and Ecosystems (BIO)	0.0%	0.0%
22	<b>Non-assessed exposures</b>		
23	Exposures financing non-assessed non-material activities of counterparties	0.0%	0.0%
24	Non-assessed exposures considered non-material by the reporting entity	0.0%	0.0%
25	Exposures to counterparties reporting in accordance with Article 7 (9) of this regulation	0.0%	0.0%
Breakdown of covered assets		%	Million NOK
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	95.0%	185
27	of which Non-financial undertakings	31.8%	62
28	of which Financial undertakings	63.2%	123
29	Other covered counterparties and real estate assets	0.0%	0
30	Exposures included on a voluntary basis	5.0%	10



















**Template 2: GAR – sectoral information**

2025									
Breakdown by sector - NACE 4 digits level (code and label) (NOK MILLION) <sup>18</sup>	Total (Gross) carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
8411 General public administration activities	18,160								
5222 Service activities incidental to water transportation	1,101								
8110 Combined facilities support activities	1,071								
3811 Collection of non-hazardous waste	482								
3700 Sewerage	351								
6820 Renting and operating of own or leased real estate	235								
3600 Water collection, treatment and supply	187								
8413 Regulation of and contribution to more efficient operation of businesses	128								
8425 Fire service activities	93								
9311 Operation of sports facilities	88								
Nuclear activities	0								
Fossil gas activities	3								
Of which non-assessed exposures	0.0%								

<sup>18</sup> Capex/opex is not reported in template 2 because of a shortage of input data.

**Template 3: GAR – KPI for holdings based on investment expenditure (capex)**

		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		
1	<b>GAR- COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR</b>													
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>													
3	<b>Financial undertakings</b>													
4	Loans and advances													
5	Debt securities, including UoP	24.1%	15%	15%										
6	Equity instruments													
7	<b>Non-financial undertakings</b>													
8	Loans and advances													
9	Debt securities, including UoP													
10	Equity instruments													
11	<b>Households</b>													
12	of which loans collateralised by residential immovable property	100.0%	10.0%	10.0%						10.0%				
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>TOTAL GAR ASSETS</b>	<b>54.8%</b>	<b>5.3%</b>	<b>5.3%</b>									<b>9.6%</b>	

**Template 3: GAR – KPI for holdings, based on revenue (turnover)**

		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		
1	<b>GAR- COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR</b>													
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>													
3	<b>Financial undertakings</b>													
4	Loans and advances													
5	Debt securities, including UoP	33.0%	3.2%	3.2%										
6	Equity instruments													
7	<b>Non-financial undertakings</b>													
8	Loans and advances													
9	Debt securities, including UoP													
10	Equity instruments													
11	<b>Households</b>													
12	of which loans collateralised by residential immovable property	100.0%	10.0%	10.0%						10.0%				
13	of which building renovation loans													
14	of which motor vehicle loans													
15	<b>Local government financing</b>													
16	Housing financing													
17	Other local government financing													
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>													
19	<b>Exposures included on a voluntary basis</b>													
20	<b>TOTAL GAR ASSETS</b>	<b>54.8%</b>	<b>5.4%</b>	<b>5.4%</b>									<b>9.9%</b>	

**Template 4: GAR – KPI for flows based on investment expenditure (capex)**

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective										Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures		
		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional			Of which enabling	
1	<b>GAR- COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR</b>														
2	<b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>														
3	<b>Financial undertakings</b>														
4	Loans and advances														
5	Debt securities, including UoP	22.0%	1.0%	1.0%									4.5%		
6	Equity instruments														
7	<b>Non-financial undertakings</b>														
8	Loans and advances														
9	Debt securities, including UoP														
10	Equity instruments														
11	<b>Households</b>														
12	of which loans collateralised by residential immovable property	100.0%	11.1%	11.1%						11.1%				11.1%	
13	of which building renovation loans														
14	of which motor vehicle loans														
15	<b>Local government financing</b>														
16	Housing financing														
17	Other local government financing														
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>														
19	Exposures included on a voluntary basis														
20	<b>TOTAL GAR ASSETS</b>	<b>54.3%</b>	<b>6.0%</b>	<b>6.0%</b>										<b>11.1%</b>	

**Template 4: GAR – KPI for streams based on revenue (turnover)**

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures	
		Taxonomy-eligible	Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling			
1	<b>GAR- COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR</b>														
2	<b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>														
3	<b>Financial undertakings</b>														
4	Loans and advances														
5	Debt securities, including UoP	22.0%	1.0%	1.0%										4.5%	
6	Equity instruments														
7	<b>Non-financial undertakings</b>														
8	Loans and advances														
9	Debt securities, including UoP														
10	Equity instruments														
11	<b>Households</b>														
12	of which loans collateralised by residential immovable property	100.0%	6.0%	6.0%							6.0%			6.0%	
13	of which building renovation loans														
14	of which motor vehicle loans														
15	<b>Local government financing</b>														
16	Housing financing														
17	Other local government financing														
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>														
19	<b>Exposures included on a voluntary basis</b>														
20	<b>TOTAL GAR ASSETS</b>	<b>54.3%</b>	<b>6.0%</b>	<b>6.0%</b>										<b>11.1%</b>	

## Property investments

KLP Eiendom is a non-financial company engaged in the purchase, sale, ownership and management of property.

For the property investments, we report the share of income and investment expenses that are covered by and compatible with the taxonomy. This is described in Article 2 of the Taxonomy Regulation (EU 2021/2178) on reporting requirements for non-financial companies, and Annex I. The tables have been adapted to the new taxonomy simplifications for 2025

The reporting covers the whole property portfolio, regardless of ownership within the KLP Group (KLP's share capital, KLP's common portfolio, KLP Skadeforsikring). It does not include property funds managed by external managers, which are investments posted to KLP's balance sheet. The amounts in the table are in NOK million.

### Template I: Summary of KPIs

KPI	2025 Total	Breakdown by environmental objectives of Taxonomy aligned											Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
		Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)			
Turnover	5,358	98.5%	1,562	29.1%	29.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	1,350	0
CapEx	6,685	100.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0
OpEx	678	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0



## KLP Skadeforsikring

For KLP Skadeforsikring, we report the share of insurance income and investments that are covered by and aligned with the taxonomy. This is described in Article 6 and Annex IX to the Supplementary Provisions to the Taxonomy Regulation (EU 2021/2178) on reporting requirements for insurance and reinsurance. The table has been adapted to the new taxonomy simplifications for 2025.

### INSURANCE INCOME

#### Template 1: KPIs for insurance operations

NOK MILLION	2025		2024	
	Absolute premiums	Proportion of premiums	Absolute premiums	Proportion of premiums
<b>Economic activities: Non-life insurance and reinsurance underwriting activities</b>				
<b>Taxonomy-aligned activities<sup>19</sup></b>	<b>78.4</b>	<b>2.9%</b>	<b>0.0</b>	<b>0.0%</b>
Nuclear activities	0.0	0.0%	0.0	0.0%
Fossil gas activities	0.0	0.0%	0.0	0.0%
<b>Taxonomy-eligible activities<sup>20</sup></b>	<b>131.5</b>	<b>4.9%</b>	<b>88.9</b>	<b>3.7%</b>
Nuclear activities	0.0	0.0%	0.0	0.0%
Fossil gas activities	0.0	0.0%	0.0	0.0%
<b>Non-assessed activities considered non-material</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
<b>Total<sup>21</sup></b>	<b>2,699.0</b>	<b>100.0%</b>	<b>2,348.4</b>	<b>100.0%</b>

<sup>19</sup> Climate-related share of the premium from our taxonomy-aligned insurance product “Kommuneeiendom (municipal property)”

<sup>20</sup> The row adds up premiums from taxonomy-aligned activities (top row in the table) with what we can account for in terms of the climate-related share of premiums for products that are eligible for, but not aligned with, the taxonomy. In practice, this is the natural perils premium from other property insurance products. We have not carried out any analyses of the climate-related portion of the premium, beyond the natural perils premium, for products that are not taxonomy-aligned.

<sup>21</sup> Total non-life insurance premiums, including sectors not covered by the taxonomy

## INVESTMENTS

### Template 2: KPI for investments

EXPOSURES		%	Million NOK
1	Total AUM	100.0%	7,037
2	Assets covered by the KPI	47.9%	3,369
% OF COVERED ASSETS		% Turnover based	% CapEx based
3	<b>Taxonomy eligible</b>	57.7%	37.0%
4	Nuclear activities	0.0%	0.0%
5	Fossil gas activities	0.2%	0.1%
6	<b>Taxonomy aligned</b>	19.5%	20.7%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	18.9%	20.4%
8	of which Non-financial undertakings	17.6%	19.3%
9	of which Financial undertakings	1.3%	1.1%
10	Other covered counterparties and real estate assets	0.0%	0.0%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	19.5%	20.7%
12	Exposures included on a voluntary basis	0.6%	0.2%
13	Transitional activities	0.8%	0.5%
14	Enabling activities	9.1%	10.0%
15	Nuclear activities	0.1%	0.1%
16	Fossil gas activities	0.0%	0.0%

Taxonomy aligned per objective			
17	Climate change mitigation (CCM)	19.1%	20.3%
18	Climate change adaptation (CCA)	0.0%	0.1%
19	Water and marine resources (WTR)	0.0%	0.0%
20	Circular economy (CE)	0.4%	0.3%
21	Pollution (PPC)	0.0%	0.0%
22	Biodiversity and Ecosystems (BIO)	0.0%	0.0%
23	<b>Non-assessed exposures</b>		
24	Exposures financing non-assessed non-material activities of counterparties	0.0%	0.0%
25	Exposures to counterparties reporing in accordance with Article 7 (9) of this regulation	0.0%	0.0%
26	Non-assessed exposures considered non-material by the reporting entity	0.0%	0.0%
BREAKDOWN OF COVERED ASSETS		%	Million NOK
27	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	77.9%	2,624
28	of which Non-financial undertakings	47.8%	1,609
29	of which Financial undertakings	30.1%	1,015
30	Other covered counterparties and real estate assets	19.2%	645
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	100.0%	3,369
32	Exposures included on a voluntary basis	3.0%	100

## Auditor's limited assurance report



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To the General Meeting in Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP)

### INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

#### Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of KLP included in the chapters Sustainability statement and Notes to the sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended.

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 the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the KLP to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section General information, in the chapters Double materiality analysis and KLP's material impacts, risks and opportunities, and
- compliance of the disclosures in the chapter EU taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

#### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

#### *Our independence and quality management*

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Responsibilities for the Sustainability Statement

The Board of Directors (management) is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the chapters Double materiality analysis and KLP's material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the KLP's activities and business relationships take place and developing an understanding of its affected stakeholders.



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- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, KLP's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the chapter EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### *Inherent limitations in preparing the Sustainability Statement*

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the KLP. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### Independent Sustainability Auditor's Limited Assurance Report - KLP

### Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the chapters Double materiality analysis and KLP's material impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the chapters Double materiality analysis and KLP's material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the KLP's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the KLP's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the KLP's internal control; and
  - obtaining an understanding of the KLP's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the KLP's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and



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- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 19 March 2026  
ERNST & YOUNG AS

Finn Espen Sellæg  
State Authorised Public Accountant (Norway) – Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)

## Organisation and implementation of financial reporting

KLP's financial reports are prepared by the Finance department, which reports to the Group chief financial officer (CFO).

The financial reports are based on extensive data from KLP's business systems. Control measures have been established to ensure the quality of reporting. A division of roles has been established whereby valuations are generally made by the business groups outside the Finance department, but by different organisation units from than those with asset management and product responsibility. Ahead of each reporting period, meetings are held between the Finance department and key business groups to identify risk factors, market conditions and other things that could have a bearing on financial reporting. Reconciliation and control procedures have been established to ensure completeness of data and quality in the securities prices and other variables used in valuations.



## Income and allocations

Kommunal Landspensjonskasse Gjensidig forsikringsselskap (KLP) submits consolidated financial statements in accordance with IFRS® Accounting Standards, while the company accounts are presented in accordance with Norwegian General Accepted Accounting Principles (NGAAP) for life insurance companies. The consolidated accounts for mutual insurance companies submitted under IFRS show zero profits, as all value creation accrues to policyholders and thus constitutes a liability to them. The results from the different areas of the Group are commented on below based on the company accounts, set out in accordance with the respective companies' accounting rules for the type of business in question. The following business areas are defined:

Profit before tax:

NOK MILLION	2025	2024
Group pensions pub.	3,005	2,169
Non-life insurance	335	386
Banking	357	325
Asset management	132	103
Eliminations	-3,495	-3,043
<b>Group</b>	<b>334</b>	<b>-61</b>

The parent company KLP operates the public sector occupational pension business itself, and is the owner of the other business areas. The results from public sector occupational pensions thus also include the results from other business areas, as the profits from these are included as income in KLP according to the equity method.

## Public-sector occupational pensions (NGAAP)/Kommunal Landspensjonskasse company accounts

### Financial results

NOK MILLION	2025	2024
Premium income for own account	65,124	60,883
Income from investments in the common portfolio.	63,335	65,265
Income from investments in the investment options portfolio.	279	304
Compensation payments	-32,843	-30,200
Change in premium reserve (I)	-44,783	-42,144
Change in buffer fund (II)	693	387
Change in premium fund (III)	-1,043	-711
<b>Total changes in insurance liabilities taken to profit/loss – contractual obligations (I+II+III)</b>	<b>50,763</b>	<b>53,784</b>
Change in pension capital (I)	-110	-117
Change in premium fund (II)	-7	-6
Change in other provisions (III)	0	0
<b>Total changes in insurance liabilities taken to profit/loss – special investment portfolio (I+II+III)</b>	<b>-117</b>	<b>-122</b>
Surplus from the investment result	-47,760	-50,765
Risk result attributed to the insurance contracts	-602	-790
<b>Total funds allocated to the insurance contracts – contractual obligations</b>	<b>-48,361</b>	<b>-51,555</b>
Insurance-related operating expenses	-1,887	-1,693
Other insurance-related income/expenses	-86	2
<b>Technical profit/loss</b>	<b>311</b>	<b>416</b>
Net income from investments in the corporate portfolio	2,855	1,989
Other income and expenses related to the corporate portfolio	-162	-236
<b>Non-technical profit/loss</b>	<b>2,694</b>	<b>1,753</b>
<b>Profit/loss before tax</b>	<b>3,005</b>	<b>2,169</b>
Taxes paid	-439	-356
<b>Profit/loss before other income and expenses</b>	<b>2,566</b>	<b>1,812</b>
Other income and expenses	63	329
<b>Total comprehensive income</b>	<b>2,629</b>	<b>2,142</b>
Allocations and transfers:		
Transferred to equity contributions	-1,366	-1,050
Transferred to risk equalisation fund	-311	-325
Transferred to other retained earnings	-953	-766
<b>Total allocation of profit and transfers</b>	<b>-2,629</b>	<b>-2,142</b>

## KLP also monitors the business in this alternative income statement:

NOK MILLION	2025	2024	Reference to official accounts
Investment result	48,070	51,090	Financial income from common and investment options portfolios minus return guarantee (share of changes in liabilities taken to profit/loss)
Risk result	602	790	Expected compensation payment (share of changes in insurance liabilities taken to profit/loss minus compensation payments)
Customers' share of investment and risk	-48,361	-51,554	Funds allocated to insurance contracts and share of changes in insurance liabilities taken to profit/loss (common and investment options portfolios)
Interest guarantee premium	15	14	Share of premium income
Other income from technical accounts	0	0	
Administration result	-13	77	Proportion of premium income, share of changes in insurance liabilities and insurance-related operating costs taken to profit/loss
Other income/expenses	2,692	1,752	Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts
Tax	-439	-356	
Other Profit/loss elements	63	329	
<b>Total comprehensive income</b>	<b>2,629</b>	<b>2,142</b>	

## INVESTMENT RESULT

The table below shows how the portfolio was invested as at 31/12, along with returns obtained from the various assets:

Assets	Share 31.12.2025	Return 31.12.2025	Share 31.12.2024	Return 31.12.2024
Equities and specialised investment fund	36.0%	12.5%	35.1%	19.2%
Long-term bonds	24.8%	3.7%	26.5%	3.6%
Real estate	13.3%	9.1%	12.9%	4.7%
Short-term bonds	11.9%	6.0%	10.8%	4.1%
Lending	10.0%	4.7%	11.0%	4.7%
Liquidity/money market	4.1%	5.0%	3.7%	5.4%

The investment result consists of returns/financial income achieved in excess of the guaranteed return on the customer portfolios. Actual financial income amounted to NOK 63,614 million, a return of 7.9 percent, so the investment result was NOK 48,070 million (51,090). The customer portfolios are dominated by the common portfolio. It amounted to NOK 879.9 billion (803.4) at the end of 2025.

### Shares and special funds

Total exposure to listed and unlisted equities and special funds, including equity derivatives, was 36.0 percent at the end of the year. The total return on shares and special funds in 2025 was 12.5 percent. KLP's global exchange-listed shares produced a return of 14.1 percent, while the Norwegian listed equity portfolio gave a return of 21.3 percent for the year. The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 percent through the year.

### Long-term bonds

Investments in bonds at amortised cost made up 24.8 percent of the common portfolio at the end of the year. Unrecognised decreases in value in the common portfolio amounted to NOK 7.1 billion at the end of 2025. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost was 3.7 percent for the year.

### Property

Property investments, including Norwegian and international property funds, made up 13.3 percent of the common portfolio.

Property investments in the common portfolio achieved a return of 9.1 percent in 2025. The returns include currency hedging.

### Lending

Loans make up 10.0 percent of the common portfolio, and totalled NOK 86.6 billion at the end of the year. This is split between NOK 78.7 billion in loans to the public sector, NOK 3.2 billion in secured mortgage loans and NOK 4.7 billion in loans outside Norway secured against mortgages or government guarantees.

The lending portfolio is of high quality, with no losses on municipal loans and very modest provisions for losses on mortgage loans. Unrecognised decreases in value in the lending portfolio (fixed-interest loans) totalled NOK 550 million at year-end.

The return for 2025 came to 4.7 percent.

### Short-term bonds and money market instruments

Short-term bonds accounted for 11.9 percent and money-market instruments 4.1 percent of the assets in the common portfolio at the end of the year. Long-term government rates in Norway and the Eurozone rose through 2025. In the USA, the 10-year government bond yield was lower at the end of 2025 than at the beginning of the year. KLP's global government bond index achieved a currency-hedged return of 2.3 percent, while the Norwegian government bond index had a 2.9 percent return for the year.

Global credit spreads narrowed throughout the year, despite an increase in spreads at the beginning of April. The return on KLP's global credit bond index was 7.0 percent, while the return on the Norwegian bond index was 5.3 percent. Short-term bonds produced a total return of 6.0 percent in 2025. The money market return was 5.0 percent for the year.

## 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. For the whole of 2025, the risk result comes to NOK 602 million (790).

The risk result for longevity and death amounts to NOK 672 (795) million. The risk result related to disability was NOK -70 (-5) million in 2025.

## INTEREST GUARANTEE PREMIUM

The interest guarantee premium came to NOK 15 million (14) in 2025. The interest guarantee premium is a function of interest rates, buffer fund and risk-taking.

## ADMINISTRATION RESULT

The difference between the cost elements within premium income, withdrawals from management reserves and insurance-related operating expenses constitutes the administration result. This shows a deficit of NOK 13 million (77) in 2025. Expensing of plan changes related to AFP lifelong pensions for own employees amounting to NOK 129 million contributed to the deficit. Insurance-related operating expenses total NOK 1,887 million (1,693) in 2025.

## NET INCOME FROM INVESTMENTS IN THE CORPORATE PORTFOLIO AND OTHER INCOME/ EXPENSES IN NON-TECHNICAL ACCOUNTS

Of the net income of NOK 2,692 million (1,752), NOK 2,855 million (1,989) is attributable to the return on the assets in the corporate portfolio. The corporate portfolio covers assets financed by owners' equity.

The corporate portfolio is managed with a moderate-risk long-term investment horizon, with the objective of stable returns. Investments in the corporate portfolio achieved a return of 6.3 (4.8) percent in 2025.

## BALANCE SHEET AND MARKET DEVELOPMENT

At the end of the year, the premium reserve for public sector occupational pensions amounted to NOK 660.7 billion (615.8). This growth is due to an increase in accrued pension rights through the year.

The buffer fund amounted to NOK 144.9 billion (123.2) at the end of the year. The buffer fund thus makes up 21.9 percent of the premium reserve. The buffer fund represents previous surplus returns on insurance contracts, and can be used to cover a shortfall from the management of the pension assets. The fund increases the risk capacity in the management of the pension funds, and raises the expectation of higher returns without the need to pay high interest guarantee premiums. The return on the pension assets is important because the more of the pension liabilities are financed from returns, the less customers need to pay in premiums.

KLP is the leading provider of public sector occupational pensions as an insured scheme. This is a relatively stable market, but during 2024, customers with premium reserves of around NOK 4,126 million chose a different provider from KLP with effect from 2025 onwards.

## Key figures, public-sector occupational pensions

NOK MILLION	2025	2024
Premium Income	65,080	60,882
Compensation payments	-28,672	-27,777
Net premium reserves transferred out	-4,126	-2,421
Premium reserve	660,726	615,834
Buffer fund	144,891	123,236
Buffer fund as a percentage of premium reserve	21.9%	20.0%
Average return guarantee	2.2%	2.3%
Return on the common portfolio	7.9%	9.0%

## Allocation of profit for the year to customers and total comprehensive income for the Company

### Customer result:

NOK MILLION	Investment result	Risk result	Total
To the premium fund	25,101	602	25,702
To the buffer fund	22,659	0	22,659
<b>Total allocated</b>	<b>47,760</b>	<b>602</b>	<b>48,361</b>

## Corporate result:

NOK MILLION	Company
To the risk equalisation fund	311
To owners' equity contributions	1,366
To retained earnings	953
<b>Total allocated</b>	<b>2,629</b>

Of the company's profit, NOK 311 million is allocated to the risk equalisation fund. This consists of the return on the fund, which the rules require to be transferred to the risk equalisation fund. Other company profits are allocated pro rata to equity contributions and other retained earnings (minus risk equalisation fund). Equity has increased through the year as a result of net equity contributions paid in the amount of NOK 1,297 (1,248) million. Net equity contributions paid consist of equity contributions received minus deducted from equity contributions paid, mainly as a result of customers leaving.

## Liquidity situation

The cash flow statement shows that KLP increased its holdings of cash and bank deposits from NOK 1,430 million to NOK 1,491 million during the year. It also appears that more premiums are being paid than are used for compensation payments. This is because the premiums are paid in advance, while the compensation is only payable later, sometimes far ahead in time. KLP has invested this surplus liquidity in property and securities through the customer portfolios (common and investment options), and several of these investments provide ongoing liquidity from interest payments, dividends and rental income. These can be used to cover compensation payments or reinvested. Moreover, a large proportion of the investments are themselves liquid and can be realised at short notice if needed. A significant proportion of the corporate portfolio

is invested in financial assets that provide regular interest payments and so replenish liquidity which can be used to meet liquidity needs or reinvested. There is also a significant proportion of assets that can be realised at short notice to create additional liquidity if needed. The liquidity situation is therefore considered to be satisfactory.

## Non-life insurance (IFRS)

NOK MILLION	2025	2024
Insurance income	3,117	2,758
Insurance service expenses	-2,710	-2,132
Insurance related operating expenses	-371	-360
<b>Insurance service result before reinsurance</b>	<b>37</b>	<b>266</b>
Reinsurance result	-51	-178
<b>Insurance service result after reinsurance</b>	<b>-15</b>	<b>88</b>
Financial income	425	380
Net financial result from insurance and reinsurance	-80	-84
Other insurance-related income/expenses	4	2
<b>Profit before tax</b>	<b>335</b>	<b>386</b>

### Financial results

Premium income increased by NOK 358 million, or 13.0 percent, and amounted to NOK 3,117 million in 2025 (2,758). The retail market saw strong growth of NOK 172 million, or 15.0 percent. The public-sector market also showed significant growth of NOK 157 million, or 19.2 percent, mainly as a result of good results in the procurement rounds at the end of 2024, which took effect in 2025. The corporate segment saw moderate growth of NOK 29

million, or 3.6 percent. The more modest growth in this segment is mainly due to a managed decrease in customers in some high-risk industries.

Insurance costs increased by 27.1 percent, to NOK 2,710 million in 2025 (2,132). In 2025, there were two major property claims with total gross costs of NOK 252 million. Of this, NOK 47 million was covered by the Company's reinsurance program.

The trend in earnings in motor insurance in both the public-sector and corporate markets remained weak through 2025. Over time, the Company has implemented premium adjustments to reflect increased damage and repair costs, and this will continue in 2026.

The total costs reported to the Norwegian Natural Perils Pool for all natural perils in 2025 were around NOK 3 billion, up from NOK 1.4 billion in 2024. The biggest single event in 2025 was storm Amy, which hit large parts of southern Norway in October.

The total claims and reinsurance ratio ended at 86.9 percent for the year, 4.8 percentage points lower than in 2024. The insurance result for events occurring in 2025 improved compared with 2024. The improvement in results is largely due to a lower proportion of costs related to natural events, a generally favourable claims picture, and increased premium rates in 2025. Reinsurance costs were also slightly lower in 2025 than in 2024.

Insurance sectors with long settlement periods have experienced a downturn in recent years as a result of increased costs related to disability. The reserves for previously reported claims were therefore increased in 2025.

Overall, the insurance result after reinsurance was NOK 103 million weaker in 2025 than the previous year.

Operating costs for the year amounted to NOK 371 (360) million and resulted in a cost ratio of 12 percent in 2025 (13). The cost ratio has been falling for several years, and now seems to have stabilised at the level of the market in general. The decrease in recent years is mainly due to the growth in insurance income.

Financial income amounted to NOK 425 (380) million. This represents a return of 6.2 (6.2) percent.

### Key indicators for non-life insurance

	2025	2024
Claims ratio, gross	86.9%	77.3%
Net reinsurance ratio	1.6%	6.4%
Cost ratio	11.9%	13.0%
<b>Combined ratio</b>	<b>100.5%</b>	<b>96.8%</b>

### Insurance income

NOK MILLION	2025	2024
Retail market	1,318	1,146
Public-sector	976	818
Corporate	823	794
<b>Total insurance income</b>	<b>3,117</b>	<b>2,758</b>

## Banking (IFRS)

NOK MILLION	2025	2024
Net interest income	512	520
Net charges and commission income	38	33
Other fee income	63	63
Net gain/ (loss) financial instruments	23	-7
Operating expenses	-278	-284
<b>Operating profit/loss before tax</b>	<b>357</b>	<b>325</b>

### Financial results

Net interest income decreased by NOK 8.2 million (1.6 percent) to NOK 512 million in 2025. Money market rates, and hence general interest levels, fell through 2025. KLP Banken has adjusted its lending rates accordingly and had slightly lower average lending margins than in 2024. Falling interest rates also contributed to a reduction in net interest income because loans financed with equity yielded lower returns compared with last year. 82 (79) percent of the KLP Banken Group's net interest income in 2025 came from the retail market.

Losses recognised through profit/loss and loan loss provisions amounted to NOK 0.8 (-1.0) million in 2025. The change from 2024 is largely due to the reversal of historical loan loss provisions.

Capitalised loan loss provisions amounted to NOK 6.3 (7.7) million. Individual losses and loan loss provisions are associated with investments in the retail market. There were no losses related to public-sector loans.

Net fee and commission income generally follows changes in the volume of outstanding loans in the retail market. Net fees and commission income amounted to NOK 38 (33) million for 2025.

The banking business also manages the lending portfolio financed with customer assets from public sector occupational pensions. Fees for this activity are included in the item for “Other fee income”. This income is internal to the Group and is eliminated in the consolidated financial statements.

Operating costs amounted to NOK -278 (-284) million. The change from last year is mainly related to reduced pension costs associated with a plan change arising from the implementation of lifelong contractual early retirement pensions (AFP).

### Balance sheet and market development

Demand for mortgages was high throughout 2025, and the volume increased by NOK 4.9 billion to NOK 28.9 billion through the year. The increase is due to KLP Banken’s decision to cut lending rates by twice as much as Norges Bank’s cut in the key policy rate in September 2025. This contributed to historically high lending growth for KLP Banken during the last four months of the year. KLP Banken also experienced a surge in interest from members of the Norwegian Nurses Association after it became known that they had entered into an exclusive agreement with KLP to provide banking and insurance products for their members. Including mortgages financed with pension assets, the Group’s total mortgage portfolio amounts to NOK 32.1 billion. This is an increase of NOK 4.6 billion, or 16.7 percent. Fixed interest loans accounted for 8 (10) percent of outstanding mortgage loans at the end of the year.

In the public sector, the volume increased through the year by NOK 3.7 billion to NOK 22.3 billion. If public loans financed with pension assets are included, total lending to public-sector borrowers and businesses amounted to NOK 96.8 (96.0) billion at the end of 2025. Fixed-interest loans accounted for 31 (28) percent of total lending at the end of the year.

### Results by area

NOK MILLION	2025	2024
Result retail market	281	252
Result public-sector	76	74
<b>Total</b>	<b>357</b>	<b>325</b>

### Lending volume

BILLION NOK	2025	2024
Mortgages	28.9	24.1
Public sector loans	22.3	18.6
<b>Total loans KLP Banken</b>	<b>51.3</b>	<b>42.7</b>
Mortgages	3.2	3.4
Public sector loans	74.4	77.4
Other loans financed	9.2	6.7
<b>Total loans managed for KLP</b>	<b>86.8</b>	<b>87.6</b>
<b>Total</b>	<b>138.0</b>	<b>130.2</b>

### Asset management (NGAAP)

NOK MILLION	2025	2024
Fee income	589	593
Operating expenses	-490	-520
Net financial income	33	29
<b>Profit before tax</b>	<b>132</b>	<b>103</b>

### Financial results

KLP Kapitalforvaltning made a profit before tax of NOK 132 (103) million in 2025. Fee income decreased by NOK 5 million to NOK 589 million, even though the managed

volume increased. This was mainly due to the introduction of new net share classes for major customers who subscribe through distributors. The change reduces the income on the top line, with a corresponding reduction in distribution payments. Fee income from internal customers is eliminated in the consolidated accounts.

Asset management is generally tailored to the needs for management of funds from the Group’s contracts for public sector occupational pensions. However, the asset management services are also available to other customers who want the same products. The Company is experiencing stable and healthy growth in assets under management. At the end of 2025, the Company managed securities worth NOK 984.7 billion. This is an increase of NOK 105.8 billion, or 12 percent, since the beginning of the year. Net new subscriptions for external customers came to NOK 44.1 billion.

### Key figures - Asset management

#### Volume managed

BILLION NOK	2025	2024
External clients	282.2	238.1
Group internal clients	702.6	640.8
<b>Total assets under management</b>	<b>984.7</b>	<b>878.9</b>

## Consolidated financial statements (IFRS)

### Profit/loss

NOK MILLION	2025	2024
Insurance income	4,152	2,788
Insurance service expenses	-5,013	-4,230
Reinsurance income and expenses	-51	-178
<b>Insurance service result</b>	<b>-912</b>	<b>-1,620</b>
Net investment income	71,464	66,598
Policyholder's share of changes in fair value of net assets	-69,688	-63,663
Other insurance-related financial expenses and income	-80	-84
<b>Net insurance services and financial result</b>	<b>783</b>	<b>1,231</b>
Other income and expenses in ordinary result	-773	-841
Profit before tax	334	-61
<b>Tax</b>	<b>-1,784</b>	<b>-1,634</b>
Profit before other comprehensive income	-1,450	-1,695
<b>Other income and expenses</b>	<b>1,246</b>	<b>1,531</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-204</b>	<b>-163</b>

The insurance income represents income from the insurance services provided in the period. Insurance income increased by NOK 1,365 million to NOK 4,152 million in 2025. Of this increase, NOK 103 million is due to the release of risk adjustments for non-financial risk in the contracts for public sector occupational pensions. NOK 358 million is due to premium and volume growth in non-life

insurance, while NOK 903 million is linked to revenue from the provision of services under the contracts for public sector occupational pensions.

The insurance expenses were NOK 5,013 million, which is an increase of NOK 783 million from NOK 4,230 million in 2024. NOK 195 million is due to increased costs on the provision of insurance services related to public sector occupational pensions, while a rise of NOK 588 million is due to costs related to claims payments under the non-life contracts, mainly due to large property claims and increased reserves to cover disability.

In 2025, the Group achieved net investment income of NOK 71,464 (66,598) million. This is an increase of NOK 4,865 million from 2024.

KLP is owned exclusively by customers with public sector occupational pensions, and is therefore a mutual insurance company. All value creation accrues to current or future policyholders. Changes in the value of net assets contribute to financing the best estimate of the insurance liabilities, including risk adjustment. If the value of net assets exceeds the best estimate including risk adjustment, the remainder is set aside as a residual value. The residual value is a debt to current and future policyholders and forms part of the insurance liability on the balance sheet. This means that the Group has no profits or equity.

Net assets transferred to policyholders are measured at fair value, and if market value differs from book value a measurement difference will arise. This measurement difference will constitute the Group's equity, while the change in measurement difference in the period will constitute the profit/loss for the period

The policyholders' share of changes in the fair value of underlying assets grew by NOK 6,025 million from NOK 63,663 million in 2024 to NOK 69,688 million in 2025. This is mainly due to increased investment income.

The total comprehensive income is NOK -204 (-163) million. This means that changes in the fair value of net assets added to the insurance liability increased more than changes in the book value of net assets during the period.

### Key figures

NOK MILLION	2025	2024
Estimated present value of future cash flows from outstanding cover, public-sector occupational pensions	444,488	411,318
Estimated present value of future cash flows from claims received, non-life insurance	3,444	2,808
Provisions for outstanding cover, non-life insurance	449	364
<b>Total best estimate of the present value of insurance liabilities</b>	<b>448,381</b>	<b>414,490</b>
Risk adjustment, public-sector occupational pensions	31,855	29,181
Risk adjustment, non-life insurance	147	121
<b>Total risk adjustment</b>	<b>32,002</b>	<b>29,303</b>
Residual value	441,336	395,820
Owners' equity	-3,508	-3,303

The best estimate of the present value of insurance liabilities increased by NOK 33,891 million to NOK 448,381 million. Of this, NOK 33,171 million relates to public sector occupational pensions. Changes in discount rates reduced the best estimate for public sector occupational pensions by NOK 18,347 million in 2025, while changes in the premium fund increased the best estimate by NOK 27,204 million. Accrued interest increased the best estimate by NOK 16,950 million, while other changes increased it by NOK 7,364 million.

Residual value increased by NOK 45,516 million through 2025, to NOK 441,336 million. This is because the rise in the value of net assets was greater through 2025 than was necessary to finance the best estimate for the insurance contracts, including risk adjustment.

Equity amounts to NOK -3,508 (-3,303) million, and consists of the book value of net assets minus the fair value of net assets.

### Financial strength and capital-related matters

Under the Norwegian Financial Institutions Act, KLP is subject to the Solvency II regulations. The rules specify a solvency capital requirement to be calculated from the total risk exposure the company has within insurance risk, market risk, operational risk, etc. All of the solvency capital requirement must be covered by regulatory capital. The buffer fund, which comprises previously earned investment results, will reduce the solvency capital requirement from market risk.

Solvency II divides the regulatory capital into three tiers according to loss-absorbing capacity. Regulatory capital in Tier 1 is not subject to any restrictions 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 value in the Solvency II balance sheet. For KLP's insurance obligations, there are no observable market values. These are 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 solvency capital was increased in 2025 with the payment of the planned and advertised annual owners' equity contributions of NOK 1,297 billion. Of the profit for the year to the Company of NOK 2,629 million, NOK 1,366

million goes to owners' equity contributions and NOK 953 million to other retained earnings. The risk equalisation fund increased by NOK 311 million and amounted to NOK 4,310 million at the end of 2025. Over the year, the buffer fund increased from NOK 123.2 billion to NOK 144.9 billion.

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 percent of the company's premium reserve. The current approval was renewed for four new years in 2023, and now runs to 31 December 2027. Because the capital is not paid-up, it ranks as tier 2 or supplementary capital. As KLP's premium reserve grew throughout the year, the supplementary capital increased by NOK 15.4 billion to NOK 16.5 billion. However, eligible capital in Tier 2 own funds will be limited to a maximum of 50 percent of the capital requirement, equivalent to NOK 8.5 billion at the end of 2025.

The solvency capital requirement (SCR) for KLP amounted to NOK 17.1 (14.7) billion at 31.12.2025. The eligible solvency capital increased by NOK 3.9 billion to NOK 56.9 billion. Without applying transitional rules, the Company's capital adequacy is 333 (361) percent. Taking account of the transitional arrangement for technical provisions, capital adequacy is 333 (361) percent. Capital adequacy is thus well above the internal target of at least 150 percent and the regulatory requirement of 100 percent. For the Group, the solvency margin is 281 (298) percent. Good financial strength helps KLP to tailor its asset management to a long-term horizon.

KLP's subordinated bond with a nominal value of JPY 15,000 million was repaid early in December 2025. Under transitional rules, the loan could be included as Tier 1 capital under the Solvency II regulations, but after the end

of 2025, the relevant transitional rules would no longer apply.

KLP's subordinated loan of EUR 294 million was repaid in the second quarter of 2025, in line with the standard terms and conditions for the loan. The loan is listed on the London Stock Exchange and could be paid off with the consent of the Financial Supervisory Authority of Norway. The loan qualified as Tier 2 capital under the Solvency II rules.

Repayment of the subordinated bond and hybrid Tier 1 capital had no material effect on KLP's capital adequacy.

KLP's financial position is rated A2 by Moody's Investor Service, with supplementary information on expected stable ratings.

### Going concern assumptions

The board of KLP considers that the income statement and the statement of financial position for 2025 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 of directors confirms that the conditions for this are in place. The board 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 Regulations for life insurance companies. The consolidated financial statements are presented in accordance with IFRS Accounting Standards, as approved for use in the EU/EEA.

### Changes in the board of directors

In November 2025, the Fagforbundet union replaced its representative on the board. Odd Haldgeir Larsen stepped down and was replaced by Svend Morten Voldsrud.

As part of the ordinary election of board representatives from the employees (two board members), Eirik Johansen was elected to the board of directors in May 2025. He replaced Erling Bendiksen.

## Outlook for the future

### REGULATORY FRAMEWORK

#### THE PENSION REFORM

The pension reform will be introduced over several years, and is intended to help increase the sustainability of the pension system by helping more people to work longer. In 2025, the first cohorts can draw their pensions under the new rules for public-sector occupational pensions. The rules provide greater flexibility to combine work and retirement. The longer you wait to start drawing your pension, the higher it will be because it will be spread over fewer years. This makes it both easier and more profitable to stay in work longer.

If the reform is to succeed, both employers and their employees need to understand the incentives and opportunities in the regulations, and to make informed choices about their pensions. Enabling the members within KLP's to do this was a key task for KLP in 2025 and will continue to be in the years to come.

#### Sharing of pension data

In order to give members advice on pensions, all providers of public sector occupational pensions are dependent on obtaining information from other players in the ecosystem for public sector occupational pensions. The digitalisation

delivered by KLP and others through 2025 provides for sharing of information across all pension providers, and from 2025 also includes retirement pensions for those born in 1963 and later. The cooperation means that members receive an immediate response to their applications for retirement pensions thanks to KLP obtaining the necessary information from all operators in the ecosystem by digital means.

Sharing data contributes greatly to increased data quality and enables KLP to offer even better services to its customers and their employees. Digitalisation will continue in the years ahead and will become an important part of the future development of the services KLP offers its customers and members.

#### New rules for special retirement age in the public sector occupational pension Scheme

From 1 January 2026, new pension rules came into force for people with a special retirement age in the public sector born in 1963 or later. The changes mean that people with a special retirement age will continue to have special rights, while the obligation to retire when they reach the special retirement age (at 60, 63 or 65) is removed.

Almost 40 percent of KLP's members have a special retirement age, and most of these have an age limit of 65. Large groups of them are employed in the health sector, including nurses and healthcare workers. KLP further developed its pension platform in 2025 so that, from 2026, it will be able to pay out pensions and advise members in line with the new rules.

#### The pension settlement

The pension settlement from 2024 will ensure a more sustainable pension system as we live longer. One of the main points is that the age limits in the pension system will be gradually raised for cohorts born in 1964 and after, with effect from 2026. This means that younger cohorts will

have to work longer (approximately one month per year group). However, the government has announced that the changes will not come into effect until 2027 at the earliest.

## PROPOSED AMENDMENTS TO THE NORWEGIAN ACT ON DEFINED BENEFIT PENSIONS AND THE INSURANCE ACT

In December, the government presented a proposal to introduce an option to borrow equity from insurers in order to meet the return guarantee, to be repaid to the provider at a later date if the returns are high enough. The aim is for providers to be able to take higher risks in their management and offer customers higher expected returns. It is proposed that this borrowed equity should not be transferred when switching between providers, but that the receiving providers must provide borrowed equity of their own for the contract. In the case of a transfer, the Ministry proposes that all assets be valued at market value, including investments which are otherwise valued at amortised cost for accounting purposes.

The proposal has been examined with regard to paid-up policies, but it is also proposed that it should cover public sector occupational pensions. KLP generally welcomes the proposal for borrowed equity in public sector occupational pensions, but believes that some clarifications are needed before it is introduced. The proposal to value assets recognised at amortised cost at market value at the date of transfer also needs to be clarified further before it is implemented.

## DEVELOPMENTS IN DISABILITY

In 2025, KLP paid particular attention to developments in disability. The increase in the number of disabled people is creating considerable uncertainty, particularly in the public sector, and this has direct consequences for the insurance

market. It is unclear how much of the increase is due to actual health challenges, changes in diagnostic practices, or working conditions. For the public sector, high disability rates exacerbate the already significant challenge of manpower shortages and can undermine service quality.

For the insurance industry, this development entails increased risk exposure, higher compensation payments, and greater pressure on premium levels. The unpredictability surrounding the causes of the increase in disability makes it hard to calculate future costs and set the right prices. At the same time, increasing disability rates in the public sector may affect employers' insurance, collective agreements, and the need for preventive measures. This development therefore challenges both the sustainability of public budgets and stability in the insurance market.

## RISK WEIGHTING OF MUNICIPAL LOANS

A significant proportion of KLP's lending is directed towards the local government sector. Loans to municipalities and county authorities, and loans with municipal guarantees, currently have a risk weighting of 20 percent, while the state has 0 percent. This means that banks and other lenders must hold capital against loans to municipalities, which contributes to additional costs for Norwegian municipalities. A zero weighting can also help to reduce systemic risk in the banking sector as a result of increased incentives to diversify liquidity reserves with a higher proportion of municipal securities.

In connection with the 2026 state budget, the Storting asked the government to consider whether loans to municipalities should have the same risk weight as loans to the state (zero weighting). So far, the government has not followed up on the request from the Storting.

## ONGOING MATTERS RELEVANT TO THE FRAMEWORK CONDITIONS AND MARKET FOR PUBLIC SECTOR OCCUPATIONAL PENSIONS AND KLP

Storebrand filed a complaint against Norway with the EFTA monitoring body (ESA) in 2022, alleging that KLP is receiving unlawful state aid, and that Norwegian municipalities and health trusts have breached the rules on public procurement. The government has rejected both complaints. Both cases are still under consideration at the ESA.

The Norwegian Competition Authority's investigations into whether KLP may have breached Section 11 of the Competition Act on improper exploitation of a dominant position started in 2022, and are still ongoing. Since the case was raised, KLP has cooperated with the Competition Authority in its investigations, particularly by responding to regular information requests.

## MARKET CONDITIONS

KLP is a major player in the public sector pension market, with economies of scale that benefit customers in the form of good service and low prices. We competed successfully in the market for public-sector pensions in 2025, but we have to work hard every day to deliver in line with market expectations going forward. In this context, we find it unfortunate that procurement is often based on non-binding price estimates, and believe that these procedures should place greater emphasis on situations where there will be actual price differences between suppliers.

The KLP Group is the market-leading provider of non-life insurance to municipalities, county authorities and health enterprises. Increased claims costs and changed risk conditions have forced higher prices in this segment in

recent years. The result of this year's procurement rounds is that KLP increased its market share. This shows that KLP remains a competitive supplier and provides a solid foundation for further growth and development.

The KLP Group is a major lender to municipalities and the public sector. The municipalities have developed an extensive range of services to the population. Factors such as increased life expectancy, demographics and climate risk give grounds to expect significant investment in the public sector over the next few years. In its annual budget survey, the Norwegian Association of Local and Regional Authorities expects that the level of investment and borrowing will remain at the same general level next year as in 2025. Demand for loans for projects to address climate change will probably continue to increase in the years ahead.

The KLP Group aims to provide excellent financial services to members of KLP's pension schemes. Neutral price comparisons for non-life insurance indicate that our products are competitive. The same applies to the increased demand for mortgages through 2025. This is confirmed by the agreement with the Norwegian Nurses Association to provide financial services to their 130,000 members, effective from 2026.

## NEW GROUP STRATEGY

At the beginning of 2026, KLP launched a new Group strategy for the period 2026–2030. Our main goal remains to be the first choice for public-sector pensions for the Norwegian local government and healthcare sector. We will achieve this through committed employees who work together to generate competitive returns, ensure the lowest operating costs, and provide leading service in a sustainable manner.

To achieve this goal, we need to develop services that make it easier for an employer to sign up with KLP, and we have to make it easier for members to make good choices regarding their pensions. We must work together effectively as a team and utilise new technology to do this in an effective and rational way.

## USE OF ARTIFICIAL INTELLIGENCE (AI)

AI can be used to streamline processes, increase data quality and improve services to customers and members. In order to make the best use of AI, data quality and control of our own data will be crucial. KLP is therefore working hard to increase data quality and structure insights to become more and more data-driven. This is an important element of our new corporate strategy.

## TECHNOLOGICAL CHOICES

KLP is making strategic efforts to provide efficient and user-friendly services in public-sector occupational pensions by leveraging modern technologies and synergies within the industry and the Group. There is a focus on digital transformation through the use of cloud technology, strengthened IT security and cost savings from enhancing and modernising legacy solutions. In the future, KLP will continue to deliver innovative solutions to support the Group's strategic objectives and add value for customers, owners and others. By focusing on digital resilience and automation, KLP seeks to reduce costs and risk, and increase operational efficiency. KLP will continue to improve the user experience with intuitive digital solutions and ensure good data management, which will in turn strengthen its reputation and the trust of members and customers. KLP will also invest in employee engagement and technological expertise to create a robust and forward-looking organisation.

The strategic technological choices for KLP can be summarised as follows:

- Provide effective and user-friendly public-sector occupational pension services
- Seek standardised solutions and leverage synergies in the industry and the Group
- Have forward-thinking and robust technology solutions
- Strengthen digital resilience

## TRENDS IN THE FINANCIAL MARKETS

Geopolitical changes, a new trading regime, and fiscal policy risks contribute to uncertainty and the risk of volatility in the financial markets.

To face an uncertain world, KLP has developed solid buffers that facilitate stable and effective management of the pension capital going forward. This is important because these returns help to finance the pension savings and reduce employers' pension costs. This provides more money for welfare services in health, care and education, and better and safer local communities.

## SUSTAINABILITY IN TURBULENT TIMES

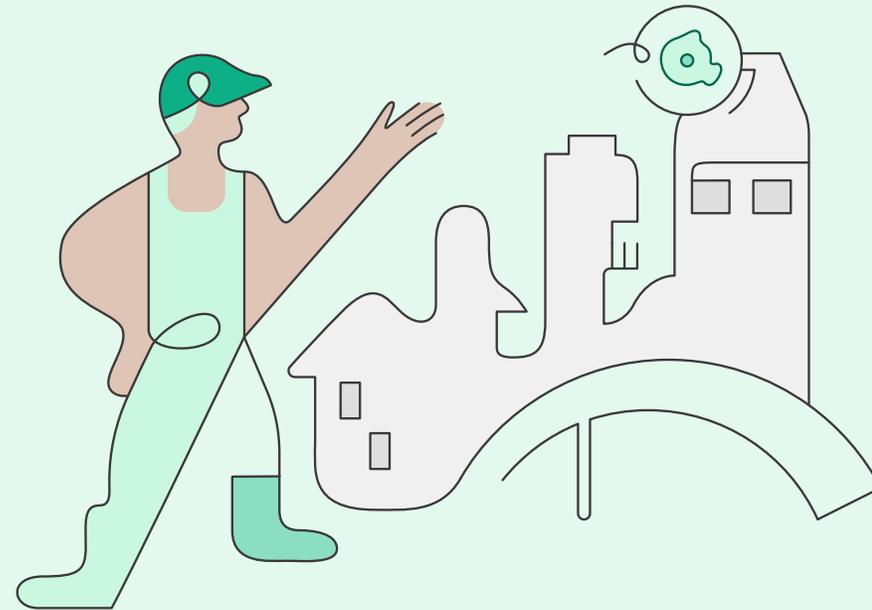
The global situation is also creating uncertainty and risk in the area of sustainability. Fundamental principles such as human rights are under attack and are becoming more difficult to enforce. It will be more difficult to limit global warming if countries are not all pulling in the same direction. However, KLP's incentives to contribute to real change remain unchanged. The risks associated with climate change are not disappearing, but are increasing as the focus weakens. KLP's investment portfolio reflects the economy, and we are dependent on a broad transition in the markets if we are to achieve our climate goals and reduce the climate risk for our investments. It is crucial for KLP and the business community that the authorities facilitate transition and predictability through credible climate targets and consistent follow-up of these.

KLP will continue its efforts to accelerate the pace of change. It is important to stand firm and support key principles and ambitions for sustainable development in turbulent times. The aim is always to ensure effective management of sustainability risk for the pension capital, in the best interests of our customers and owners.

The Storting has decided that the ethical framework for the Government Pension Fund Global (GPF) should be reviewed. The government has followed up on the decision by appointing a committee to assess the design and propose changes to the ethical framework for the GPF. The committee is due to submit its report by 15 October 2026. The conclusions from this work will also be important for KLP's management, as the ethical framework for the SPU is regarded by many as a market standard.

## THE NEEDS OF CUSTOMERS AND MEMBERS ARE IMPORTANT CRITERIA FOR FURTHER DEVELOPMENT

Customers' and members' need for financial services affects KLP. KLP will further develop its services within public sector occupational pensions, banking, fund management and insurance, to strengthen its position as a full-service partner to the public sector and its employees. We will listen to our customers' concerns and develop services that make their lives easier. This is the foundation of our corporate strategy.



**OSLO, 19. MARCH 2026**

The Board of Directors Kommunal Landspensjonskasse gjensidig forsikringselskap

**TINE SUNDTOFT**

Chair of the board

**TERJE ROOTWELT**

Deputy chair of the Board

**SVEND MORTEN VOLDSRUD**

**KJERSTI FYLLINGEN**

**TORKILD SINDRE VARRAN**

**ELI ARNSTAD**

**VIBEKE HELDAL**

Elected by and among employees

**EIRIK JOHANNESSEN**

Elected by and among employees

**SVERRE THORNES**

Group CEO

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# Accounts 2025 KLP Group



## Income statement

KLP Group

NOTE	NOK MILLION	2025	2024
	Insurance income	4,152	2,788
	Insurance charges	-5,013	-4,230
	Income and costs from reinsurance	-51	-178
11	<b>Insurance service result</b>	<b>-912</b>	<b>-1,620</b>
12	Net income from investments measured at fair value with changes in profit and loss	87,768	99,618
14	Fair value adjustment of investment properties and rental income	8,875	5,011
15	Net income from associated companies and joint ventures	133	-38
13	Interest income, effective interest method	2,549	2,481
13	Interest expenses, effective interest method	-2,229	-2,187
17	Unit holder's value change in consolidated securities funds	-25,633	-38,287
16	<b>Total net income</b>	<b>71,464</b>	<b>66,598</b>
	Policyholder's share of changes in fair value of net assets	-69,688	-63,663
	Other insurance related financial cost	-80	-84
16	<b>Net insurance related financial cost</b>	<b>-69,768</b>	<b>-63,747</b>
	<b>Net insurance services and financial result</b>	<b>783</b>	<b>1,231</b>
	Net income/costs subordinated loan and hybrid Tier 1 securities	324	-451
10	Operating expenses	-728	-808
	Other income and expenses	-45	-34
	<b>Pre-tax income</b>	<b>334</b>	<b>-61</b>
20	Cost of taxes	-1,784	-1,634
	<b>Income</b>	<b>-1,450</b>	<b>-1,695</b>

NOTE	NOK MILLION	2025	2024
28	Change in actuarial assumptions own employees	86	442
20	Tax on items that will not be reclassified to profit or loss	-22	-72
	<b>Items that will not be reclassified to profit or loss</b>	<b>64</b>	<b>370</b>
14	Fair value adjustment of properties for own use	132	49
14	Foreign currency translation difference on net investment in foreign operations	1,083	1,124
20	Tax on items that will be reclassified to profit or loss	-33	-12
	<b>Items that will be reclassified to profit or loss</b>	<b>1,182</b>	<b>1,161</b>
	<b>Total other comprehensive income</b>	<b>1,246</b>	<b>1,531</b>
	<b>Total comprehensive income</b>	<b>-204</b>	<b>-163</b>

## Balance sheet

KLP Group

NOTE	NOK MILLION	2025	2024	NOTE	NOK MILLION	2025	2024
20	Deferred tax assets	30	40	24,27	Hybrid Tier 1 securities	0	1,429
21	Intangible assets	1,631	1,551	24,27	Subordinated loan capital	0	3,560
22	Tangible fixed assets	2,405	2,312	28	Pension obligations	536	543
15	Investments in associated companies and joint venture	7,152	6,820	29	Insurance obligations	921,719	839,613
16,25	Investment property	109,319	98,889	24	Covered bonds issued	36,927	31,529
23	Reinsurance contract assets	415	510	24,25	Debt to credit institutions	4,957	1,395
24,25	Equities and fund units	541,041	477,165	24	Liabilities to and deposits from customers	16,788	15,801
24,25	Fixed income securities at fair value through profit or loss	453,210	419,077	24,25	Financial derivatives liabilities	4,322	11,304
24	Fixed income securities at amortised costs	2,379	2,334	20	Deferred tax liabilities	1,079	1,213
24,25	Lending customers at fair value through profit or loss	86,741	87,092	35	Other current liabilities	12,363	5,427
24	Lending customers at amortised costs	51,504	42,836	36	Equity	-3,508	-3,303
24,25	Financial derivatives	1,669	1,469	17	Unit holders` s interest in consolidated securities funds	275,898	238,879
24	Receivables	9,727	3,534		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,271,082</b>	<b>1,147,389</b>
	Cash and bank deposits	3,859	3,762				
	<b>TOTAL ASSETS</b>	<b>1,271,082</b>	<b>1,147,389</b>				

**OSLO, 19. MARCH 2026**

The Board of Directors Kommunal Landspensjonskasse gjensidig forsikringselskap

**TINE SUNDTOFT**

Chair of the board

**TERJE ROOTWELT**

Deputy chair of the Board

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**VIBEKE HELDAL**

Elected by and among employees

**EIRIK JOHANNESSEN**

Elected by and among employees

**SVERRE THORNES**

Group CEO

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## Changes in equity

KLP Group

NOK MILLION	2025	2024
<b>Owners' equity 1 January</b>	<b>-3,303</b>	<b>-3,140</b>
Income	-1,450	-1,695
Other comprehensive income	1,246	1,531
<b>Total comprehensive income</b>	<b>-204</b>	<b>-163</b>
<b>Equity 31 December</b>	<b>-3,508</b>	<b>-3,303</b>

For a more detailed overview of equity, refer to Note 36.

## Statement of cash flows

KLP Group

NOK MILLION	2025	2024
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>		
Direct insurance premiums received	47,975	40,889
Direct insurance claims and benefits paid	-30,962	-29,109
Reinsurance premiums paid and reinsurance settlement received for claims	204	-101
Payments made on transfer	-4,094	-2,401
Net payments for operating activities	-4,196	-3,896
Payment of income tax	-1,209	-655
Interest paid	-3,562	-3,523
Interest received	17,483	16,648
Dividend received	4,069	3,244
Payments from property operations	5,456	5,266
Net receipts/payments of loans to customers etc.	-4,388	-1,935
Net receipts on customer deposits banking	992	1,740
Net cash flow from short-term securities	-49,266	-28,181
Payments to property investments	-6,663	-4,940
Receipts on loans from credit institutions	15,400	7,600
Disbursements on loans from credit institutions	-11,421	-7,950
Change in securities debt, own funds	1,132	1,278
<b>Net cash flows from operating activities</b>	<b>-23,051</b>	<b>-6,027</b>

NOK MILLION	2025	2024
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payments on the purchase of tangible fixed assets etc.	-302	-428
<b>Net cash flows from investment activities</b>	<b>-302</b>	<b>-428</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
The minority's share of operational activities	26,797	5,442
Payments on repayments of subordinated loan capital and Hybrid Tier 1 securites	-4,666	0
Capital contribution from policyholders in public service pensions	1,297	1,248
<b>Net cash flows from financing activities</b>	<b>23,428</b>	<b>6,690</b>
<b>Net changes in cash and bank deposits</b>	<b>75</b>	<b>236</b>
Effect of exchange rate changes on cash and cash equivalents	23	17
Holdings of cash and bank deposits at start of period	3,762	3,509
<b>Holdings of cash and bank deposits at end of period</b>	<b>3,859</b>	<b>3,762</b>

# Notes - KLP Group

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## Note 1 General information

Kommunal Landspensjonskasse gjensidige forsikringsselskap (the Company) and its subsidiaries (making up the Group) provide pension, financial, banking and insurance services to private individuals, municipalities and county authorities, health enterprises and business in both the public and private sectors. The largest product area is group pensions insurance.

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

The Group's annual financial statements were approved by the board of directors on 19 March 2026, and are available at [klp.no](https://www.klp.no). The Group's covered bonds are listed on the Oslo Stock Exchange.

## Note 2 Material accounting policy information

This note describes the most important accounting principles used in the consolidated financial statements. These principles have been used consistently for all periods presented unless indicated otherwise.

### 2.1 FUNDAMENTAL PRINCIPLES

The consolidated financial statements for KLP have been prepared in accordance with IFRS® accounting standards, as approved by the EU, with additions set out in the Norwegian Regulations on annual accounts for insurance companies.

To prepare the financial statements in accordance with IFRS accounting standards, management has to make accounting estimates and discretionary valuations. This affects the value of the Group's assets and liabilities, income and expenses recognised in the financial statements. Actual figures may differ from estimates used.

Areas in which discretionary valuations and estimates of material significance for the Group have been shown are described in Note 3 Important accounting estimates and valuations.

### 2.1.1 Changes in accounting principles and disclosures

#### **New and amended standards and interpretations which came into effect in 2025**

There are no new or amended IFRS standards or IFRIC interpretations that came into effect for the 2025 financial year which materially affect the Group's financial statements.

#### **Standards, changes and interpretations of existing standards that have not come into effect and where the Group has not chosen advance application.**

A new accounting standard for Presentation and Disclosure in Financial Statements, IFRS 18, was published by the IASB on 9 April 2024. This new standard will replace IAS 1 Presentation of Financial Statements. The standard will be effective for annual reporting periods beginning on or after 1 January 2027. The KLP Group is not planning any early implementation of the standard.

The standard sets out new requirements for presentation and disclosures in financial statements. It also entails minor changes to other standards, including IAS 7 Statement of Cash Flows. The aim is to improve accounting information and provide for greater comparability between companies.

In the income statement, income and expenses have to be classified into five categories: operating, investing, financing, tax, and discontinued operations. The first three categories are new compared to IAS 1. It also introduces new requirements for the subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes", in addition to the existing comprehensive income. For KLP,

income from insurance services will be included in operating profit. Tax expenses will remain as before, while other items will be assessed with regard to classification within operations, finance or investment. Profit/loss and comprehensive income are not affected by the changes.

There are some other changes in standards and interpretations that will affect reporting for financial years beginning January 1, 2026 or later and which have not been applied in the present financial statements. These are not expected to have any material impact on the financial statements.

## 2.2 INSURANCE CONTRACTS

### 2.2.1 Main types of issued insurance contracts and purchased reinsurance contracts

The Group issues the following contracts that are accounted for in line with IFRS 17 Insurance Contracts:

#### 2.2.1.1 public-sector occupational pensions

Public-sector occupational pensions (public service pensions) are a product defined in collective agreements that apply to the public sector. The collective agreement entitles employees to a retirement pension (lifelong), disability pension, and survivor's pension from their employer. Pension benefits are adjusted annually in line with price and wage growth in accordance with specific rules.

KLP enters into an agreement with the employer to offer public sector occupational pensions to the employees. public sector occupational pensions therefore represent a contract involving three parties: KLP (the insurer), and the customer, which comprises the employer (the policyholder) and the employees (the insured).

*Definition of policyholder:* The policyholder is the party to the insurance contract who is entitled to compensation

when an insured event occurs. Some of the insurance contracts issued by the Group have three related parties, where the employer typically insures its employees. The employer pays the premium, but the employee receives the compensation if an insured event occurs. The Group has used its judgment to define who is the policyholder.

KLP's articles of association state that customers with public sector occupational pensions also become owners of KLP. KLP is therefore a mutually owned insurance company with insurance risk distributed across the contracts. The policyholders, both current and future, are entitled to net assets (residual value). According to IFRS 17, the residual value is measured at fair value and included as part of the insurance liability. The business therefore has no contractual service margin (CSM).

As the residual value of the business accrues to current or future policyholders, the Company has no equity beyond measurement differences. Measurement differences arise because policyholders' share of net assets is measured at fair value, while some assets and liabilities either cannot be measured at fair value or are measured according to another permitted principle. The Group's profit/loss therefore consists solely of the change in the measurement difference for the period.

#### 2.2.1.2 Non-life insurance

Non-life insurance includes comprehensive and liability cover within personal injury and material damage insurance with a coverage period of up to one year. The products offered are in the areas of occupational injury, security and accident, combined fire and burglary, motor vehicle, liability, travel, child cover, group life and individual personal insurance.

#### 2.2.1.3 Reinsurance

The Group has purchased reinsurance contracts for property damage that cover claims costs above a given amount.

## 2.2.2 Level of aggregation

IFRS 17 requires insurance contracts to be measured at an aggregated level and divided into portfolios. The Group has divided the contracts into portfolios based on the type of insurance risk and similar management. Each portfolio is divided into groups of insurance contracts which are recognised and measured according to the requirements in IFRS 17. On initial recognition, the Group groups contracts according to when they were issued. A group will contain all contracts issued within a 12-month period. Within the EU/EEA, an exception has been introduced to the rule that insurance contracts issued more than 12 months apart cannot be included in the same group. This exception is subject to certain conditions, and it can only be applied to issued insurance contracts with direct-participation characteristics, and the contracts must be equalised over time. The Group has determined that issued insurance contracts for public sector occupational pensions meet these requirements, and has made use of the exception. These contracts are grouped into the same portfolio even if they have been issued more than 12 months apart.

The Group has not identified any onerous insurance contract, and has no groups with onerous contracts.

## 2.2.3 Recognition

The Group recognises groups of issued insurance contracts from the earliest of the following dates:

- The start of the cover period for the group of contracts
- The date on which the first payment from a Group policyholder is due (in the absence of a contractual due date, this is taken to be when the first payment is received)

## 2.2.4 Contract boundaries

In measuring an insurance contract, all future cash flows expected to arise within the scope (boundary) of the insurance contract have to be included.

Insurance contracts for public sector occupational pensions commence when the Group takes over responsibility for the obligations under the contract, i.e. when the cover period begins. The contracts remain in force until they are terminated by the customer or until there are no longer any insured persons who are entitled to benefits under the contract. The contracts can be repriced each year for new accruals, as well as salary and G adjustments to previously accrued rights. Previous accruals cannot be repriced. Insurance contracts for public sector occupational pensions therefore have an indefinite contract boundary.

With a few exceptions, the Group's contracts within non-life insurance have a contractual term of 12 months with the option to extend. The Group has no obligation to renew the contracts, and may reprice all risk if they are renewed.

The Group's purchased reinsurance contracts run for 12 months without any obligation to renew.

## 2.2.5 Measurement of insurance contracts

### 2.2.5.1 Public sector occupational pensions

The insurance contracts for public sector occupational pensions are valued in accordance with the variable fee approach (VFA). The Group measures insurance contracts for public sector occupational pensions on initial recognition as the present value of the sum of the expected cash flows within the contract boundary, plus a risk adjustment for non-financial risk. The contract's share of the fair value of net assets (residual value) in the Group is also included.

#### 2.2.5.1.1 Cash flows within the contract boundaries

These cash flows are objective and probability-weighted estimates of the present value of future cash flows, including an adjustment for non-financial risk. Estimates of

future cash flows reflect conditions existing at the measurement date, including assumptions about the future at that date.

When estimating future cash flows, the Group includes all cash flows within the contract boundary, including:

- Receipt of insurance premiums and any additional cash flows resulting from these premiums
- Receipt of owners' equity contributions
- Payment of pension
- Claims submitted but not yet paid, damages incurred but not yet reported, future claims expected to arise from the policy and potential cash flows from enforcement of future claims covered by existing insurance contracts
- Payments that vary according to the return on net assets
- Pension processing costs
- Policy management and maintenance costs
- Transaction based fees
- An allocation of fixed and variable fixed costs that can be directly attributed to the fulfilment of insurance contracts.
- Costs incurred for the provision of investment-related and investment return services to policyholders
- Other costs specifically charged to the policyholder under the terms of the contract.

In order to estimate the cash flows, estimates must be made regarding the future insured population and its composition, actuarial assumptions going forward, and expected cost developments.

The contracts have no time limit, but the Group has set a limit whereby new accruals will cease 80 years from now, after which there will only be run-off on existing contracts. This is because the estimate uncertainty is then very high, and the present value of the cash flows becomes marginal.

The estimates are updated at the end of each reporting period using all newly available information, as well as historical evidence and information on trends. The Group sets its current expectations for the probabilities of future events occurring at the end of the reporting period.

#### 2.2.5.1.2 Discount rate

The time value of money and financial risk are measured separately from expected future cash flows. Changes in financial risk are recognised in the income statement for each reporting period.

An estimated illiquidity premium is added to reflect the liquidity of the contracts. This is calculated on the basis of a reference portfolio of Norwegian government and credit bonds, from which the credit premium is deducted. The available interest rate points are adjusted to produce a full yield curve, with a long-term interest rate level based on historical real interest rates, economic growth, 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, and long-term interest levels and how quickly they will be reached.

#### 2.2.5.1.3 Risk adjustment for non-financial risk

The Group calculates the compensation (reservation price) it will require to handle uncertainty about the amount and timing of cash flows arising from insurance contracts. This is made as an adjustment for non-financial risk in the best estimates for cash flows. The reservation price reflects the subjective attitude to risk; it varies with the time horizon, and enables the business to handle such risk in the balance sheet.

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 accruals 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 enterprise does not make a profit and does not enter into contracts with a view to earning risk-adjusted revenues; its purpose is to deliver consistently low pension costs for policyholders. The total risk adjustment for the insurance contracts where policyholders are entitled to net assets is a percentage of the liabilities and corresponds to a confidence level. As a mutual enterprise does not take any profit margins for bearing non-financial risk, the confidence level is expected to represent a residual value that is confidence-equivalent and reflects the fact that insurance risk is covered by the collective at cost. This pulls the confidence level up compared to non-mutual enterprises. Estimate risk associated with long contract boundaries for public sector occupational pension contracts pulls the confidence level up further.

#### 2.2.5.1.4 Cash flows from acquiring insurance contracts

Under IFRS 17, acquisition costs incurred for a portfolio or group of contracts are recognised as an asset when they are incurred, prior to recognition of the group of insurance contracts to which these costs are linked. The Group does not have any acquisition costs linked to the contracts for public sector occupational pensions that form the basis for recognising assets.

#### 2.2.5.1.5 Subsequent measurement

In estimating the total future cash flows for the fulfilment of contractual rights and obligations, the Group distinguishes between those related to claims already incurred and those relating to future service.

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current

estimate of the liability for remaining coverage (LRC) at that date and a current estimate of the liability for incurred claims (LIC).

LRC represents the obligation to pay pension benefits that have not arisen, and consists of contractual cash flows related to future fulfilment of the contract.

LIC includes the Group's liability to pay valid claims for insured events that have already occurred, other accrued insurance expenses arising from previous cover, and liability for damages that have occurred but have not yet been reported. It also includes the Group's obligation to pay amounts that it is obliged to pay to the policyholder under the contract. The Group's issued insurance contracts for public sector occupational pensions do not have an LIC because the pension payments are always made as they fall due.

#### 2.2.5.1.6 Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the fulfilment cash flows to reflect current estimates of amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variables.

The Group has chosen an accounting policy whereby changes in fulfilment cash flows are calculated at the end of each reporting period. This applies to changes in non-financial assumptions, discount rates, and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculates changes to these cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between the expected cash flow estimate at the beginning of the period and the actual cash flows for premiums, pension payments, and costs during the period.

Experience adjustments related to current or previous accruals are taken to profit/loss. Accrued expenses linked to public sector occupational pensions represent experience adjustments related to current or previous provision of insurance services. These are included in profit/loss result as part of the insurance expenses.

Experience adjustments related to future service are included in the LRC by adjusting the residual value.

#### 2.2.5.1.7 Update to risk adjustment

The risk adjustment for the reporting period is dissolved, but it is updated with a new calculation of the risk adjustment for future periods based on updated assumptions available at the reporting date.

#### 2.2.5.1.8 Policyholders' claims on net assets

The Group's public sector occupational pension (OfTP) contracts are insurance contracts with significant investment-related services, where the policyholders are entitled to net assets of the Group. The Group's liability to the policyholders consists of the obligation to pay to the policyholders (current or future) the fair value of net assets, in addition to future insurance services provided under the policy. The fair value of net assets is determined using discretion where there are no observable prices in an active market.

Net assets that accrue to the insurance contracts over and above discounted and risk-adjusted fulfilment cash flows on the contract are referred to as residual value and fall to policyholders. Other net assets consist solely of the difference between the fair value of net assets allocated to the policyholders and the accounting value of net assets. This measurement difference is defined as equity, and the change in measurement difference constitutes comprehensive income for the Group in the period.

### 2.2.5.2 Non-life insurance

The Group uses the premium allocation approach (PAA) to measure non-life insurance contracts with a cover period for each contract in the group of one year or less.

#### 2.2.5.2.1 Recognition and measurement

On initial recognition, the Group measures LRC as the amount of the premiums received in cash.

The Group has determined that there is no significant financing component in the issued non-life insurance contracts, and LRC is not discounted but included at nominal value.

As all issued insurance contracts to which the premium allocation method is applied have a cover period of one year or less, the Group exercises the option to expense all cash flows from acquiring insurance contracts as and when they accrue.

A risk adjustment is calculated for non-financial risk, and included in the valuation of non-life insurance contracts. The risk adjustment is based on a statistical model for insurance risk. The model provides a confidence distribution/outcome space for the non-life insurance results.

#### 2.2.5.2.2 Subsequent measurement

Using the premium allocation method, the insurance income is measured as the amount allocated from the expected premium income. Allocation is normally linear over the cover period, with the exception of contracts where the incidence of claims is seasonal – in these cases, allocation is based on the expected claims profile. The Group exercises judgment in determining the allocation basis.

Premiums relating to insurance contract services provided during the period but not received at the reporting date are included in LRC. The carrying amount of LRC at the end of

the period corresponds to the value at the beginning of the period, adjusted for premiums received and amounts recognised as insurance income for services provided during the period.

LIC is an estimate of the value of claims incurred but not reported. LIC is discounted using a discount rate calculated according to the principles described in section 2.2.5.1.2.

## 2.2.5.3 Purchased reinsurance contracts

### 2.2.5.3.1 Recognition and subsequent measurement

The Group uses reinsurance to reduce some of the risk exposures in the field of non-life insurance.

Reinsurance contracts are recognised separately from the underlying insurance contracts and are assessed individually. In aggregating reinsurance contracts, the Group establishes portfolios in the same way as for portfolios of underlying insurance contracts.

In determining the date of initial recognition of a purchased reinsurance contract, the Group considers whether the terms of the reinsurance contract provide protection against loss on a proportionate basis. The Group recognises a group of reinsurance contracts held that provide proportionate cover:

- At the start of the cover period for this group of reinsurance contracts
- On initial recognition of all underlying insurance contracts

The Group recognises a group of non-proportional reinsurance contracts at the start of the cover period.

The boundary of a purchased reinsurance contract includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts expected to be issued by the Group in the future, if these contracts are expected to fall within the scope of the reinsurance contract.

Cash flows are within the boundary of a purchased reinsurance contract if they arise from the substantive rights and obligations of the insurer existing during the reporting period in which the Group is obliged to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The reinsurance contracts are recognised by the premium allocation method. According to the premium allocation method, the first measurement of the asset for the remaining cover equals the re-insurance premium paid.

The Group measures the amount related to the remaining service by distributing the premium paid over the cover period. For all reinsurance contracts purchased, the allocation is based on the passage of time except for reinsurance contracts where claims are seasonal, where it is based on the expected incidence of claims.

## 2.2.6 Derecognition

The Group derecognises an insurance contract when the contract is:

- Extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified so that the derecognition criteria are met

When the Group derecognises an insurance contract due to modification, it derecognises the original insurance contract and recognises a new one.

## 2.2.7 Presentation

The Group has presented the carrying amount of portfolios of insurance contracts as liabilities. Reinsurance contracts are presented as assets.

The Group presents the amounts recognised in the consolidated income statement in a subtotal for “income from insurance services”, which includes insurance income and expenses as well as income and expenses from reinsurance. Net financial income or expenses from insurance are then shown in a separate subtotal. The Group

has voluntarily included net financial income or expenses from insurance in an extended subtotal, “Net insurance services and financial performance”, which also includes income from all assets used to cover the Group’s insurance obligations. Changes in the risk adjustment for non-financial risk are included in profit/loss from insurance services.

## 2.2.8 Insurance income and expenses

### 2.2.8.1 Insurance income

As the Group provides insurance services from a group of issued insurance contracts, the LRC decreases and insurance income is recognised, measured as the amount the Group expects to be entitled to in exchange for these services.

For public sector occupational pensions, insurance income consists of the sum of changes in LRC due to:

- Expected expenses for insurance services incurred during the period measured at the amounts expected at the beginning of the period, except for:
  - Repayment of investment components
  - Amounts relating to risk adjustment for non-financial risk
- The change in the risk adjustment for non-financial risk, except for:
  - Changes related to future service which adjust the residual value

The amounts are measured in a systematic way based on the passage of time.

For non-life insurance contracts that use the premium allocation method, the Group recognises insurance income evenly over the period by allocating expected premium income to each cover period. If the risk during the cover period varies significantly, for example due to seasonal

variations, premium income is allocated according to the expected pattern for insurance services.

To assess seasonal variation, historical loss frequency is analysed at portfolio level. A confidence interval is set to determine whether there is significant seasonal variation. If the claims frequency falls outside this range, it indicates seasonal variation, and premium income is distributed according to a calculated pattern.

At the end of each reporting period, the Group considers whether there has been a change in facts and circumstances indicating a need to change, on a prospective basis, the distribution of premium income due to changes in the expected settlement pattern.

### 2.2.8.2 Insurance expenses

Expenses for insurance services arising from a group of issued insurance contracts include:

- Changes in LIC related to claims and expenses incurred during the period excluding repayment of investment components
- Changes in LIC related to claims and expenses incurred during previous periods (related to previous performance)
- Other directly attributable insurance costs incurred during the period

### 2.2.8.3 Income or expenses from held reinsurance contracts

The Group presents separate income or expenses from a group of reinsurance contracts held and reinsurance finance income or costs in the profit/loss for the period.

Income or expenses from reinsurance contracts are divided into the following two amounts:

- Amounts collected from reinsurers
- A distribution of premiums paid

The Group presents cash flows that are conditional on payments as part of the amount collected from reinsurers. Reinsurance provisions that are not conditional on claims in the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which are then recognised in profit/loss.

### 2.2.8.4 Financial income and expenses from insurance

Insurance financing income or expenses present the effect of the time value of money and the change in the time value of money, along with the effect of financial risk and changes in financial risk for a group of insurance contracts and a group of reinsurance contracts.

#### 2.2.8.4.1 Use of OCI presentation for insurance finance income and expenses

The Group has an accounting policy option to present all of the insurance finance income or expense for the period in profit/loss from ordinary operations to the extent that this accords with the respective IFRS standard.

#### 2.2.8.4.2 For direct-participation contracts where the policyholder is entitled to net assets

For public sector occupational pension contracts where the policyholder is entitled to the fair value of net assets in the Group, the change in net assets measured at fair value in insurance finance income or expenses is presented in the income statement.

## 2.3 FINANCIAL INSTRUMENTS

### 2.3.1 Recognition of financial instruments under IFRS 9

#### 2.3.1.1 Recognition and derecognition

Financial instruments are recognised when the Group becomes a party to the contractual terms for the instrument. Loans and borrowings are normally recognised

when the loan is disbursed or when the funds are made available.

Financial assets are derecognised 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 contractual liabilities have been discharged or cancelled or have expired. Recognition and derecognition of financial instruments are therefore independent of the agreed settlement date.

Financial instruments are measured at fair value on initial recognition. Transaction costs that are directly attributable to the instrument are included in fair value for financial instruments that are not recognised at fair value through profit/loss. Accounts receivable that do not have a significant financing element are valued at the transaction price.

#### 2.3.1.2 Classification and subsequent measurement

##### 2.3.1.2.1 Financial assets

Under IFRS 9, financial assets are classified into the following categories:

- Amortised cost
- Fair value with changes in value through profit or loss
- Fair value with value changes recognised through other income and expenses

The measurement category is determined at the time of initial recognition.

##### 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 2.3.1.3.

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 income and expenses. 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 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 for the financial asset lead at certain times to cash flows that only include repayments and interest on the principal amount outstanding (the “cash flow criterion”).

##### 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 a financial instrument is included in a portfolio that is managed in a business model whose purpose is to receive contractual cash flows consisting only of interest and principal payments, the financial asset is measured at

amortised cost. If a portfolio of financial instruments is included in a business model whose purpose is both to collect contractual cash flows and to sell, the asset is measured at fair value with changes in value through other income and expenses (FVOCI). In order for a financial instrument to be classified at amortised cost or FVOCI, it must also meet the cash flow criterion (SPPI test), i.e. contractual cash flows must consist solely of payments of principal and interest. Instruments that do not satisfy the SPPI test must be measured at fair value with changes in value through profit/loss (FVPL). Interest income, currency translation effects and any write-downs are presented under profit/loss from ordinary activities. Value changes recognised through other income and expenses are reclassified as profit when the assets are sold or otherwise disposed of.

Financial instruments included in other types of business model are measured at fair value through profit/loss from ordinary activities.

##### Fair value option

The Group may designate a debt instrument that meets the criteria to be measured at amortised cost for recognition at fair value through profit/loss if this eliminates or significantly reduces inconsistencies in measurement. This means that, on initial recognition, financial assets and liabilities can be designated at fair value with changes in value through profit/loss even if they are included in a business model that provides for a different measurement method. This earmarking is irrevocable after initial recognition.

The Group has chosen to use the fair value option on a portfolio of debt instruments associated with the life insurance business even if they are included in a business model that provides for measurement at amortised cost with changes in value through other income and expenses. The reason for this is that insurance liabilities are recognised in accordance with IFRS 17 in the consolidated

financial statements. This means that insurance liabilities are discounted using a market-based yield curve. Using the fair value option will counteract an accounting mismatch, as the associated assets will also be affected by changes in market interest rates.

**Impairment model**

For financial assets measured at amortised cost, loss provisions must be recognised according to expected credit loss (ECL). 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 loan loss provisions are presented in three stages:

Stage 1: 12-month expected credit losses for all assets that have not experienced a significant increase in credit risk since initial recognition.

Stage 2: Expected credit losses over the whole lifetime of assets that have had a significant increase in credit risk since initial recognition, but no objective impairment.

Stage 3: Expected credit losses over the lifetime of assets affected by impairment. In the event of default, model calculations are disregarded and an individual assessment of expected credit loss is made.

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.

Stage 1: A financial instrument that has not experienced a significant increase in credit risk since initial recognition is classified in Stage 1. For these, expected credit loss is calculated based on default events that may occur over the

next 12 months, but the loss is calculated over the lifetime of the instrument.

Stage 2: In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to Stage 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	B	12
AA	2	NR	6	B-	13
AA-	2	BBB-	7	CCC+/-	14
A+	3	BB+	8	D	15
A	3	BB	9		
A-	4	BB-	10		

Stage 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from the model-based calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For Stages 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 Stages 1 and 2, it is based on the gross carrying amount, while for Stage 3, amortised cost is used.

This is shown in the table below

Stage	Credit risk	ECL calculation	Effective interest calculation
Stage 1	Immaterial increase	12 months	Gross book value
Stage 2	Material increase	Remaining lifetime	Gross book value
Stage 3	Defaults	Remaining lifetime	Amortised cost

Probability of default (PD): PD is calculated from annual, historically observed default rates for each individual rating category (S&P). This is based on 25 years of rolling data. The calculation is adjusted for forward-looking information, including relevant macroeconomic scenarios, in line with the IFRS 9 requirement for probability-weighted estimates. PD is updated at least annually, or more frequently in the event of significant changes in credit risk or macroeconomic assumptions.

Loss given default (LGD): LGD is based on historically observed repayment rates on loans in default for defined sectors. These are published in annual reports issued by Global Credit Data. The figures are updated annually, and in the event of significant changes.

**Impairment model for residential mortgage loans**

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 (for example the number of overdrawn days). 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 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 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 non-performing loans that recover. Loss given default (LGD) depends on several factors. The recovery rate is a significant element in the calculation, i.e. the proportion of non-performing loans that 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. The different scenarios and their weighting are valued 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. Default is defined as “a claim that is more than 90 days overdue, or an account that is continuously overdrawn for at least 90 days (by at least NOK 1,000)”. A commitment is also considered to be in default if, for various reasons, it has been marked as a loss, for example in the event of debt negotiations, an established debt settlement and/or bankruptcy. 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 Stage 2, and commitments in default for more than 90 days will be placed in Stage 3. The loans go back to Stage 2 and Stage 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in Stage 3 will stay in quarantine for three months before it can be moved back to Stage 2 or 1. Impairment model for other types of lending

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, credit cards and lending 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 Stage 2 or 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.

**Unsecured loans:** For unsecured loans, the same PD is used as for the credit card portfolio, while LGD is 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.

### 2.3.1.2.2 Financial liabilities

Issued covered bonds and other debt instruments that finance lending in the Group's banking business are measured at amortised cost.

The Group uses the fair value option for subordinated loans. Changes in credit risk associated with this liability will also be measured at fair value through profit/loss, as a mismatch could otherwise occur.

### 2.3.1.3 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.

As of 31.12.2025, the Group has two cases of hedge accounting. The hedging situations relate to fair value hedging of borrowing and lending with associated interest rate swaps. Refer also to Note 30 for more information on hedging relationships in the group.

### 2.3.1.4 Netting

Financial assets and liabilities are presented net in the statement of financial position when the Group has an unconditional offsetting right that can be legally enforced and the intention is to settle net, or realise the asset and liability simultaneously.

### 2.3.1.5 Change

When the contractual cash flows from a financial instrument are renegotiated or otherwise changed, and the renegotiation or change does not result in derecognition of the financial instrument, the gross carrying amount of the financial instrument is recalculated and any gain or loss from the change is taken to profit/loss. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or changed contractual cash flows, discounted by the original effective interest rate of the financial instrument. Any accrued costs or fees adjust the carrying amount of the changed financial

instrument and are amortised over the changed remaining lifetime.

### 2.3.2 Presentation

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are presented in the balance sheet either as "Loans to and receivables from customers at fair value through profit or loss", "Fixed-income securities at fair value through profit/loss", "Shares and units", "Financial derivatives", or "Bank deposits". Interest income and dividends are included in "Net income from investments measured at fair value with changes in value through profit/loss".

b) Financial assets at amortised cost

Financial assets measured at amortised cost are presented in the balance sheet either as "Fixed-income securities and other debt instruments at amortised cost", "Lending to and receivables from customers at amortised cost", or "Receivables". Interest income is included in "Interest income calculated using the effective interest method".

c) Financial liabilities measured at amortised cost

Issued financial liabilities measured at amortised cost are presented in the balance sheet under the following items: "Covered bonds issued", "Liabilities to credit institutions", and "Liabilities to and deposits from customers".

Liabilities to and deposits from customers are recognised at fair value in the financial position statement when the deposit is recorded as transferred to the customer's account. In subsequent periods, liabilities to and deposits from customers are recognised at amortised cost by the effective interest rate method. Interest expenses are included in "Interest expenses calculated using the effective interest method".

Covered bond loans are initially recognised at fair value adjusted for purchase costs, i.e. nominal value adjusted for

any premium/discount on issue. On subsequent measurement the bond loans are valued at amortised cost by the effective interest method. Interest expenses are included in "Interest expenses calculated using the effective interest method" in the income statement.

d) Financial liabilities measured at fair value with changes in value through profit/loss

Financial liabilities measured at fair value with changes in value through profit/loss are presented in the balance sheet under the following items: "Subordinated loan capital", "Hybrid Tier 1 securities", "Liabilities to credit institutions" and "Financial derivatives (liabilities)".

Subordinated loan capital is recognised at fair value at the time of issuance, adjusted for transaction costs. In subsequent measurements, subordinated loans are recognised at fair value. The interest costs are posted to profit/loss under "Net costs subordinated loans and hybrid Tier 1 securities". Subordinated loans in foreign currency are translated to NOK on the balance sheet date. Changes in value from changing exchange rates are recognised through profit/loss under "Net costs subordinated loans and hybrid Tier 1 securities".

Hybrid Tier 1 securities are recognised at par value at the date of issue and are subsequently measured at fair value. The change in value is recognised through profit/loss under "Net costs subordinated loans and hybrid Tier 1 securities".

Liabilities to credit institutions are recognised at fair value at acquisition. On subsequent measurement fair value is used when this eliminates or reduces accounting inconsistency. Interest expenses are included in "Interest expenses calculated using the effective interest method".

Financial derivatives are recognised at fair value at the time they are contracted. Upon subsequent measurement, derivatives are recognised at fair value and presented as an asset under "Financial derivatives" if the value is positive,

and as a liability under “Financial derivatives (liabilities)” if the value is negative. For derivatives that are not included in a hedge accounting relationship, gains and losses are recognised on an ongoing basis under “Net income from investments measured at fair value through profit/loss”.

#### e) Hedge accounting

The Group has used two instances of hedge accounting. The two cases relate to fair value hedging of fixed-rate lending and borrowing hedged with interest rate swaps. The hedging relationship is documented and its effectiveness is measured on a regular basis.

Changes in the fair value of the hedging instrument are included in the income statement under “Net income from investments measured at fair value with changes in value through profit/loss”. Value changes in the hedged item that can be attributed to the hedge risk are booked as a correction to the carrying amount of the hedged object. Interest income and expenses are presented in “Interest income calculated using the effective interest method” and “Interest expenses calculated using the effective interest method”, and include the effect of hedging. Where a security has inbuilt derivatives that are not separated out, the value of the derivative is included in the value of the security as a whole.

## 2.4 INVESTMENT PROPERTY

Property 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. The Group provides some additional services to tenants of the properties. If these services are considered essential to the management of the property, the property is classified as property for own use and not as investment property.

### 2.4.1 Recognition and derecognition

Investment property is recognised in the balance sheet when it is likely that future economic benefits arising from the property will accrue to the Group, and when the cost of the investment property can be reliably measured.

Investment property is recognised at cost including transaction costs. Investment property under construction is measured at cost until it is completed.

An investment property is derecognised upon disposal, or when it is taken out of use with final effect and the Group does not expect any further financial gain from disposing of the property. The date of disposal of an investment property that is sold is the date when the recipient gains control over the property in accordance with the provisions on fulfilment of an obligation in IFRS 15 Revenue from Contracts with Customers.

### 2.4.2 Subsequent measurement

Investment property must be measured either at cost or at fair value with changes in value through profit/loss. The Group has chosen to use fair value with changes in value through profit/loss. Fair value is measured in accordance with IFRS 13 Fair Value Measurement.

The Group uses a valuation model to estimate fair value. The valuation method is based on discounting the expected net cash flow from the property by the market’s return requirements.

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

The expected cash flow is discounted by a return requirement determined on the basis of the risk-free interest rate (10-year Norwegian Government Bond interest

rate) adjusted by a supplement for estimate on a 20-year risk-free interest rate. The estimate for the 20-year interest rate corresponds to the slope of the swap curve between 10 and 20 years. The risk-free rate then has a general property risk applied to find the return requirement for prime properties. Finally a risk premium is added which is determined from the willingness of the investors in the property market to accept risk taking account of matters specific to the property such as geography, property type, contracts, tenants and technical state of the property.

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

Changes in fair value are recognised in the period during which the gain or loss occurs.

### 2.4.3 Presentation

Investment property is presented on a separate line in the balance sheet.

Changes in fair value and net rental income are presented in the income statement under “Fair value adjustment of investment properties and rental income”. Changes in the fair value of properties due to currency fluctuations are presented within “Other income and expenses” under “Translation differences for net investments in foreign operations”.

## 2.5 CONSOLIDATION OF SECURITIES FUNDS

Securities funds managed by KLP Kapitalforvaltning AS and in which KLP is a co-investor are fully consolidated in the consolidated financial statements. Minority interests in the securities funds are classified in the accounts as a liability. The minority share of profit/loss in the securities

funds is recognised in the income statement and shown on the accounting line.

“Change in value of unit holders’ holdings in consolidated securities funds”.

## Note 3 Important accounting estimates and valuations

### 3.1 CRITICAL ASSESSMENTS USING THE COMPANY'S ACCOUNTING PRINCIPLES

This section describes some of the most important valuations that management has made in the process of applying the Company's accounting principles, apart from those involving estimates (dealt with separately below), which will have the most significant effect on the amounts recognised in the financial statements.

#### 3.1.1 Insurance contracts issued:

- Assessment of significant insurance risk: The Group exercises judgment in assessing whether the contract transfers significant insurance risk to the issuer. A contract is considered to transfer significant insurance risk if an insured event could result in the Group paying significantly higher amounts than for uninsured events, in at least one scenario with commercial substance, where the issuer has a real possibility of loss.
- Assessment of who is the policyholder when the employer has entered into a collective insurance agreement on public sector occupational pensions for its employees: public sector occupational pensions are benefits agreed through collective agreements in the public sector. The collective agreement thus gives employees rights that employers must fulfil, which employers often do by entering into an agreement with an insurance company to insure their employees' public sector occupational pensions. When an employer insures its employees, the employer is usually the policyholder under IFRS 17 because it holds the contract with the insurance company and is entitled to compensation if they are negatively affected (for example, by increased costs or administrative burdens), even though employees receive

the benefits. The key is who has the contract and accepts significant insurance risk, and that is the employer in such collective agreements. The insured or beneficiary is the employee, not the policyholder, as they do not own the contract and are not compensated directly by the employer but through the employer's contract.

- Assessment of whether policyholders are entitled to the company's net assets (residual interest): KLP is owned by the policyholders who enter into public sector occupational pension contracts for their employees with KLP. The assessment of whether an insurance contract gives the policyholder a residual interest requires a comprehensive assessment of all significant rights and obligations, regardless of whether they arise from contract, law or regulation. A mutual company accepts risk from each policyholder and pools this risk collectively. Policyholders with a residual interest bear the pooled risk in their capacity as owners. These requirements are met through KLP's articles of association.

The insurance contracts affect or are affected by the cash flows of other policyholders in that the return on a common portfolio of underlying assets is shared. This means that, either:

- The policyholder's share of the return is reduced as a result of payments to other policyholders who share the same portfolio, including payments related to guarantees given to them, or
- Other policyholders' share of the return is reduced as a result of payments to the policyholder, including payments related to guarantees provided to the policyholder.

The Group considers that the insurance contracts for public sector occupational pensions entitle the policyholders to a residual interest in the Group.

- Assessment of whether there are investment components: The Group assesses the contract terms to

identify amounts that must always be repaid to the policyholder, regardless of whether an insured event occurs. If a policyholder has paid an amount that is guaranteed to be repaid, this is considered to be an investment component, even though the amount may vary over time. The Group has interpreted the regulations to mean that an amount paid in does not necessarily have to be repaid to the same policyholder in order for the investment component requirement to be met. It is sufficient that the amount is contractually guaranteed to be repaid to one or more policyholders.

- Separation of insurance components in an insurance contract: The Group issues insurance contracts covering multiple types of risk. IFRS 17 does not permit separation of these components unless the legal form of the contract does not reflect the actual rights and obligations. In such cases, the components must be accounted for separately. This requires judgment and is not a choice of accounting policy. In its assessment, the Group considers the interdependence between the risks, whether the components can mature independently of each other, and whether they can be priced and sold separately.
- Determination of the contract boundary: The measurement of insurance contracts includes all future cash flows within the contract boundary. The Group assesses its rights and obligations based on the contract, laws, regulations, and business practices. Cash flows are outside the contract boundary if the Group can reprice the contracts fully to reflect the risks. The Group uses its judgment to assess whether it can set a price that reflects all risks, taking account of legal and regulatory restrictions.
- Identification of portfolios: The Group defines a portfolio as insurance contracts that are subject to similar risks and are managed together. Contracts within the same product and industry are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and

how contracts are grouped requires the exercise of judgment.

- Level of aggregation: The Group exercises judgement when determining portfolios and groups of insurance contracts. The assessment involves distinguishing contracts that have a significant risk of being onerous from contracts that are expected to be profitable, in line with the IFRS 17 requirements for grouping based on risk and profitability.
- Assessment of directly attributable cash flows: The Group uses judgment in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. When estimating fulfilment cash flows, the Group allocates fixed and variable overhead cash flows that can be directly attributed to the fulfilment of insurance contracts.
- Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not specify the level at which the risk adjustment should be set, so the Group uses its judgement. The risk adjustment is determined separately for public sector occupational pensions and non-life insurance, and no overall assessment is made across these areas. Within each area, the risk adjustment is calculated at an aggregate level, and diversification benefits are allocated to the groups of insurance contracts. The risk adjustment for a group cannot be negative. The allocation to groups is based on their share of expected fulfilment cash flows within each area.

#### 3.1.2 Financial instruments measured at fair value

There is uncertainty in the pricing of financial instruments that are not traded on an active market. This applies in particular to securities based on unobservable assumptions, such as private equity investments and other financial instruments priced using theoretical models. Changes in assumptions can affect the values.

– Determination of what constitutes an active market: The Group has established requirements for daily turnover as a criterion for whether a market is considered to be active. The determination is based on discretion.

Refer to Note 24, which provides further details on the valuation of financial instruments at fair value.

## 3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are key estimates that management has used in the process of applying the Group's accounting principles and which have the most significant effect on the amounts recognised in the financial statements:

### 3.2.1 Insurance contracts issued and reinsurance contracts held

In applying IFRS 17 to the measurement of insurance contracts issued and reinsurance contracts held, the Company has made estimates in the following key areas:

- Future cash flows
- Discount rates
- Risk adjustment for non-financial risk

Each area, including the Group's estimation methods and assumptions used and other sources of estimation uncertainty, is discussed below. A sensitivity analysis of exposure to insurance risk and its impact on residual value is included in Note 4.

#### 3.2.1.1 Technique for estimating future cash flows

In estimating fulfilment cash flows included in the contract boundary, the Group uses all reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions, and future forecasts.

Cash flow estimates include both market variables (directly observed or derived from the market) and non-market variables (such as mortality, disability, accident rates, average claim costs, and probabilities of severe claims). As far as possible, the Group uses observable data for market variables and internal data for group-specific variables. For life insurance contracts, the Group uses national statistical data to estimate mortality when these are more up to date than internal mortality statistics.

#### 3.2.1.2 Method for estimating discount rates

The Group uses a bottom-up approach to determine discount rates for different products. This method excludes risks associated with assets, but includes risks in the insurance cash flows. The discount curve is estimated from liquid swap rates, a long-term forward rate, and assumptions about convergence. An illiquidity premium is added to reflect the illiquidity of the contracts, calculated from a reference portfolio of bonds. Two main sources of uncertainty are:

1. Isolating the illiquidity component in interest rate spreads from the benchmark portfolio
2. Determining discount rates beyond the last liquid point on the swap curve

To derive the curve, the Group uses observable market data, including prices from active markets. Judgment is used to assess whether swap rates and the illiquidity premium from traded bonds reflect the characteristics of the insurance contracts in terms of timing, amount and risk.

The Group used the following interest rate curves to discount cash flows:

Year	2025	2024
1	4.7%	4,8 %
2	4.6%	4,7 %
3	4.5%	4,6 %
4	4.4%	4,6 %
5	4.4%	4,5 %
10	4.5%	4,4 %
15	4.4%	4,3 %
25	4.2%	4,1 %
50	3.9%	3,8 %
75	3.8%	3,7 %
100	3.7%	3,7 %

#### 3.2.1.3 Risk adjustment for non- financial risk

The risk adjustment represents the compensation the Group requires for bearing the uncertainty in the insurance contracts issued in relation to the amount and timing of cash flows arising from insurance risk and other non-financial risks, such as departure risk, cost risk, and business and estimation uncertainty. The uncertainty increases with the time horizon, especially for periods where parts of the risk under the contract are reinsured and the premiums have not yet been determined.

The risk adjustment measures the variation in expected future cash flows and applies a Group-specific price for bearing that risk, so the group is indifferent to whether or not it bears the risk. The risk adjustment is calculated and allocated to all groups of insurance contracts. The risk adjustment for a single group cannot be negative. The allocation is based on the groups' share of the Group's expected fulfilment cash flows. The risk adjustment is

calculated separately for life insurance contracts and non-life insurance contracts, in accordance with the requirements of IFRS 17 on calculation at portfolio level. The consolidated risk adjustment is calculated as the sum of the risk adjustments for these portfolios and is therefore not calculated collectively at Group level.

The Group estimates the risks in the fulfilment cash flows allocated to non-financial risk and calculates the additional capital required to achieve a security-equivalent value. This amount is converted into a percentage that is applied to the fulfilment cash flows. For 2025, the percentage has been set at 8.4% for life insurance contracts and 4.1% for non-life insurance contracts (2024: 8.4% and 4.1%). This corresponds to a confidence level of 98% for life insurance (2024: 98%) and 75% for non-life insurance (2024: 75%).

Non-financial risk factors, also referred to as insurance variables, are the main sources of estimation uncertainty. They affect both estimates of future cash flows and probabilities, and capital requirements at the chosen confidence level, and hence the total amount of the risk adjustment. See Note 4 for details of the underwriting variables.

#### 3.2.2 Investment properties

In applying IFRS 13 Fair Value Measurement to investment properties, the Group has made estimates in the following areas:

- Future cash flows
- Discount rates

Cash flow estimates include market variables directly observed in the market or derived directly from the market, and non-market variables. External valuations are also obtained for parts of the portfolio on a quarterly basis.

See Note 14 for further description of the valuation of investment properties at fair value.

### 3.2.3 Financial instruments measured at fair value

The valuation of financial instruments that do not have an observable price from an active market will be uncertain. These instruments are valued using various methods and models. These are often based on assumptions derived from observable market data. Changes in assumptions can affect valuation.

See Note 24 for further details on the valuation of financial instruments.

#### Note 4 Insurance risk

Insurance risk is the risk that the timing and/or amount of the payment for an insured event may differ from what was expected. The insurance risk is measured and managed at the entity level.

#### 4.1 INSURANCE RISK RELATED TO CONTRACTS FOR PUBLIC-SECTOR OCCUPATIONAL PENSIONS

Insurance risk related to insurance contracts issued for public-sector occupational represents the risk that disability and mortality in KLP's membership will develop in a different way from the assumptions used in the calculations. The insured's age and gender may affect that individual's risk. The insurance risk is therefore priced individually, but the price is equalised at the risk community level. The composition and size of the portfolio will therefore affect the insurance risk. The insurance contracts run until the policyholder chooses to move the contract or it expires. The insurance risk is repriced each year for new accruals under the contract. Historically accrued rights cannot be repriced annually for new accruals under the contract. Historically accrued rights cannot be repriced.

### 4.1.1 Longevity risk

The insurance risk for longevity is the risk of the insured living longer than expected (retirement pensions). Life expectancy has steadily increased over the last decade. Major factors behind this have been developments in medical science, and changes in diet and lifestyle.

The Group uses analyses of its own insurance data and analyses from Statistics Norway (SSB) of population data to look at changes in life expectancy and annual variations in it. In particular, expected future improvements in mortality (increasing life expectancy) are based on estimates from Statistics Norway (SSB). The analyses are used to determine the best estimate for future mortality used to calculate expected future cash flows. Data for recent years may be affected by the Covid-19 pandemic, so it is not clear that insights from recent history can be used to predict the normal situation going forward.

As the retirement pension is lifelong, increased life expectancy will entail payment over a longer period. public sector occupational pensions have a built-in longevity adjustment which reduces this effect by reducing the annual benefit as life expectancy increases and vice versa. The longevity adjustment to pensions is calculated by Statistics Norway based on the improvement in life expectancy across the Norwegian population (regardless of gender) and may be different from the improvement in life expectancy in KLP's membership.

### 4.1.2 Mortality risk (survivors' pensions)

Insurance risk relating to mortality applies to survivor pensions and arises when actual experience differs from the assumptions made. This risk is correlated with longevity risk, but has far less impact on KLP's overall finances.

### 4.1.3 Disability risk (disability pensions)

For disability pensions, the insurance risk is dependent on whether the trend in disability differs from the assumptions used. Social factors such as business restructuring, changes in the physical and psychological work environment, changes in official regulations and technological development can affect disability. Recent historical data for disability is also affected by the Covid-19 pandemic. So it is unclear whether this data can be used to predict the normal situation going forward.

In calculating expected future cash flows in the consolidated accounts, the assumptions on disability risk are based on experience from KLP's insured population.

### 4.1.4 Management of insurance risk related to insurance contracts for public sector occupational pensions

The board has established a framework for insurance risk and guidelines for follow-up.

The Director of the Actuarial and Product department bears the operational responsibility for managing, measuring and monitoring insurance risk on public-sector occupational pensions. The department analyses the trend in risk on an ongoing basis and prepares regular reports and analyses. The department determines the expected cash flows on the insurance contracts partly on the basis of these analyses.

If the analyses show changes in mortality or disability over time in one or more portfolios of contracts, Actuarial and Product draws up proposals for a new calculation base which is then reviewed by the Group entity's risk management committee chaired by the CEO. The CEO bears the overall responsibility for managing and pricing insurance risk and decides on changes in the basis for

calculation. The changes are taken into account in determining future cash flows related to the insurance contracts. The Board is kept informed of the changes.

The Group has an independent actuarial function which checks that the Group's insurance risk is measured and handled in a satisfactory manner.

### 4.1.5 Sensitivity

The table below shows the effect on the Group's residual value from changes in the default assumptions used in the best estimates at 31.12.2025 and 31.12.2024. Sensitivity related to costs and transfers out is also included in the overview. The residual value is the part of the insurance obligation that is not included in the best estimate or the risk adjustment. This amount represents a liability of NOK 441,336 million at 31.12.2025, (NOK 395,820 million at 31.12.2024).

NOK MILLION	Change	31.12.2025	31.12.2024
Reduced mortality	-5.0%	-5,102	-4,674
Increased mortality	5.0%	4,887	4,477
Increased disability	5.0%	-453	-415
Reduced disability	-5.0%	456	418
Increased costs	5.0%	-1,471	-1,347
Reduced costs	-5.0%	1,471	1,347
Increased yield curve	*)	37,667	35,002
Reduced yield curve	**)	-42,205	-40,015

All changes in assumptions are expressed as the % change from the standard assumption applied at 31.12.2025.

\*) Increased interest rate curve by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate of long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

\*\*\*) Reduced by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate of long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

## 4.2 INSURANCE RISK RELATED TO NON-LIFE INSURANCE CONTRACTS

The insurance risk comprises the probability of an insured event occurring and the uncertainty as to the amount of the claim payment. At the portfolio level, risk is also affected by legislative changes and court rulings. A larger and more geographically diversified portfolio reduces the relative risk.

Provisions for claims received are initially set at a level that reflects expectations. A risk adjustment is then added so the provisions are sufficient to cover all future obligations with 75% confidence. The 75% confidence level is set by the Company's board of directors and reflects the Company's risk appetite. The provisions include expected future claims handling costs.

The provisions are discounted using a conservative yield curve such that future financial income from monies set aside is deducted from the provision. If future financial returns deviate from the yield curve used, this will result in a settlement difference for previous claims years' provisions.

The provisions have expected future inflation for the next few years baked in. If inflation differs from expectations, this will result in a settlement difference for previous years' provisions and a profit/loss difference on the next year's underwriting result.

The premium level is set for 12 months, and changes in inflation and interest rates are taken into account annually.

Non-life insurance policies have short settlement periods, which limits inflation and interest rate risk.

### 4.2.1 Limitation of insurance risk

The Group has guidelines for which risks are accepted in the portfolio. Risks from customers within the Group's target groups are accepted if they fit with the usual products. The premium is adjusted according to the customer's risk. In borderline cases, special decision-making procedures are followed, and in cases involving special risks, restrictions on terms and cover are considered.

The Group reduces its insurance risk, including concentration risk, with reinsurance cover that limits the Company's own expense per claim event.

### 4.2.2 Management of insurance risk

The entity's board of directors has established a framework for insurance risk and drawn up guidelines for managing this risk. Risk management is handled on a daily basis by the entity's Finance department. The entity has also established a separate risk management committee comprising the senior management group and three other key employees as permanent participants. The Group has established an independent actuarial function which takes the role of an impartial risk management unit.

### 4.2.3 Sensitivity

The table shows the change in the profit/loss to the Group and the Group's residual value in the event of changes in key assumptions and parameters used to calculate best estimates.

NOK MILLION	Change	31.12.2025	31.12.2024
Cost	1%	6	6
Premium level	1%	31	31
Claims payment	1%	19	24
Claims provision	1%	32	24
Inflation	1%	68	54
Interest rate increase	1%	80	70
Interest rate	-1%	-86	-74

\*) Changed interest rate level by +/- 100 basis points across the whole yield curve

All changes in assumptions are expressed as the % change from the standard assumption applied at 31.12.2025.

## Note 5 Financial market risk

### Market risk

Market risk is the risk of loss resulting from changes in market prices. Market risk depends both on the size of the exposure and the volatility of market prices. Of the risks on the asset side, equity exposure is the largest financial risk factor, but market risk associated with fixed income investments and investment property also has significant loss potential.

### 5.1 MANAGEMENT OF MARKET RISK

The board sets annual limits for market risk through the Company's asset management strategy. This contains limits for market risk in management adapted to risk-bearing capacity. This is monitored daily by the administration so that asset allocation is continuously adjusted in line with the strategy for the desired utilisation of risk capacity. This reduces the risk of negative results from market risk and provides a return profile that satisfies the solvency capital requirement and preserves sufficient risk capacity to maintain stable portfolio risk over time.

All equity and interest rate exposures are included in a risk measurement system that enables the simulation and monitoring of equity and interest rate risk across portfolios. Active risk is managed through established limits in relation to the portfolio's benchmark index. Derivatives may be used in the management of market risk for cost-efficient and timely implementation of risk changes.

As the insurance liabilities are discounted using a market-based interest rate curve, the Group has chosen to use the fair value option to account for interest-bearing securities related to the investment of insurance capital. This means that interest rate investments are entered at market value in the balance sheet, with changes in value through profit/loss. This will reduce the effect that changes in market interest rates have on insurance liabilities. However, the

effect of interest rate changes on the asset side will not match the interest rate changes on insurance liabilities because insurance liabilities on public sector occupational pensions have a longer maturity than is available in the Norwegian fixed-income market.

### 5.2 SENSITIVITY

The effect of changes related to parameters that affect property values, including changes in market interest rates, is presented in Note 14.

The effect of interest rate changes on insurance liabilities is shown in Note 4.

The effect of interest rate changes on financial instruments is presented in Note 7.

A 10 percent drop in the equity markets will have a negative effect on the residual value of NOK 40,287 million.

## Note 6 Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient liquidity to cover short-term debt, uncalled residual liabilities that may fall due and ongoing operations without incurring significant additional costs in the form of a decline in the price of

assets that must be realised. The table below specifies the Group's financial liabilities classified by maturity structure. The amounts in the table are undiscounted contractual cash flows.

NOK MILLION	Within 1 month	1-12 months	1-5 years	5-10 years	Total cashflow	Balance sheet value 31.12.2025	Balance sheet value 31.12.2024
Subordinated loan	0	0	0	0	0	0	3,560
Perpetual hybrid Tier 1 securities	0	0	0	0	0	0	1,429
Debt to and deposits from customers (without defined maturity)	16,788	0	0	0	16,788	16,788	15,801
Covered bonds issued	0	6,713	30,984	1,000	38,697	36,927	31,529
Payables to credit institutions	625	310	4,065	0	4,999	4,957	1,395
Accounts payable	12,363	0	0	0	12,363	12,363	5,427
<b>Total</b>	<b>30,400</b>	<b>7,333</b>	<b>39,113</b>	<b>1,000</b>	<b>77,847</b>	<b>71,035</b>	<b>59,141</b>
<b>Financial derivatives</b>							
Financial derivatives, gross settlement							
Incoming cash flows	-342,257	-351,914	-49,813	-41,011	-784,995		
Outgoing cash flows	353,151	347,544	49,859	40,939	791,493		
Financial derivatives, net settlement	10,894	-4,370	46	-73	6,498	2,653	9,835
<b>Total financial derivatives</b>	<b>10,894</b>	<b>-4,370</b>	<b>46</b>	<b>-73</b>	<b>6,498</b>	<b>2,653</b>	<b>9,835</b>

If the minority interests are taken out of account, derivatives are reduced by NOK 1,783 million. Payables to credit institutions maturing within one month are also reduced by NOK 312 million. The total real liquidity risk for the Group is NOK 82,250 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. Annual inflows are also greater than outflows. 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 purpose of the Group's liquidity strategy is to ensure that the Group always has sufficient liquid assets to meet its obligations as they fall due, without accruing significant costs associated with releasing assets. The board of directors adopts an annual liquidity strategy that contains various requirements, limits and risk targets in order to comply with the desired liquidity risk profile. It also addresses liability matters and contingency planning. The strategy is designed to shall ensure that the Group always

has sufficient liquid funds to meet payment obligations as they fall due without incurring significant costs associated with realising assets. The Group therefore holds significant investments in liquid assets, as well as assets that provide contractual liquidity in the form of periodic interest payments and principal repayments. The liquidity strategy is operationalised at the administrative level, and liquidity is managed internally according to mandates.

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 unit responsible for risk management regularly monitors and reports on developments in the liquidity holding.

The largest liabilities in the Group are those related to insurance, primarily pension obligations. These liabilities are fully funded 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.

## EXPECTED PAYMENT PROFILE FOR PENSION OBLIGATIONS

2025 NOK MILLION	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total 2025	Total 2024
Amount	27,926	113,652	147,008	308,671	282,787	282,756	147,853	109,416	1,420,069	1,630,296

The payment profile for insurance liabilities is based on undiscounted values and applies to life insurance and non-life insurance. In the accounts, the insurance liabilities are discounted and show the present value at the balance sheet date.

## Note 7 Interest rate risk

2025									
NOK MILLION	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 2025	Total	Adjusted for the unit holders' interests in consolidated securities funds	
<b>ASSETS</b>									
Financial derivatives classified as assets	-16	-7	-48	125	-83	13	-15	40	
Fixed income securities	-84	-183	-5,366	-7,646	-2,322	383	-15,218	-13,918	
Lending and receivables	-3	0	0	0	0	143	140	134	
Lending	1	30	700	487	156	1,006	2,380	2,380	
Cash and bank deposits	0	0	0	0	0	39	39	39	
Contingent liabilities <sup>1</sup>	0	0	0	0	0	62	62	62	
<b>Total assets</b>	<b>-101</b>	<b>-159</b>	<b>-4,714</b>	<b>-7,034</b>	<b>-2,250</b>	<b>1,647</b>	<b>-12,611</b>	<b>-11,262</b>	
<b>LIABILITIES</b>									
Deposit	0	0	0	0	0	-173	-162	-173	
Liabilities created on issue of securities	0	0	0	0	0	-389	-324	-389	
Financial derivatives classified as liabilities	2	2	-102	14	0	-50	-14	-84	
Hybrid capital, subordinated loans	0	0	0	0	0	0	94	0	
Debt to credit institutions	0	0	0	0	0	-37	-46	-27	
<b>Total liabilities</b>	<b>2</b>	<b>2</b>	<b>-102</b>	<b>14</b>	<b>0</b>	<b>-648</b>	<b>-452</b>	<b>-673</b>	
<b>Total</b>	<b>-100</b>	<b>-158</b>	<b>-4,815</b>	<b>-7,020</b>	<b>-2,250</b>	<b>999</b>	<b>-13,064</b>	<b>-11,935</b>	

<sup>1</sup> Contingent liabilities in this context refer to credit loans committed but not yet paid out.

2024									
NOK MILLION	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 2024	Total	Adjusted for the unit holders' interests in consolidated securities funds	
<b>ASSETS</b>									
Financial derivatives classified as assets	4	11	-94	-30	-86	47	-149	-89	
Fixed income securities	-61	-189	-4,549	-7,378	-2,506	316	-14,367	-13,256	
Lending and receivables	0	0	0	0	0	128	127	128	
Lending	1	26	584	251	38	957	1,857	1,857	
Cash and bank deposits	0	0	0	0	0	38	38	38	
Contingent liabilities <sup>1</sup>	0	0	0	0	0	43	43	43	
<b>Total assets</b>	<b>-57</b>	<b>-153</b>	<b>-4,060</b>	<b>-7,157</b>	<b>-2,554</b>	<b>1,529</b>	<b>-12,451</b>	<b>-11,279</b>	
<b>LIABILITIES</b>									
Deposit	0	0	0	0	0	-162	-162	-162	
Liabilities created on issue of securities	0	0	0	0	0	-324	-324	-324	
Financial derivatives classified as liabilities	-17	1	-36	-9	0	47	-14	-5	
Hybrid capital, subordinated loans	0	15	27	52	0	0	94	94	
Debt to credit institutions	0	0	0	0	0	-46	-46	-46	
<b>Total liabilities</b>	<b>-17</b>	<b>16</b>	<b>-9</b>	<b>43</b>	<b>0</b>	<b>-485</b>	<b>-452</b>	<b>-443</b>	
<b>Total</b>	<b>-74</b>	<b>-137</b>	<b>-4,069</b>	<b>-7,114</b>	<b>-2,554</b>	<b>1,044</b>	<b>-12,903</b>	<b>-11,722</b>	

<sup>1</sup> Contingent liabilities in this context refer to credit loans committed but not yet paid out.

The note presents the effect on income of a one percentage point change in market interest rate, related to fair value risk and floating rate 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" (variable interest rate risk) 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 with rates one percentage point higher would have had on the Group during the period being reported on.

The fair value risk applies to fixed interest securities where 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.

Interest-bearing securities with the following characteristics and classifications are covered by this 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's investments in fixed-rate instruments recognised at amortised cost produce no change in the income statement from a change in market rates. The same is true of debt issued at fixed interest and recognised at amortised cost.

## Note 8 Currency risk

2025	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position	Net position in NOK adjusted for the minorities share
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
<b>NOK MILLION/ FOREIGN CURRENCY <sup>1</sup></b>					<b>Currency/NOK</b>				
US dollar	33,639	-38	10,505	-25,824	10.09	44,144	-25,862	184,409	82,382
Australian dollar	1,051	0	389	-894	6.73	1,440	-894	3,673	1,547
Brazilian real	516	0	0	0	1.84	516	0	949	524
British Pound	2,067	0	1,555	-2,805	13.57	3,622	-2,805	11,093	5,000
Canadian dollar	2,083	0	553	-1,509	7.36	2,636	-1,509	8,291	3,916
Danish kroner	11,877	-20	9,141	-18,491	1.59	21,018	-18,511	3,977	761
Euro	8,285	-30	6,437	-12,044	11.85	14,722	-12,074	31,374	15,191
Hong Kong dollar	6,270	0	1,598	-3,412	1.30	7,869	-3,412	5,775	2,213
Indian rupee	36,466	0	0	-10,042	0.11	36,466	-10,042	2,966	1,157
Japanese yen	399,449	-319	125,458	-300,436	0.06	524,907	-300,754	14,425	6,260
Chinese Yuan	1,186	-22	0	0	1.44	1,186	-22	1,680	991
Korean won	567,171	0	0	-149,730	0.01	567,171	-149,730	2,923	1,163
Singapore dollar	235	0	66	-156	7.84	301	-156	1,135	509
Swiss franc	771	-2	168	-439	12.73	939	-441	6,344	2,397
Swedish krone	35,128	-65	35,979	-64,558	1.09	71,107	-64,623	7,094	1,300
Taiwan new dollar	18,504	0	0	-4,588	0.32	18,504	-4,588	4,468	1,804
Other currencies								5,771	3,349
<b>Total short-term foreign currency positions</b>								<b>296,348</b>	<b>130,464</b>

2025	Fin.I pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position	Net position in NOK adjusted for the minorities share
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
<b>NOK MILLION/ FOREIGN CURRENCY <sup>1</sup></b>					<b>Currency/NOK</b>			<b>NOK</b>	<b>NOK</b>
US dollar	2,695	0	0	-2,236	10.09	2,695	-2,236	4,639	4,639
British Pound	146	0	0	-154	13.57	146	-154	-108	-108
Danish kroner	529	-3	0	0	1.59	529	-3	835	835
Euro	1,984	-2	58	-941	11.85	2,041	-943	13,007	13,007
Korean won	19,681	0	0	-9,840	0.01	19,681	-9,840	69	69
Swedish krone	3,412	0	0	-2,645	1.09	3,412	-2,645	839	839
<b>Total long-term foreign currency positions</b>								<b>19,280</b>	<b>19,280</b>
<b>Total pre-tax currency positions</b>								<b>315,628</b>	<b>149,744</b>

<sup>1</sup> The table shows total balance sheet items for each individual currency, divided between short and long-term positions. The net position in NOK shows the currency risk in relation to the consolidated accounts. The net position in NOK adjusted for unit-holders' interests in consolidated securities funds shows the real currency risk the Group has at the end of the period, because this 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 of 67 percent for 2025.

2024	Fin.I pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position	Net position in NOK adjusted for the minorities share
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
<b>NOK MILLION/ FOREIGN CURRENCY <sup>1</sup></b>					<b>Currency/NOK</b>			<b>NOK</b>	<b>NOK</b>
US dollar	27,540	-19	9,428	-22,332	11.36	36,969	-22,350	166,022	76,775
Australian dollar	961	0	367	-848	7.03	1,328	-848	3,376	1,455
Brazilian real	411	0	0	0	1.84	411	0	756	421
British Pound	1,852	0	1,244	-2,483	14.22	3,096	-2,483	8,712	4,340
Canadian dollar	1,482	0	384	-1,080	7.90	1,866	-1,080	6,202	2,913
Danish kroner	12,326	-24	9,154	-18,430	1.58	21,480	-18,454	4,773	816

2024	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position	Net position in NOK adjusted for the minorities share
NOK MILLION/ FOREIGN CURRENCY <sup>1</sup>	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK	NOK
Euro	6,558	-47	4,100	-8,698	11.76	10,658	-8,745	22,499	12,218
Hong Kong dollar	4,580	0	1,223	-2,602	1.46	5,803	-2,602	4,680	1,946
Indian rupee	32,039	0	0	-9,052	0.13	32,039	-9,052	3,049	1,191
Japanese yen	309,844	0	103,936	-241,572	0.07	413,780	-241,572	12,445	5,707
Chinese Yuan	625	0	0	0	1.56	625	0	972	604
Korean won	278,388	0	0	-84,730	0.01	278,388	-84,730	1,494	551
Singapore dollar	204	0	50	-135	0.00	254	-135	990	511
Swiss franc	629	0	169	-428	12.53	799	-428	4,647	1,969
Swedish krone	29,265	-39	25,025	-47,849	1.03	54,290	-47,888	6,580	1,631
Taiwan new dollar	13,673	0	0	-3,772	0.35	13,673	-3,772	3,430	1,368
Other currencies								4,989	2,871
<b>Total short-term foreign currency positions</b>								<b>255,616</b>	<b>117,285</b>
US dollar	2,623	-55	218	-2,508	11.36	2,841	-2,564	3,148	3,148
British Pound	133	0	0	-138	14.22	133	-138	-67	-67
Danish kroner	506	0	0	0	1.58	506	0	797	797
Euro	1,717	-301	103	-1,012	11.76	1,820	-1,313	5,967	5,967
Japanese yen	14,313	-11,055	0	0	0.07	14,313	-11,055	235	235
Korean won	11,061	0	0	-5,000	0.01	11,061	-5,000	47	47
Swedish krone	3,274	0	0	-2,591	1.03	3,275	-2,591	703	703
<b>Total long-term foreign currency positions</b>								<b>10,831</b>	<b>10,831</b>
<b>Total pre-tax currency positions</b>								<b>266,447</b>	<b>128,115</b>

<sup>1</sup> The table shows total balance sheet items for each individual currency, divided between short and long-term positions. The net position in NOK shows the currency risk in relation to the consolidated accounts. The net position in NOK adjusted for unit-holders' interests in consolidated securities funds shows the real currency risk the Group has at the end of the period, because this 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 of 68 percent for 2024.

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 and property investments in foreign currency are hedged back to NOK with the objective of 100 percent hedging. For equities in developed markets and the most liquid currencies in emerging markets, the hedging

ratio in 2025 was between 40 and 60 percent, with a target of 50 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 such a large market and/or liquidity that they need to be hedged. 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 percent at the same time and in the same direction, this would affect the pre-tax result by NOK 3,156 million. For 2024 the effect on

the pre-tax result of a 1 percent change in the foreign exchange rates would have been NOK 2,664 million.

## Note 9 Credit risk

2025 NOK MILLION										
	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% <sup>1</sup>	Mortgage > 80% <sup>1</sup>	Other	Total	Adjusted for the unit holder's interest in consolidated securities funds	
Fixed income securities at fair value through profit or loss	390,195	6,708	7,853	8,213	0	0	40,240	453,210	398,017	
Fixed income securities at amortised costs	2,369	0	0	0	0	0	10	2,379	2,379	
Lending customers	0	0	103,095	0	29,739	3,169	2,242	138,245	138,245	
Financial derivatives	1,669	0	0	0	0	0	0	1,669	1,334	
Cash and bank deposits	3,782	0	0	77	0	0	0	3,859	3,859	
<b>Total</b>	<b>398,016</b>	<b>6,708</b>	<b>110,948</b>	<b>8,290</b>	<b>29,739</b>	<b>3,169</b>	<b>42,492</b>	<b>599,362</b>	<b>543,835</b>	

<sup>1</sup> These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans with collateral exceeding 80% of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total investment grade
Fixed income securities at fair value through profit or loss	87,163	59,729	141,464	101,839	390,195
Fixed income securities at amortised costs	312	317	1,053	687	2,369
Lending customers	0	0	0	0	0
Financial derivatives	0	435	1,234	0	1,669
Cash and bank deposits	0	3,768	14	0	3,782
<b>Total</b>	<b>87,475</b>	<b>64,249</b>	<b>143,765</b>	<b>102,527</b>	<b>398,016</b>

2024 NOK MILLION										
	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% <sup>1</sup>	Mortgage > 80% <sup>1</sup>	Other	Total	Adjusted for the unit holder's interest in consolidated securities funds	
Fixed income securities at fair value through profit or loss	356,176	4,069	10,917	5,264	0	0	42,653	419,077		369,107
Fixed income securities at amortised costs	2,240	0	26	0	0	0	69	2,334		2,334
Lending customers	0	0	99,241	0	25,644	2,620	2,424	129,927		129,927
Financial derivatives	1,469	0	0	0	0	0	0	1,469		1,354
Cash and bank deposits	3,685	0	0	76	0	0	0	3,762		3,762
<b>Total</b>	<b>363,569</b>	<b>4,069</b>	<b>110,183</b>	<b>5,340</b>	<b>25,644</b>	<b>2,620</b>	<b>45,145</b>	<b>556,569</b>		<b>506,484</b>

<sup>1</sup> These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans with collateral exceeding 80% of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total investment grade
Fixed income securities at fair value through profit or loss	96,504	42,409	135,489	81,774	356,176
Fixed income securities at amortised costs	541	152	1,121	426	2,240
Lending customers	0	0	0	0	0
Financial derivatives	0	498	971	0	1,469
Cash and bank deposits	0	3,432	253	0	3,685
<b>Total</b>	<b>97,045</b>	<b>46,491</b>	<b>137,833</b>	<b>82,200</b>	<b>363,569</b>

Credit risk is the risk of financial loss due to the Group's counterparties not being able to meet their obligations. Concentration risk is an expression of the degree of diversification.

In this table, the credit risk is derived from rating agencies' estimates of the creditworthiness of the various issuers of securities. Non-rated assets are placed in the category that best reflects the credit risk based on sector, guarantees etc.

## MANAGEMENT OF CREDIT AND CONCENTRATION RISK

The Group has established a credit committee that sets limits for credit risk exposure to individual debtors. There is an emphasis on diversification of credit exposure to avoid concentration of credit risk against individual debtors. The credit committee meets regularly to monitor and follow up changes in credit risk.

The Group maintains a good balance between Norwegian and international bond issuers, and has a portfolio consisting primarily of high-quality credits. Of the Group's total credit exposure noted in the note with an investment grade in the table below, 38 percent is placed with issuers with a rating of AA- or better. The Group has a dedicated international government bond portfolio, and government bonds also constitute a significant portion of the Norwegian bond portfolio.

The Group possesses a high-quality lending portfolio with limited credit risk and historically very low losses. The majority of the Group's loans are mortgage loans with a loan-to-value ratio of up to 80 percent, loans to municipalities, and loans with municipal guarantees. Mortgage loans with collateral amount to NOK 32.9 billion. The value of the collateral exceeds the loans as a substantial portion of the collateral was established in the past, and there has been a significant increase in property prices in recent years.

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.

The credit ratings 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 assigned 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 42.5 billion at 31.12.2025. The 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 match the balance sheet layout. The exception is "Fixed-income securities and other debt instruments at fair value", which are divided into three categories in the note.

The consolidated accounts include all the entities that KLP Group is considered to have control over, including consolidated securities funds. This gives an impression of a higher risk than the actual one, as KLP does not bear the risk of minority interests in the securities funds. Refer to Note 2 for principles for consolidation of mutual funds. The outermost column shows the KLP Group's actual ownership in funds at the end of the year, excluding the unit holder's share in the funds.

TEN LARGEST COUNTERPARTIES	2025		2024	
	Consolidated	Adjusted for the unit holders' in consolidated securities funds	Consolidated	Adjusted for the unit holders' in consolidated securities funds
Counterparty 1	22,355	17,629	17,109	10,880
Counterparty 2	19,171	15,692	14,638	10,579
Counterparty 3	17,620	11,426	13,947	10,505
Counterparty 4	17,041	10,151	12,839	10,213
Counterparty 5	14,972	9,124	12,024	9,043
Counterparty 6	13,323	8,723	11,141	8,173
Counterparty 7	11,924	8,294	11,066	6,354
Counterparty 8	11,231	7,872	9,617	6,306
Counterparty 9	10,119	7,556	8,102	5,874
Counterparty 10	9,155	6,090	6,755	5,577
<b>Total</b>	<b>146,910</b>	<b>102,557</b>	<b>117,238</b>	<b>83,505</b>

The table above shows the 10 largest counterparties to which the KLP Group has exposure. The amounts stated are at book value. Most of the 10 largest counterparties are either financial institutions or counterparties covered by a public sector guarantee (central or local government guarantee). It is important to note that the composition of the ten largest counterparties may vary from year to year, depending on changes in KLP's investment portfolio, the counterparties' credit ratings, and market conditions. This means that new counterparties may be added to the list while others may be removed, based on KLP's ongoing assessments and strategic decisions.

## PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLION	2025	2024
Premium receivables	1,106	1,342
Write-downs of premium receivables	0	1
<b>Total</b>	<b>1,106</b>	<b>1,341</b>

The Group's premium receivables are primarily associated with the public sector and the credit risk is considered low. Moreover, the main sector "Group pension - public sector" 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. KLP may then apply for cover for unpaid demands in this industry from the security scheme if the claim falls within the provisions of the security scheme.

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

NOK MILLION	2025		2024	
	100% ownership in funds	Adjusted to real ownership in funds	100% ownership in funds	Adjusted to real ownership in funds
Change in fair value as a result of change in credit risk	2,085	1,891	2,060	1,886

The actual change in fair value depends on changes in both risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value attributable to changes in the credit spread on the bonds during the year. The estimate is calculated by looking at the change in credit spreads for each individual bond throughout the year and the bond's cash flow weights for the period to maturity (duration) for the bond at the reporting date. There are many reasons why the credit spread changes, for example, the credit spread becomes lower as the bond approaches maturity, an issuer is considered more or less risky, or the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), this indicates that the duration- and value-weighted credit spread has decreased (increased).

The calculation is based on holdings at 31.12.2025 and includes bonds measured at fair value. Sovereign wealth funds and government portfolios have been excluded from the calculation basis.

## MAXIMUM CREDIT EXPOSURE FOR FINANCIAL ASSETS COVERED BY THE FAIR VALUE OPTION

NOK MILLION	2025	2024
Debt instruments at fair value - fixed-return securities	209,848	207,413
Loans and receivables	86,741	87,092
<b>Total</b>	<b>296,589</b>	<b>294,504</b>

The calculation is based on holdings at 31.12.2025 and is made for bonds covered by the fair value option.

## CHANGE IN FAIR VALUE AS A RESULT OF CHANGE IN CREDIT RISK - FINANCIAL ASSETS COVERED BY THE FAIR VALUE OPTION

NOK MILLION	2025		2024	
	Accumulated		Accumulated	
Debt instruments at fair value - fixed-return securities	1,484	3,632	1,523	2,149

## Note 10 Segment information

NOK MILLION	Group pensions pub. sect. & group life		Non-life insurance		Banking		Asset management		Eliminations		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Insurance service result	0	0	-15	88	0	0	0	0	-897	-1,708	-912	-1,620
Premium income for own account	65,124	60,883	0	0	0	0	0	0	-65,124	-60,883	0	0
Net financial income from investments	63,614	65,570	425	380	512	520	33	29	32,511	38,387	97,096	104,886
Claims for own account	-32,843	-30,200	0	0	0	0	0	0	32,843	30,200	0	0
Insurance provisions for own account	-93,611	-94,146	0	0	0	0	0	0	93,611	94,146	0	0
Policyholder's share of changes in fair value of underlying items	0	0	0	0	0	0	0	0	-69,688	-63,663	-69,688	-63,663
Policyholder's share of changes in fair value of net assets	0	0	-80	-84	0	0	0	0	0	0	-80	-84
Unit holder's value change in consolidated securities funds	0	0	0	0	0	0	0	0	-25,633	-38,287	-25,633	-38,287
<b>Net insurance services and financial result</b>	<b>2,284</b>	<b>2,107</b>	<b>331</b>	<b>384</b>	<b>512</b>	<b>520</b>	<b>33</b>	<b>29</b>	<b>-2,377</b>	<b>-1,809</b>	<b>783</b>	<b>1,231</b>
Net financial income from investments in company's portfolio	2,408	2,143	0	0	0	0	0	0	-2,408	-2,143	0	0
Net income/costs subordinated loan and hybrid Tier 1 securities	290	-382	0	0	0	0	0	0	33	-69	324	-451
Operating expenses	-1,887	-1,693	0	0	-278	-284	-490	-520	1,927	1,689	-728	-808
Other income and expenses	-90	-6	4	2	123	89	589	593	-672	-711	-45	-34
<b>Profit before tax</b>	<b>3,005</b>	<b>2,169</b>	<b>335</b>	<b>386</b>	<b>357</b>	<b>325</b>	<b>132</b>	<b>103</b>	<b>-3,495</b>	<b>-3,043</b>	<b>334</b>	<b>-61</b>
Tax	-439	-356	-60	-61	-8	-10	-31	-24	-1,246	-1,182	-1,784	-1,634
<b>Income</b>	<b>2,566</b>	<b>1,812</b>	<b>275</b>	<b>325</b>	<b>349</b>	<b>315</b>	<b>101</b>	<b>79</b>	<b>-4,741</b>	<b>-4,225</b>	<b>-1,450</b>	<b>-1,695</b>
Total other comprehensive income	63	329	1	36	-2	17	-2	31	1,186	1,118	1,246	1,531
<b>Total comprehensive income</b>	<b>2,629</b>	<b>2,142</b>	<b>276</b>	<b>361</b>	<b>347</b>	<b>332</b>	<b>99</b>	<b>110</b>	<b>-3,555</b>	<b>-3,107</b>	<b>-204</b>	<b>-163</b>
Lending	106,643	106,343	0	0	52,717	44,033	0	0	-21,115	-20,449	138,245	129,927
Other assets	829,248	757,603	7,711	6,712	6,816	7,770	789	775	288,272	244,603	1,132,836	1,017,462
<b>Total assets</b>	<b>935,891</b>	<b>863,946</b>	<b>7,711</b>	<b>6,712</b>	<b>59,534</b>	<b>51,803</b>	<b>789</b>	<b>775</b>	<b>267,156</b>	<b>224,154</b>	<b>1,271,082</b>	<b>1,147,389</b>
Insurance liabilities	870,929	803,036	4,039	3,294	0	0	0	0	46,751	33,283	921,719	839,613
Other liabilities	13,802	13,675	442	464	55,825	48,364	245	282	282,558	248,295	352,871	311,080
<b>Total liabilities</b>	<b>884,730</b>	<b>816,712</b>	<b>4,480</b>	<b>3,757</b>	<b>55,825</b>	<b>48,364</b>	<b>245</b>	<b>282</b>	<b>329,308</b>	<b>281,578</b>	<b>1,274,589</b>	<b>1,150,693</b>

NOK MILLION	2025	2024
<b>Operating expenses</b>		
Personnel costs	-1,692	-1,569
Depreciation and writedowns	-275	-300
Other operating expenses	-2,779	-992
<b>Total operating expenses</b>	<b>-4,746</b>	<b>-2,860</b>
<b>Operating expenses are recorded on the following lines in the income statement:</b>		
Operating expenses	-728	-808
Insurance charges <sup>1</sup>	-4,019	-2,053
<b>Total operating expenses</b>	<b>-4,746</b>	<b>-2,860</b>

<sup>1</sup> Included in "Profit from insurance services" in the table above.

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

## GROUP PENSION SCHEME, PUBLIC SECTOR

Kommunal Landspensjonskasse offers group public sector occupational pensions. This segment is accounted for in accordance with NGAAP, which differs from the IFRS Accounting Standards used in the Group. Adjustments have therefore been entered in the elimination column to reconcile the total with the consolidated financial statements.

## NON-LIFE INSURANCE

KLP Skadeforsikring AS offers property and personal injury products to employers in the public and private sectors. It also offers a broad spectrum of standard insurance products to the retail market.

## BANKING

KLP's banking business comprises 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 and lending with public guarantees.

## ASSET MANAGEMENT

Asset management is offered by the company KLP Kapitalforvaltning AS. The company offers a wide range of mutual funds to both retail and institutional customers. The securities management has a socially responsible profile.

## Note 11 Profit/loss from insurance services

2025	Life insurance contracts	Non-life insurance contracts	Total
<b>NOK MILLION</b>			
<b>Contracts measured under variable fee (VFA)</b>			
<b>Amount related to change in liabilities for remaining coverage</b>			
Expected incurred damages and other insurance service costs	-878	0	-878
Change in risk assessment for non-financial risk for expired risk in the period	1,914	0	1,914
<b>Insurance income VFA</b>	<b>1,036</b>	<b>0</b>	<b>1,036</b>
Insurance income from contracts measured under the PAA	0	3,117	3,117
<b>Total insurance income</b>	<b>1,036</b>	<b>3,117</b>	<b>4,152</b>
Incurring damages and other incurred charges	-1,933	-3,080	-5,013
<b>Total insurance charges</b>	<b>-1,933</b>	<b>-3,080</b>	<b>-5,013</b>
Reinsurance premium	0	-162	-162
Amount related to change for remaining coverage	0	111	111
<b>Net income from reinsurance contracts</b>	<b>0</b>	<b>-51</b>	<b>-51</b>
<b>Insurance service result</b>	<b>-897</b>	<b>-15</b>	<b>-912</b>

2024	Life insurance contracts	Non-life insurance contracts	Total
<b>NOK MILLION</b>			
<b>Contracts measured under variable fee (VFA)</b>			
<b>Amount related to change in liabilities for remaining coverage</b>			
Expected incurred damages and other insurance service costs	-1,782	0	-1,782
Change in risk assessment for non-financial risk for expired risk in the period	1,811	0	1,811
<b>Insurance income VFA</b>	<b>29</b>	<b>0</b>	<b>29</b>
Insurance income from contracts measured under the PAA	0	2,758	2,758
<b>Total insurance income</b>	<b>29</b>	<b>2,758</b>	<b>2,788</b>
Incurring damages and other incurred charges	-1,737	-2,492	-4,230
<b>Total insurance charges</b>	<b>-1,737</b>	<b>-2,492</b>	<b>-4,230</b>
Reinsurance premium	0	-136	-136
Amount related to change for remaining coverage	0	-42	-42
<b>Net income from reinsurance contracts</b>	<b>0</b>	<b>-178</b>	<b>-178</b>
<b>Insurance service result</b>	<b>-1,708</b>	<b>88</b>	<b>-1,620</b>

## Note 12 Net return from investments measured at fair value with changes in value through profit/loss

NOK MILLION	2025	2024
Interest income bank deposits	843	829
Interest income derivatives	271	79
Interest income fixed income securities	14,244	13,368
Interest income lending	3,804	3,840
<b>Total interest income financial instruments at fair value</b>	<b>19,161</b>	<b>18,117</b>
Value change lending	392	749
Value change shares and units	18,087	69,176
Value change derivatives	13,182	-19,455
Value change fixed income securities	-6,359	4,317
<b>Total value change financial instruments at fair value</b>	<b>25,301</b>	<b>54,787</b>
Realised shares and units	16,917	15,312
Realised derivatives	13,765	-1,860
Realised fixed income securities	-527	-64
Realised lending	284	1
<b>Total realised financial instruments at fair value</b>	<b>30,439</b>	<b>13,389</b>
Dividend shares and units	9,936	10,217
Other income and expenses	2,930	3,109
<b>Total dividends from equities and other income/expenses related to financial instruments at fair value</b>	<b>12,867</b>	<b>13,325</b>
<b>Total net income from investments measured at fair value with changes in profit and loss</b>	<b>87,768</b>	<b>99,618</b>

## Note 13 Income and expenses from investments measured at amortised cost

NOK MILLION	2025	2024
Interest income fixed-income securities at amortised cost	84	79
Interest income from lending customers at amortised costs	2,465	2,401
<b>Interest income, effective interest method</b>	<b>2,549</b>	<b>2,481</b>
Interest expenses covered bonds issued	-1,583	-1,598
Interest expenses liabilities to and deposits from customers	-646	-589
<b>Interest expenses, effective interest method</b>	<b>-2,229</b>	<b>-2,187</b>
<b>Net income from investments measured at amortised cost</b>	<b>319</b>	<b>294</b>

## Note 14 Investment properties

NOK MILLION	2025	2024
Net rental income	5,447	4,651
Operating expenses	-677	-366
Net finance income	53	47
Net value adjustment	4,052	684
Realised gains	0	-5
<b>Fair value adjustment of investment properties and rental income</b>	<b>8,875</b>	<b>5,011</b>
Translation difference (taken to other comprehensive income)	1,083	1,124
<b>Net income from investment properties included translation difference foreign exchange</b>	<b>9,958</b>	<b>6,135</b>

NOK MILLION	2025	2024
<b>Opening balance 01.01.</b>	<b>98,889</b>	<b>92,322</b>
Addition through purchase	5,742	3,477
Addition through activation	949	1,281
Reclassification	-1,396	0
Value adjustment, including translation difference foreign exchange	5,135	1,809
<b>Closing balance 31.12.</b>	<b>109,319</b>	<b>98,889</b>

NOK MILLION		2025	2024	31.12.2025		
Property type				Yield requirement %	Average lease duration (Years)	SQM
<b>Office building</b>						
Norway		48,001	46,666	6,55-9,85	5.7	971,019
Sweden		13,494	10,431	5,85-5,95	3.8	105,176
Denmark		12,060	11,700	6,10-7,50	N/A	308,184
Europe		237	237		3.5	1,985
<b>Shopping center</b>						
Norway		6,965	6,906	7,15-8,45	5.4	234,549
Hotel						
Norway		5,875	5,538	7,05-9,40	13.9	154,374
Sweden		7,383	6,556	6,10-7,25	13.1	111,794
Denmark		1,703	1,702	7,40-7,85	N/A	40,387
Europe		2,321	2,361	6.75	13.4	18,580
<b>Housing</b>						
Norway		4,141	0			81,605
<b>Other (leased land, condominiums, parking garages, residential properties)</b>						
Norway		2,954	2,815			367,101
<b>Construction in progress, including land</b>						
Norway		4,048	3,862			73,296
Sweden		85	53			
Denmark		52	62			
<b>Total investment properties</b>		<b>109,319</b>	<b>98,889</b>			

In applying IFRS 13 Fair Value Measurement to investment properties, the Group has made estimates in the following areas:

- Future cash flows
- Discount rates

## FUTURE CASH FLOWS

The main components of future cash flows are:

- 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 shared costs per m<sup>2</sup>
- Upgrading costs per m<sup>2</sup> 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

Cash flow estimates include market variables directly observed in the market or derived directly from the market, and non-market variables.

## DISCOUNT RATES

The discount rate used corresponds to the normal market return requirements for similar properties, and is calculated by the top-down method based on the return from the last known transactions in similar and relevant properties, or other estimates. The discount rate is decomposed into different elements relating to the market return estimate for different types of property, geography, contract risk, construction risk and general market return for investment

properties. The different risks are calculated at a single property level and assessed in relation to each other.

## THE GROUP USED THE FOLLOWING DISCOUNT RATES IN DIFFERENT COUNTRIES AT 31 DECEMBER:

Country	2025	2024
Norway	6,55% - 9,85%	6,85% - 9,85%
Sweden	5,85% - 7,25%	6,15% - 7,85%
Denmark	6,10% - 7,85%	6,05% - 7,45%

## SENSITIVITY ANALYSIS

As of 31.12.2025, the Group's total carrying value of investment properties was NOK 109,319 million (NOK 98,889 million as of 31.12.2024). 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 the 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 a change in one parameter will be accompanied by a change in one or more other parameters. The sensitivity figures given do not capture such relationships with other variables and are shown for illustrative purposes only. The effects of changes in parameters will vary somewhat from property to property.

Parameter	Change	Change in value 31.12.2025	Change in value 31.12.2024
Return requirement	+100bps	-12%	-11%
Return requirement	-100bps	14%	13%
Market rent	10%	9%	8%
Market rent	-10%	-9%	-8%
Exit yield	+100bps	-8%	-8%
Exit yield	-100bps	12%	12%
Inflation	+50bps	7%	6%
Inflation	-50bps	-6%	-6%

In the analysis above, the return requirement means the interest rate used to discount future cash flows in the model. Market rent is understood to mean the expected rent in the event of renegotiation of existing contracts or on a 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).

## Note 15 Investments in associated companies and joint ventures

NOK MILLION	Office and business address	Organisation number	Holding %	Owners equity on first aquisition	Aquisition cost	Book value 31.12.2024	Additions/ disposals	Value adjustment	Profit / loss share	Equity transactions	Dividend	Book value 31.12.2025
Norfinance AS	Fridtjof Nansens plass 4 0160 Oslo	912764729	47%	92	502	910	0	0	-81	0	-16	812
Norsk Pensjon AS	Hansteens gate 2 0253 Oslo	890050212	25%	5	2	3	0	0	1	0	0	3
Fylkeshuset AS	Fylkeshuset, 6404 Molde	930591114	48%	0	0	0	0	0	0	0	0	0
KLP Norfund Investments IS	Fridtjof Nansens plass 4 0160 Oslo	999548636	49%	0	1,140	1,971	73	0	148	0	0	2,192
KLP Norfund Investments India AS	Fridtjof Nansens plass 4 0160 Oslo	926888455	49%	0	496	472	86	0	-61	0	0	496
Tensio AS	Kjøpmannsgata 7A 7500 Stjørdal	922828172	20%	1,653	1,253	1,121	0	0	120	-50	0	1,191
Odal Vind AS	Pausvegen 6 1927 Rånåsfoss	924824905	33%	330	458	480	0	0	25	0	-58	447
Runde Holdco AS	Vestre Strømkaien 7 5008 Bergen	923101284	0%	400	5	4	0	0	-4	0	0	0
NEAS AS	Industriveien 1 6517 Kristiansund N	960684737	33%	357	357	335	0	0	-5	0	-5	324
SR Energy AB	Rosenlundsg.3 Box 7123 402 33 Göteborg		30%	600	1,387	1,402	90	0	95	0	0	1,587
Skafthåsen Bidco AB	BOX 16285 103 25 Stockholm		23%	86	86	123	0	0	-25	0	0	98
<b>Total in associated companies and joint ventures</b>					<b>5,685</b>	<b>6,820</b>	<b>248</b>	<b>0</b>	<b>213</b>	<b>-50</b>	<b>-79</b>	<b>7,152</b>

## Note 16 Net investment income and insurance-related financial expenses

2025	Life insurance contracts <sup>1</sup>	Non-life insurance contracts <sup>1</sup>	Elimination	Total
<b>NOK MILLION</b>				
<b>Investment income/expenses on underlying assets</b>				
Net interest revenue from financial instruments effective interest method	84	84	-84	84
Net income from financial instruments measured at FVTPL	106,688	348	-348	106,688
Net gain/loss from foreign exchange	-9,675	0	0	-9,675
Unit holder's value change in consolidated securities funds	-25,633	0	0	-25,633
<b>Total investment income/expenses on underlying assets recognised in P&amp;L</b>	<b>71,464</b>	<b>432</b>	<b>-432</b>	<b>71,464</b>
Total investment income/expenses on underlying assets recognised in OCI	1,215	0	0	1,215
<b>Total net investment income/expenses</b>	<b>72,679</b>	<b>432</b>	<b>-432</b>	<b>72,679</b>
<b>Insurance finance income/expenses from insurance contracts issued</b>				
Effect of changes in interest rates and other financial assumptions	817	-80	80	817
Changes in fulfilment cashflows of contracts measured applying VFA due to changes in fair value of underlying items	-70,586	0	0	-70,586
<b>Insurance finance income/expenses from insurance contracts issued</b>	<b>-69,768</b>	<b>-80</b>	<b>80</b>	<b>-69,768</b>
Total insurance finance income/expenses from insurance contracts issued recognised in OCI	1,215	0	0	1,215
<b>Net insurance finance income or expenses</b>	<b>2,910</b>	<b>352</b>	<b>-352</b>	<b>2,910</b>

<sup>1</sup>Insurance customers with public sector occupational pensions are entitled to all returns from net assets, which means that returns from non-life contracts are included in the public sector occupational pensions, in addition to being shown separately in the column for Non-life insurance.

2024	Life insurance contracts <sup>1</sup>	Non-life insurance contracts <sup>1</sup>	Elimination	Total
<b>NOK MILLION</b>				
<b>Investment income/expenses on underlying assets</b>				
Net interest revenue from financial instruments effective interest method	79	79	-79	79
Net income from financial instruments measured at FVTPL	55,396	306	-306	55,396
Net gain/loss from foreign exchange	49,409	0	0	49,409
Unit holder's value change in consolidated securities funds	-38,287	0	0	-38,287
<b>Total investment income/expenses on underlying assets recognised in P&amp;L</b>	<b>66,598</b>	<b>385</b>	<b>-385</b>	<b>66,598</b>
Total investment income/expenses on underlying assets recognised in OCI	1,173	0	0	1,173
<b>Total net investment income/expenses</b>	<b>67,771</b>	<b>385</b>	<b>-385</b>	<b>67,771</b>
<b>Insurance finance income/expenses from insurance contracts issued</b>				
Effect of changes in interest rates and other financial assumptions	1,624	-84	84	1,624
Changes in fulfilment cashflows of contracts measured applying VFA due to changes in fair value of underlying items	-65,371	0	0	-65,371
<b>Insurance finance income/expenses from insurance contracts issued</b>	<b>-63,747</b>	<b>-84</b>	<b>84</b>	<b>-63,747</b>
Total insurance finance income/expenses from insurance contracts issued recognised in OCI	1,173	0	0	1,173
<b>Net insurance finance income or expenses</b>	<b>4,024</b>	<b>301</b>	<b>-301</b>	<b>4,024</b>

<sup>1</sup>Insurance customers with public sector occupational pensions are entitled to all returns from net assets, which means that returns from non-life contracts are included in the public sector occupational pensions, in addition to being shown separately in the column for Non-life insurance.

## Note 17 Shares in consolidated securities funds

In line with the definition of control in IFRS 10, KLP considers that there is a position of control, which carries an obligation to consolidate, for a large proportion of KLP's investments in securities funds.

NOK MILLION	2025	2024
<b>Profit and loss items</b>		
Net income from investments measured at fair value with changes in profit and loss	41,110	62,472
Fair value adjustment investment properties and rental income	253	176
Operating expenses	-459	-465
Other Income and -expenses	0	0
Cost of taxes <sup>1</sup>	-1,063	-1,073
KLP's share of the result	-14,209	-22,824
<b>Unit holder's value change in consolidated securities funds</b>	<b>25,633</b>	<b>38,287</b>
<sup>1</sup> Unit holders share of taxes in consolidated securities funds	-640	-660

NOK MILLION	2025	2024
Balance sheet items		
Investment property	3,131	4,273
Equities and fund units	349,031	305,149
Fixed income securities and other debt instruments at fair value	97,374	77,759
Financial derivatives, assets	445	192
Receivables	1,473	1,764
Debt to credit institutions	-2,687	-30
Financial derivatives, liabilities	-527	-3,043
Deferred tax liabilities	0	-1
Other current liabilities	-2,332	-2,174
KLP's share of balance sheet items	-170,008	-145,010
<b>Unit holders `s interest in consolidated securities funds</b>	<b>275,898</b>	<b>238,879</b>

## Note 18 Auditor's fee

NOK MILLION	2025	EY 2024	PWC 2024	2024
Ordinary audit	14.1	6.1	7.6	14.0
Certification services	2.2	1.2	1.1	2.3
Tax advisory services	0.6	0.1	0.0	0.1
Non-audit services	2.2	0.3	1.7	2.0
<b>Total auditor's fee</b>	<b>19.1</b>	<b>7.7</b>	<b>10.4</b>	<b>18.4</b>

The Group changed external auditors in 2024. The audit costs for 2024 include costs for Grant Thornton, EY, and PWC. The amounts above include VAT. Audit fees are included within "Insurance charges" and "Operating expenses" in the income statement.

## Note 19 Benefits and salary for senior executives etc.

The Group board of directors has laid down principles and guidelines for remuneration that apply for the entire Group, and has 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 executives are defined as the management team of the KLP Group. This comprises the Group CEO, executive vice-presidents in the KLP Group, and managing directors of individual subsidiaries.

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

Employees in the KLP Group with salaries above 12G and employees with a retirement age below 67 also accrue

pension benefits for salaries above 12G if they were employed before 2 May 2013 and had salaries above 12G at that time. Full retirement pension in this additional cover amounts to 66 percent of salary above 12G, and is achieved after at least 30 years of earnings in the scheme.

Employees with a special agreement on a retirement age lower than 67 years are guaranteed a retirement pension equivalent to 66 percent of all pensionable salary until the age of 67. This add-on was closed on May 2, 2013, and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed by KLP at this time, but who only received a 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 Chair of the Board with any special

consideration or other benefits on termination or change of appointment. KLP pays directors' liability insurance for members of its board of directors. None of the senior executives have performance-related pay or bonus schemes.

The KLP Group offers loans for various purposes. There are separate loan terms for employees, and no senior executives have terms that deviate from this. Loans to external members of the board of directors or the corporate assembly are only granted on ordinary loan terms.

Fees to board members are determined by the corporate assembly. Fees to deputies and observers are not stated. The board's deputies and observers, and any benefits and loans to them, are not listed in this note. A total of NOK 532,000 was paid to deputies and substitutes in 2025. This includes payments to four persons.

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 only benefits and loans that can be linked to their directorship are disclosed.

Refer also to the description of the main principles governing remuneration in the KLP Group, which can be found at [www.klp.no](http://www.klp.no).

2025 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan <sup>1)</sup>
<b>Senior employees</b>				
Sverre Thornes, Group CEO	5,847	205	1,660	19,302
Cathrine Hellandsvik	3,018	169	751	5,712
Aage E. Schaanning	4,483	170	1,303	7,636
Gro Myking	3,312	168	289	0
Rune Hørnes	3,398	164	289	6,622
Kirsten Grutle	2,355	161	606	2,820
Jarl Nygaard	2,350	166	289	5,164
Ida Louise Skaurum Mo	2,857	162	824	5,578
Hege Hodnesdal	2,740	154	289	0
Tore Tenold	3,789	175	1,107	4,659
Håvard Gulbrandsen	4,102	181	975	0
Gunnar Gjørtz	3,177	165	944	3,784
Marianne Sevaldsen	3,498	163	1,049	3,499
Erik Falk	2,111	23	480	1,221
Christopher Andrew Nicolson Steen	1,717	57	210	5,867
Carl Steinar Lous	1,704	42	210	2,854
<b>The board of directors<sup>2)</sup></b>				
Tine Sundtoft, Chair (10 of 10)	459			0
Terje Rootwelt, Deputy Chair (10 of 10)	365			0
Kjerstin Fyllingen (10 of 10)	369			0
Odd Halgeir Larsen, to September (8 of 8)	293			857
Eli Arnstad (8 of 10)	293			0
Torkil Varran (10 av 10)	324			0

2025 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan <sup>1)</sup>
Svend Morten Voldsrud, from November (2 av 2)	0			0
Vibeke Heldal, elected by and from the employees (10 of 10)	340			350
Eirik Johansen, from June, elected by and from the employees (5 of 5)	155			977
Erling Bendiksen, to May, elected by and from the employees (5 of 5)	139			0
<b>Corporate assembly</b>				
Total Corporate Assembly, including employee representatives	794			58,835
<b>Employees</b>				
Loan to employees in the Group at subsidized interest rate				2,756,928
Loan to employees in the Group at ordinary terms and conditions				167,183

1) Loans up to NOK 6 million are subject to standard employee terms and conditions, while any loan amounts in excess of this are subject to standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market conditions for mortgages.

2) Figures in brackets represent the number of meetings attended out of the total number of meetings.

2024 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan <sup>1)</sup>
<b>Senior employees</b>				
Sverre Thornes, Group CEO	5,398	196	1,633	19,654
Cathrine Hellandsvik	2,751	153	733	6,309
Aage E. Schaanning	4,306	160	1,279	7,326
Gro Myking	3,171	162	276	6,002
Rune Hørnes	3,233	154	276	0
Kirsten Grutle	2,230	175	589	3,681
Jarl Nygaard	2,091	159	276	7,668
Ida Louise Skaurum Mo	2,735	154	805	0
Hege Hodnesdal	2,525	163	276	0
Tore Tenold	3,628	161	1,163	5,205
Håvard Gulbrandsen	3,934	174	1,033	0
Gunnar Gjørtz	2,459	79	361	4,516
Marianne Sevaldsen	3,348	159	1,105	3,622
Erik Falk	2,048	21	465	1,293
Christopher Andrew Nicolson Steen	1,657	31	276	8,701
Carl Steinar Lous	1,619	25	276	3,075
<b>The board of directors<sup>2)</sup></b>				
Tine Sundtoft, Chair (10 of 10)	441			0
Terje Rootwelt, Deputy Chair (10 of 10)	388			0
Egil Matsen, to September (7 of 7)	282			0
Kjerstin Fyllingen (9 of 10)	284			0

2024 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan <sup>1)</sup>
Odd Halgeir Larsen (8 of 10)	253			1,700
Eli Arnstad, from June (4 of 5)	104			0
Torkil Varran, from December (1 av 1)	0			0
Vibeke Heldal, elected by and from the employees (10 of 10)	326			1,252
Erling Bendiksen, elected by and from the employees (10 of 10)	253			0
<b>Corporate assembly</b>				
Total Corporate Assembly, including employee representatives	814			56,783
<b>Employees</b>				
Loan to employees in the Group at subsidized interest rate				2,316,052
Loan to employees in the Group at ordinary terms and conditions				119,126
1) Loans up to NOK 6 million are subject to standard employee terms and conditions, while any loan amounts in excess of this are subject to standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market conditions for mortgages.				
2) Figures in brackets represent the number of meetings attended out of the total number of meetings.				
<b>NOK THOUSAND</b>			<b>2025</b>	<b>2024</b>
The period costs related to lending terms and conditions for employees			14,630	15,093

## Note 20 Tax

NOK MILLION	2025	2024
<b>Pre-tax income</b>	<b>334</b>	<b>-61</b>
Other comprehensive income pre-tax before tax	1,301	1,616
<b>Comprehensive income pre-tax</b>	<b>1,635</b>	<b>1,555</b>
<b>Differences between accounting and tax income</b>		
Other permanent differences	3,781	3,061
Change in differences affecting relationship between book and taxable income	-498	210
<b>Taxable income</b>	<b>4,918</b>	<b>4,826</b>
Deficit carry forward allowable from previous years	-16,326	-17,721
Change for the year in carryforward deficit	5,105	1,395
<b>Total carryforward deficit and allowance 31.12.</b>	<b>-11,221</b>	<b>-16,326</b>
<b>Reconciliation of basis of deferred tax:</b>		
<b>Tax-increasing temporary differences</b>		
Gains and losses account	562	703
Buildings and other real estate	45,506	38,300
Risk equalization fund	4,154	4,154
Insurance technical reserves	254	311
Financial instruments	-125	2,027
Shares in partnerships	312	288
Other differences	0	42
<b>Total tax-increasing temporary differences</b>	<b>50,663</b>	<b>45,826</b>

NOK MILLION	2025	2024
<b>Tax-reducing temporary differences</b>		
Long-term receivables	0	-1,316
Lending to customers and credit enterprises	-45	-37
Pension obligation	-82	-157
Other liabilities	-74	-82
<b>Total tax-reducing temporary differences</b>	<b>-201</b>	<b>-1,593</b>
<b>Net temporary differences</b>	<b>50,462</b>	<b>44,233</b>
Difference not included in the basis for deferred taxes	-4,154	-4,154
Carryforward deficit	-11,221	-16,326
Other differences that are not included in the calculation of deferred tax	-30,891	-19,058
<b>Basis for deferred tax and tax assets</b>	<b>4,197</b>	<b>4,694</b>
25% deferred tax and tax assets	1,049	1,174
<b>Recognised assets and liabilities for deferred tax assets and deferred tax</b>		
Of which deferred capitalised tax assets	30	40
Of which capitalised deferred tax assets exempt from equalisation	1,079	1,213
Change in deferred tax assets taken to profit/loss	-9	-8
Change in deferred tax taken to profit/loss	134	-26
Wealth tax	0	-7
Tax payable taken to profit/loss	-1,407	-1,074
Adjustment from previous years	56	0
Withholding tax taken to profit/loss	-613	-609
<b>Cost of taxes</b>	<b>-1,840</b>	<b>-1,725</b>

NOK MILLION	2025	2024
<b>The tax cost is entered against the following items</b>		
Cost of taxes	-1,784	-1,634
Tax on items that will not be reclassified against the comprehensive income statement	-22	-72
Tax on items that will be reclassified to income later	-33	-12
<b>Total tax taken to profit/loss</b>	<b>-1,840</b>	<b>-1,718</b>

The rules on supplementary tax on under-taxed income in groups were introduced with effect from the 2024 income year. KLP is regarded as a pension fund according to the regulations and is therefore exempt from supplementary tax. As KLP is a mutual life insurance company and the ultimate parent company in the Group, other entities in the Group are also exempt because they are also regarded as pension funds.

## Note 21 Intangible assets

NOK MILLION	IT-systems	Other	2025	IT-systems	Other	2024
<b>Book value 01.01.</b>	<b>1,542</b>	<b>8</b>	<b>1,551</b>	<b>1,371</b>	<b>8</b>	<b>1,379</b>
Acquisition cost 01.01.	3,484	22	3,506	3,088	22	3,109
Additions	280	0	280	397	0	397
Disposals	0	0	0	0	0	0
<b>Acquisition cost 31.12.</b>	<b>3,764</b>	<b>22</b>	<b>3,786</b>	<b>3,484</b>	<b>22</b>	<b>3,506</b>
Accumulated depreciation and write-downs 01.01.	-1,942	-14	-1,955	-1,717	-14	-1,730
Ordinary depreciation for the year	-200	0	-200	-175	0	-175
Impairment	0	0	0	-50	0	-50
<b>Accumulated depreciation and write-downs 31.12.</b>	<b>-2,142</b>	<b>-14</b>	<b>-2,155</b>	<b>-1,942</b>	<b>-14</b>	<b>-1,955</b>
<b>Book value 31.12.</b>	<b>1,623</b>	<b>8</b>	<b>1,631</b>	<b>1,542</b>	<b>8</b>	<b>1,551</b>

Depreciation period

3 to 20 years

## Note 22 Fixed assets

NOK MILLION	Property for own use	Vehicles	Machines/ inventory	2025	Property for own use	Vehicles	Machines/ inventory	2024
<b>Book value 01.01.</b>	2,201	0	111	2,312	2,177	1	100	2,277
<b>Acquisition cost 01.01.</b>	1,460	16	459	1,934	1,438	16	418	1,872
Acquisition	0	0	53	53	21	0	48	70
Assets held for disposal	0	0	-11	-11	0	0	-8	-8
<b>Acquisition cost 31.12.</b>	1,460	16	501	1,976	1,460	16	459	1,934
<b>Accumulated depreciation 01.01.</b>	-507	-15	-351	-873	-465	-15	-320	-799
Depreciation	-48	0	-31	-80	-43	-1	-31	-74
<b>Accumulated depreciation 31.12.</b>	-556	-16	-382	-953	-507	-15	-351	-873
<b>Accumulated value adjustments 01.01.</b>	1,248	0	2	1,250	1,203	0	0	1,203
Value adjustments	132	0	0	132	49	0	0	49
Currency impact	0	0	0	-1	-4	0	1	-2
<b>Accumulated value adjustment 31.12.</b>	1,380	0	2	1,382	1,248	0	2	1,250
<b>Book value 31.12.</b>	2,284	0	121	2,405	2,201	0	111	2,312
Depreciation method	Straight-line	Balance/ Straight-line	Balance/ Straight-line					

## Note 23 Reinsurance contracts assets

The table below shows the reconciliation of the opening and closing balances relating to assets for remaining cover and assets for incurred claims that we are entitled to receive from our reinsurance. The cover period for reinsurance contracts is one year, and PAA is used in the accounting measurement.

2025	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
<b>Reinsurance contracts assets opening balance 01.01.</b>	<b>494</b>	<b>18</b>	<b>-3</b>	<b>510</b>
Premium paid - reinsurance	0	0	-162	-162
Recoveries of incurred claims and other insurance service expenses	113	6	0	119
Reinsurance expenses -related to past service	-6	-2	0	-8
<b>Insurance service expenses</b>	<b>107</b>	<b>4</b>	<b>0</b>	<b>111</b>
<b>Insurance service result</b>	<b>107</b>	<b>4</b>	<b>-162</b>	<b>-51</b>
<b>Insurance related financial cost</b>	<b>12</b>	<b>1</b>	<b>0</b>	<b>13</b>
Premium	-58	0	135	77
<b>Total cash flows</b>	<b>-58</b>	<b>0</b>	<b>135</b>	<b>77</b>
<b>Other changes</b>	<b>-134</b>	<b>0</b>	<b>0</b>	<b>-134</b>
<b>Reinsurance contracts assets closing balance 31.12.</b>	<b>421</b>	<b>24</b>	<b>-30</b>	<b>415</b>

2024	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
<b>Reinsurance contracts assets opening balance 01.01.</b>	<b>699</b>	<b>39</b>	<b>-10</b>	<b>728</b>
Premium paid - reinsurance	0	0	-136	-136
Recoveries of incurred claims and other insurance service expenses	0	0	0	0
Reinsurance expenses -related to past service	-23	-19	0	-42
<b>Insurance service expenses</b>	<b>-23</b>	<b>-19</b>	<b>0</b>	<b>-42</b>
<b>Insurance service result</b>	<b>-23</b>	<b>-19</b>	<b>-136</b>	<b>-178</b>
<b>Insurance related financial cost</b>	<b>19</b>	<b>-1</b>	<b>0</b>	<b>17</b>
Premium	-342	0	143	-199
<b>Total cash flows</b>	<b>-342</b>	<b>0</b>	<b>143</b>	<b>-199</b>
<b>Other changes</b>	<b>141</b>	<b>0</b>	<b>0</b>	<b>141</b>
<b>Reinsurance contracts assets closing balance 31.12.</b>	<b>494</b>	<b>18</b>	<b>-3</b>	<b>510</b>

## Note 24 Fair value of financial instruments

Fair value is the price that would be obtained from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the reporting date. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from a stock market, dealer, broker, industry grouping, pricing service or regulatory authority, and these prices represent actual and regularly occurring arm's length transactions. If the market for the security is not active, or the security is not listed on a stock market or similar, the Group uses valuation techniques to determine fair value. These are based, for example, on information on recently completed transactions carried out on commercial terms, reference to trading in similar instruments and pricing using externally collected yield curves and credit spread curves. As far as possible the estimates are based on externally observable market data and as little as possible on company-specific information.

In this note, financial instruments are categorised along three dimensions: balance sheet classification, measurement method and type of instrument. For the last category, type of instrument, information is provided on how fair value is determined.

### FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

This category includes:

- Fixed-income securities and other debt instruments measured at amortised cost
- Lending to local government, enterprises and retail customers at amortised cost
- Amounts owed to and deposits from customers (liability)
- Other debt issued (liability)

Financial instruments not measured at fair value are measured at amortised cost using the effective interest rate method. The internal rate of return is set through discounting contractual cash flows over the expected duration.

The cash flows include setting-up charges and direct transaction costs as well as any residual value at the end of the expected duration. Amortised cost is the present value of these cash flows discounted by the internal rate of return. This note also provides details of fair value for the financial instruments measured at amortised cost.

### FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

**This category includes:**

- Shares and units
- Fixed-income securities measured at fair value
- Loans to and receivables from customers
- Derivatives (assets and liabilities)
- Debt to credit institutions (liability)
- Subordinated loan capital (liability)

Below is an overview of the different types of financial instruments and a description of the principles for determining fair value for each type.

### FIXED-INCOME SECURITIES MEASURED AT FAIR VALUE

#### a) Foreign fixed-income securities

Foreign fixed-income securities are generally priced on the basis of prices obtained from an index provider. Prices are

also compared between different sources to pick up possible errors. The following sources are used:

- Bloomberg Barclays Indices
- Bloomberg

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

#### b) Norwegian fixed-income securities - government

Nordic Bond Pricing is used as the primary source for pricing Norwegian government bonds.

#### c) Norwegian fixed income securities - excluding government

Norwegian fixed-income securities (denominated in NOK) are generally priced based on prices from Nordic Bond Pricing. Securities that are not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is performed using a swap curve adjusted for credit spread and liquidity spread. The credit spread should be based as far as possible on a comparable bond from the same issuer. Liquidity spreads are determined on a discretionary basis.

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

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

#### e) Placement with credit institutions

The fair value of these is considered to be roughly the same as the book value, as the contract terms are continuously revised in step with changes in market rates.

**f) Loans to municipalities and enterprises with municipal guarantees** The receivables are valued using a valuation model that applies relevant credit spread adjustments obtained in the market. For guaranteed loans, fair value is calculated as the discounted cash flow based on the same interest rate curve as the direct loans, but the credit margin is adjusted to market value for the relevant combination of guarantor category and type of guarantee. The guarantor is either a state, county council, municipality or bank.

#### g) Loans secured by mortgages

The principles for calculating fair value depend on whether the loans have fixed interest rates or not. The fair value of fixed rate loans is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin on the reporting date. The fair value of variable interest rate loans is approximately equal to book value since the contract terms are continuously revised in step with changes in the market rates.

### SHARES AND UNITS

#### h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. Prices are also compared between different sources to pick up 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 industry recommendations from the Norwegian Mutual Funds Association (NMFA). This means that the last traded price is used as long as it is considered to be representative. If the price information is judged to be out of date, an indirect valuation is made in relation to a relevant proxy (such as a stock index or one or more companies). If this is not possible, a discretionary valuation is made, which may be based on fundamental analysis, broker evaluations or risk or liquidity adjustments to the price.

#### j) Private equity

Investments in Private Equity are made through funds. The fair value of the funds should be based on reported market values which 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 valuation of the companies. Fair value is calculated on the basis of the funds' reported market value adjusted for inflows and outflows in the period between the fund's last reported market value and the period being reported on for the Group. Reporting from the fund is often one quarter in arrears.

Direct investments in Private Equity are treated in the same way as unlisted shares, but valuation can be daily, quarterly or yearly. In cases where it has been possible to obtain information on what co-investments are priced at in

the funds, this is used in the valuation. Other direct investments are valued at cost price, reported market values from companies or traded price where available.

### DERIVATIVES

#### k) Futures/FRA/IRF

All Group futures contracts are traded on stock exchanges. Bloomberg is used as the price source. Prices are also obtained from another source to check the Bloomberg prices are correct. Reuters acts as a secondary source.

#### l) Interest rate swaps

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

#### m) FX swaps

FX swaps maturing in one year or less are priced on curves built up from FX swap points obtained from Reuters. For FX swaps maturing in more than one year, the market is considered relatively illiquid and basis-adjusted swap curves are used.

### LIABILITIES TO CREDIT INSTITUTIONS

#### n) Liabilities to credit institutions

The fair value of liabilities to credit institutions is calculated by discounting contractual cash flows using a market interest rate which reflects the duration of the debt and the credit risk on the reporting date. The discount rate is based on relevant swap curves adjusted for credit spread and liquidity premium.

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

#### o) Fair value of subordinated loans

These are loans that are not part of an active market. Fair value is determined from an internal valuation model based on observable data.

#### p) Fair value of hybrid Tier 1 securities issued

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

#### q) Covered bonds issued

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

#### r) Deposits from customers

All deposits are at variable interest rates. The fair value of these is considered to be roughly the same as the book value, as the contract terms are continuously revised in step with changes in market rates.

The table below gives a more detailed specification of the content of the different classes of assets and liabilities.

NOK MILLION	31.12.2025		31.12.2024	
	Book value	Fair value	Book value	Fair value
SHARES AND UNITS				
Shares	467,179	467,179	410,894	410,894
Equity funds	58,058	58,058	53,887	53,887
Property funds	9,422	9,422	8,040	8,040
Specialised investment funds	6,381	6,381	4,345	4,345
<b>Total shares and units</b>	<b>541,041</b>	<b>541,041</b>	<b>477,165</b>	<b>477,165</b>
FIXED-INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Bonds	409,793	409,793	353,285	353,285
Certificates	14,746	14,746	12,361	12,361
Investments with credit institutions	28,671	28,671	53,431	53,431
<b>Fixed income securities at fair value through profit or loss</b>	<b>453,210</b>	<b>453,210</b>	<b>419,077</b>	<b>419,077</b>
FIXED-INCOME SECURITIES AT AMORTISED COST				
Bonds	2,379	2,306	2,334	2,219
<b>Fixed-income securities at amortised cost</b>	<b>2,379</b>	<b>2,306</b>	<b>2,334</b>	<b>2,219</b>
LENDING CUSTOMERS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Loans secured by mortgage	2,962	2,962	3,197	3,197
Loans to local government sector or enterprises with local government guarantee	78,173	78,173	76,844	76,844
Loans abroad secured by mortgage and local government guarantee	4,910	4,910	6,311	6,311
Other lending	696	696	740	740
<b>Lending to customers at fair value through profit or loss</b>	<b>86,741</b>	<b>86,741</b>	<b>87,092</b>	<b>87,092</b>
LENDING CUSTOMERS AT AMORTISED COSTS				
Loans to and receivables from customers	51,504	51,537	42,836	42,851
<b>Lending to customers at amortised costs</b>	<b>51,504</b>	<b>51,537</b>	<b>42,836</b>	<b>42,851</b>

NOK MILLION	31.12.2025		31.12.2024	
	Book value	Fair value	Book value	Fair value
<b>RECEIVABLES</b>				
Receivables related to direct business	1,323	1,323	1,385	1,385
Receivables related to securities	7,910	7,910	1,797	1,797
Other receivables	494	494	353	353
<b>Total receivables</b>	<b>9,727</b>	<b>9,727</b>	<b>3,534</b>	<b>3,534</b>
<b>FINANCIAL LIABILITIES</b>				
Debt to credit institutions	4,957	4,957	1,395	1,395
Covered bonds	36,927	36,945	31,529	31,596
Liabilities to and deposits from customers	16,788	16,788	15,801	15,801
Hybrid Tier 1 securities	0	0	1,429	1,429
Subordinated loan capital	0	0	3,560	3,560
<b>Total financial liabilities</b>	<b>58,673</b>	<b>58,690</b>	<b>53,713</b>	<b>53,781</b>

NOK MILLION	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
<b>FINANCIAL DERIVATIVES</b>				
Forward exchange contracts	1,170	2,116	781	7,070
Interest rate swaps	372	2,206	243	4,235
Interest rate- and currency swaps	127	0	445	0
<b>Total financial derivatives</b>	<b>1,669</b>	<b>4,322</b>	<b>1,469</b>	<b>11,304</b>

## Note 25 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
<b>ASSETS BOOKED AT FAIR VALUE</b>					
<b>Investment property</b>	<b>0</b>	<b>0</b>	<b>109,319</b>	<b>109,319</b>	<b>98,889</b>
<b>Lending at fair value</b>	<b>0</b>	<b>86,741</b>	<b>0</b>	<b>86,741</b>	<b>87,092</b>
Certificates	4,905	9,841	0	14,746	12,361
Bonds	22,735	358,849	0	381,585	353,274
Fixed-income funds	0	9,964	18,238	28,202	26,782
Loans and receivables	27,856	822	0	28,677	26,661
<b>Bonds and other fixed-income securities</b>	<b>55,496</b>	<b>379,475</b>	<b>18,238</b>	<b>453,210</b>	<b>419,077</b>
Shares	453,114	7,743	6,322	467,179	410,894
Equity funds	3,483	0	20	3,502	2,952
Property funds	0	2,718	6,704	9,422	8,040
Specialised investment funds	0	4,500	1,881	6,381	4,345
Private Equity	0	0	54,556	54,556	50,936
<b>Shares and units</b>	<b>456,597</b>	<b>14,961</b>	<b>69,483</b>	<b>541,041</b>	<b>477,165</b>
<b>Financial derivatives</b>	<b>0</b>	<b>1,669</b>	<b>0</b>	<b>1,669</b>	<b>1,469</b>
<b>Total assets at fair value</b>	<b>512,093</b>	<b>482,846</b>	<b>197,040</b>	<b>1,191,979</b>	<b>1,083,691</b>
<b>LIABILITIES BOOKED AT FAIR VALUE</b>					
Financial derivatives	0	4,322	0	4,322	11,304
Debt to credit institutions <sup>1</sup>	714	2,332	0	3,045	590
Subordinated loan capital	0	0	0	0	3,560
Hybrid Tier 1 securities	0	0	0	0	1,429
<b>Total financial liabilities at fair value</b>	<b>714</b>	<b>6,654</b>	<b>0</b>	<b>7,367</b>	<b>16,884</b>

<sup>1</sup> The line "Debt to credit institutions" includes liabilities measured at fair value and amortised cost. This line is therefore not reconcilable against the balance sheet. The liabilities measured at amortised cost amounted to NOK 1912 million at 31.12.2025.

NOK MILLION	Level 1	Level 2	Level 3	Total fair value 31.12.2025	Total fair value 31.12.2024	Book value 31.12.2025	Book value 31.12.2024
<b>FINANCIAL ASSETS BOOKED AT AMORTISED COST</b>							
Bonds	0	2,306	0	2,306	2,219	2,379	2,334
<b>Total fixed-income securities at amortised cost</b>	<b>0</b>	<b>2,306</b>	<b>0</b>	<b>2,306</b>	<b>2,219</b>	<b>2,379</b>	<b>2,334</b>
Loans to and receivables from customers	0	51,537	0	51,537	42,851	51,504	42,836
<b>Total financial assets valued at amortised cost</b>	<b>0</b>	<b>53,843</b>	<b>0</b>	<b>53,843</b>	<b>45,070</b>	<b>53,883</b>	<b>45,170</b>

Changes in level 3, financial assets and investment property	Financial assets	Investment property	Total
Opening balance 01.01.2025	82,530	98,889	181,418
Sold / disposals due to reclassification	-6,443	-1,396	-7,839
Additions due to purchases and capitalisations	9,165	6,667	15,832
Unrealised changes	2,469	5,135	7,605
Other changes	0	24	24
<b>Closing balance 31.12.2025</b>	<b>87,721</b>	<b>109,319</b>	<b>197,040</b>
Realised gains / losses	1,335	0	1,335

Unrealised changes and realised gains/losses are reflected in “Net value changes on financial instruments” in the consolidated income statement.

The table “Changes in level 3” shows changes in level 3 classified instruments in the period indicated.

Fair value is the price that would be obtained from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the reporting date. The highest quality in regard to fair value is based on quoted prices in an active market. A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly available from a stock market, dealer, broker, industry grouping, pricing service or regulatory authority, and these prices represent actual and regularly occurring arm’s length transactions.

Level 1:

Fair value is determined based on unadjusted quoted prices on an active market for identical assets or liabilities which the Company has access to on the reporting date. Examples of instruments at level 1 are stock market listed securities.

Level 2:

Instruments at this level are valued based on observable market data, but not directly on prices from an active market for identical instruments. This may include prices of identical instruments if they are not traded frequently enough to be considered to be traded in an active market, prices of similar assets or liabilities, and price indicators that can be verified through market information. Examples of Level 2 instruments are fixed-income securities that are valued based on observable yield curves.

Level 3:

Instruments classified at level 3 are those where the valuation is based to a significant extent on unobservable inputs. Observable market data may be included in the valuation model, but they are classified at Level 3 because at least one significant input is unobservable. The instruments covered at level 3 in the Group include unlisted shares and Private Equity.

Valuations related to items in the various levels are described in Note 24. For a description of the pricing of investment property, refer to Note 2.

For level 3 securities, a change in MSCI Europe index of +/- 10 percent will result in a change in value of +/-NOK 8,694 million for shares and funds units, +/- NOK 402 million in private equity and +/- NOK 132 million in fixed-income funds. For sensitivity analysis of investment property, refer to Note 14.

With regard to transfers of securities between the levels, a limit is set for the number of trading days and the amount of trading for shares in order to separate 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. 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.

During the year 2025, NOK 681 million in shares moved from level 1 to level 2, and NOK 34 million moved from level 1 to level 3. On top of this, NOK 4,002 million in shares moved from level 2 to level 1, and NOK 17 million moved from level 3 to level 2. The movements are due to changes in liquidity.

## Note 26 Presentation of assets and liabilities subject to net settlement

2025 NOK MILLION	Related amounts not presented net					Net exposure adjusted for the unit holder's interest in consolidated securities funds
	Gross carrying amount of financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net exposure	
<b>ASSETS</b>						
Financial derivatives	1,669	-1,610	-566	-5,911	30	30
Repurchase agreement	6,744	0	0	0	6,744	6,744
<b>Total</b>	<b>8,413</b>	<b>-1,610</b>	<b>-566</b>	<b>-5,911</b>	<b>6,773</b>	<b>6,773</b>
<b>LIABILITIES</b>						
Financial derivatives	4,322	-1,610	-159	-387	2,292	2,297
Repurchase agreement	2,335	0	0	0	2,335	2,335
<b>Total</b>	<b>6,657</b>	<b>-1,610</b>	<b>-159</b>	<b>-387</b>	<b>4,627</b>	<b>4,632</b>

2024 NOK MILLION	Related amounts not presented net					Net exposure adjusted for the unit holder's interest in consolidated securities funds
	Gross carrying amount of financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net exposure	
<b>ASSETS</b>						
Financial derivatives	1,469	-1,431	-483	-2,483	37	37
Repurchase agreement	6,896	0	0	0	6,896	6,896
<b>Total</b>	<b>8,365</b>	<b>-1,431</b>	<b>-483</b>	<b>-2,483</b>	<b>6,934</b>	<b>6,934</b>
<b>LIABILITIES</b>						
Financial derivatives	11,304	-1,431	-1,673	-6,420	3,267	3,288
Repurchase agreement	0	0	0	0	0	0
<b>Total</b>	<b>11,304</b>	<b>-1,431</b>	<b>-1,673</b>	<b>-6,420</b>	<b>3,267</b>	<b>3,288</b>

The purpose of the note is to show the potential effect of netting agreements in 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 materialised. The note shows derivative positions and repo agreements in the balance sheet. 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. The outer line then shows the de facto net amount that remains if all the Group's netting agreements are set off; which only includes subsidiaries and entities where the Group carries the risk.

## Note 27 Subordinated loan capital and hybrid Tier 1 securities

NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Loan amount NOK	Book value 2025	Book value 2024
<b>BORROWINGS <sup>1</sup></b>					
June 2015	2045	EUR 294	2,530	0	3,560
<b>Total subordinated loan capital</b>			<b>2,530</b>	<b>0</b>	<b>3,560</b>
April 2004	Perpetual	JPY 15 000	984	0	1,429
<b>Total hybrid Tier 1 securities</b>			<b>984</b>	<b>0</b>	<b>1,429</b>
<b>Total subordinated loan capital and hybrid Tier 1</b>			<b>3,513</b>	<b>0</b>	<b>4,989</b>

<sup>1</sup> Interest costs on subordinated loans were NOK 84 (147) million, and NOK 73 (80) million for the subordinated bond loan in 2025. Figures in brackets are 2024 figures

<sup>2</sup> These are amounts in local currency, stated in million.

EUR 294: The loan had a fixed interest rate of 4.25% p.a. It was issued on 10 June 2015, and was originally due in 2045. The Group was able to repay the loan after 10 years, and it was currency hedged with EUR-denominated bonds. The loan was repaid in full in the second quarter of 2025.

JPY 15,000: The loan had a fixed USD interest rate of 5.07% p.a. It was perpetual, but the Group has the right to redeem the loan from 28 April 2034. If it is not redeemed at that time, the loan will switch to variable interest. The interest rate and currency risk was hedged through swaps, and hedge accounting is discussed in Note 30. The loan was repaid in full in the fourth quarter of 2025.

2025 NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Acquisition cost NOK	Accrued interest <sup>3</sup>	Unrealised currency	Book value 2025
Bonds	2025	EUR 292	2,524	0	0	0
<b>Total hedging transactions</b>			<b>2,524</b>	<b>0</b>	<b>0</b>	<b>0</b>
2024 NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Acquisition cost NOK	Accrued interest <sup>3</sup>	Unrealised currency	Book value2024
Bonds	2025	EUR 292	2,524	18	909	3,452
<b>Total hedging transactions</b>			<b>2,524</b>	<b>18</b>	<b>909</b>	<b>3,452</b>

<sup>2</sup> These are amounts in local currency, stated in million.

<sup>3</sup> Accrued not due interest

## Note 28 Pension obligations, own employees

The bulk 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-benefit pension scheme that satisfies the requirements for mandatory occupational pensions ("obligatorisk tjenestepension", or OTP). The Group has a contractual early retirement (AFP) scheme, which in 2025 resulted in a plan amendment effect which was recognised in the accounts.

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSION COST</b>						
Present value of accumulation for the year	178	10	189	182	11	193
Administration cost	4	0	4	4	0	4
Plan changes	3	0	3	0	0	0
Social security contributions and corporate activity tax - pension costs	36	2	38	34	2	36
<b>Pension costs incl. social security, corporate activity tax and administration cost taken to income</b>	<b>221</b>	<b>12</b>	<b>234</b>	<b>221</b>	<b>13</b>	<b>234</b>
<b>NET FINANCIAL COSTS</b>						
Interest cost	123	13	136	98	10	108
Interest income	-113	0	-113	-81	0	-81
Management costs	1	0	1	1	0	1
Net interest cost	11	13	24	19	10	29
Social security contributions and corporate activity tax - net interest cost	2	2	4	3	2	5
<b>Net interest cost including social security contributions and corporate activity tax</b>	<b>13</b>	<b>15</b>	<b>28</b>	<b>22</b>	<b>12</b>	<b>34</b>
<b>ESTIMATE DEVIATIONS PENSIONS</b>						
Actuarial loss (gains)	-75	3	-72	-370	-3	-373
Social security contributions and corporate activity tax	-14	0	-14	-69	-1	-69
<b>Actuarial loss (gain) including social security contributions and corporate activity tax</b>	<b>-89</b>	<b>3</b>	<b>-86</b>	<b>-439</b>	<b>-3</b>	<b>-442</b>
<b>Total pension costs including interest costs and estimate deviation</b>	<b>145</b>	<b>30</b>	<b>176</b>	<b>-196</b>	<b>21</b>	<b>-175</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSION OBLIGATIONS</b>						
Gross accrued pension obligations	3,098	341	3,438	2,997	322	3,319
Pension assets	2,988	0	2,988	2,861	0	2,861
Net liability before social security costs	110	341	451	135	322	458
Social security contributions and Corporate activity tax	22	63	85	25	59	85
Gross accrued obligations incl. social security costs and corporate activity tax	3,120	403	3,524	3,022	382	3,404
<b>Net liability incl. social security costs and corporate activity tax 31.12.</b>	<b>133</b>	<b>403</b>	<b>536</b>	<b>161</b>	<b>382</b>	<b>543</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>RECONCILIATION PENSION OBLIGATIONS</b>						
Net pension liability/(assets) 01.01.	161	382	543	543	369	913
Pension costs taken to profit/loss	221	12	234	221	13	234
Financial costs taken to profit/loss	13	15	28	22	12	34
Actuarial gains and losses included social security contributions and corporate activity tax	-89	3	-86	-439	-3	-442
Social security contributions paid in premiums/supplement	-21	-1	-22	-22	-1	-23
Capital activity tax contribution paid in premiums/supplement	-6	0	-7	-7	0	-7
Social security contributions and corporate activity tax paid in premiums/supplement	-27	-1	-28	-29	-1	-30
Premium/supplement paid-in including admin	-146	-8	-154	-157	-7	-164
<b>Net pension liability/(assets) 31.12.</b>	<b>133</b>	<b>403</b>	<b>536</b>	<b>161</b>	<b>382</b>	<b>543</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>CHANGE IN PENSION OBLIGATIONS</b>						
Gross pension assets 01.01. before plan changes	3,022	382	3,404	3,093	369	3,463
Plan changes	3	0	3	0	0	0
Gross pension assets 01.01. after plan changes	3,025	382	3,407	3,093	369	3,463
Present value of accumulation for the year	178	10	189	182	11	193
Interest cost	123	13	136	98	10	108
Actuarial losses (gains) gross pension obligation	-164	3	-161	-308	-3	-311
Social security contributions and corporate activity tax	11	3	14	9	2	11
Payments	-53	-8	-61	-52	-7	-60
<b>Gross pension obligation 31.12.</b>	<b>3,118</b>	<b>403</b>	<b>3,522</b>	<b>3,022</b>	<b>382</b>	<b>3,404</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>CHANGE IN PENSIONS ASSETS</b>						
Pension assets 01.01	2,861	0	2,861	2,550	0	2,550
Interest income	113	0	113	81	0	81
Actuarial (loss) gain on pension assets	-75	0	-75	131	0	131
Administration cost	-4	0	-4	-4	0	-4
Financing cost	-1	0	-1	-1	0	-1
Premium/supplement paid-in including admin	146	8	154	157	7	164
Payments	-53	-8	-61	-52	-7	-59
<b>Pension assets 31.12.</b>	<b>2,988</b>	<b>0</b>	<b>2,988</b>	<b>2,861</b>	<b>0</b>	<b>2,861</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSION SCHEME'S OVER-/UNDER-FINANCING</b>						
Present value of the defined benefits pension obligation	3,120	403	3,524	3,022	382	3,404
Fair value of the pension assets	2,988	0	2,988	2,861	0	2,861
<b>Net pensions liability 31.12.</b>	<b>133</b>	<b>403</b>	<b>536</b>	<b>161</b>	<b>382</b>	<b>543</b>

FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)	31.12.2025	31.12.2024
Discount rate	3.9%	3.9%
Salary growth	4.0%	4.0%
The National Insurance basic amount (G)	3.8%	3.8%
Pension increases	2.8%	3.0%
Social security contribution	14.1%	14.1%
Corporate activity tax	5.0%	5.0%

To measure pension expenses for 2025, assumptions as of 31.12.2024 have been used, while pension obligations at 31.12.2025 are based on assumptions and population at 31.12.2025. The assumptions are based on market conditions at 31.12.2025 and are in accordance with the recommendation from the Norwegian Accounting Standards Board.

### 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 estimates based on analyses of its own stock as the basis for its calculations. AFP is a lifelong benefit. The cost and the calculated AFP obligation depend on the probability that employees will meet the eligibility requirements for AFP, including being employed and actually working in the Company at the date of retirement. The calculation takes account of expected departures before retirement age and the probability of meeting the terms of the scheme.

As of 31.12.2025, a plan amendment effect of NOK 5 million is estimated for the Group. The plan amendment concerns the implementation of the new AFP scheme ("AFP-lifelong") for employees born in 1963 and later. For KLP, the scheme is classified as a multi-employer scheme, while for KLP's subsidiaries it is treated as a defined contribution scheme. The new terms will result in an increase in KLP's calculated pension liability and has been expensed in 2025. For subsidiaries, the previously recognised AFP obligation for employees born in 1963 or later is reversed, resulting in income recognition in 2025 as a result of the plan change.

VOLUNTARY TERMINATION FOR "FELLESORDNING" (IN %)	<24	24-29	30-39	40-49	50-55	>55
Age (in years)	<24	24-29	30-39	40-49	50-55	>55
Turnover	25.0%	15.0%	7.5 %	5.0%	3.0%	0.0%

### PENSIONS VIA OPERATIONS

Take-up of AFP/early retirement is not relevant to this scheme. When it comes to mortality, the best estimate is based on analyses of our own population, in the same way as in the joint scheme ("Fellesordningen").

NUMBER	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>MEMBERSHIP STATUS</b>						
Active members	1,275	46	1,321	1,168	40	1,208
Deferred members (previous employees with deferred entitlements)	1,276	36	1,312	1,030	31	1,061
Number of pensioners	382	52	434	378	53	431

COMPOSITION OF THE PENSION ASSETS:	2025	2024
Property	13.3%	12.9%
Lending	10.0%	11.0%
Shares	36.0%	35.1%
Long-term bonds	24.8%	26.5%
Short-term bonds	11.9%	10.8%
Liquidity/money market	4.1%	3.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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 7.9 percent in 2025 and 9.0 percent in 2024. Expected payment into benefit plans after cessation of employment for the period January 1 2026 - December 31, 2026 is NOK 149 million.

## SENSITIVITY ANALYSIS 2025

<b>The discount rate is reduced by 0.5 %</b>	<b>Increase</b>
Gross pension obligation	10.1 %
Accumulation for the year	18.3 %
<b>Salary growth increases by 0.25%</b>	<b>Increase</b>
Gross pension obligation	0.3 %
Accumulation for the year	1.0 %
<b>Mortality is strengthened by 10 %</b>	<b>Increase</b>
Gross pension obligation	2.7 %
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 statement position. The duration in the Joint scheme is estimated at 19 years.

## Note 29 Insurance obligations

NOK MILLION	2025	2024
Life insurance contracts	917,680	836,319
Non-life insurance contracts	4,039	3,294
<b>Insurance obligations</b>	<b>921,719</b>	<b>839,613</b>

### LIFE INSURANCE CONTRACTS

2025 NOK MILLION	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts opening balance	411,318	29,181	395,820	836,319
<b>Changes that related to current services</b>				
Change in risk adjustment for non-financial risk for risk expired	0	878	0	878
Experience adjustment not related to future service	19	0	0	19
<b>Insurance service result</b>	<b>19</b>	<b>878</b>	<b>0</b>	<b>897</b>
Change in risk adjustment for non-financial risk at the start of the	0	0	0	0
Accrued interest	16,950	1,424	-18,374	0
Released cash flows	-26,200	0	0	-26,200
Changes in estimates related to future service	22,769	1,913	-24,682	0
Change due to changes in discount curve	-18,347	-1,541	19,888	0
Result added to policyholders	27,204	0	68,684	95,888
<b>Insurance related financial cost</b>	<b>22,377</b>	<b>1,796</b>	<b>45,516</b>	<b>69,688</b>
Premium	44,856	0	0	44,856
Claims and other insurance service expenses (incl. Investment components)	-34,081	0	0	-34,081
<b>Total cash flows</b>	<b>10,775</b>	<b>0</b>	<b>0</b>	<b>10,775</b>
<b>Life insurance contracts closing balance</b>	<b>444,488</b>	<b>31,855</b>	<b>441,336</b>	<b>917,680</b>

2024 NOK MILLION	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts opening balance	377,742	29,068	355,979	762,789
Changes that related to current services				
Change in risk adjustment for non-financial risk for risk expired	0	1,782	0	1,782
Experience adjustment not related to future service	-73	0	0	-73
<b>Insurance service result</b>	<b>-73</b>	<b>1,782</b>	<b>0</b>	<b>1,708</b>
Change in risk adjustment for non-financial risk at the start of the	0	-924	924	0
Accrued interest	16,492	1,386	-17,878	0
Released cash flows	-4,983	0	0	-4,983
Changes in estimates related to future service	3,076	258	-3,335	0
Change due to changes in discount curve	-28,425	-2,388	30,813	0
Result added to policyholders	39,330	0	29,316	68,645
<b>Insurance related financial cost</b>	<b>25,490</b>	<b>-1,668</b>	<b>39,841</b>	<b>63,663</b>
Premium	38,869	0	0	38,869
Claims and other insurance service expenses (incl. Investment components)	-30,710	0	0	-30,710
<b>Total cash flows</b>	<b>8,159</b>	<b>0</b>	<b>0</b>	<b>8,159</b>
<b>Life insurance contracts closing balance</b>	<b>411,318</b>	<b>29,181</b>	<b>395,820</b>	<b>836,319</b>

## NON-LIFE INSURANCE CONTRACTS

2025 NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Liabilities for remaining coverage	
Non-life insurance contracts opening balance	2,808	121	364	3,294
Insurance income	0	0	-3,117	-3,117
Claims	2,290	91	0	2,381
Expenses	588	7	0	595
Other movements related to current service	0	-42	0	-42
Changes that relate to past service	175	-28	0	147
<b>Insurance service expenses</b>	<b>3,052</b>	<b>28</b>	<b>0</b>	<b>3,080</b>
<b>Insurance service result</b>	<b>3,052</b>	<b>28</b>	<b>-3,117</b>	<b>-37</b>
<b>Insurance related financial cost</b>	<b>95</b>	<b>-3</b>	<b>0</b>	<b>93</b>
Premium	0	0	3,149	3,149
Claims and other insurance service expenses	-2,512	0	0	-2,512
<b>Total cash flows</b>	<b>-2,512</b>	<b>0</b>	<b>3,149</b>	<b>638</b>
<b>Other changes</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>51</b>
<b>Non-life insurance contracts closing balance</b>	<b>3,444</b>	<b>147</b>	<b>449</b>	<b>4,039</b>

2024 NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Liabilities for remaining coverage	
Non-life insurance contracts opening balance	2,944	128	320	3,392
Insurance income	0	0	-2,758	-2,758
Claims	2,098	84	0	2,182
Expenses	535	7	0	541
Other movements related to current service	0	-45	0	-45
Changes that relate to past service	-136	-51	0	-187
<b>Insurance service expenses</b>	<b>2,497</b>	<b>-5</b>	<b>0</b>	<b>2,492</b>
<b>Insurance service result</b>	<b>2,497</b>	<b>-5</b>	<b>-2,758</b>	<b>-266</b>
<b>Insurance related financial cost</b>	<b>103</b>	<b>-1</b>	<b>0</b>	<b>101</b>
Premium	0	0	2,777	2,777
Claims and other insurance service expenses	-2,741	0	0	-2,741
<b>Total cash flows</b>	<b>-2,741</b>	<b>0</b>	<b>2,777</b>	<b>36</b>
<b>Other changes</b>	<b>5</b>	<b>0</b>	<b>26</b>	<b>32</b>
<b>Non-life insurance contracts closing balance</b>	<b>2,808</b>	<b>121</b>	<b>364</b>	<b>3,294</b>

Sensitivity of insurance obligations is shown in Note 4.

## Note 30 Hedge accounting

NOK MILLION	2025			2024		
	Book value	Accumulated change in fair value	Hedge adjustment	Book value	Accumulated change in fair value	Hedge adjustment
<b>HEDGED OBJECT</b>						
Fixed Loan	2,635	-51	31	1,922	-82	5
Fixed Debt	2,203	20	-19	1,679	39	34

NOK MILLION	2025			2024		
	Nominal value	Accumulated change in fair value	Hedge adjustment	Nominal value	Accumulated change in fair value	Hedge adjustment
<b>HEDGING INSTRUMENT</b>						
Interest rate swap loan	2,722	51	-31	1,990	82	-5
Interest rate swap debt	-2,200	-20	19	-1,700	-39	34

The note shows the financial instruments in the Group subject to hedge accounting, with associated hedging instruments. The Group's banking business applies two instances of fair value hedging of fixed-rate loans and deposits that are hedged with interest rate swaps. The derivatives used as hedging instruments are used for hedging interest rate risk on fixed-interest borrowing and lending. In its hedging activity, the Group safeguards itself against changes in value from movements in market interest rates. The Group applies the rules on fair value hedging, so that the book value of the hedged item (asset or liability) is adjusted for changes in fair value due to the hedged risk. The value change is recognised in the income statement. The hedging relationships follow the rules for fair value hedging, meaning that they are entered into with an external party, formally documented, and continuously assessed for effectiveness. In summary, the hedging instrument has a negative correlation with the hedged item, thereby contributing to lower risk and more predictable cash flows for the Group. See also Note 2, section 2.3.1.3 for a detailed description of the hedge accounting in the accounts.

## Note 31 Group borrowing

NOK MILLION	Nominal in NOK		Currency	Interest	Due date	Book Value	
						31.12.2025	31.12.2024
<b>FIXED - TERM SUBORDINATED LOAN</b>							
Kommunal Landspensjonskasse	2,530	EUR	Fixed <sup>1</sup>		2045	0	3,560
<b>Total subordinated loan capital</b>	<b>2,530</b>					<b>0</b>	<b>3,560</b>
<b>HYBRID TIER 1 SECURITIES</b>							
Kommunal Landspensjonskasse	984	JPY	Fixed <sup>2</sup>		2034	0	1,429
<b>Total hybrid Tier 1 securities</b>	<b>984</b>					<b>0</b>	<b>1,429</b>
<b>COVERED BONDS</b>							
KLP Kommunekreditt AS	0	NOK	Floating		2025	0	1,892
KLP Kommunekreditt AS	3,847	NOK	Floating		2026	3,883	5,053
KLP Kommunekreditt AS	500	NOK	Fixed		2027	508	508
KLP Kommunekreditt AS	500	NOK	Fixed		2027	505	505
KLP Kommunekreditt AS	6,000	NOK	Floating		2027	6,047	6,050
KLP Kommunekreditt AS	6,250	NOK	Floating		2028	6,301	6,306
KLP Kommunekreditt AS	1,200	NOK	Fixed		2029	1,211	706
KLP Kommunekreditt AS	4,500	NOK	Floating		2030	4,521	0
KLP Boligkreditt AS	0	NOK	Floating		2025	0	2,501
KLP Boligkreditt AS	1,182	NOK	Floating		2026	1,192	2,522
KLP Boligkreditt AS	235	NOK	Floating		2026	236	2,012
KLP Boligkreditt AS	2,500	NOK	Floating		2027	2,514	2,516
KLP Boligkreditt AS	3,000	NOK	Floating		2029	3,008	1,003
KLP Boligkreditt AS	3,000	NOK	Floating		2029	3,019	0
KLP Boligkreditt AS	3,000	NOK	Floating		2030	3,001	0
KLP Boligkreditt AS	1,000	NOK	Floating		2031	1,005	0
Other						-23	-45
<b>Total covered bonds</b>	<b>36,714</b>					<b>36,927</b>	<b>31,529</b>

NOK MILLION	Nominal in NOK		Currency	Interest	Due date	Book Value	Book Value
						31.12.2025	31.12.2024
<b>FIXED - TERM SUBORDINATED LOAN</b>							
<b>DEBT TO CREDIT INSTITUTIONS</b>							
KLP Banken AS	0	NOK	Floating		2025	0	301
KLP Banken AS	150	NOK	Floating		2026	151	151
KLP Banken AS	350	NOK	Floating		2027	353	353
KLP Banken AS	500	NOK	Floating		2028	504	0
KLP Banken AS	400	NOK	Floating		2029	401	0
KLP Banken AS	500	NOK	Floating		2031	504	0
KLP Fond	2,332	NOK/EUR/USD	Fixed		2025	2,332	0
KLP Fond	355	NOK/EUR/USD	Floating		2025	355	30
Kommunal Landspensjonskasse	326	NOK/EUR/USD	Floating		2025	326	512
Other						31	47
<b>Total liabilities to credit institutions</b>	<b>4,913</b>					<b>4,957</b>	<b>1,395</b>
<b>LIABILITIES TO AND DEPOSITS FROM CUSTOMERS <sup>3</sup></b>							
KLP Banken AS	16,788	NOK				16,788	15,801
<b>Total liabilities to and deposits from customers</b>	<b>16,788</b>					<b>16,788</b>	<b>15,801</b>
<b>Total financial liabilities</b>	<b>61,929</b>					<b>58,673</b>	<b>53,713</b>

<sup>1</sup>The loan was repaid in 2025

<sup>2</sup>The loan was repaid in 2025

<sup>3</sup>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 Banken Group. The companies listed above are issuers of the financial debt. Deposits fall under KLP Banken AS.

## Note 32 Transferred assets with restrictions

### Transferred assets that are still capitalised

All transferred assets are assessed based on whether the Group has transferred substantially all risks and potential earnings associated with the asset. If the Group retains substantially all risks and potential earnings, the asset continues to be recognised in the balance sheet. For repurchase agreements and securities lending, the Group normally retains significant risk and potential earnings, and the assets are therefore recognised in the balance sheet.

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 (liability). Securities transferred in connection with repurchase agreements are not deducted in the balance sheet.

Securities lending agreements are transactions in which the Group lends securities to a counterparty and receives a commission for this.

As both repurchase agreements and securities lending result in the securities being returned to the Group, the risk of changes in value rests with the Group. However, the securities are not available to the Group during the period in which they are transferred.

The securities that are still reported in the balance sheet, and associated liabilities, are assessed at fair value.

### ASSETS TRANSFERRED UNDER REPURCHASE AGREEMENTS

NOK MILLION	31.12.2025	31.12.2024
<b>REPURCHASE AGREEMENTS</b>		
Certificates and bonds transferred as collateral	2,381	0
Collateral received from credit institutions	6,744	6,896
Certificates and bonds subject to repurchase agreements	6,766	6,894
Liabilities secured by collateral received from credit institutions	2,335	0

### SECURITIES LENDING WITH COLLATERAL

NOK MILLION	31.12.2025	31.12.2024
<b>SECURITIES LENDING</b>		
Shares lent	18,963	12,004
<b>Total shares lent</b>	<b>18,963</b>	<b>12,004</b>
Bonds received as collateral	7,836	4,746
Collateral received from equity securities lending	13,801	8,337
<b>Total collateral received</b>	<b>21,637</b>	<b>13,082</b>

All assets in the table above are the object of resale or collateralisation with counterparties.

If we adjust for the unit holders' interests in consolidated securities funds, meaning that only the KLP Group's de facto ownership and risks are taken into account, assets are reduced by NOK 9,074 million and the liabilities associated with the assets by NOK 10,628 million at 31.12.2025.

### Transferred assets that have not been deducted, and associated liabilities

The Group receives collateral under reverse repurchase agreements and securities lending agreements, 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 markets. The agreements normally require additional collateral to be provided if the value of the securities falls below a predetermined level. In the agreements, the recipient of the collateral has an unlimited right to sell or pledge the collateral in return for providing equivalent collateral on the settlement date.

### SECURITIES RECEIVED THAT ARE PERMITTED TO BE SOLD OR PLEDGED

NOK MILLION	31.12.2025	31.12.2024
<b>SECURITIES BORROWING</b>		
Shares lent	501	332
Of which sold or pledged	501	332

## Note 33 Return on capital for public sector occupational pensions

PERCENT	2025	2024	2023	2022	2021
TOTAL OF COMMON PORTFOLIO					
Return on capital <sup>1</sup>	7.9%	9.0%	6.4%	-1.1%	8.4%
Return on capital (incl. non-accounting effects) <sup>2</sup>	8.6%	8.7%	6.8%	-3.9%	6.7%
SUB-PORTFOLIOS OF THE COMMON PORTFOLIO					
Balanced portfolio 1					
Return on capital <sup>1</sup>	7.9%	9.0%	6.4%	-1.1%	8.4%
Return on capital (incl. non-accounting effects) <sup>2</sup>	8.6%	8.7%	6.8%	-3.9%	6.7%
Balanced portfolio 2					
Return on capital <sup>1</sup>	N/A	N/A	N/A	N/A	8.3%
Return on capital (incl. non-accounting effects) <sup>2</sup>	N/A	N/A	N/A	N/A	6.8%
Aggressive portfolio					
Return on capital <sup>1</sup>	8.3%	N/A	N/A	N/A	N/A
Return on capital (incl. non-accounting effects) <sup>2</sup>	9.0%	N/A	N/A	N/A	N/A
INVESTMENT OPTION PORTFOLIO					
Return on capital <sup>1</sup>	8.9%	10.8%	8.3%	-2.5%	8.9%
Return on capital (incl. non-accounting effects) <sup>2</sup>	9.6%	10.8%	8.7%	-5.5%	7.1%
CORPORATE PORTFOLIO					
Return on capital <sup>1</sup>	6.3%	4.8%	3.0%	2.8%	3.4%

<sup>1</sup> Return is all realised and unrealised income from investments in accordance with the current accounting principles followed by KLP.

<sup>2</sup> Return that includes gains and losses on financial instruments measured at amortised cost, and not reflected in the financial statements.

Balanced Portfolio 2 was closed at the end of 2021 and merged into Balanced Portfolio 1 at the beginning of 2022. Balanced portfolios 1 and 2 had virtually identical risk profiles; the main difference between them was the customer group. The aggressive portfolio was created in 2025 and has a slightly higher equity share.

## Note 34 Change in liabilities from financing activities

NOK MILLION	31.12.2024	Cash flow from financing activities	Non-cash changes <sup>1</sup>	31.12.2025
Subordinated loan capital	3,560	-3,607	47	0
Hybrid Tier 1 securities	1,429	-1,059	-370	0
<b>Total liabilities from financing activities</b>	<b>4,989</b>	<b>-4,666</b>	<b>-324</b>	<b>0</b>

NOK MILLION	31.12.2023	Cash flow from financing activities	Non-cash changes <sup>1</sup>	31.12.2024
Subordinated loan capital	3,327	0	233	3,560
Hybrid Tier 1 securities	1,434	0	-5	1,429
<b>Total liabilities from financing activities</b>	<b>4,761</b>	<b>0</b>	<b>228</b>	<b>4,989</b>

<sup>1</sup> Non-cash flow changes are mainly unrealised currency gains/losses

## Note 35 Other current liabilities

NOK MILLION	2025	2024
Short-term payables trade in securities	8,624	2,019
Incurred not assessed taxes	1,380	1,206
Accounts payable	330	274
Public fees	840	829
Other current liabilities	1,189	1,100
<b>Total other current liabilities</b>	<b>12,363</b>	<b>5,427</b>

## Note 36 Owners' equity

The KLP Group presents its accounts in accordance with the accounting standard IFRS 17 Insurance Contracts. The standard takes account of the fact that KLP is mutually owned, and that the policy-holders for public sector occupational pensions are entitled to all value creation in the Group. This means that, according to IFRS 17, the Group has no equity and the profit/loss will be zero. However, the Group has reported equity of NOK 31.12.2025 million at -3,508. This equity arises because policy-holders are entitled to the fair value of all assets and liabilities in the business, but some assets and liabilities are not recognised at fair value. There is then a valuation difference which constitutes equity in a mutual insurance company. The change in valuation difference for the year, NOK -204 million, will then show up as profit/loss.

The translation difference and other items in "Other income and expenses" in the income statement are allocated to the policyholder and are not part of equity.

The presentation in this note should be viewed in conjunction with the statement of changes in equity.

NOK MILLION	31.12.2025		
	Book value	Fair value	Valuation difference
Fixed income securities at amortised costs	2,379	2,306	73
Lending and FV-hedging	52,795	52,827	-33
Investment in associated companies (equity method)	7,152	8,810	-1,658
Deferred tax assets (nominal, usable value)	30	30	0
Goodwill	0	2,047	-2,047
Other intangible assets	1,631	1,631	0
Asset valued at fair value	1,207,095	1,207,095	0
<b>Total assets</b>	<b>1,271,082</b>	<b>1,274,747</b>	<b>-3,665</b>
Other borrowings and bank deposits	55,627	55,785	-157
Pension obligations	536	536	0
Deferred tax (nominal value)	1,079	1,079	0
Commitments valued at fair value	1,217,347	1,217,347	0
<b>Total debt</b>	<b>1,274,589</b>	<b>1,274,747</b>	<b>-157</b>
<b>Equity</b>	<b>-3,508</b>	<b>0</b>	<b>-3,508</b>

NOK MILLION	31.12.2024		
	Book value	Fair value	Valuation difference
Fixed income securities at amortised costs	2,334	2,219	116
Lending and FV-hedging	44,109	44,124	-15
Investment in associated companies (equity method)	6,820	9,157	-2,337
Deferred tax assets (nominal, usable value)	40	40	0
Goodwill	0	1,147	-1,147
Other intangible assets	1,551	1,551	0
Asset valued at fair value	1,092,535	1,092,535	0
<b>Total assets</b>	<b>1,147,389</b>	<b>1,150,772</b>	<b>-3,383</b>
Hybrid Tier 1 securities/Subordinated loan capital	4,989	4,989	0
Other borrowings and bank deposits	48,135	48,215	-80
Pension obligations	543	543	0
Deferred tax (nominal value)	1,213	1,213	0
Commitments valued at fair value	1,095,812	1,095,812	0
<b>Total debt</b>	<b>1,150,693</b>	<b>1,150,773</b>	<b>-80</b>
<b>Equity</b>	<b>-3,303</b>	<b>0</b>	<b>-3,303</b>

## Note 37 Capital adequacy

The Solvency II balance sheet includes assets and liabilities at fair value. For KLP's insurance obligations, there are no observable market values. These are therefore calculated using a best estimate based on actuarial assumptions. There is also a risk margin which is intended to reflect a third party's capital costs on taking over these liabilities.

Tier 1 own funds are taken from the Solvency II balance sheet along with the hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are limited to 20 percent of total eligible Tier 1 own funds. Any excess exposure will be included in Tier 2 own funds. Other Tier 2 own funds consist of subordinated debt, the risk equalisation fund, the natural perils fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contributions if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, in an amount corresponding to 2.5 percent of the Company's premium reserve. Tier 3 own funds consist of any net deferred tax asset.

In calculating the eligible own funds to cover the solvency capital requirement, eligible Tier 1 own funds must make up at least 50 percent of the solvency capital requirement, eligible Tier 3 items must constitute less than 15 percent of the solvency capital requirement, and the sum of eligible Tier 1 and 2 own funds must not exceed 50 percent of the solvency capital requirement before capital requirement contributions from other financial sectors (KLP Banken and KLP Kapitalforvaltning). In calculating the eligible capital to cover the minimum consolidated solvency capital requirement, eligible Tier 1 own funds must make up at least 80 percent of the minimum requirement, and eligible Tier 2 own funds must not exceed 20 percent of the minimum requirement. Own funds from other financial sectors (KLP Banken and KLP Kapitalforvaltning), Tier 3 own funds and ancillary own funds are not eligible to cover the minimum requirement.

Without the use of temporary deductions from technical provisions, the Company's SCR ratio is 281 percent, which is well above the Company's target of at least 150 percent. With the temporary deduction, the SCR ratio is 281 percent.

NOK MILLION	2025	2024
<b>ELIGIBLE OWN FUNDS</b>		
Assets	930,437	853,502
Liabilities	-877,790	-805,295
<b>Excess of assets over liabilities</b>	<b>52,647</b>	<b>48,207</b>
- Risk equalization fund	-4,473	-4,188
+ Hybrid Tier 1 securities	0	1,429
Adjustment for other financial sector own funds	-148	-98
<b>Tier 1 basic own funds</b>	<b>48,026</b>	<b>45,350</b>
<b>Sum Tier 1 own funds</b>	<b>48,026</b>	<b>45,350</b>
Subordinated loan capital	0	3,514
Risk equalization fund and natural perils fund	4,473	4,188
<b>Tier 2 basic own funds</b>	<b>4,473</b>	<b>7,702</b>
Ancillary own funds	16,518	15,396
<b>Tier 2 ancillary own funds</b>	<b>16,518</b>	<b>15,396</b>
<b>Sum Tier 2 own funds</b>	<b>20,991</b>	<b>23,098</b>
Deferred tax asset	0	0
<b>Tier 3 basic own funds</b>	<b>0</b>	<b>0</b>
<b>Sum Tier 3 own funds</b>	<b>0</b>	<b>0</b>
<b>Eligible own funds to cover the solvency capital requirement - Tier 1</b>	<b>48,026</b>	<b>45,350</b>
<b>Eligible own funds to cover the solvency capital requirement - Tier 2</b>	<b>8,637</b>	<b>7,394</b>
<b>Eligible own funds to cover the solvency capital requirement - Tier 3</b>	<b>0</b>	<b>0</b>
<b>A Eligible own funds to cover the solvency capital requirement</b>	<b>56,663</b>	<b>52,744</b>

NOK MILLION	2025	2024
Eligible own funds to cover the minimum requirement - Tier 1	43,921	41,516
Eligible own funds to cover the minimum requirement - Tier 2	978	838
<b>B Eligible own funds to cover the minimum consolidated group capital requirement</b>	<b>44,899</b>	<b>42,354</b>
<b>CAPITAL REQUIREMENT</b>		
Market risk	211,901	176,709
Counterparty risk	3,262	3,058
Life risk	154,649	140,142
Non-life risk	761	695
Health risk	703	471
Diversification	-77,974	-68,328
Operational risk	3,907	3,576
Loss absorbing capacity of technical provisions	-277,982	-239,819
Loss absorbing capacity deferred tax	-1,953	-1,716
Capital requirement for other financial sectors	2,887	2,921
<b>C Solvency capital requirement</b>	<b>20,160</b>	<b>17,710</b>
Minimum capital requirement, KLP	4,268	3,670
Minimum capital requirement, KLP Skadeforsikring	624	522
<b>D Minimum consolidated group capital requirement</b>	<b>4,892</b>	<b>4,192</b>
<b>CAPITAL ADEQUACY</b>		
<b>SCR ratio (A/C)</b>	<b>281%</b>	<b>298%</b>
<b>MCR ratio (B/D)</b>	<b>918%</b>	<b>1,010%</b>

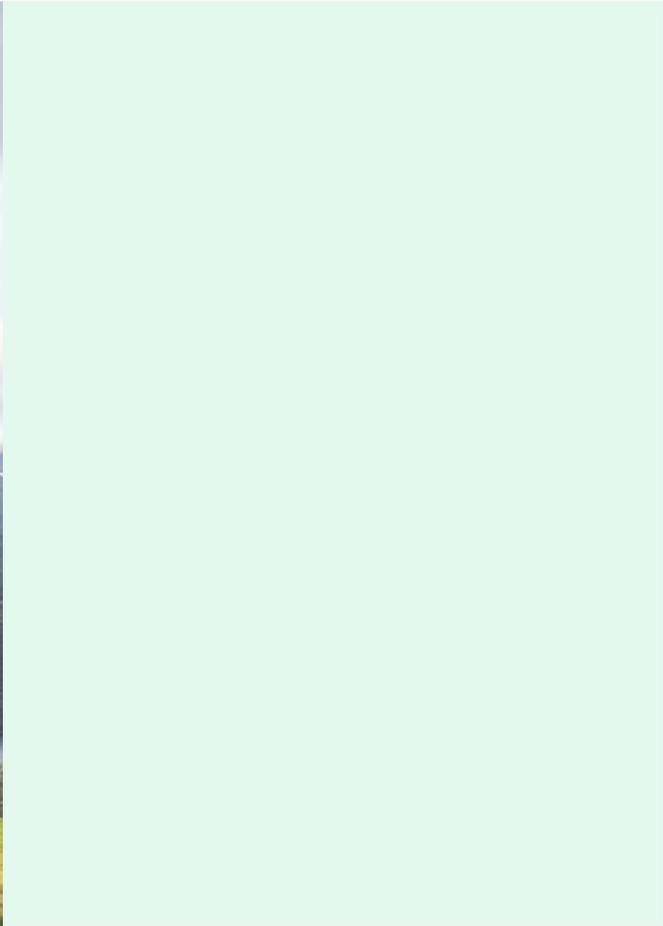
## Note 38 Number of employees

	2025	2024
Number of permanent employees 31.12.	1,241	1,167
Number of temporary employees 31.12.	16	19
<b>Total number of employees 31.12.</b>	<b>1,257</b>	<b>1,186</b>
Number of full time equivalents permanent employees	1,184	1,114
Number of full time equivalents temporary employees	11	14
<b>Total number of full time equivalents</b>	<b>1,195</b>	<b>1,128</b>

## Note 39 Contingent liabilities

NOK MILLION	2025	2024
KLP guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	27,506	31,892
Approved, not paid out KLP loan pledge	6,230	4,309
<b>Total contingent liabilities</b>	<b>33,738</b>	<b>36,203</b>

# Accounts 2025 KLP



## Income statement

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOTE	NOK MILLION	2025	2024
	<b>TECHNICAL RESULT</b>		
	Premiums due, gross	65,080	60,882
	Transfer of premium reserve and pension capital etc. from other insurance companies/ pension funds	44	1
<b>9</b>	<b>Total premium income for own account</b>	<b>65,124</b>	<b>60,883</b>
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	9,050	5,426
	Interest income and dividends etc on financial assets	18,716	17,264
	Value changes on investments	22,973	36,593
	Gains and losses realised on investments	12,595	5,983
<b>11</b>	<b>Total net income from investments in the common portfolio</b>	<b>63,335</b>	<b>65,265</b>
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	37	23
	Interest income and dividends etc on financial assets	52	43
	Value changes on investments	154	185
	Gains and losses realised on investments	36	54
<b>11</b>	<b>Total net income from investments in the investment option portfolio</b>	<b>279</b>	<b>304</b>
<b>13</b>	<b>Other insurance-related income</b>	<b>1,489</b>	<b>1,473</b>
	Claims paid, gross	-28,672	-27,777
	Transfer of premium reserve, pension capital etc. and buffer fund to other insurance companies /pension funds	-4,171	-2,423
<b>9</b>	<b>Total claims</b>	<b>-32,843</b>	<b>-30,200</b>

NOTE	NOK MILLION	2025	2024
	Change in premium reserve etc., gross	-44,783	-42,144
	Changes in buffer fund	693	387
	Changes in premium funds, defined contribution funds, and pension regulation funds etc.	-1,043	-711
<b>9</b>	<b>Total changes in insurance liabilities taken to profit/loss - contractual liabilities</b>	<b>-45,133</b>	<b>-42,468</b>
	Changes in pension capital etc.	-110	-117
	Changes in premium funds, defined contribution funds and pension regulation funds etc.	-7	-6
<b>9</b>	<b>Total changes in insurance liabilities taken to profit/loss - individual investment option portfolio</b>	<b>-117</b>	<b>-122</b>
	Surplus on returns result	-47,760	-50,765
	Risk result assigned to insurance contracts	-602	-790
<b>9</b>	<b>Total funds assigned to insurance contracts - contractual liabilities</b>	<b>-48,361</b>	<b>-51,555</b>
	Administration costs	-256	-248
14	Sales costs	-158	-162
	Insurance-related administration costs (incl. commission for reinsurance received)	-1,473	-1,284
	<b>Total insurance-related operating expenses</b>	<b>-1,887</b>	<b>-1,693</b>
<b>13</b>	<b>Other insurance-related costs</b>	<b>-1,575</b>	<b>-1,471</b>
<b>9</b>	<b>Technical result</b>	<b>311</b>	<b>416</b>

NOTE	NOK MILLION	2025	2024
<b>NON-TECHNICAL RESULT</b>			
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	879	745
	Interest income and dividends etc. on financial assets	1,305	1,090
18	Net operating income from property	142	54
	Value changes on investments	-601	-12
	Gains and losses realised on investments	1,131	113
<b>11</b>	<b>Total net income from investments in the corporate portfolio</b>	<b>2,855</b>	<b>1,989</b>
<b>Other income</b>			
	Administration costs	-15	-15
	Other expenses	-226	-294
	<b>Total administration costs and other costs associated with the corporate portfolio</b>	<b>-241</b>	<b>-309</b>
	<b>Non-technical profit/loss</b>	<b>2,694</b>	<b>1,753</b>
<b>Income before tax</b>			
		<b>3,005</b>	<b>2,169</b>
19	Tax	-439	-356
	<b>Income before other income and expenses</b>	<b>2,566</b>	<b>1,812</b>
15	Change in actuarial assumptions own employees	90	288
	Proportion of other comprehensive income on application of the equity method	-4	155
	Adjustment of the insurance liabilities	-1	-41
19	Tax on other income and expenses that will not be reclassified to profit and loss	-22	-72
	<b>Total other income and expenses that will not be reclassified to profit and loss</b>	<b>63</b>	<b>329</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,629</b>	<b>2,142</b>

NOTE	NOK MILLION	2025	2024
<b>ALLOCATIONS AND TRANSFERS</b>			
	Transferred to owners' equity contribution	-1,366	-1,050
	Transferred to/from the risk equalization fund	-311	-325
	Transferred to other retained earnings	-953	-766
	<b>Total allocations and transfers</b>	<b>-2,629</b>	<b>-2,142</b>

## Balance sheet

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOTE	NOK MILLION	2025	2024
<b>ASSETS IN THE CORPORATE PORTFOLIO</b>			
<b>20</b>	<b>Intangible assets</b>	<b>1,559</b>	<b>1,497</b>
<b>INVESTMENTS IN THE CORPORATE PORTFOLIO</b>			
18	Investment properties	1,365	1,283
	Owner-occupied property	40	40
<b>21</b>	<b>Buildings and other real estate</b>	<b>1,404</b>	<b>1,322</b>
22	Shares and holdings in property subsidiaries	3,180	3,069
22	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,496	6,898
<b>22</b>	<b>Total subsidiaries, associated enterprises and jointly controlled entities</b>	<b>10,677</b>	<b>9,967</b>
8,23	Fixed income securities	17,175	21,625
<b>8,23</b>	<b>Total financial assets valued at amortised cost</b>	<b>17,175</b>	<b>21,625</b>
21,23,24	Shares and units	1,659	4
8,21,23	Fixed income securities	14,351	12,412
8,21,23	Loans and receivables	1,274	2,427
8,21,23	Financial derivatives	0	432
<b>21,23</b>	<b>Total financial assets valued at fair value</b>	<b>17,283</b>	<b>15,275</b>
<b>Total investments in the corporate portfolio</b>		<b>46,539</b>	<b>48,189</b>
	Receivables related to direct business	1,791	4,959
25	Intra-Group receivables	257	257
	Other receivables	352	357
<b>Total receivables</b>		<b>2,399</b>	<b>5,573</b>

NOTE	NOK MILLION	2025	2024
	Plant and equipment	24	33
8	Bank deposits	1,491	1,430
26	Right-of-use assets	541	648
<b>Total other assets</b>		<b>2,056</b>	<b>2,111</b>
<b>Total assets in the corporate portfolio</b>		<b>52,553</b>	<b>57,370</b>
<b>ASSETS IN THE CUSTOMER PORTFOLIOS</b>			
<b>INVESTMENTS IN THE COMMON PORTFOLIO</b>			
22	Shares and holdings in property subsidiaries	93,269	81,308
22	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,206	6,873
25	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	9,601	10,380
<b>Total subsidiaries, associated enterprises and jointly controlled entities</b>		<b>110,076</b>	<b>98,560</b>
8,23	Fixed income securities	213,424	209,932
8,23	Loans and receivables	86,584	87,456
<b>8,23</b>	<b>Total financial assets valued at amortised cost</b>	<b>300,008</b>	<b>297,388</b>
21,23,24	Shares and units	314,578	283,543
8,21,23	Fixed income securities	128,719	106,390
8,21,23	Loans and receivables	18,717	16,424
8,21,23	Financial derivatives	1,036	758
21,23	Other financial assets	6,815	377
<b>Total financial assets valued at fair value</b>		<b>469,865</b>	<b>407,492</b>
<b>Total investments in the common portfolio</b>		<b>879,950</b>	<b>803,441</b>

NOTE	NOK MILLION	2025	2024
<b>INVESTMENTS IN THE INVESTMENT OPTION PORTFOLIO</b>			
22	Shares and holdings in property subsidiaries	376	327
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	53	55
	<b>Total subsidiaries, associated enterprises and jointly controlled entities</b>	<b>429</b>	<b>382</b>
8,23	Fixed income securities	1,060	1,024
<b>8,23</b>	<b>Total financial assets valued at amortised cost</b>	<b>1,060</b>	<b>1,024</b>
21,23,24	Shares and units	1,516	1,379
8,21,23	Fixed income securities	309	311
8,21,23	Loans and receivables	68	36
8,21,23	Financial derivatives	8	3
21,23	Other financial assets	0	0
	<b>Total financial assets valued at fair value</b>	<b>1,901</b>	<b>1,728</b>
	<b>Total investments in the investment option portfolio</b>	<b>3,389</b>	<b>3,135</b>
	<b>Total assets in the customer portfolios</b>	<b>883,339</b>	<b>806,576</b>
	<b>TOTAL ASSETS</b>	<b>935,891</b>	<b>863,946</b>

NOTE	NOK MILLION	2025	2024
<b>OWNERS' EQUITY AND LIABILITIES</b>			
	Other owners' equity contributed	27,939	25,277
	<b>Total owners' equity contributed</b>	<b>27,939</b>	<b>25,277</b>
	Risk equalization fund	4,310	3,999
	Other retained earnings	18,912	17,959
	<b>Total retained earnings</b>	<b>23,221</b>	<b>21,958</b>

NOTE	NOK MILLION	2025	2024
28,29	Other subordinated loan capital	0	3,525
28,29,30	Hybrid Tier 1 securities	0	1,429
<b>28,29,30</b>	<b>Total subordinated loan capital etc.</b>	<b>0</b>	<b>4,954</b>
	Premium reserve etc.	658,326	613,543
	Buffer fund	144,514	122,976
	Premium funds, defined contribution funds, pension regulation funds etc.	64,699	63,370
<b>9</b>	<b>Total insurance liabilities - contractual liabilities</b>	<b>867,539</b>	<b>799,889</b>
	Pension capital etc.	2,400	2,290
	Buffer fund	377	260
	Premium funds, defined contribution funds, pension regulation funds etc.	613	597
<b>9</b>	<b>Total insurance liabilities - special investment portfolio</b>	<b>3,390</b>	<b>3,147</b>
15	Pension obligations etc.	434	328
19	Tax liabilities	1,098	1,135
	<b>Total provision for liabilities</b>	<b>1,532</b>	<b>1,463</b>
	Liabilities related to direct insurance	1,858	53
21,23	Liabilities to credit institutions	326	512
21,23,31	Financial derivatives	1,715	4,540
26	Lease liabilities	616	721
32	Other liabilities	7,500	1,062
	<b>Total liabilities</b>	<b>12,016</b>	<b>6,889</b>
	Other accrued costs and pre-paid income	254	369
	<b>Total accrued costs and pre-paid income</b>	<b>254</b>	<b>369</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>935,891</b>	<b>863,946</b>

**OSLO, 19. MARCH 2026**

The Board of Directors Kommunal Landspensjonskasse gjensidig forsikringselskap

**TINE SUNDTOFT**

Chair of the board

**TERJE ROOTWELT**

Deputy chair of the Board

**SVEND MORTEN VOLDSRUD**

**KJERSTI FYLLINGEN**

**TORKILD SINDRE VARRAN**

**ELI ARNSTAD**

**VIBEKE HELDAL**

Elected by and among employees

**EIRIK JOHANNESSEN**

Elected by and among employees

**SVERRE THORNES**

Group CEO

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## Changes in equity

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
<b>Own funds 01.01.2025</b>	<b>25,277</b>	<b>3,999</b>	<b>17,959</b>	<b>47,234</b>
Income before other income and expenses	1,366	311	890	2,566
Total other income and expenses that will not be reclassified to profit or loss			63	63
<b>Total comprehensive income</b>	<b>1,366</b>	<b>311</b>	<b>953</b>	<b>2,629</b>
Owners equity contribution received	1,297			1,297
<b>Total transactions with owners</b>	<b>1,297</b>			<b>1,297</b>
<b>Own funds 31.12.2025</b>	<b>27,939</b>	<b>4,310</b>	<b>18,912</b>	<b>51,161</b>

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
<b>Own funds 01.01.2024</b>	<b>22,978</b>	<b>3,674</b>	<b>17,193</b>	<b>43,845</b>
Income before other income and expenses	1,050	325	437	1,812
Total other income and expenses that will not be reclassified to profit or loss			329	329
<b>Total comprehensive income</b>	<b>1,050</b>	<b>325</b>	<b>766</b>	<b>2,142</b>
Owners equity contribution received	1,248			1,248
<b>Total transactions with owners</b>	<b>1,248</b>			<b>1,248</b>
<b>Own funds 31.12.2024</b>	<b>25,277</b>	<b>3,999</b>	<b>17,959</b>	<b>47,234</b>

## Statement of cash flows

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOK MILLION	2025	2024
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>		
Direct insurance premiums received	44,122	38,265
Direct insurance claims and benefits paid	-28,489	-27,144
Net cash flow transfer	-4,094	-2,401
Net payments for operating activities	-1,838	-1,509
Payment of income tax	-669	-132
Interest paid	-1,138	-1,272
Interest received	14,578	13,826
Dividend and group contribution received	6,529	4,239
Net cash flow from purchase/sale of securities	-25,195	-24,307
<b>Net cash flows from operating activities</b>	<b>3,805</b>	<b>-436</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments on the purchase of tangible fixed assets etc.	-251	-390
<b>Net cash flows from investment activities</b>	<b>-251</b>	<b>-390</b>

NOK MILLION	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on repayments of subordinated loan capital and hybrid Tier 1 securities	-4,666	0
Receipts of owners' equity contributions	1,430	1,324
Payments on repayment of owners' equity contributions	-133	-76
Payments lease liabilities	-124	-134
<b>Net cash flows from financing activities</b>	<b>-3,492</b>	<b>1,114</b>
<b>Net changes in cash and bank deposits</b>	<b>61</b>	<b>288</b>
Holdings of cash and bank deposits at start of period	1,430	1,141
<b>Holdings of cash and bank deposits at end of period</b>	<b>1,491</b>	<b>1,430</b>

# Notes - KLP

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## Note 1 General information

Kommunal Landspensjonskasse gjensidige forsikringsselskap (the Company) provides pension and insurance services to municipalities and county authorities and health enterprises in the public sector. The largest product area is group pensions insurance. Within pension insurance, the Company offers public sector occupational pensions.

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

The annual report for KLP is available at [klp.no](http://klp.no). KLP's annual financial statements for 2025 were approved by the Company's board of directors on 19 March 2026.

## Note 2 Material accounting policy information

This note describes the most important accounting principles used by KLP in preparing its financial statements. These principles have been used consistently for all periods presented unless indicated otherwise.

### 2.1 FUNDAMENTAL PRINCIPLES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act, the Regulations on Annual Financial Statements for Life Insurance Companies (the Annual Financial Statements Regulations) and generally accepted accounting principles in Norway. Some provisions of the Annual Accounts Regulations refer to specific IFRS® Accounting Standards, while insurance liabilities must be measured in accordance with the Insurance Activities Act and associated regulations.

To prepare the accounts, management has to make accounting estimates and approximate valuations. This affects the value of the Company's assets and liabilities, income and expenses recognised in the financial

statements. Actual figures may differ from estimates used. Areas in which discretionary valuations and estimates of material significance for the Company have been shown are described in Note 3 Important accounting estimates and valuations.

All amounts are presented in NOK million without decimals unless indicated otherwise.

#### 2.1.1 Changes in accounting principles and disclosures

New and amended standards and interpretations which came into effect in 2025.

There are changes in the accounting rules or new or amended IFRS standards or IFRIC interpretations that have come into effect for the 2025 financial year which materially affect the Company's financial statements.

### 2.2 INSURANCE CONTRACTS

KLP offers only one insurance product. This is a collective pension product, the public-sector occupational pension, which includes retirement pension, survivors' pension, disability pension and premium relief while unfit for work.

The benefits of the scheme are determined in accordance with current public-sector occupational pension rules, which include coordination with National Insurance benefits for the retirement pension to ensure a defined gross pension level.

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

The premium reserve in the pension schemes is set as a net one-off premium for the accrued retirement, disability and survivors' pensions. An administrative reserve has also been set aside based on the Company's actual costs for the

payment of pensions. The premium reserve also includes allocations to insured events that have occurred but are not yet settled, including a qualifying-period provision for disability risk.

#### 2.2.1 Separation of components from the insurance contract

The insurance contracts for public sector occupational pensions contain derivatives in the form of a guaranteed return and investment components to be repaid to policyholders. These components are not separated, but are measured together with the insurance contract.

#### 2.2.2 Combination of insurance contracts

The insurance contracts for public sector occupational pensions contain several types of cover with different levels of underwriting risk:

- Retirement pension
- Survivors' pension
- Disability pension

These types of cover are contracted with the same policyholder, at the same time, and are only offered together as a package. There are no requirements for separation of the different types, and they are treated as a single insurance contract.

#### 2.2.3 Recognition

The insurance contracts are recognised at the time the cover period starts.

#### 2.2.4 Measurement

The Annual Accounts Regulation for Life Insurance Companies stipulates that the capital behind an insurance contract must be recognised as an insurance liability. The insurance capital for KLP's insurance product, public-sector occupational pensions, consists of the premium reserve, buffer fund, premium fund and buffer provision for

pension schemes with a multi-year guaranteed return. The insurance liabilities have to be measured in accordance with the Norwegian Insurance Companies Act and associated regulations.

The insurance contracts are renewed each year unless the customer chooses to move the pension scheme. KLP may re-price risks associated with future periods each year. The insurance contract is valued on the basis of rights accrued on the balance sheet date.

#### 2.2.4.1 Premium reserve

The premium reserve represents the actuarial cash value of pension entitlements accrued on the balance sheet date. It consists of expected future payments discounted by the calculation rate used to determine historical premium payments.

Expected future payments depend on life expectancy and expected disability rates. Life expectancy is set equal to the minimum requirement given in the K2013 mortality tariff as determined by the Financial Supervisory Authority of Norway. In some parts of the population, KLP has observed greater longevity than the minimum K2013 tariff, and has therefore strengthened the provisions beyond the minimum tariff in these parts of the insured population.

With regard to disability pension, KLP applies experience gained from its own population.

The calculation rate used to discount the expected payments represents the part of the pension entitlement that has to be covered from the returns. The calculation rate was set at 2.0 percent for new entitlements in 2025, while the average calculation rate (total guaranteed return) was 2.2 percent in 2025.

The premium reserve also includes an administration reserve in accordance with KLP's calculation base, as well as provisions for insurance claims incurred but not yet settled, including waiting period provisions for disability risk. The administration reserve is intended to cover future

costs related to the payment of pensions, and is financed by a separate element within the pension premium.

Sums released from the premium reserve, e.g. after pay-outs, are deducted.

#### 2.2.4.2 Buffer fund

The buffer fund consists of surplus returns from the insurance contracts that have not been transferred to the premium fund. The buffer fund can be used to cover any shortfall in returns from the insurance contracts, or transferred to the premium fund.

#### 2.2.4.3 Premium fund

The premium fund contains prepaid premiums and any surplus from the investment and risk results that have not been allocated to the buffer fund or the risk equalisation fund. The premium fund can also receive sums from the buffer fund. The premium fund can be used to cover future premiums.

#### 2.2.5 Derecognition

The insurance contract is derecognised when the cover period ends, either because the contract is moved away or because it expires.

#### 2.2.6 Presentation

Premium income is presented on a separate line in the income statement. Sums received in connection with the transfer of new customers are also presented as part of premium income.

Pension payments are presented as compensation payments in the income statement. Sums transferred when customers move away are presented as part of the compensation payments.

Changes in the premium reserve are reported through profit/loss and included in the balance sheet as "Premium reserve, etc." under "Total insurance liabilities – contractual liabilities". Changes in the buffer fund resulting from transfers from the investment result for the year are

presented in the income statement as a share of "Surplus on returns result", while other changes are fall within "Changes in buffer fund". "Buffer fund" is presented in the balance sheet as a separate item under "Total insurance liabilities – contractual liabilities".

Changes in the premium fund resulting from transfers from the investment result for the year are presented in the income statement as part of "Surplus on returns result"; changes resulting from transfers from the risk result for the year are presented under "Risk result assigned to insurance contracts," while other changes are presented under "Changes in premium funds, defined contribution funds, and pension regulation funds etc.". "Premium fund" is presented in the balance sheet as a separate item under "Total insurance liabilities – contractual obligations".

### 2.3 FINANCIAL INSTRUMENTS

#### 2.3.1 Recognition of financial instruments under IFRS 9

The most important accounting policies relating to financial instruments are described below.

##### 2.3.1.1 Recognition and derecognition

Financial instruments are recognised when the Group becomes a party to the contractual terms for the instrument. Loans and borrowings are normally recognised when the loan is disbursed or when the funds are made available.

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 has transferred most of the risk and all of the potential gain from ownership. Financial liabilities are derecognised when the contractual liabilities have been discharged or cancelled or have expired. Recognition and derecognition of financial instruments are therefore independent of the agreed settlement date.

Financial instruments are measured at fair value on initial recognition. Transaction costs that are directly attributable to the instrument are included in fair value for financial instruments that are not recognised at fair value through profit/loss. Accounts receivable that do not have a significant financing element are valued at the transaction price.

#### 2.3.1.2 Classification and subsequent measurement

##### 2.3.1.2.1 Financial assets

Under IFRS 9, financial assets are classified into the following categories:

- Amortised cost
- Fair value with changes in value through profit or loss
- Fair value with value changes recognised through other income and expenses

The measurement category is determined at the time of initial recognition.

##### Derivatives and equity instruments

Under IFRS 9, derivatives have to be recognised at fair value with changes in value through profit/loss. However, derivatives identified as hedging instruments must comply with the hedge accounting rules.

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. In the financial statements, 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 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
- At certain times, the contractual terms of the financial asset lead to cash flows that only include repayments and interest on the outstanding principal amount (the "cash flow criterion").

#### 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 a financial instrument is included in a portfolio managed within a business model whose purpose is to receive contractual cash flows consisting only of interest and principal, the financial asset is measured at amortised cost. KLP's lending portfolio is part of such a business model.

If a portfolio of financial instruments is included in a business model whose purpose is to hold the financial assets in order to recover contractual cash flows and to sell, the asset is measured at fair value with changes in value through other comprehensive income. Interest income, currency translation effects and any write-downs are presented under profit/loss from ordinary activities. Changes in value recognised through other comprehensive

income have to be reclassified as profit/loss from the sale or disposal of the assets. However, the Annual Accounts Regulation allows amortised cost to be used as an alternative to fair value with changes in value through other comprehensive income. KLP holds securities that fall into this category. KLP measures these instruments at amortised cost in line with the option provided for in the Annual Accounts Regulation.

Financial instruments included in other types of business model are measured at fair value through profit/loss from ordinary activities.

### Impairment model for interest-bearing securities at amortised cost

This category of securities includes bonds and certificates.

**Stage 1:** A financial instrument that has not experienced a significant increase in credit risk since initial recognition is classified in Stage 1. For these, expected credit loss is calculated based on default events that may occur over the next 12 months, but the loss is calculated over the lifetime of the instrument.

**Stage 2:** In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to Stage 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)).

**Stage 3:** Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from the model-based calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For Stages 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 Stages 1 and 2, it is based on the gross carrying amount, while for Stage 3, amortised cost is used.

**Probability of default (PD):** PD is calculated from annual, historically observed default rates for each individual rating category (S&P). This is based on 25 years of rolling data. The calculation is adjusted for forward-looking information, including relevant macroeconomic scenarios, in line with the IFRS 9 requirement for probability-weighted estimates. PD is updated at least annually, or more frequently in the event of significant changes in credit risk or macroeconomic assumptions.

**Loss given default (LGD):** LGD is based on historically observed repayment rates on loans in default for defined sectors. These are published in annual reports issued by Global Credit Data. The figures are updated annually, and in the event of significant changes.

### Impairment model for residential mortgage loans

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 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 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 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. The different scenarios and their weighting are valued 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 Stage 2, and commitments in default for more than 90 days will be placed in Stage 3. The loans go back to Stage 2 and Stage 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in Stage 3 will stay in quarantine for three months before it can be moved back to Stage 2 or 1.

### Impairment model for other types of lending

A simplified loss ratio method is used for some types of lending where no separate PD and LGD models have been developed.

**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 Stage 2 or 3.

**Public lending:** For public loans with a low probability of loss, a simplified loss ratio is used. The exception is loans with low credit risk, where 0.001 percent of the balance is set aside for expected losses.

**Business loans/foreign currency 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.

### 2.3.1.3 Netting

Financial assets and liabilities are presented net in the statement of financial position when there is an unconditional offsetting entitlement that can be legally enforced and the intention is to settle net, or realise the asset and liability simultaneously.

## 2.4 INVESTMENT PROPERTY

Property not used by the Group is classified as investment property. If a property is partially used by KLP and partially leased to external tenants, the part that is leased to external tenants is classified as investment property if it can be subdivided. The Company provides some additional services to tenants of the properties. If these services are

considered essential to the management of the property, the property is classified as property for own use and not as investment property.

### 2.4.1 Recognition and derecognition

Investment property is recognised in the balance sheet when it is likely that future economic benefits arising from the property will accrue to the Company, and when the cost of the investment property can be reliably measured. Investment property is recognised at cost including transaction costs. Costs of an investment property under construction are measured at cost until it is completed.

An investment property is derecognised upon disposal or when it is taken out of use with final effect and the Company does not expect any further financial gain from disposing of the property. The date of disposal of an investment property that is sold is the date when the recipient gains control over the investment property in accordance with the provisions on fulfilment of an obligation in IFRS 15 Revenue from Contracts with Customers.

### 2.4.2 Subsequent measurement

Investment property is measured either at cost or at fair value with changes in value through profit/loss. Fair value is measured in accordance with IFRS 13 Fair Value Measurement.

KLP uses a valuation model to estimate market value. The valuation method is based on discounting the expected net cash flow from the property by the market's return requirements.

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

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

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

Changes in fair value are recognised in the period during which the gain or loss occurs.

### 2.4.3 Transfers

If an investment property is occupied by KLP, it 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 that KLP has used is leased externally, it is reclassified as investment property. Any difference between the carrying amount and fair value on the date of reclassification is taken to owners' equity as a revaluation.

### 2.4.4 Presentation

Investment property is presented on a separate line in the balance sheet.

Changes in fair value and net rental income are presented in the income statement under "Value changes on investments".

## 2.5 SHARES IN SUBSIDIARIES

Shares in subsidiaries are initially recognised at acquisition cost. They are subsequently measured by the equity method, where the profit share is converted to KLP's accounting principles.

Subsidiaries consisting of investment properties are split off and presented as a separate line in the balance sheet as "Shares and holdings in property subsidiaries". The profit share taken from these subsidiaries is based on the change in fair value of the investment properties included in their balance sheet. The principles used to value the underlying properties are in line with the valuation principles described in section 2.4.

KLP Skadeforsikring uses IFRS 17 to measure its insurance contracts. The Norwegian Annual Accounts Regulations provide that the profit share from KLP Skadeforsikring does not need to be reworked even though KLP does not use IFRS 17.

## Note 3 Important accounting estimates and valuations

### 3.1 CRITICAL ASSESSMENTS USING THE COMPANY'S ACCOUNTING PRINCIPLES

This section describes some of the most important valuations, apart from those involving estimates (dealt with separately below), that management has made in the process of applying the Company's accounting principles and which will have the most significant effect on the amounts recognised in the financial statements.

#### 3.1.1 Financial instruments

Determination of what constitutes an active market: KLP has established requirements for daily turnover as a criterion for whether a market is considered to be active. The determination is based on discretion.

Refer also to Note 21, which provides further details on the valuation of financial instruments at fair value.

### 3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are important estimates that management has used in the process of applying the Company's accounting principles and which have the most significant effect on the amounts recognised in the accounts:

#### 3.2.1 Insurance liabilities

The insurance liabilities are based on expected future cash flows resulting from the contract.

The cash flow estimates related to disability risk are based on experience within KLP from its own 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. For men, KLP uses its own life expectancy assumptions, which assume a greater life expectancy improvement than K2013. The same goes for hospital doctors.

The disability and mortality rates are checked against the tariff each year in order to quickly capture any changes in the risk situation.

For a sensitivity analysis for insurance contracts, please refer to Note 4 and section 4.1.5.

#### 3.2.2 Investment property

In applying IFRS 13 Fair Value Measurement to investment properties, the Company has made estimates in the following areas:

- Future cash flows
- Discount rates

##### 3.2.2.1 Future cash flows

The main components of future cash flows are:

- 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 shared costs per square metre
- Upgrading costs per square metre on new lease
- Any further upgrade costs (year and amount)
- Number of months vacancy on each contract expiry
- Assumed final value Year 20

- Nominal return requirement

Cash flow estimates include market variables directly observed in the market or derived directly from the market, and non-market variables.

##### 3.2.2.2 Discount rates

The discount rate used corresponds to the normal market return requirements for similar properties, and is calculated by the top-down method based on the return from the last known transactions in similar and relevant properties, or other estimates. The discount rate is broken down into various elements that are included in the market return estimate for real estate, including factors related to property type, geographical location, contract risk, construction risk, and general market returns for investment properties. The different risks are calculated at a single property level and assessed in relation to each other.

The Company used the following discount rates in different countries at 31 December:

Country	2025	2024
Norway	6,55% - 9,85%	6,85% - 9,85%
Sweden	5,85% - 7,25%	6,15% - 7,85%
Denmark	6,10% - 7,85%	6,05% - 7,45%

##### 3.2.2.3 Sensitivity analysis

As of December 31, 2025, the total carrying value of the Company's investment property, including investment property owned via subsidiaries, was NOK 98,190 million (NOK 85,986 million at December 31, 2024).

The sensitivity analysis below shows how the value of one of the Company's centrally located office properties in Oslo changes with certain changes in key parameters in the Company's valuation model. The analysis shows the 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 a change in one parameter will be accompanied by a change in one or more other parameters. The sensitivity figures given do not capture such relationships with other variables and are shown for illustrative purposes only. The effects of changes in parameters will vary somewhat from property to property.

Parameter	Change	Change in	Change in
		value December 31, 2025	value December 31, 2024
Return	+100bps	-12%	-11%
Return	-100bps	14%	13%
Market rent	10%	9%	8%
Market rent	-10%	-9%	-8%
Exit yield	+100bps	-8%	-8%
Exit yield	-100bps	12%	12%
Inflation	+50bps	7%	6%
Inflation	-50bps	-6%	-6%

In the analysis above, the return requirement means the interest rate used to discount future cash flows in the model. Market rent is understood to mean the expected rent in the event of renegotiation of existing contracts or on a 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).

## Note 4 Risk management

Through its activity, KLP is exposed to both insurance risk and financial risk. Overall risk management for the Company aims to handle financial risk in such a way that the Company can meet the liabilities placed on it by the insurance contracts at all times. The board of directors sets the overarching risk strategies that are put into practice at the senior management level.

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

### 4.1 UNDERWRITING RISK

Insurance risk is the risk that disability and mortality in KLP's membership will develop in a different way from the assumptions used in the calculations. The insurance risk is measured and managed at the entity level.

The Company's insurance business consists of one product, public sector occupational pensions, which falls within the collective pension sector. Insurance risk mainly relates to longevity, death, and disability.

The insured's age and gender may affect that individual's risk. The insurance risk is therefore priced individually, but the price is equalised at the risk community level. The composition and size of the portfolio will therefore affect the insurance risk.

The insurance risk is repriced each year for new accruals under the contract. Historically accrued rights cannot be repriced.

#### 4.1.1 Longevity risk

The insurance risk for longevity is the risk of the insured living longer than expected (retirement pensions). Life expectancy has steadily increased over the last decade.

Major factors behind this have been developments in medical science, and changes in diet and lifestyle.

KLP uses analyses of its own insurance data and analyses from Statistics Norway (SSB) of population data to look at changes in life expectancy and annual variations in it. In particular, expected future improvements in mortality (increasing life expectancy) are based on estimates from Statistics Norway (SSB). The analyses are used to determine the best estimate for future mortality used to calculate expected future cash flows. Data for recent years may be affected by the Covid-19 pandemic, so it is not clear that insights from recent history can be used to predict the normal situation going forward.

As the retirement pension is lifelong, increased life expectancy will entail payment over a longer period. public sector occupational pensions have a built-in longevity adjustment which reduces this effect by reducing the annual benefit as life expectancy increases and vice versa. The longevity adjustment to pensions is calculated by Statistics Norway based on the improvement in life expectancy across the Norwegian population (regardless of gender) and may be different from the improvement in life expectancy in KLP's membership.

#### 4.1.2 Mortality risk (survivors' pensions)

Insurance risk relating to mortality is a risk associated with survivors' pensions, where the assumptions used differ from our actual experience. This risk is correlated with longevity risk, but has far less impact on KLP's overall finances.

#### 4.1.3 Disability risk (disability pensions)

For disability pensions, the insurance risk is dependent on whether the trend in disability differs from the assumptions used. Social factors such as business restructuring, changes in the physical and psychological work

environment, changes in official regulations and technological development can affect disability. Recent historical data for disability is also affected by the Covid-19 pandemic. So it is unclear whether this data can be used to predict the normal situation going forward.

In calculating expected future cash flows in the consolidated accounts, the assumptions on disability risk are based on experience from KLP's insured population.

#### 4.1.4 Management of insurance risk

The board has established a framework for insurance risk and guidelines for follow-up.

The Director of the Actuarial and Product department bears the operational responsibility for managing, measuring and monitoring insurance risk on public-sector occupational pensions. The department analyses the trend in risk on an ongoing basis and prepares regular reports and analyses. The department determines the expected cash flows on the insurance contracts partly on the basis of these analyses.

If the analyses show changes in mortality or disability over time in one or more portfolios of contracts, Actuarial and Product draws up proposals for a new calculation base which is then reviewed by the Group entity's risk management committee chaired by the managing director. The managing director bears the overall responsibility for managing and pricing insurance risk and decides on changes in the basis for calculation. The changes are taken into account in determining future cash flows related to the insurance contracts. The board is kept informed of the changes.

KLP has an independent actuarial function which checks that the Company's insurance risk is measured and handled in a satisfactory manner.

### 4.1.5 Sensitivity

The table below shows the consequences of an immediate change in the incidence of disability and mortality.

NOK MILLION	Change	2025	2024
Death - risk result	-10%	-412	-389
Death - premium reserve	-10%	15,152	13,494
Disability - risk result	20%	-531	-486
Disability - premium reserve	20%	948	889

### 4.2 FINANCIAL RISK

Public sector occupational pensions are defined benefit plans funded through premium payments and returns on premiums paid until the obligations fall due for payment. The premium is determined annually based on the expected return on the funds. This expected return constitutes a return guarantee to the customer that must be met annually. KLP incurs financial risk, primarily through the management of pension funds.

KLP's financial goal is to achieve a competitive and stable return on pension assets while ensuring that the Company's solvency meets external and internal requirements. KLP follows a long-term investment strategy, adjusting risk-taking according to the Company's risk-bearing capacity. The management approach is cost-effective, long-term, and broadly diversified.

The return guarantee is priced annually in advance, thereby mitigating the consequences for the Company if the actual return on the pension assets falls below the guaranteed return. Pricing occurs at the contract level and takes account of the buffer fund for the individual contract.

The buffer fund consists of previous excess returns allocated to the contract and can be used to cover any shortfall in annual returns. The level of the agreement's

buffer fund, and the interest rate guarantee premium, form the basis for the market risk KLP assumes in managing the pension assets.

KLP's financial risk comprises liquidity risk, market risk and credit and concentration risk.

#### 4.2.1 Liquidity risk

Liquidity risk is the risk that the Company might not have sufficient liquidity to cover its short-term debt, residual liabilities and ongoing operating costs without having to sell assets at a significant loss.

The Company's liquidity strategy describes the requirements and framework for maintaining risk at the desired level. It also specifies the division of responsibilities and contingency plans. The strategy is implemented at the administrative level, and liquidity is managed internally in accordance with established mandates.

The need for liquidity in KLP is mainly associated with payments to pensioners and meeting current operating costs. There is also a need for currency and derivative trading. The liquidity needs are normally covered by quarterly contributions from customers. The Company always has sufficient liquidity to cover its current costs, including pension payments. If more liquidity is needed, funds are released through the sale of liquid financial assets.

KLP aims to have liquidity buffers corresponding to 3 months' expected liquidity needs.

Refer to Note 5 Liquidity risk for further information on liquidity risk.

#### 4.2.2 Market risk

Market risk is the risk of losses as a result of changes in market prices of various assets including shares, bonds, property and other securities and currency. 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 risks on the asset side, equity exposure is the largest financial risk factor, but market risk related to interest rates, credit (spread), and property also has significant loss potential.

At the end of 2025, 36.0 percent of the assets in KLP's common portfolio were invested in equities (measured by exposure) and 13.3 percent in property. Other funds were placed in the fixed-income market, where the majority are measured at amortised cost, with the remainder at fair value with changes in value through ordinary profit/loss.

KLP hedges most of its exposure in foreign currencies using derivatives. In principle all KLP's fixed-income investments and property investments in foreign currency are hedged back to NOK. For equity investments in foreign currencies, the hedging rate in 2025 was between 40 and 60 percent. See Note 7 Currency risk for further information.

All equity and interest rate exposures are included in a risk measurement system that enables the simulation and monitoring of equity and interest rate risk across portfolios. Active risk is managed through fixed limits in relation to the portfolio's benchmark index.

To reduce the risk of negative outcomes from market risk, KLP uses operational guidelines in the customer portfolios for daily management of market risk. This means that the risk in the portfolio is adjusted in line with risk-bearing capacity. The guidelines specify a return profile that aligns the overall target to have a satisfactory solvency margin and preserve the risk capacity over time, and a large portion of the funds are placed in fixed income investments measured at amortised cost. These investments provide a predictable return and have a stabilising effect on the total return.

Derivatives can be used to manage market risk for cost- and time-efficient implementation of risk changes, as well as for currency hedging.

##### 4.2.2.1 Sensitivity

The main purpose of the European prudential framework for insurance companies, Solvency II, is to protect and safeguard the interests of insurance customers. The regulations set requirements for the capital needed for a given risk exposure. In addition to insurance risk, departure risk, and operational risk, market risk is an important factor in the calculation.

Details of KLP's solvency capital requirement, regulatory capital and SCR ratio are provided in Note 35.

Several sensitivity analyses have been performed in relation to the effect on the SCR ratio in the event of changes in market risk. It is estimated that the SCR ratio will increase by 2 percentage points if interest rates rise by 50 basis points, and fall by 2 percentage points if the rates fall by 50 basis points. A 25 percent fall in the equity market reduces the SCR ratio by slightly less than 4 percentage points. Here, the effect on the SCR ratio is limited by the size of the buffer fund. See also Note 6 Interest rate risk for information on the effect of interest rate changes on the financial statements.

#### 4.2.3 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 this committee. Changes in debtors' credit assessments are monitored and followed up.

KLP has a good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. Of total credit exposure with investment grade, 41 percent is rated AA- or better.

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 percent, 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, as reflected in the fact that KLP has no concentration exposures that exceed the threshold values defined in the standard method in Solvency II. The way in which KLP manages the fixed interest and equity portfolios will generally help to limit concentration risk through extensive use of index tracking. KLP sets explicit limits for lending which restrict concentration on specific individuals and groups. Sector concentration is monitored via monthly and quarterly reporting.

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

See Note 8 Credit risk for further information.

## Note 5 Liquidity risk

The risk of KLP not having adequate liquidity to meet its current liabilities 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 its 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 day-to-day responsibility and reports on the Group's liquidity. Internal

limits have been established for the size of the liquidity holding. The KLP unit responsible for risk management regularly monitors and reports on developments in the liquidity holding. The board determines an asset management and liquidity strategy for KLP each year. It includes parameters, responsibilities, risk measurement and an emergency plan for liquidity management. The table below specifies the Company's financial liabilities classified by maturity structure. The amounts in the table are undiscounted contractual cash flows.

2025 NOK MILLION	Within 1 month	1-12 months	1-5 years	5-10 years	Total cashflows	Book value 2025	Book value 2024
Subordinated loans	0	0	0	0	0	0	3,525
Hybrid tier 1 securities <sup>1</sup>	0	0	0	0	0	0	1,429
Accounts payable	8,116	0	0	0	8,116	8,116	1,783
Liabilities to credit institutions	129	0	0	0	129	326	512
<b>Total</b>	<b>8,245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,245</b>	<b>8,442</b>	<b>7,249</b>
Financial derivatives							
Financial derivatives gross settlement							
<i>Inflows</i>	-134,998	-270,180	-12,002	-3,398	-420,577		
<i>Outflows</i>	141,345	267,890	11,955	3,401	424,592		
Financial derivatives net settlement	6,347	-2,290	-46	3	4,014	2,759	5,733
<b>Total financial derivatives</b>	<b>6,347</b>	<b>-2,290</b>	<b>-46</b>	<b>3</b>	<b>4,014</b>	<b>2,759</b>	<b>5,733</b>
<b>Total</b>	<b>14,592</b>	<b>-2,290</b>	<b>-46</b>	<b>3</b>	<b>12,259</b>	<b>11,201</b>	<b>12,983</b>

<sup>1</sup> Where the loan is perpetual, cash flows are estimated up to expected maturity at the interest adjustment date.

### EXPECTED PAYMENT PROFILE PENSION OBLIGATIONS

NOK MILLION	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total 2025	Total 2024
<b>Amount</b>	<b>26,874</b>	<b>111,973</b>	<b>146,573</b>	<b>308,534</b>	<b>282,756</b>	<b>218,913</b>	<b>147,853</b>	<b>109,416</b>	<b>1,352,892</b>	<b>1,708,878</b>

The payment profile shows expected payments for future pension obligations and is based on non-discounted values. Insurance liabilities are discounted and presented as present value at the end of the reporting period.

## Note 6 Interest rate risk

2025 NOK MILLION	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
<b>ASSETS</b>							
Equity fund units <sup>1</sup>	2	0	0	0	0	10	12
Specialised investment funds	-1	0	0	0	0	28	27
Financial derivatives classified as assets	-24	-1	-17	8	-12	-2	-47
Bonds and other fixed-income securities	-39	-53	-878	-667	-516	209	-1,945
Fixed-income fund units	-1,718	0	0	0	0	12	-1,706
Loans and receivables	-2	0	0	0	0	128	126
Cash and deposit	0	0	0	0	0	14	14
Lending	0	0	0	0	0	522	522
Contingent liabilities <sup>2</sup>	0	0	0	0	0	20	20
<b>Total assets</b>	<b>-1,782</b>	<b>-54</b>	<b>-895</b>	<b>-659</b>	<b>-528</b>	<b>940</b>	<b>-2,978</b>
<b>LIABILITIES</b>							
Financial derivatives classified as liabilities	-2	3	-57	-23	0	-13	-90
Hybrid Tier 1 securities, subordinated loans	0	0	0	0	0	0	0
Liabilities to credit institutions	0	0	0	0	0	-24	-24
<b>Total liabilities</b>	<b>-2</b>	<b>3</b>	<b>-57</b>	<b>-23</b>	<b>0</b>	<b>-37</b>	<b>-114</b>
<b>Total</b>	<b>-1,784</b>	<b>-50</b>	<b>-952</b>	<b>-682</b>	<b>-528</b>	<b>903</b>	<b>-3,092</b>

<sup>1</sup> 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

<sup>2</sup> Contingent liabilities in this context refer to loans committed but not yet paid out.

2024 NOK MILLION	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
<b>ASSETS</b>							
Equity fund units <sup>1</sup>	0	0	0	0	0	8	8
Specialised investment funds	-5	0	0	0	0	24	19
Financial derivatives classified as assets	0	11	-31	-110	-6	32	-103
Bonds and other fixed-income securities	-33	-40	-738	-581	-587	175	-1,803
Fixed-income fund units	-1,199	0	0	0	0	17	-1,182
Loans and receivables	0	0	0	0	0	119	118
Cash and deposit	0	0	0	0	0	10	10
Lending	0	0	0	0	0	551	551
Contingent liabilities <sup>2</sup>	0	0	0	0	0	17	17
<b>Total assets</b>	<b>-1,237</b>	<b>-29</b>	<b>-769</b>	<b>-690</b>	<b>-593</b>	<b>953</b>	<b>-2,365</b>
<b>LIABILITIES</b>							
Financial derivatives classified as liabilities	-18	1	-24	-12	0	63	10
Hybrid Tier 1 securities, subordinated loans	0	0	0	0	0	0	0
Liabilities to credit institutions	0	0	0	0	0	-33	-33
<b>Total liabilities</b>	<b>-18</b>	<b>1</b>	<b>-24</b>	<b>-12</b>	<b>0</b>	<b>30</b>	<b>-24</b>
<b>Total</b>	<b>-1,255</b>	<b>-28</b>	<b>-793</b>	<b>-703</b>	<b>-593</b>	<b>983</b>	<b>-2,388</b>

<sup>1</sup> 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

<sup>2</sup> Contingent liabilities in this context refer to loans committed but not yet paid out.

The note shows the effect on income on the change in market interest rate of one percentage point, for fair value risk and floating rate risk. Change in fair value (fair value risk) is shown in the first five columns and is calculated as the change in fair value of interest-bearing instruments if interest rates had been one percentage point higher at the end of the period. The column "Change in cash flow" (floating rate risk) 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 with rates one percentage point higher would have had on the Group during the period being reported on. The fair value risk applies to fixed interest securities where 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 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). KLP's investments in fixed-rate instruments recognised at amortised cost produce no change in the income statement from a change in market rates. The same is true of debt issued at fixed interest and recognised at amortised cost.

Insurance contracts with guaranteed return do not change the accounting value even if interest rates change. Changes in interest rates also have no impact on the guaranteed return, but will have an impact on the actual return that is meant to cover the guaranteed return. This is because the insurance funds are partly invested in interest-bearing securities whose cash flows are intended to help to cover the guaranteed return.



2025	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total	Net position	
NOK MILLION/ FOREIGN CURRENCY <sup>1</sup>	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
US dollar	2,695	0	0	-2,236	10.09	2,695	-2,236	4,639
British Pound	146	0	0	-154	13.57	146	-154	-108
Danish kroner	529	-3	0	0	1.59	529	-3	835
Euro	1,984	-2	58	-941	11.85	2,041	-943	13,007
Korean won	19,681	0	0	-9,840	0.01	19,681	-9,840	69
Swedish krone	3,412	0	0	-2,645	1.09	3,412	-2,645	839
<b>Total long-term foreign currency positions</b>								<b>19,280</b>
<b>Total pre-tax currency positions</b>								<b>149,734</b>

<sup>1</sup> The table shows total balance sheet items for each individual currency, divided between short and long-term positions. The net position shows the real currency risk borne by KLP at the end of the period in NOK. Other sums are in local currency. The table shows a hedging ratio for foreign currency in 2025 of 79 percent. Short-term net positions below NOK 500 million are combined under "Other currencies".

2024	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total	Net position	
NOK MILLION/ FOREIGN CURRENCY <sup>1</sup>	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
US dollar	15,322	-19	9,094	-17,639	11.36	24,416	-17,658	76,757
Australian dollar	564	0	358	-715	7.03	922	-715	1,455
Brazilian real	229	0	0	0	1.84	229	0	421
British Pound	1,359	0	1,234	-2,288	14.22	2,593	-2,288	4,339
Canadian dollar	824	0	371	-826	7.90	1,195	-826	2,910
Danish kroner	9,575	-23	9,115	-18,150	1.58	18,690	-18,173	815
Euro	4,922	-46	4,077	-7,914	11.76	9,000	-7,961	12,216
Hong Kong dollar	2,561	0	1,220	-2,450	1.46	3,780	-2,450	1,946
Indian rupee	18,028	0	0	-9,052	0.13	18,028	-9,052	1,191
Japanese yen	178,741	0	100,505	-200,293	0.07	279,246	-200,293	5,706
Chinese Yuan	388	0	0	0	1.56	388	0	604
Korean won	156,104	0	0	-84,730	0.01	156,104	-84,730	551

2024	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position
NOK MILLION/ FOREIGN CURRENCY <sup>1</sup>	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
Swiss franc	319	0	161	-323	12.53	480	-323	1,967
Swedish krone	24,086	-39	25,005	-47,465	1.03	49,091	-47,504	1,631
Taiwan new dollar	7,721	0	0	-3,772	0.35	7,721	-3,772	1,368
Other currencies								3,381
<b>Total short-term foreign currency positions</b>								<b>117,257</b>
US dollar	2,623	-55	218	-2,508	11.36	2,841	-2,564	3,148
British Pound	133	0	0	-138	14.22	133	-138	-67
Danish kroner	506	0	0	0	1.58	506	0	797
Euro	1,717	-301	103	-1,012	11.76	1,820	-1,313	5,967
Japanese yen	14,313	-11,055	0	0	0.07	14,313	-11,055	235
Korean won	11,061	0	0	-5,000	0.01	11,061	-5,000	47
Swedish krone	3,274	0	0	-2,591	1.03	3,275	-2,591	703
<b>Total long-term foreign currency positions</b>								<b>10,831</b>
<b>Total pre-tax currency positions</b>								<b>128,088</b>

<sup>1</sup> The table shows total balance sheet items for each individual currency, divided between short and long-term positions. The net position shows the real currency risk borne by KLP at the end of the period in NOK. Other sums are in local currency. The table shows a hedging ratio for foreign currency in 2024 of 79 percent. Short-term net positions below NOK 500 million are combined under "Other currencies".

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 Group's fixed-income and property investments in foreign currency are hedged back to NOK with the objective of 100 percent hedging.

For equities in developed markets and the most liquid currencies in emerging markets, the hedging ratio in 2025 was between 40 and 60 percent, with a target of 50 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 such a large market and/or liquidity that they need to be hedged. 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 percent at the same time and in the same direction, this would affect the pre-tax result by NOK 1,497 million. For 2024, the corresponding effect on income was pre-tax NOK 1,281 million.

## Note 8 Credit risk

2025 NOK MILLION	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% <sup>1</sup>	Mortgage > 80% <sup>1</sup>	Other	Total
Fixed income securities at amortised costs	217,876	177	0	3,338	0	0	10,268	231,659
Loans and receivables at amortised costs	0	0	80,652	0	3,668	81	2,183	86,584
Fixed income securities at fair value	62,726	5,704	5,072	3,007	0	0	66,870	143,379
Loans and receivables at fair value	20,058	0	0	0	0	0	0	20,058
Financial derivatives at fair value	1,044	0	0	0	0	0	0	1,044
Cash and bank deposits	1,491	0	0	0	0	0	0	1,491
<b>Total</b>	<b>303,196</b>	<b>5,880</b>	<b>85,724</b>	<b>6,345</b>	<b>3,668</b>	<b>81</b>	<b>79,321</b>	<b>484,215</b>

<sup>1</sup> These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans with collateral exceeding 80% of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total Investment grade
Fixed income securities at amortised costs	44,859	30,186	77,526	65,305	217,876
Loans and receivables at amortised costs	0	0	0	0	0
Fixed income securities at fair value	23,996	8,506	21,999	8,225	62,726
Loans and receivables at fair value	0	14,011	5,974	73	20,058
Financial derivatives at fair value	0	297	747	0	1,044
Cash and bank deposits	0	1,491	0	0	1,491
<b>Total</b>	<b>68,855</b>	<b>54,492</b>	<b>106,246</b>	<b>73,603</b>	<b>303,196</b>

2024 NOK MILLION	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% <sup>1</sup>	Mortgage > 80% <sup>1</sup>	Other	Total
Fixed income securities at amortised costs	215,862	208	874	1,699	0	0	13,938	232,581
Loans and receivables at amortised costs	0	0	81,046	0	3,931	101	2,378	87,456
Fixed income securities at fair value	53,193	3,253	5,683	2,372	0	0	54,613	119,114
Loans and receivables at fair value	18,887	0	0	0	0	0	0	18,887
Financial derivatives at fair value	1,193	0	0	0	0	0	0	1,193
Cash and bank deposits	1,430	0	0	0	0	0	0	1,430
<b>Total</b>	<b>290,565</b>	<b>3,461</b>	<b>87,603</b>	<b>4,071</b>	<b>3,931</b>	<b>101</b>	<b>70,929</b>	<b>460,660</b>

<sup>1</sup> These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans with collateral exceeding 80% of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total Investment grade
Fixed income securities at amortised costs	59,366	24,640	77,483	54,373	215,862
Loans and receivables at amortised costs	0	0	0	0	0
Fixed income securities at fair value	23,140	7,002	15,984	7,066	53,193
Loans and receivables at fair value	0	5,111	13,692	84	18,887
Financial derivatives at fair value	0	276	917	0	1,193
Cash and bank deposits	0	1,430	0	0	1,430
<b>Total</b>	<b>82,507</b>	<b>38,458</b>	<b>108,076</b>	<b>61,524</b>	<b>290,565</b>

Credit risk is the risk of financial loss due to the Group's counterparties not being able to meet their obligations. In this table, the credit risk is derived from rating agencies' estimates of the creditworthiness of the various issuers of securities. 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 this committee.

KLP has a 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.

The credit ratings 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 assigned to securities with the highest credit rating. 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 79.3 billion at 31.12.2025.

The 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 match the balance sheet layout.

NOK MILLION	2025	2024
<b>TEN LARGEST COUNTERPARTIES</b>		
Counterparty 1	13,702	10,664
Counterparty 2	11,297	9,197
Counterparty 3	9,591	8,659
Counterparty 4	8,669	8,034
Counterparty 5	8,429	7,905
Counterparty 6	8,248	5,747
Counterparty 7	5,701	5,557
Counterparty 8	5,577	5,551
Counterparty 9	5,364	5,480
Counterparty 10	5,170	5,250
<b>Total</b>	<b>81,747</b>	<b>72,044</b>

The table above shows the 10 largest counterparties to which the KLP Group has exposure. The amounts stated are at book value. Most of the 10 largest counterparties are either financial institutions or counterparties covered by a public sector guarantee (central or local government guarantee). It is important to note that the composition of the ten largest counterparties may vary from year to year, depending on changes in KLP's investment portfolio, the counterparties' credit ratings, and market conditions. This means that new counterparties may be added to the list while others may be removed, based on KLP's ongoing assessments and strategic decisions.

#### PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLION	2025	2024
Premium receivables	1,791	4,959
Write-downs of premium receivables	0	1
<b>Total</b>	<b>1,791</b>	<b>4,960</b>

KLP's premium receivables are primarily associated with the public sector and the credit risk is considered low. Moreover, the main sector "Group pension - public sector" 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. KLP may then apply for cover for unpaid demands in this industry from the security scheme if the claim falls within the provisions of the security scheme.

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

NOK MILLION	2025	2024
Change in fair value as a result of change in credit risk	133	128

The actual change in fair value depends on changes in both risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value attributable to changes in the credit spread on the bonds during the year. The estimate is calculated by looking at the change in credit spreads for each individual bond throughout the year and the bond's cash flow weights for the period to maturity (duration) for the bond at the reporting date. There are many reasons why the credit spread changes, for example, the credit spread becomes lower as the bond approaches maturity, an issuer is considered more or less risky, or the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), this indicates that the duration- and value-weighted credit spread has decreased (increased). The calculation is based on holdings at 31.12.2025 and is made for bonds that are recognised at fair value. Sovereign wealth funds and government portfolios have been excluded from the calculation basis.

## Note 9 Technical matters

### INSURANCE LIABILITIES BY MAIN SECTOR

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans		31.12.2025	31.12.2024	Change 2025
Premium reserve	660,726		660,726	615,834	44,893
Buffer fund	144,891		144,891	123,236	21,655
Premium fund	65,312		65,312	63,967	1,345
<b>Total insurance liabilities</b>	<b>870,929</b>		<b>870,929</b>	<b>803,036</b>	<b>67,893</b>

### INSURANCE LIABILITIES BY SUB-SECTOR IN GROUP PENSION INSURANCE FOR MUNICIPALITIES, INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS

NOK MILLION	Occupational pension schemes without investment options		Occupational pension schemes with investment options		31.12.2025	31.12.2024	Change 2025
Premium reserve	658,326	2,400			660,726	615,834	44,893
Buffer fund	144,514	377			144,891	123,236	21,655
Premium fund	64,699	613			65,312	63,967	1,345
<b>Total insurance liabilities</b>	<b>867,539</b>	<b>3,390</b>			<b>870,929</b>	<b>803,036</b>	<b>67,893</b>

### CHANGES IN INSURANCE LIABILITIES DURING THE PERIOD TO COVER THE COMPANY'S LIABILITIES UNDER CONTRACTS WITH CONTRACTUAL OBLIGATIONS

NOK MILLION	Premium reserve		Buffer fund		Premium fund		Total 2025	Total 2024
Insurance liabilities 01.01	613,543		122,976		63,370		799,889	722,931
Net reserves taken to profit/loss	44,783		-693		1,043		45,133	42,468
Surplus on returns result	0		22,542		25,000		47,542	50,519
Risk result assigned to insurance contracts	0		0		600		600	788
<b>Total changes taken to profit/loss</b>	<b>44,783</b>		<b>21,849</b>		<b>26,643</b>		<b>93,275</b>	<b>93,775</b>
Transfers between funds/allocated to premium payment	0		-311		-25,051		-25,362	-16,710
Receipts/payments on transfer	0		0		-263		-263	-107
<b>Total changes not taken to profit/loss</b>	<b>0</b>		<b>-311</b>		<b>-25,315</b>		<b>-25,625</b>	<b>-16,817</b>
<b>Total changes in insurance liabilities</b>	<b>44,783</b>		<b>21,538</b>		<b>1,329</b>		<b>67,650</b>	<b>76,958</b>
<b>Insurance liabilities 31.12</b>	<b>658,326</b>		<b>144,514</b>		<b>64,699</b>		<b>867,539</b>	<b>799,889</b>

### CHANGES IN INSURANCE LIABILITIES DURING THE PERIOD TO COVER THE COMPANY'S LIABILITIES RELATED TO THE VALUE OF A PARTICULAR INVESTMENT PORTFOLIO

NOK MILLION	Premium reserve	Buffer fund	Premium fund	Total 2025	Total 2024
Insurance liabilities 01.01	2,290	260	597	3,147	2,850
Net reserves taken to profit/loss	110	0	7	117	122
Surplus on returns result	0	117	100	217	246
Risk result assigned to insurance contracts	0	0	2	2	2
<b>Total changes taken to profit/loss</b>	<b>110</b>	<b>117</b>	<b>110</b>	<b>337</b>	<b>371</b>
Transfers between funds/allocated to premium payment	0	0	-94	-94	-73
Receipts/payments on transfer	0	0	0	0	0
<b>Total changes not taken to profit/loss</b>	<b>0</b>	<b>0</b>	<b>-94</b>	<b>-94</b>	<b>-73</b>
<b>Total changes in insurance liabilities</b>	<b>110</b>	<b>117</b>	<b>16</b>	<b>243</b>	<b>298</b>
<b>Insurance liabilities 31.12</b>	<b>2,400</b>	<b>377</b>	<b>613</b>	<b>3,390</b>	<b>3,147</b>

### TECHNICAL ACCOUNTS IN LIFE INSURANCE

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans	
	2025	2024
Premium income	65,124	60,883
Net income common portfolio	63,335	65,265
Net income investment option portfolio	279	304
Other insurance-related income	1,489	1,473
Life insurance claims	-32,843	-30,200
Change insurance liabilities - contractual	-45,133	-42,468
Change insurance liabilities - investment option	-117	-122
Funds assigned to insurance contracts	-48,361	-51,555
Insurance-related operating expenses	-1,887	-1,693
Other insurance-related costs	-1,575	-1,471
<b>Technical result</b>	<b>311</b>	<b>416</b>

**INSURANCE LIABILITIES BY SUB-SECTOR IN GROUP PENSION INSURANCE FOR MUNICIPALITIES,  
INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS**

NOK MILLION	Occupational pension schemes without investment options		Occupational pension schemes with investment options		Total	
	2025	2024	2025	2024	2025	2024
Premium income	64,903	60,675	221	208	65,124	60,883
Net income common portfolio	63,335	65,265	0	0	63,335	65,265
Net income investment option portfolio	0	0	279	304	279	304
Other insurance-related income	1,490	1,470	-1	3	1,489	1,473
Life insurance claims	-32,685	-30,064	-158	-136	-32,843	-30,200
Change insurance liabilities - contractual	-45,133	-42,468	0	0	-45,133	-42,468
Change insurance liabilities - investment option	0	75	-117	-197	-117	-122
Funds assigned to insurance contracts	-48,142	-51,381	-219	-174	-48,361	-51,555
Insurance-related operating expenses	-1,881	-1,687	-6	-6	-1,887	-1,693
Other insurance-related costs	-1,576	-1,468	1	-3	-1,575	-1,471
<b>Technical result</b>	<b>311</b>	<b>416</b>	<b>0</b>	<b>0</b>	<b>311</b>	<b>416</b>

**ANALYSIS OF RESULTS BY MAIN SECTOR**

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans	
	2025	2024
Returns result after supplementary provisions	48,070	51,090
Risk result	602	790
Administration result	-13	77
Consideration for interest guarantee	15	14
<b>Total result elements before allocation to customers</b>	<b>48,674</b>	<b>51,971</b>
Returns result allocated to buffer fund	-22,659	-14,018
Returns result and risk result alloc. to premium fund etc.	-25,702	-37,537
Rebooking from equity and Risk equalization fund	-1	0
<b>Technical result</b>	<b>311</b>	<b>416</b>

### INSURANCE LIABILITIES BY SUB-SECTOR IN GROUP PENSION INSURANCE FOR MUNICIPALITIES, INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS

NOK MILLION	Occupational pension schemes without investment options		Occupational pension schemes with investment options		Total	
	2025	2024	2025	2024	2025	2024
Returns result after supplementary provisions	47,853	50,844	218	246	48,070	51,090
Risk result	600	788	2	2	602	790
Administration result	-13	77	0	0	-13	77
Consideration for interest guarantee	15	14	0	0	15	14
<b>Total result elements before allocation to customers</b>	<b>48,454</b>	<b>51,722</b>	<b>220</b>	<b>249</b>	<b>48,674</b>	<b>51,971</b>
Returns result allocated to buffer fund	-22,542	-13,943	-117	-75	-22,659	-14,018
Returns result and risk result alloc. to premium fund etc.	-25,600	-37,363	-102	-174	-25,702	-37,537
Rebooking from equity and Risk equalization fund	-1	0	0	0	0	0
<b>Technical result</b>	<b>311</b>	<b>416</b>	<b>0</b>	<b>0</b>	<b>311</b>	<b>416</b>

### CLAIMS BY MAIN SECTOR

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans	
	2025	2024
Claims paid in accordance with insurance agreements	-28,672	-27,777
<b>Total</b>	<b>-28,672</b>	<b>-27,777</b>

### TRANSFER AND NEW SUBSCRIPTIONS

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans	
	2025	2024
<b>FUNDS TRANSFERRED IN</b>		
Premium reserve <sup>1</sup>	44	1
<b>Funds received taken through profit or loss</b>	<b>44</b>	<b>1</b>
Premium fund	6	0
Buffer fund	13	0
<b>Total funds received</b>	<b>63</b>	<b>1</b>
Number of contracts	3	0
<b>FUNDS TRANSFERRED OUT</b>		
Premium reserve	3,477	2,036
Buffer fund	693	387
<b>Funds paid out taken through profit or loss</b>	<b>4,171</b>	<b>2,423</b>
Premium fund	269	-107
<b>Total funds paid out</b>		
Number of contracts	30	27

<sup>1</sup>Funds transferred in 2024 are corrections of funds transferred in 2023

NOK MILLION	Group pension insurance for municipalities, including institutions with similar pension plans	
	2025	2024
New subscription	125	34
Number of contracts	39	45

## Note 10 Return on capital

PERCENT	2025	2024	2023	2022	2021
<b>TOTAL OF COMMON PORTFOLIO</b>					
Return on capital <sup>1</sup>	7.9%	9.0%	6.4%	-1.1%	8.4%
Return on capital (incl. non-accounting effects) <sup>2</sup>	8.6%	8.7%	6.8%	-3.9%	6.7%
<b>SUB-PORTFOLIOS OF THE COMMON PORTFOLIO</b>					
<b>Balanced portfolio 1</b>					
Return on capital <sup>1</sup>	7.9%	9.0%	6.4%	-1.1%	8.4%
Return on capital (incl. non-accounting effects) <sup>2</sup>	8.6%	8.7%	6.8%	-3.9%	6.7%
<b>Balanced portfolio 2</b>					
Return on capital <sup>1</sup>	N/A	N/A	N/A	N/A	8.3%
Return on capital (incl. non-accounting effects) <sup>2</sup>	N/A	N/A	N/A	N/A	6.8%
<b>Aggressive portfolio</b>					
Return on capital <sup>1</sup>	8.3%	N/A	N/A	N/A	N/A
Return on capital (incl. non-accounting effects) <sup>2</sup>	9.0%	N/A	N/A	N/A	N/A
<b>INVESTMENT OPTION PORTFOLIO</b>					
Return on capital <sup>1</sup>	8.9%	10.8%	8.3%	-2.5%	8.9%
Return on capital (incl. non-accounting effects) <sup>2</sup>	9.6%	10.8%	8.7%	-5.5%	7.1%
<b>CORPORATE PORTFOLIO</b>					
Return on capital <sup>1</sup>	6.3%	4.8%	3.0%	2.8%	3.4%

<sup>1</sup> Returns are all realised and unrealised income from investments in accordance with the current accounting principles followed by KLP.

<sup>2</sup> Returns that include gains and losses on financial instruments measured at amortised cost, amounts not reflected in the financial statements.

Balanced Portfolio 2 was closed at the end of 2021 and merged into Balanced Portfolio 1 at the beginning of 2022. Balanced Portfolios 1 and 2 had approximately the same risk profile; the distinction between the two was mainly the customer group. The aggressive portfolio was created in 2025 and has a slightly higher equity share.

## Note 11 Net income from financial instruments

2025 NOK MILLION	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Write-up/-down shares and units	95	5,310	22	5,427
Profit/loss subsidiaries	783	3,700	15	4,499
Profit/loss associated enterprises and jointly controlled entities	1	39	0	40
<b>Total income from investments in subsidiaries, associated enterprises and joint ventures</b>	<b>879</b>	<b>9,050</b>	<b>37</b>	<b>9,966</b>
Interest banking	61	333	3	397
Interest financial derivatives	13	1,345	0	1,359
Interest bonds and other fixed-income securities	639	3,991	13	4,642
<b>Total interest income financial instruments at fair value</b>	<b>714</b>	<b>5,668</b>	<b>16</b>	<b>6,398</b>
Interest bonds amortised cost	587	7	0	594
Interest lending	0	11,700	37	11,736
<b>Total interest income financial instruments at amortised cost</b>	<b>587</b>	<b>11,707</b>	<b>37</b>	<b>12,330</b>
Dividend/interest shares and units	0	2,525	0	2,525
Other income and expenses	4	-1,184	0	-1,181
<b>Total net interest income and dividend etc. on financial assets</b>	<b>1,305</b>	<b>18,716</b>	<b>52</b>	<b>20,073</b>
Value adjustment property	82	0	0	82
Rental income property	60	0	0	60
<b>Total net income from investment property</b>	<b>142</b>	<b>0</b>	<b>0</b>	<b>142</b>
Value changes shares and units	192	19,468	139	19,799
Value change bonds and other fixed-income securities	-62	-814	0	-875

2025 NOK MILLION	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Value change financial derivatives	-431	5,137	14	4,720
Value change loans and receivables	19	-28	0	-9
<b>Total value change financial instruments at fair value</b>	<b>-281</b>	<b>23,763</b>	<b>153</b>	<b>23,635</b>
Value change bonds	-1,656	-605	1	-2,260
Value change lending	0	-185	0	-185
<b>Total value change financial instruments at amortised cost</b>	<b>-1,656</b>	<b>-790</b>	<b>1</b>	<b>-2,445</b>
Value change on subordinated loans and hybrid funds	1,336	0	0	1,336
<b>Total value changes on investments</b>	<b>-601</b>	<b>22,973</b>	<b>154</b>	<b>22,526</b>
Realised shares and units	0	4,679	7	4,686
Realised bonds and other fixed-income securities	36	185	-1	220
Realised financial derivatives	382	7,504	32	7,918
Realised loans and receivables	58	218	-2	274
<b>Total realised financial instruments at fair value</b>	<b>475</b>	<b>12,586</b>	<b>36</b>	<b>13,098</b>
Realised bonds at amortised cost <sup>1</sup>	1,546	8	0	1,554
Realised loans at amortised cost	0	-1	0	-1
<b>Total realised financial instruments at amortised cost</b>	<b>1,546</b>	<b>7</b>	<b>0</b>	<b>1,553</b>
Other financial costs and income	-890	2	0	-888
<b>Total realised gains and losses on investments</b>	<b>1,131</b>	<b>12,595</b>	<b>36</b>	<b>13,763</b>
<b>Total net income from investments</b>	<b>2,855</b>	<b>63,335</b>	<b>279</b>	<b>66,469</b>

<sup>1</sup> Realised values on bonds at amortised cost come from realised gains/losses on foreign exchange.

2024 NOK MILLION	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Write-up/-down shares and units	-12	2,285	9	2,283
Profit/loss subsidiaries	756	3,210	13	3,979
Profit/loss associated enterprises and jointly controlled entities	0	-69	0	-69
<b>Total income from investments in subsidiaries, associated enterprises and joint ventures</b>	<b>745</b>	<b>5,426</b>	<b>23</b>	<b>6,193</b>
Interest banking	57	393	3	452
Interest financial derivatives	6	1,046	0	1,053
Interest bonds and other fixed-income securities	472	2,440	6	2,917
<b>Total interest income financial instruments at fair value</b>	<b>535</b>	<b>3,879</b>	<b>8</b>	<b>4,422</b>
Interest bonds amortised cost	558	14	0	572
Interest lending	0	11,392	34	11,426
<b>Total interest income financial instruments at amortised cost</b>	<b>558</b>	<b>11,406</b>	<b>34</b>	<b>11,998</b>
Dividend/interest shares and units	0	3,067	0	3,067
Other income and expenses	-3	-1,088	0	-1,091
<b>Total net interest income and dividend etc. on financial assets</b>	<b>1,090</b>	<b>17,264</b>	<b>43</b>	<b>18,396</b>
Value adjustment property	0	0	0	0
Rental income property	54	0	0	54
<b>Total net income from investment property</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>54</b>
Value changes shares and units	85	47,328	203	47,616
Value change bonds and other fixed-income securities	14	492	0	505

2024 NOK MILLION	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Value change financial derivatives	-119	-11,479	-19	-11,618
Value change loans and receivables	-4	3	0	0
<b>Total value change financial instruments at fair value</b>	<b>-24</b>	<b>36,344</b>	<b>184</b>	<b>36,504</b>
Value change bonds	167	-271	0	-105
Value change lending	0	521	0	521
<b>Total value change financial instruments at amortised cost</b>	<b>167</b>	<b>249</b>	<b>0</b>	<b>416</b>
Value change on subordinated loans and hybrid funds	-154	0	0	-154
<b>Total value changes on investments</b>	<b>-12</b>	<b>36,593</b>	<b>185</b>	<b>36,766</b>
Realised shares and units	0	6,277	63	6,340
Realised bonds and other fixed-income securities	-19	363	-2	343
Realised financial derivatives	-19	-1,712	-8	-1,739
Realised loans and receivables	-6	-142	1	-146
<b>Total realised financial instruments at fair value</b>	<b>-44</b>	<b>4,787</b>	<b>54</b>	<b>4,798</b>
Realised bonds at amortised cost <sup>1</sup>	156	1,165	0	1,321
Realised loans at amortised cost	0	30	0	30
<b>Total realised financial instruments at amortised cost</b>	<b>156</b>	<b>1,195</b>	<b>0</b>	<b>1,351</b>
Other financial costs and income	0	1	0	1
<b>Total realised gains and losses on investments</b>	<b>113</b>	<b>5,983</b>	<b>54</b>	<b>6,150</b>
<b>Total net income from investments</b>	<b>1,989</b>	<b>65,265</b>	<b>304</b>	<b>67,559</b>

<sup>1</sup> Realised values on bonds at amortised cost come from realised gains/losses on foreign exchange.

## Note 12 Losses on fixed-income securities and loans measured at amortised cost

The note shows provisions for losses on fixed-income securities measured at amortised cost as well as loans and receivables measured at amortised cost. In 2025, no changes have been made to the models used to calculate the expected loss. In the period 01.01.2025 - 31.12.2025, the total net loss provisions were reduced by NOK 34.5 million.

### Losses on fixed-income securities measured at amortised cost

NOK THOUSAND	Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)	2025	2024
	12 months ECL	Stage 1	Stage 2		
Opening balance ECL 01.01.	26,414	2,400	0	28,814	27,738
Transfer to stage 1	158	-158	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-1,049	-803	0	-1,851	1,602
New losses	834	0	0	834	520
Write-offs	-447	0	0	-447	-1,046
<b>Closing balance ECL 31.12.</b>	<b>25,910</b>	<b>1,439</b>	<b>0</b>	<b>27,350</b>	<b>28,814</b>
Change (01.01. - 31.12.)	-504	-961	0	-1,465	1,077

### Losses on loans and receivables at amortised cost

NOK THOUSAND	Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)	2025	2024
	12 months ECL	Stage 1	Stage 2		
Opening balance ECL 01.01.	3,814	103	188,738	192,655	190,065
Transfer to stage 1	9,922	-4	-9,918	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	-10	10	0	0
Net changes	-8,865	-7	-23,609	-32,481	2,974
New losses	84	0	0	84	178
Write-offs	-663	-6	0	-669	-563
<b>Closing balance ECL 31.12.</b>	<b>4,291</b>	<b>76</b>	<b>155,221</b>	<b>159,589</b>	<b>192,655</b>
Change (01.01. - 31.12.)	478	-27	-33,517	-33,066	2,590

### Book value of fixed-income securities at amortised cost

NOK THOUSAND	Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)		
	12 months ECL	Stage 2	Stage 3	2025	2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	227,264,583	5,345,055	0	232,609,638	228,392,310
Transfer to stage 1	1,000,192	-1,000,192	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-1,518,451	-824,064	0	-2,342,515	8,466,097
New fixed-income securities	6,428,306	0	0	6,428,306	2,502,635
Write-offs	-5,009,195	0	0	-5,009,195	-6,751,404
<b>Fixed-income securities at amortised cost 31.12.</b>	<b>228,165,434</b>	<b>3,520,799</b>	<b>0</b>	<b>231,686,234</b>	<b>232,609,638</b>
Book value ECL	-25,910	-1,439	0	-27,350	-28,814
<b>Book value fixed-income securities at amortised cost 31.12.</b>	<b>228,139,524</b>	<b>3,519,360</b>	<b>0</b>	<b>231,658,884</b>	<b>232,580,824</b>

### Book value of loans and receivables at amortised cost

NOK THOUSAND	Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)		
	12 months ECL	Stage 2	Stage 3	2025	2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	86,449,259	81,462	1,118,371	87,649,093	82,156,525
Transfer to stage 1	464,334	-28,236	-436,099	0	0
Transfer to stage 2	-17,461	17,461	0	0	0
Transfer to stage 3	0	-597	597	0	0
Net changes	-2,017,049	-1,544	-83,157	-2,101,750	-2,968,098
New loans	9,021,883	4,207	0	9,026,090	13,364,999
Write-offs	-7,816,824	-12,734	0	-7,829,558	-4,904,333
<b>Loans and receivables measured at amortised cost 31.12.</b>	<b>86,084,142</b>	<b>60,020</b>	<b>599,713</b>	<b>86,743,875</b>	<b>87,649,093</b>
Book value ECL	-4,291	-76	-155,221	-159,589	-192,655
<b>Book value loans and receivables measured at amortised cost 31.12.</b>	<b>86,079,851</b>	<b>59,944</b>	<b>444,491</b>	<b>86,584,286</b>	<b>87,456,438</b>

### Book value of loans and receivables - all off-balance sheet segments

NOK THOUSAND	Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)		2025	2024
	12 months ECL	Stage 1	Stage 2	Stage 3		
Opening balance 01.01.	39,251	2,100	0	0	41,351	64,596
Transfer to stage 1	2,100	-2,100	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	1,250	0	0	0	1,250	-1,393
New loans	0	0	0	0	0	0
Write-offs	-21,933	0	0	0	-21,933	-21,851
<b>Book value loans and receivables - excluded from the balance sheet 31.12.</b>	<b>20,669</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,669</b>	<b>41,351</b>

### Note 13 Other insurance-related income/costs

NOK MILLION	2025	2024
<b>OTHER INSURANCE-RELATED INCOME</b>		
Contribution service pension/contractual early retirement (AFP)	1,486	1,466
Other interest income	3	7
<b>Total other insurance-related income</b>	<b>1,489</b>	<b>1,473</b>
<b>OTHER INSURANCE-RELATED COSTS</b>		
Payments service pension/contractual early retirement (AFP)	1,486	1,466
Other interest costs	89	5
<b>Total other insurance-related costs</b>	<b>1,575</b>	<b>1,471</b>

### Note 14 Sales costs

NOK MILLION	2025	2024
Personnel costs	90	89
Other costs	67	73
<b>Total sales costs</b>	<b>158</b>	<b>162</b>

### Note 15 Pension 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-benefit pension scheme that satisfies the requirements for mandatory occupational pensions ("obligatorisk tjenstepension", or OTP). The Company has a contractual early retirement (AFP) scheme.

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSION COSTS</b>						
Present value of accumulation for the year	119	5	124	106	5	111
Administration cost	2	0	2	2	0	2
Plan changes	109	0	109	0	0	0
Social activity contributions and capital activity tax - pension costs	44	1	45	21	1	22
<b>Pension costs taken to profit/loss incl. social security, capital activity tax and admin.</b>	<b>274</b>	<b>6</b>	<b>280</b>	<b>129</b>	<b>6</b>	<b>135</b>
<b>NET FINANCIAL COSTS</b>						
Interest cost	80	7	88	61	6	67
Interest income	-69	0	-69	-50	0	-50
Management costs	1	0	1	1	0	1
Net interest cost	11	7	19	12	6	18
Social security contributions and capital activity tax - net interest cost	2	1	4	2	1	3
<b>Net interest cost including social security contributions and capital activity tax</b>	<b>14</b>	<b>9</b>	<b>22</b>	<b>14</b>	<b>7</b>	<b>21</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>ESTIMATE DEVIATION PENSIONS</b>						
Actuarial loss (gain)	-76	1	-76	-234	-7	-242
Social security contributions and capital activity tax	-15	0	-14	-45	-1	-46
<b>Actuarial loss (gain) including social security contributions and capital activity tax</b>	<b>-91</b>	<b>1</b>	<b>-90</b>	<b>-279</b>	<b>-9</b>	<b>-288</b>
<b>Total pension costs including interest costs and estimate deviation</b>	<b>196</b>	<b>16</b>	<b>212</b>	<b>-136</b>	<b>4</b>	<b>-132</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSION OBLIGATIONS</b>						
Gross accrued pension obligations	1,991	197	2,188	1,847	189	2,036
Pension assets	1,824	0	1,824	1,760	0	1,760
Net liability before social security costs and capital activity tax	167	197	364	87	189	275
Social security contributions and capital activity tax	32	38	70	17	36	53
Gross accrued obligations incl. social security costs and capital activity tax	2,023	235	2,258	1,864	225	2,088
<b>Net liability incl. social security costs and capital activity tax 31.12.</b>	<b>199</b>	<b>235</b>	<b>434</b>	<b>103</b>	<b>225</b>	<b>328</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>RECONCILIATION PENSION OBLIGATIONS</b>						
Net pension liability 01.01.	103	225	328	346	226	572
Pension costs taken to profit/loss	274	6	280	129	6	135
Financial costs taken to profit/loss	14	9	22	14	7	21
Actuarial gains and losses included social security contributions and capital activity tax	-91	1	-90	-279	-9	-288
Social security contributions and capital activity tax in premiums/supplement	-16	-1	-17	-17	-1	-18
Premium/supplement paid-in including admin	-85	-4	-89	-89	-5	-94
<b>Net pension liability/(assets) 31.12.</b>	<b>199</b>	<b>235</b>	<b>434</b>	<b>103</b>	<b>225</b>	<b>328</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>CHANGE IN PENSION OBLIGATIONS</b>						
Gross pension assets 01.01. before plan changes	1,864	225	2,088	1,934	226	2,159
Plan changes	109	0	109	0	0	0
Gross pension assets 01.01. after plan changes	1,972	225	2,197	1,934	226	2,159
Present value of accumulation for the year	119	5	124	106	5	111
Interest cost	80	7	88	61	6	67
Actuarial loss (gain) gross pension obligation	-139	1	-138	-204	-9	-213
Social security contributions and capital activity tax	30	2	31	6	1	7
Payments	-39	-4	-43	-38	-5	-43
<b>Gross pension obligation 31.12.</b>	<b>2,023</b>	<b>235</b>	<b>2,258</b>	<b>1,864</b>	<b>225</b>	<b>2,088</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>CHANGE IN PENSION ASSETS</b>						
Pension assets 01.01.	1,760	0	1,760	1,588	0	1,588
Interest income	69	0	69	50	0	50
Actuarial loss (gain) on pension assets	-48	0	-48	75	0	75
Administration cost	-2	0	-2	-2	0	-2
Financing cost	-1	0	-1	-1	0	-1
Premium/supplement paid-in including admin	85	4	89	89	5	94
Payments	-39	-4	-43	-38	-5	-43
<b>Pension assets 31.12.</b>	<b>1,824</b>	<b>0</b>	<b>1,824</b>	<b>1,760</b>	<b>0</b>	<b>1,760</b>

NOK MILLION	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>PENSIONS SCHEME'S OVER-/UNDER-FINANCING</b>						
Present value of the defined benefits pension obligation	2,023	235	2,258	1,864	225	2,088
Fair value of the pension assets	1,824	0	1,824	1,760	0	1,760
<b>Net pensions liability 31.12.</b>	<b>199</b>	<b>235</b>	<b>434</b>	<b>103</b>	<b>225</b>	<b>328</b>

FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)	31.12.2025	31.12.2024
Discount rate	3.9%	3.9%
Salary growth	4.0%	4.0%
The National Insurance basic amount (G)	3.8%	3.8%
Pension increases	2.8%	3.0%
Social security contribution	14.1%	14.1%
Corporate activity tax	5.0%	5.0%

To measure pension expenses for 2025, assumptions as of 31.12.2024 have been used, while pension obligations at 31.12.2025 are based on assumptions and population at 31.12.2025. The assumptions are based on market conditions at 31.12.2025 and are in accordance with the recommendation from the Norwegian Accounting Standards Board.

## 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 estimates based on analyses of its own stock as the basis for its calculations.

AFP is a lifelong benefit. The cost and the calculated AFP obligation depend on the probability of employees meeting the eligibility requirements. It is only those who are employed and working right up until they retire who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

As of 31.12.2025, the estimated effect of the plan amendment is NOK 129 million. The plan amendment concerns the implementation of the new AFP scheme ("AFP-lifelong") for employees born in 1963 and later. The new terms and conditions result in an increase in the calculated pension obligation. The increase is related to changes in benefit terms and has been expensed in 2025 as a result of the plan amendment.

VOLUNTARY TERMINATION FOR "FELLESORDNINGEN" (IN%)	<24	24-29	30-39	40-49	50-55	>55
Age (in years)						
Turnover	25%	15%	7,5 %	5%	3%	0%

## PENSIONS VIA OPERATIONS

Take-up of AFP/early retirement is not relevant to this scheme. When it comes to mortality, the best estimate is based on analyses of our own population, in the same way as for “Fellesordningen”.

NUMBER	Joint scheme	Via operation	Total 2025	Joint scheme	Via operation	Total 2024
<b>MEMBERSHIP STATUS</b>						
Active members	745	18	763	693	19	712
Deferred members (previous employees with deferred entitlements)	659	11	670	545	13	558
Number of pensioners	275	41	316	261	44	305
<b>COMPOSITION OF THE PENSION ASSETS:</b>				<b>2025</b>	<b>2024</b>	
Property				13.3%	12.9%	
Lending				10.0%	11.0%	
Shares				36.0%	35.1%	
Long-term bonds				24.8%	26.5%	
Short-term bonds				11.9%	10.8%	
Liquidity/money market				4.1%	3.7%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	

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 7.89% percent in 2025 and 8.96% percent in 2024. Expected payment into benefit plans after cessation of employment for the period January 1 2026 - December 31, 2026 is NOK 79 million.

<b>SENSITIVITY ANALYSIS 2025</b>	
<b>The discount rate is reduced by 0.5 %</b>	<b>Increase</b>
Gross pension obligation	10.1 %
Accumulation for the year	18.3 %
<b>Salary growth increases by 0.25%</b>	<b>Increase</b>
Gross pension obligation	0.3 %
Accumulation for the year	1.0 %
<b>Mortality is strengthened by 10 %</b>	<b>Increase</b>
Gross pension obligation	2.7 %
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 statement position.

The duration in joint scheme is estimated at 19 years.

## Note 16 Benefits and salary for senior executives etc.

The Group board of directors has laid down principles and guidelines for remuneration that apply for the entire Group, and has 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 executives are defined as the management team of the KLP Group. This comprises the Group CEO, executive vice-presidents in the KLP Group, and managing directors of individual subsidiaries.

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

Employees in the KLP Group with salaries above 12G and employees with a retirement age below 67 also accrue pension benefits for salaries above 12G if they were employed before 2 May 2013 and had salaries above 12G at that time. Full retirement pension in this additional cover amounts to 66 percent of salary above 12G, and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement on a retirement age lower than 67 years are guaranteed a retirement pension equivalent to 66 percent of all pensionable salary until the age of 67. This add-on was closed on May 2, 2013, and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed by KLP at this time, but who only received a 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 Chair of the Board with any special consideration or other benefits on termination or change of appointment. KLP pays directors' liability insurance for members of its board of directors.

None of the senior executives have performance-related pay or bonus schemes.

The KLP Group offers loans for various purposes. There are separate loan terms for employees, and no senior executives have terms that deviate from this. Loans to external members of the board of directors or the corporate assembly are only granted on ordinary loan terms.

Fees to board members are determined by the corporate assembly. Fees to deputies and observers are not stated. The board's deputies and observers, and any benefits and loans to them, are not listed in this note. A total of NOK 532,000 was paid to observers and deputies in 2025. This includes payments to four persons.

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 only benefits and loans that can be linked to their directorship are disclosed.

Refer also to the description of the main principles on determination of remuneration in the KLP Group that may be found at [www.klp.no](http://www.klp.no).

2025 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan paid from KLP	Loan paid from another company in the same group <sup>D</sup>
<b>Senior employees</b>					
Sverre Thornes, Group CEO	5,847	205	1,660	10,000	9,302
Cathrine Hellandsvik	3,018	169	751	0	5,712
Aage E. Schaanning	4,483	170	1,303	0	7,636
Gro Myking	3,312	168	289	0	0
Rune Hørnes	3,398	164	289	0	6,622
Kirsten Grutle	2,355	161	606	0	2,820
Jarl Nygaard	2,350	166	289	0	5,164
Ida Louise Skaurum Mo	2,857	162	824	0	5,578
Hege Hodnesdal	2,740	154	289	0	0
<b>The board of directors<sup>2)</sup></b>					
Tine Sundtoft, Chair (10 of 10)	459				0
Terje Rootwelt, Deputy Chair (10 of 10)	365				0
Kjerstin Fyllingen (10 of 10)	369				0
Odd Halgeir Larsen, to September (8 of 8)	293				857
Eli Arnstad (8 of 10)	293				0
Torkil Varran (10 of 10)	324				0
Svend Morten Voldsrud, from November (2 of 2)	0				0
Vibeke Heldal, elected by and from the employees (10 of 10)	340				350
Eirik Johansen, from June, elected by and from the employees (5 of 5)	155				977
Erling Bendiksen, to May, elected by and from the employees (5 of 5)	139				0

2025 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan paid from KLP	Loan paid from another company in the same group <sup>1)</sup>
<b>Corporate assembly</b>					
Total Corporate Assembly, including employee representatives	794				54,182
<b>Employees</b>					
Loan to employees in the Group at subsidized interest rate				61,887	2,695,041
Loan to employees in the Group at ordinary terms and conditions				3,389	163,793

1) Loans up to NOK 6 million are subject to standard employee terms and conditions, while any loan amounts in excess of this are subject to standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market conditions for mortgages.

2) Figures in brackets represent the number of meetings attended out of the total number of meetings.

2024 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan paid from KLP	Loan paid from another company in the same group <sup>1)</sup>
<b>Senior employees</b>					
Sverre Thornes, Group CEO	5,398	196	1,633	10,000	9,654
Cathrine Hellandsvik	2,751	153	733		6,309
Aage E. Schaanning	4,306	160	1,279		7,326
Gro Myking	3,171	162	276		6,002
Rune Hørnes	3,233	154	276		0
Kirsten Grutle	2,230	175	589		3,681
Jarl Nygaard	2,091	159	276		7,668
Ida Louise Skaurum Mo	2,735	154	805		0
Hege Hodnesdal	2,525	163	276		0
<b>The board of directors<sup>2)</sup></b>					
Tine Sundtoft, Chair (10 of 10)	441				0
Terje Rootwelt, Deputy Chair (10 of 10)	388				0
Egil Matsen, to September (7 of 7)	282				0
Kjerstin Fyllingen (9 of 10)	284				0
Odd Halgeir Larsen (8 of 10)	253				1,700
Eli Arnstad, from June (4 of 5)	104				0
Torkil Varran, from December (1 of 1)	0				0
Vibeke Heldal, elected by and from the employees (10 of 10)	326				1,252
Erling Bendiksen, elected by and from the employees (10 of 10)	253				0
<b>Corporate assembly</b>					
Total Corporate Assembly, including employee representatives	1				57

2024 NOK THOUSAND	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan paid from KLP	Loan paid from another company in the same group <sup>1)</sup>
<b>Employees</b>					
Loan to employees in the Group at subsidized interest rate				72	2,244
Loan to employees in the Group at ordinary terms and conditions				1	119
1) Loans up to NOK 6 million are subject to standard employee terms and conditions, while any loan amounts in excess of this are subject to standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market conditions for mortgages.					
2) Figures in brackets represent the number of meetings attended out of the total number of meetings.					

NOK THOUSAND	2025	2024
The period costs related to lending terms and conditions for employees	9,165	9,387

## Note 17 Auditor's fee

NOK MILLION	2025	EY 2024	PwC 2024	Total 2024
Ordinary audit	4.8	1.8	4.2	6.0
Certification services	1.9	1.1	0.8	1.9
Tax advisory services	0.3	0.0	0.0	0.0
Non-audit services	0.2	0.0	0.0	0.0
<b>Total auditor's fee</b>	<b>7.2</b>	<b>2.9</b>	<b>5.0</b>	<b>7.9</b>

The Company changed its external auditor in 2024. The audit costs for 2024 include costs for both EY and PwC. The amounts above include VAT. Audit fees are included in the line "Insurance-related operating expenses" in the income statement.

## Note 18 Investment properties

NOK MILLION	2025	2024
Rental income	64	59
Operating expenses	-4	-6
Value adjustment	82	0
<b>Net income from investment properties</b>	<b>142</b>	<b>54</b>

NOK MILLION	2025	2024
Opening balance 01.01.	1,283	1,283
Value adjustment	82	0
<b>Closing balance 31.12.</b>	<b>1,365</b>	<b>1,283</b>

Investment properties consist of 44 leasehold sites located in Oslo.

## Note 19 Tax

NOK MILLION	2025	2024
Accounting income before tax	3,005	2,169
Items of other income and expenses before tax	85	401
<b>Differences between accounting and tax income</b>		
Permanent differences	1,122	-1,014
Change in differences affecting relationship between book and taxable income	-1,258	331
<b>This year's tax base from the income statement</b>	<b>2,954</b>	<b>1,886</b>
Group contribution received with tax effect	760	791
<b>This year's tax base</b>	<b>3,714</b>	<b>2,677</b>
Estimated payable tax, 25 %	-929	-669
<b>Tax-increasing temporary differences</b>		
Gains and losses account	562	703
Risk equalisation fund	4,154	4,154
Financial instruments	-135	2,009
Property	524	442
Long-term liabilities	0	-1,316
<b>Total tax-increasing temporary differences</b>	<b>5,106</b>	<b>5,992</b>
Difference not included in the basis for deferred taxes	-4,154	-4,154
<b>Net temporary differences</b>	<b>952</b>	<b>1,837</b>
25 % deferred tax	-238	-459
Deferred tax liabilities in the balance sheet	-238	-459
Current tax liabilities in the balance sheet	-860	-676
<b>Tax liabilities</b>	<b>-1,098</b>	<b>-1,135</b>

NOK MILLION	2025	2024
Tax on group contributions directly charged to the balance sheet	-184	-198
Change in deferred tax taken to profit/loss	221	44
<b>Summary of tax expenses for the year</b>		
Change in deferred tax taken to profit/loss	221	44
Tax payable taken to profit/loss	-739	-471
Residual tax/Corrected errors in previous years	56	-1
<b>Total tax taken to profit/loss</b>	<b>-461</b>	<b>-428</b>
Tax taken to equity	0	0
<b>Total tax</b>	<b>-461</b>	<b>-428</b>
<b>The tax costs is entered against the following items</b>		
Tax	-439	-356
Tax on other income and expenses that will not be reclassified to profit and loss	-22	-72
<b>Total tax</b>	<b>-461</b>	<b>-428</b>
<b>Reconciliation of cost of taxes against ordinary profit before tax</b>		
Accounting income before tax	3,090	2,570
Expected tax in accordance with nominal rate (25 %)	-773	-642
Tax effect of:		
Permanent differences	255	215
Corrected errors in previous years	56	-1
<b>Total tax taken to profit/loss</b>	<b>-461</b>	<b>-428</b>
Effective tax rate	15%	17%

The rules on supplementary tax on under-taxed income in groups were introduced with effect from the 2024 income year. KLP is regarded as a pension fund according to the regulations and is therefore exempt from supplementary tax. As KLP is a mutual life insurance company and the ultimate parent company in the Group, other entities in the Group are also exempt because they are also regarded as pension funds.

## Note 20 Intangible assets

NOK MILLION	2025	2024
Book value 01.01.	1,497	978
Acquisition cost 01.01.	3,190	2,803
Total additions	251	387
<i>of which internally developed</i>	0	0
<i>of which bought</i>	251	387
Disposals	0	0
Acquisition cost 31.12. <sup>1</sup>	3,441	3,190
Accumulated depreciation and write-downs prev.years	-1,693	-1,478
Ordinary depreciation for the year	-189	-165
Impairment <sup>2</sup>	0	-50
Accumulated depreciation and write-downs 31.12.	-1,882	-1,693
<b>Book value 31.12.</b>	<b>1,559</b>	<b>1,497</b>

<sup>1</sup> KLP's intangible assets consist exclusively of IT systems, primarily investments in self-service and automation solutions for pension applications and withdrawals. Among other things, a market-leading pension calculator has been developed that provides members with accurate calculations of their expected pension.

<sup>2</sup> The write-down is included as part of insurance-related administrative expenses in the income statement.

### Capitalisation principles

IT development is capitalised when it adds lasting value beyond ongoing maintenance, typically through new or improved functionality. Capitalised costs are amortised over time, while maintenance and management costs are expensed directly.

## Note 21 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
<b>FINANCIAL ASSETS BOOKED AT FAIR VALUE</b>					
<b>CORPORATE PORTFOLIO</b>					
<i>Certificates</i>	0	0	0	0	786
<i>Bonds</i>	0	11,226	0	11,226	8,646
<i>Fixed-income funds</i>	3,125	0	0	3,125	2,980
<b>Fixed-income securities</b>	<b>3,125</b>	<b>11,226</b>	<b>0</b>	<b>14,351</b>	<b>12,412</b>
<b>Loans and receivables</b>	<b>1,033</b>	<b>241</b>	<b>0</b>	<b>1,274</b>	<b>2,427</b>
<i>Shares</i>	0	0	3	3	4
<i>Funds units</i>	1,656	0	0	1,656	0
<i>Private Equity</i>	0	0	0	0	0
<b>Shares and units</b>	<b>1,656</b>	<b>0</b>	<b>3</b>	<b>1,659</b>	<b>4</b>
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>432</b>
<b>Other financial assets</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>
<b>Total corporate portfolio</b>	<b>5,814</b>	<b>11,466</b>	<b>3</b>	<b>17,283</b>	<b>15,275</b>

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
<b>COMMON PORTFOLIO</b>					
<i>Certificates</i>	3,219	2,704	0	5,922	4,669
<i>Bonds</i>	20,733	37,664	0	58,397	49,787
<i>Fixed-income funds</i>	34,488	11,674	18,238	64,400	51,935
<b>Fixed-income securities</b>	<b>58,439</b>	<b>52,042</b>	<b>18,238</b>	<b>128,719</b>	<b>106,390</b>
<b>Loans and receivables</b>	<b>17,795</b>	<b>923</b>	<b>0</b>	<b>18,717</b>	<b>16,424</b>
<i>Shares</i>	109,637	2,310	6,126	118,072	105,683
<i>Funds units</i>	121,881	8,944	11,125	141,949	126,924
<i>Private Equity</i>	0	0	54,556	54,556	50,936
<b>Shares and units</b>	<b>231,518</b>	<b>11,254</b>	<b>71,806</b>	<b>314,578</b>	<b>283,543</b>
<b>Financial derivatives</b>	<b>0</b>	<b>1,036</b>	<b>0</b>	<b>1,036</b>	<b>758</b>
<b>Other financial assets</b>	<b>0</b>	<b>6,815</b>	<b>0</b>	<b>6,815</b>	<b>377</b>
<b>Total common portfolio</b>	<b>307,752</b>	<b>72,069</b>	<b>90,044</b>	<b>469,865</b>	<b>407,492</b>
<b>INVESTMENT OPTION PORTFOLIO</b>					
<i>Fixed-income funds</i>	299	10	0	309	311
<b>Fixed-income securities</b>	<b>299</b>	<b>10</b>	<b>0</b>	<b>309</b>	<b>311</b>
<b>Loans and receivables</b>	<b>68</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>36</b>
<i>Shares</i>	0	0	0	0	0
<i>Units</i>	1,457	16	44	1,516	1,379
<b>Shares and units</b>	<b>1,457</b>	<b>16</b>	<b>44</b>	<b>1,516</b>	<b>1,379</b>
<b>Financial derivatives</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>3</b>
<b>Other financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total investment option portfolio</b>	<b>1,824</b>	<b>33</b>	<b>44</b>	<b>1,901</b>	<b>1,728</b>
<b>Total financial assets valued at fair value</b>	<b>315,389</b>	<b>83,569</b>	<b>90,090</b>	<b>489,048</b>	<b>424,496</b>
<b>CORPORATE PORTFOLIO</b>					
<i>Buildings and other real estate</i>	0	0	1,404	1,404	1,322
<b>Total buildings and other real estate</b>	<b>0</b>	<b>0</b>	<b>1,404</b>	<b>1,404</b>	<b>1,322</b>

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
<b>FINANCIAL LIABILITIES BOOKED AT FAIR VALUE</b>					
<b>CORPORATE PORTFOLIO</b>					
Financial derivatives	0	12	0	12	25
Debt to credit institutions	252	0	0	252	510
<b>Total corporate portfolio</b>	<b>252</b>	<b>12</b>	<b>0</b>	<b>264</b>	<b>536</b>
<b>COMMON PORTFOLIO</b>					
Financial derivatives	0	1,700	0	1,700	4,497
Debt to credit institutions	60	0	0	60	2
<b>Total common portfolio</b>	<b>60</b>	<b>1,700</b>	<b>0</b>	<b>1,760</b>	<b>4,499</b>
<b>INVESTMENT OPTION PORTFOLIO</b>					
Financial derivatives	0	3	0	3	17
Debt to credit institutions	14	0	0	14	0
<b>Total investment option portfolio</b>	<b>14</b>	<b>3</b>	<b>0</b>	<b>17</b>	<b>17</b>
<b>Total financial liabilities at fair value</b>	<b>326</b>	<b>1,715</b>	<b>0</b>	<b>2,041</b>	<b>5,052</b>

NOK MILLION	Level 1	Level 2	Level 3	Total fair value 31.12.2025	Total fair value 31.12.2024	Book value 31.12.2025	Book value 31.12.2024
<b>FINANCIAL ASSETS BOOKED AT AMORTISED COST</b>							
<b>CORPORATE PORTFOLIO</b>							
Bonds	0	16,683	0	16,683	20,818	17,175	21,625
Total fixed-income securities	0	16,683	0	16,683	20,818	17,175	21,625
<b>Total corporate portfolio</b>	<b>0</b>	<b>16,683</b>	<b>0</b>	<b>16,683</b>	<b>20,818</b>	<b>17,175</b>	<b>21,625</b>
<b>COMMON PORTFOLIO</b>							
Bonds	513	205,885	0	206,397	199,435	213,424	209,932
<b>Total fixed-income securities</b>	<b>513</b>	<b>205,885</b>	<b>0</b>	<b>206,397</b>	<b>199,435</b>	<b>213,424</b>	<b>209,932</b>
Loans secured by mortgage	0	3,099	0	3,099	3,344	3,159	3,439
Lending with public sector guarantee	0	78,170	0	78,170	76,835	78,713	77,914
Loans abroad secured by mortgage and local government	0	4,765	0	4,765	6,163	4,713	6,104
<b>Total other loans and receivables</b>	<b>0</b>	<b>86,035</b>	<b>0</b>	<b>86,035</b>	<b>86,341</b>	<b>86,584</b>	<b>87,456</b>
<b>Total common portfolio</b>	<b>513</b>	<b>291,919</b>	<b>0</b>	<b>292,432</b>	<b>285,776</b>	<b>300,008</b>	<b>297,388</b>
<b>INVESTMENT OPTION PORTFOLIO</b>							
Bonds	0	1,025	0	1,025	971	1,060	1,024
<b>Total fixed-income securities</b>	<b>0</b>	<b>1,025</b>	<b>0</b>	<b>1,025</b>	<b>971</b>	<b>1,060</b>	<b>1,024</b>
<b>Total investment option portfolio</b>	<b>0</b>	<b>1,025</b>	<b>0</b>	<b>1,025</b>	<b>971</b>	<b>1,060</b>	<b>1,024</b>
<b>Total financial assets valued at amortised cost</b>	<b>513</b>	<b>309,627</b>	<b>0</b>	<b>310,140</b>	<b>307,565</b>	<b>318,243</b>	<b>320,037</b>

Changes in level 3, financial assets and investment property NOK MILLION	Corporate portfolio		Common portfolio				Investment option portfolio
	Shares	Buildings and other real estate	Shares	Fund units	Private equity	Fixed-income funds	Fund units
Opening balance 01.01.2025	4	1,322	5,879	10,706	50,936	17,279	42
Sold	0	0	-2	-338	-3,558	-2,316	-2
Bought	0	0	16	290	5,872	2,589	0
Unrealised changes	-1	82	232	466	1,306	686	4
<b>Closing balance 31.12.2025</b>	<b>3</b>	<b>1,404</b>	<b>6,126</b>	<b>11,125</b>	<b>54,556</b>	<b>18,238</b>	<b>44</b>

The amounts in the level distribution can in turn be found in the financial position statement under the various portfolios' allocation of "financial instruments at fair value" and "buildings and other real estate". Unrealised changes are reflected in the line "Value changes on investments" in the different portfolios in the income statement.

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

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 are not considered to have an active market. Fair value is obtained from observable market data, which includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency, and prices based on similar assets and price-leading indicators that can be confirmed from market information. Fixed income securities priced on the basis of interest rate paths are examples of instruments at level 2.

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 KLP include unlisted shares and Private Equity.

Valuation of items in the various levels is described in Note 25 for the Group. For a description of the pricing of investment property, refer to Note 2.

The fair value of assets and liabilities measured at amortised cost are stated in Note 23. Level based classification of these items will be as follows; assets classified as held to maturity are included in level 1, while lending and loans and receivables are included in level 2. Liabilities measured at amortised cost will be categorised as follows: subordinated loans are included

in both level 1 and 2, hybrid Tier 1 securities are included in level 2 and liabilities to credit institutions are included in level 1. Information regarding pricing of these interest bearing instruments are available in Note 25 for the Group.

For level 3 securities in the common portfolio, a change in MSCI Europe index of +/- 10 percent will result in a change in value of +/-NOK 1177 million for shares and funds units, +/- NOK 8183 million in private equity and +/- NOK 730 million in fixed-income funds. The corresponding change in the investment portfolio will be +/- 3 million in shares and units.

For transfers of securities between the levels, a limit is set for the number of trading days and the amount of trading for shares in order to separate 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. 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.

During 2025, NOK 63 million moved from level 1 to level 2 and 1,255 million from level 2 to level 1. The movements are due to changes in liquidity. There were no other movements between the levels in KLP.

## Note 22 Shares and holdings in subsidiaries, associated enterprises and joint ventures

NOK MILLION	Organisation number	Holding %	Company's equity on first acquisition	Acquisition cost	Book value 31.12.2024	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction <sup>1</sup>	Dividend	Book value 31.12.2025
<b>SHARES IN THE CORPORATE PORTFOLIO PROPERTY SUBSIDIARIES</b>											
KLP Huset AS Dronning Eufemiasgate 10, 0191 Oslo	889828382	100%	0	0	2,234	0	74	90	-76	0	2,322
KLP Zander Kaaes gt. 7 AS Professor Brochs gate 12, 7030 Trondheim	999659527	100%	0	790	836	0	20	43	-40	0	859
<b>Total shares and units in property subsidiaries in the corporate portfolio</b>			<b>0</b>	<b>790</b>	<b>3,069</b>	<b>0</b>	<b>95</b>	<b>133</b>	<b>-116</b>	<b>0</b>	<b>3,180</b>
<b>SHARES IN THE CORPORATE PORTFOLIO SUBSIDIARIES (EXCL. PROPERTY)</b>											
KLP Skadeforsikring AS Dronning Eufemiasgate 10, 0191 Oslo	970896856	100%	59	79	2,955	0	0	275	1	0	3,230
KLP Kapitalforvaltning AS Dronning Eufemiasgate 10, 0191 Oslo	968437666	100%	7	14	493	0	0	101	-50	0	544
KLP Forsikringservice AS Dronning Eufemiasgate 10, 0191 Oslo	967696676	100%	0	0	9	0	0	1	0	0	9
KLP Banken AS Beddingen 8, 7042 Trondheim	993749532	100%	15	15	3,439	0	0	347	-77	0	3,709
<b>Total shares and units in subsidiaries (excl. property) in the corporate portfolio</b>			<b>80</b>	<b>108</b>	<b>6,895</b>	<b>0</b>	<b>0</b>	<b>724</b>	<b>-126</b>	<b>0</b>	<b>7,493</b>
<b>ASSOCIATED ENTERPRISES IN THE CORPORATE PORTFOLIO</b>											
Norsk Pensjon AS Hansteens gate 2, 0253 Oslo	890050212	25%	5	2	3	0	0	1	0	0	3

NOK MILLION	Organisation number	Holding %	Company's equity on first acquisition	Acquisition cost	Book value 31.12.2024	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction <sup>1</sup>	Dividend	Book value 31.12.2025
Fylkeshuset AS	930591114	48%	0	0	0	0	0	0	0	0	0
Fylkeshuset, 6404 Molde											
<b>Total shares and units in associated enterprises in the corporate portfolio</b>			<b>5</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the corporate portfolio</b>			<b>85</b>	<b>110</b>	<b>6,898</b>	<b>0</b>	<b>0</b>	<b>724</b>	<b>-126</b>	<b>0</b>	<b>7,496</b>
<b>Total subsidiaries, associated enterprises and jointly controlled entities</b>			<b>85</b>	<b>901</b>	<b>9,967</b>	<b>0</b>	<b>95</b>	<b>857</b>	<b>-242</b>	<b>0</b>	<b>10,677</b>
<b>PROPERTY SUBSIDIARIES</b>											
<b>SHARES IN THE COMMON AND INVESTMENT OPTION PORTFOLIOS</b>											
KLP Eiendom AS	988394750	100%	0	0	81,635	5,591	4,758	-183	1,845	0	93,645
Dronning Eufemiasgate 10, 0191 Oslo											
<b>Total shares and units in property subsidiaries in the common and investment option portfolios</b>			<b>0</b>	<b>0</b>	<b>81,635</b>	<b>5,591</b>	<b>4,758</b>	<b>-183</b>	<b>1,845</b>	<b>0</b>	<b>93,645</b>
<b>SUBSIDIARIES IN THE COMMON PORTFOLIO</b>											
Copenhagen Infrastructure Partners III GP APS		100%	0	13	22	2	0	5	0	0	29
Nørregade 21, 1165 København K. Denmark											
Copenhagen Infrastructure Partners II GP APS		100%	9	16	6	0	0	-2	0	0	4
Nørregade 21, 1165 København K. Denmark											
Copenhagen Infrastructure Partners IV GP		100%	0	7	27	6	0	-9	0	0	24
Nørregade 21, 1165 København K. Denmark											
<b>Total shares and units in subsidiaries in the common portfolio</b>			<b>9</b>	<b>36</b>	<b>55</b>	<b>9</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>58</b>
<b>JOINTLY CONTROLLED ENTITIES IN THE COMMON PORTFOLIO</b>											
KLP Norfund Investments IS	999548636	49%	0	1,140	1,971	73	0	148	0	0	2,192
Fridtjof Nansens plass 4, 0160 OSLO											
<b>Total shares and units in jointly controlled entities in the common portfolio</b>			<b>0</b>	<b>1,140</b>	<b>1,971</b>	<b>73</b>	<b>0</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>2,192</b>

NOK MILLION	Organisation number	Holding %	Company's equity on first acquisition	Acquisition cost	Book value 31.12.2024	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction <sup>1</sup>	Dividend	Book value 31.12.2025
<b>ASSOCIATED ENTERPRISES IN THE COMMON PORTFOLIO</b>											
Norfinance AS Fridtjof Nansens plass 4, 0160 OSLO	912764729	47%	92	502	910	0	0	-81	0	-16	812
Tensio AS Kjøpmannsgata 7A, 7500 STJØRDAL	922828172	20%	1,653	1,253	1,121	0	0	120	-50	0	1,191
NEAS AS Fosnagata 12, 6509 Kristiansund N	960684737	33%	357	357	335	0	0	-5	0	-5	324
Runde Holdco AS Vestre Strømkaien 7, 5008 Bergen	923101284	0%	400	5	4	0	0	-4	0	0	0
Odal Vind AS Industrivegen 59, 2120 Sagstua	924824905	33%	330	458	480	0	0	25	0	-58	447
KLP Norfund Investments India AS Fridtjof Nansens plass 4, 0160 Oslo	926888455	49%	0	496	472	86	0	-61	0	0	496
SR Energy AB Skaftåsen Bidco AB BOX 16285, 103 25 Stockholm, Sweden		30% 23%	600 86	1,387 86	1,402 123	90 0	0 0	95 -25	0 0	0 0	1,587 98
<b>Total shares and units in associated enterprises in the common portfolio</b>			<b>3,517</b>	<b>4,542</b>	<b>4,846</b>	<b>176</b>	<b>0</b>	<b>64</b>	<b>-50</b>	<b>-79</b>	<b>4,956</b>
<b>Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the common portfolio</b>			<b>3,526</b>	<b>5,719</b>	<b>6,873</b>	<b>257</b>	<b>0</b>	<b>206</b>	<b>-50</b>	<b>-79</b>	<b>7,206</b>

<sup>1</sup> The column "Equity transaction" includes Group contributions.

## Note 23 Fair value of financial assets and liabilities

For information regarding the pricing of financial assets and liabilities, see Note 24 Fair value of financial instruments in the consolidated financial statements.

31.12.2025 NOK MILLION	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>ASSETS AT AMORTISED COST</b>								
FIXED-INCOME SECURITIES								
Bonds	17,175	16,683	213,424	206,397	1,060	1,025	231,659	224,105
<b>Total fixed-income securities</b>	<b>17,175</b>	<b>16,683</b>	<b>213,424</b>	<b>206,397</b>	<b>1,060</b>	<b>1,025</b>	<b>231,659</b>	<b>224,105</b>
Loans secured by mortgage	0	0	3,159	3,099	0	0	3,159	3,099
Lending with public sector guarantee	0	0	78,713	78,170	0	0	78,713	78,170
Loans abroad secured by mortgage and local government guarantee	0	0	4,713	4,765	0	0	4,713	4,765
<b>Total other loans and receivables</b>	<b>0</b>	<b>0</b>	<b>86,584</b>	<b>86,035</b>	<b>0</b>	<b>0</b>	<b>86,584</b>	<b>86,035</b>
<b>Total financial assets at amortised cost</b>	<b>17,175</b>	<b>16,683</b>	<b>300,008</b>	<b>292,432</b>	<b>1,060</b>	<b>1,025</b>	<b>318,243</b>	<b>310,140</b>
<b>ASSETS AT FAIR VALUE</b>								
EQUITY CAPITAL INSTRUMENTS								
Shares	3	3	118,072	118,072	0	0	118,075	118,075
Property funds	0	0	11,942	11,942	44	44	11,985	11,985
Equity funds	1,656	1,656	182,838	182,838	1,457	1,457	185,951	185,951
<b>Total equity funds units</b>	<b>1,656</b>	<b>1,656</b>	<b>194,779</b>	<b>194,779</b>	<b>1,501</b>	<b>1,501</b>	<b>197,937</b>	<b>197,937</b>
<b>Specialised investment funds</b>	<b>0</b>	<b>0</b>	<b>1,726</b>	<b>1,726</b>	<b>16</b>	<b>16</b>	<b>1,741</b>	<b>1,741</b>
<b>Total shares and units</b>	<b>1,659</b>	<b>1,659</b>	<b>314,578</b>	<b>314,578</b>	<b>1,516</b>	<b>1,516</b>	<b>317,753</b>	<b>317,753</b>
FIXED-INCOME SECURITIES AT FAIR VALUE								
Bonds	11,226	11,226	58,397	58,397	0	0	69,623	69,623
Fixed-income funds	3,125	3,125	64,400	64,400	309	309	67,833	67,833
Certificates	0	0	5,922	5,922	0	0	5,922	5,922
<b>Fixed income securities</b>	<b>14,351</b>	<b>14,351</b>	<b>128,719</b>	<b>128,719</b>	<b>309</b>	<b>309</b>	<b>143,379</b>	<b>143,379</b>
<b>Loans and receivables</b>	<b>1,274</b>	<b>1,274</b>	<b>18,717</b>	<b>18,717</b>	<b>68</b>	<b>68</b>	<b>20,059</b>	<b>20,059</b>

31.12.2025 NOK MILLION	Corporate portfolio		Common portfolio		Investment option portfolio		Total		
<b>DERIVATIVES</b>									
Interest rate swaps	0	0	235	235	0	0	235	235	
Share options	0	0	0	0	0	0	0	0	
Forward exchange contracts	0	0	801	801	8	8	809	809	
<b>Total financial derivatives classified as assets</b>	<b>0</b>	<b>0</b>	<b>1,036</b>	<b>1,036</b>	<b>8</b>	<b>8</b>	<b>1,044</b>	<b>1,044</b>	
<b>OTHER FINANCIAL ASSETS</b>									
<b>Other financial assets</b>	<b>-1</b>	<b>-1</b>	<b>6,815</b>	<b>6,815</b>	<b>0</b>	<b>0</b>	<b>6,813</b>	<b>6,813</b>	
<b>Total financial assets valued at fair value</b>	<b>17,283</b>	<b>17,283</b>	<b>469,865</b>	<b>469,865</b>	<b>1,901</b>	<b>1,901</b>	<b>489,048</b>	<b>489,048</b>	
<b>LIABILITIES</b>									
<b>DERIVATIVES</b>									
Interest rate swaps	1	1	85	85	0	0	86	86	
Forward exchange contracts	11	11	1,615	1,615	3	3	1,629	1,629	
<b>Total financial derivatives classified as liabilities</b>	<b>12</b>	<b>12</b>	<b>1,700</b>	<b>1,700</b>	<b>3</b>	<b>3</b>	<b>1,715</b>	<b>1,715</b>	
<b>LIABILITIES TO CREDIT INSTITUTIONS</b>									
Call money <sup>1</sup>	252	252	60	60	14	14	326	326	
<b>Total liabilities to credit institutions</b>	<b>252</b>	<b>252</b>	<b>60</b>	<b>60</b>	<b>14</b>	<b>14</b>	<b>326</b>	<b>326</b>	

<sup>1</sup> Call money is collateral for paid/received margin related to derivatives.

31.12.2024 NOK MILLION	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>ASSETS AT AMORTISED COST</b>								
FIXED-INCOME SECURITIES								
Bonds	21,625	20,818	209,932	199,435	1,024	971	232,581	221,223
<b>Total fixed-income securities</b>	<b>21,625</b>	<b>20,818</b>	<b>209,932</b>	<b>199,435</b>	<b>1,024</b>	<b>971</b>	<b>232,581</b>	<b>221,223</b>
Secured loans	0	0	3,439	3,344	0	0	3,439	3,344
Lending with public sector guarantee	0	0	77,914	76,835	0	0	77,914	76,835
Loans abroad secured by mortgage and local government guarantee	0	0	6,104	6,163	0	0	6,104	6,163
<b>Total other loans and receivables</b>	<b>0</b>	<b>0</b>	<b>87,456</b>	<b>86,341</b>	<b>0</b>	<b>0</b>	<b>87,456</b>	<b>86,341</b>
<b>Total financial assets at amortised cost</b>	<b>21,625</b>	<b>20,818</b>	<b>297,388</b>	<b>285,776</b>	<b>1,024</b>	<b>971</b>	<b>320,037</b>	<b>307,565</b>
<b>ASSETS AT FAIR VALUE</b>								
EQUITY CAPITAL INSTRUMENTS								
<b>Shares</b>	<b>4</b>	<b>4</b>	<b>105,683</b>	<b>105,683</b>	<b>0</b>	<b>0</b>	<b>105,687</b>	<b>105,687</b>
Property funds	0	0	11,496	11,496	42	42	11,538	11,538
Equity funds	0	0	164,734	164,734	1,322	1,322	166,056	166,056
<b>Total equity fund units</b>	<b>0</b>	<b>0</b>	<b>176,230</b>	<b>176,230</b>	<b>1,364</b>	<b>1,364</b>	<b>177,594</b>	<b>177,594</b>
<b>Specialised investment funds</b>	<b>0</b>	<b>0</b>	<b>1,630</b>	<b>1,630</b>	<b>15</b>	<b>15</b>	<b>1,644</b>	<b>1,644</b>
<b>Total shares and units</b>	<b>4</b>	<b>4</b>	<b>283,543</b>	<b>283,543</b>	<b>1,379</b>	<b>1,379</b>	<b>284,926</b>	<b>284,926</b>
FIXED-INCOME SECURITIES AT FAIR VALUE								
Bonds	8,646	8,646	49,787	49,787	0	0	58,432	58,432
Fixed-income funds	2,980	2,980	51,935	51,935	311	311	55,226	55,226
Certificates	786	786	4,669	4,669	0	0	5,455	5,455
<b>Fixed income securities</b>	<b>12,412</b>	<b>12,412</b>	<b>106,390</b>	<b>106,390</b>	<b>311</b>	<b>311</b>	<b>119,114</b>	<b>119,114</b>
<b>Loans and receivables</b>	<b>2,427</b>	<b>2,427</b>	<b>16,424</b>	<b>16,424</b>	<b>36</b>	<b>36</b>	<b>18,887</b>	<b>18,887</b>

31.12.2024 NOK MILLION	Corporate portfolio		Common portfolio		Investment option portfolio		Total		
<b>DERIVATIVES</b>									
Interest rate swaps	432	432	108	108	0	0	541	541	
Share options	0	0	0	0	0	0	0	0	
Forward exchange contracts	0	0	650	650	3	3	652	652	
<b>Total financial derivatives classified as assets</b>	<b>432</b>	<b>432</b>	<b>758</b>	<b>758</b>	<b>3</b>	<b>3</b>	<b>1,193</b>	<b>1,193</b>	
<b>OTHER FINANCIAL ASSETS</b>									
<b>Other financial assets</b>	<b>0</b>	<b>0</b>	<b>377</b>	<b>377</b>	<b>0</b>	<b>0</b>	<b>377</b>	<b>377</b>	
<b>Total financial assets valued at fair value</b>	<b>15,275</b>	<b>15,275</b>	<b>407,492</b>	<b>407,492</b>	<b>1,728</b>	<b>1,728</b>	<b>424,496</b>	<b>424,496</b>	
<b>LIABILITIES</b>									
<b>DERIVATIVES</b>									
Interest rate swaps	0	0	481	481	0	0	481	481	
Forward exchange contracts	25	25	4,016	4,016	17	17	4,059	4,059	
<b>Total financial derivatives classified as liabilities</b>	<b>25</b>	<b>25</b>	<b>4,497</b>	<b>4,497</b>	<b>17</b>	<b>17</b>	<b>4,540</b>	<b>4,540</b>	
<b>SUBORDINATED LOAN CAPITAL</b>									
Subordinated loan capital	3,525	3,560	0	0	0	0	3,525	3,560	
Hybrid Tier 1 securities	1,429	1,429	0	0	0	0	1,429	1,429	
<b>Total subordinated loan capital etc.</b>	<b>4,954</b>	<b>4,989</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,954</b>	<b>4,989</b>	
<b>LIABILITIES TO CREDIT INSTITUTIONS</b>									
Call money <sup>1</sup>	510	510	2	2	0	0	512	512	
<b>Total liabilities to credit institutions</b>	<b>510</b>	<b>510</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>512</b>	<b>512</b>	

<sup>1</sup> Call money is collateral for paid/received margin related to derivatives.

## Note 24 Shares and units

Shares in Norwegian companies are listed with the corresponding organisation number. Market value is stated in whole million of Norwegian kroner. Shares and units with a market value of less than NOK 1.5 million are presented collectively in the category "Other".

NOK MILLION	Organisation number	Volume	Market value
<b>SHARES</b>			
EQUITIES IN NORWEGIAN COMPANIES			
FINANCE INDUSTRY			
AASEN SPAREBANK	937903502	56,846	8
AURSKOG SPAREBANK	937885644	133,763	36
B2 IMPACT ASA	992249986	1,044,859	19
DNB BANK ASA	984851006	4,266,239	1,201
FLEKKEFJORD SPAREBANK	937894627	52,033	6
GJENSIDIGE FORSIKRING ASA	995568217	1,033,922	312
GRONG SPAREBANK	937903146	117,441	20
HAUGESUND SPAREBANK	837895502	53,249	9
HOLAND OG SETSKOG SPAREBANK	937885822	16,014	2
JAREN SPAREBANK	937895976	109,974	43
MELHUS SPAREBANK	937901291	69,780	14
NIDAROS SPAREBANK	937902719	43,558	5
NORDIC MICROFINANCE INITIATIVE AS (TIDL. NMI AS)	917763399	6,124,367	13
NORWEGIAN MICROFINANCE INITIATIVE AS (SPIN OFF)	917763399	625,000	4
ROGALAND SPAREBANK	915691161	414,408	60
ROMERIKE SPAREBANK	937885911	118,475	17
SKUE SPAREBANK	837889812	93,596	33
SPAREBANK 1 HELGELAND	937904029	441,971	81
SPAREBANK 1 NORD-NORGE	952706365	3,741,869	568
SPAREBANK 1 NORDMOERE	937899408	159,416	28
SPAREBANK 1 OESTLANDET	920426530	2,044,072	421

NOK MILLION	Organisation number	Volume	Market value
SPAREBANK 1 OSTFOLD AKERSHUS	837884942	162,091	73
SPAREBANK 1 RINGERIKE HADELA	937889275	221,901	92
SPAREBANK 1 SMN	937901003	5,129,741	1,057
SPAREBANK 1 SOR-NORGE ASA	937895321	1,253,948	249
SPAREBANK 68 GRADER NORD	937905378	58,430	12
SPAREBANKEN MORE-CAP CERT	937899319	1,692,107	198
SPAREBANKEN NORGE	832554332	5,830,153	1,155
SPAREBANKEN OST	937888937	767,442	62
STOREBRAND ASA	916300484	2,223,971	384
TINDE SPAREBANK	937900775	140,150	17
TROENDELAG SPA	937902174	37,434	4
OTHER			0
<b>TOTAL FINANCE INDUSTRIES</b>			<b>6,202</b>
<b>OTHER SHARES</b>			
ABLER NORDIC GP V	922100209	67,742	6
AF GRUPPEN ASA	938702675	252,695	48
AKER ASA-A SHARES	886581432	114,563	88
AKER BP ASA	989795848	1,657,004	426
AKER SOLUTIONS ASA	913748174	1,517,311	47
ATEA ASA	920237126	404,215	64
BONHEUR ASA	830357432	109,266	27
BORREGAARD ASA	998753562	462,436	92
BOUVET ASA	974442167	453,340	28
BW LPG LTD		488,090	64
CLOUDBERRY CLEAN ENERGY ASA	919967072	896,923	12
DNO ASA	921526121	4,258,239	68
DOF GROUP ASA	930053112	817,765	78
EFFRA HOLDCO AS	932058677	5,970	1,761

NOK MILLION	Organisation number	Volume	Market value
ELMEA AS	986347801	10,290	204
ELMERA GROUP ASA	920153577	558,180	21
ENTRA ASA	999296432	233,954	27
EQUINOR ASA	923609016	4,658,574	1,104
EUROPRIS ASA	997639588	857,913	82
FRONTLINE PLC		493,305	110
HOEGH AUTOLINERS ASA	985459614	535,767	53
ISTAD AS	913004043	13,000	220
KID ASA	988384135	208,844	28
KITRON ASA	976605713	1,022,063	74
KONGSBERG AUTOMOTIVE ASA	942593821	4,399,608	9
KONGSBERG GRUPPEN ASA	943753709	2,397,527	620
LEROY SEAFOOD GROUP ASA	975350940	1,377,520	70
LINK MOBILITY GROUP HOLDING	920901336	1,002,112	34
MOWI ASA	964118191	2,318,484	564
MPC CONTAINER SHIPS AS	918494316	1,812,603	32
NMI GP IV AS	922100209	1,331,815	13
NORBIT ASA	992718196	197,147	37
NORCONSULT AS	963865724	978,974	45
NORDIC CREDIT RATING AS	911721287	29,970	3
NORDIC SEMICONDUCTOR ASA	966011726	886,061	118
NORSK HYDRO ASA	914778271	6,767,689	529
NORWEGIAN AIR SHUTTLE AS	965920358	4,580,568	80
NYKODE THERAPEUTICS ASA	990646066	1,090,417	3
ORKLA ASA	910747711	3,946,714	444
PHOTOCURE ASA	967598593	111,479	8
PUBLIC PROPERTY INVEST AS	921563108	707,406	16
RINGERIKS-KRAFT AS	976957628	150	257

NOK MILLION	Organisation number	Volume	Market value
SALMAR ASA	960514718	392,077	242
SATS ASA	996739848	941,958	38
SCATEC ASA	990918546	653,231	69
SKOGINVEST AS	930717274	3,825,000	36
STOLT-NIELSEN LTD	199936806	120,282	39
SUBSEA 7 SA		1,147,516	233
TELENOR ASA	982463718	3,285,339	482
TGS ASA	976695372	958,677	88
THOR MEDICAL ASA	994297422	1,360,192	7
TOMRA SYSTEMS ASA	927124238	1,133,661	154
TOPCO AS (OSLOFJORD VARME)	920349455	180	629
TRONDERENERGI AS	980417824	1,652,744	1,281
TRONDERENERGI VEKST HOLDING AS	980417824	390,951	874
TUSSA KRAFT AS	916929641	591	811
VAR ENERGI ASA	919160675	4,462,810	147
VEIDEKKE ASA	917103801	485,398	87
VEND MARKETPLACES ASA CL	933739384	896,743	251
WALLENIUS WILHELMSEN ASA	995216604	540,111	55
WILH WILHELMSEN HOLDING-A	995277905	61,144	36
YARA INTERNATIONAL ASA	986228608	859,155	356
OTHER			0
<b>TOTAL OTHER SHARES IN NORWEGIAN COMPANIES</b>			<b>13,530</b>
<b>TOTAL SHARES IN NORWEGIAN COMPANIES</b>			<b>19,732</b>
<b>OF WHICH LISTED EQUITIES</b>			<b>68.9%</b>
<b>SHARES IN FOREIGN COMPANIES</b>			
<b>FINANCE</b>			
3I GROUP PLC		113,470	50

NOK MILLION	Organisation number	Volume	Market value
ABN AMRO BANK NV-CVA		73,628	26
ADMIRAL GROUP PLC		29,354	13
ADYEN NV		2,955	48
AEGON LTD		167,785	13
AFFIRM HOLDINGS INC		33,600	25
AFLAC INC		65,944	73
AGEAS		14,188	10
AIA GROUP LTD		1,250,660	129
AIB GROUP PLC		331,624	36
ALLIANZ SE-REG		45,020	208
ALLSTATE CORP		32,109	67
AMERICAN EXPRESS CO		64,274	240
AMERICAN FINANCIAL GROUP INC		8,400	12
AMERICAN INTERNATIONAL GROUP		76,247	66
AMERIPRISE FINANCIAL INC		11,170	55
AMUNDI SA		6,394	5
ANNALY CAPITAL MANAGEMENT IN		84,325	19
ANZ GROUP HOLDINGS LTD		334,071	82
AON PLC-CLASS A		22,973	82
APOLLO GLOBAL MANAGEMENT INC		51,904	76
ARCH CAPITAL GROUP LTD		41,500	40
ARES MANAGEMENT CORP - A		24,500	40
ARTHUR J GALLAGHER & CO		29,400	77
ASR NEDERLAND NV		13,755	10
ASX LTD		17,223	6
AVIVA PLC		332,661	31
AXA SA		210,529	102
BANCA MEDIOLANUM SPA		49,281	11

NOK MILLION	Organisation number	Volume	Market value
BANCA MONTE DEI PASCHI SIENA		212,105	23
BANCO BILBAO VIZCAYA ARGENTA		693,205	165
BANCO BPM SPA		171,278	26
BANCO COMERCIAL PORTUGUES-R		963,529	10
BANCO DE SABADELL SA		1,885,797	75
BANCO SANTANDER SA		1,937,433	231
BANK OF AMERICA CORP		856,410	475
BANK OF IRELAND GROUP PLC		115,339	22
BANK OF MONTREAL		81,523	107
BANK OF NEW YORK MELLON CORP		89,781	105
BANK OF NOVA SCOTIA		144,353	108
BANKINTER SA		63,621	11
BANQUE CANTONALE VAUDOIS-REG		4,684	6
BARCLAYS PLC		1,709,439	110
BERKSHIRE HATHAWAY INC-CL B		162,591	824
BLACKROCK INC		17,208	186
BLACKSTONE INC		84,200	131
BLOCK INC		62,300	41
BNP PARIBAS		119,617	114
BOC HONG KONG HOLDINGS LTD		375,700	19
BPER BANCA SPA		170,543	23
BROOKFIELD ASSET MGMT-A		41,785	22
BROOKFIELD CORP		230,914	107
BROWN & BROWN INC		32,100	26
CAIXABANK SA		429,045	53
CAN IMPERIAL BK OF COMMERCE		113,600	104
CAPITAL ONE FINANCIAL CORP		95,556	234
CARLYLE GROUP INC/THE		24,700	15

NOK MILLION	Organisation number	Volume	Market value
CBOE GLOBAL MARKETS INC		12,900	33
CHIBA BANK LTD/THE		45,000	5
CHUBB LTD		47,216	149
CINCINNATI FINANCIAL CORP		18,300	30
CITIGROUP INC		230,926	272
CITIZENS FINANCIAL GROUP		45,400	27
CME GROUP INC		42,320	117
COINBASE GLOBAL INC -CLASS A		23,100	53
COMMERZBANK AG		99,512	43
COMMONWEALTH BANK OF AUSTRAL		192,265	208
COREBRIDGE FINANCIAL INC		22,600	7
CORPAY INC		8,720	26
CREDIT AGRICOLE SA		135,115	28
CVC CAPITAL PARTNERS PLC		24,235	4
DAI-ICHI LIFE HOLDINGS INC		436,600	37
DAIWA SECURITIES GROUP INC		171,700	15
DANSKE BANK A/S		201,889	102
DBS GROUP HOLDINGS LTD		244,732	108
DEUTSCHE BANK AG-REGISTERED		218,864	86
DEUTSCHE BOERSE AG		22,491	60
EDENRED		37,703	8
EQT AB		53,146	21
EQUITABLE HOLDINGS INC		37,100	18
ERIE INDEMNITY COMPANY-CL A		3,100	9
ERSTE GROUP BANK AG		42,054	51
EURONEXT NV		9,686	15
EVEREST GROUP LTD		5,100	17
EXOR NV		12,969	11

NOK MILLION	Organisation number	Volume	Market value
FAIRFAX FINANCIAL HLDGS LTD		2,332	45
FIDELITY NATIONAL FINANCIAL		32,500	18
FIDELITY NATIONAL INFO SERV		68,681	46
FIFTH THIRD BANCORP		80,705	38
FINCOBANK SPA		63,171	17
FIRST CITIZENS BCSHS -CL A		1,000	22
FISERV INC		67,877	46
FUTU HOLDINGS LTD-ADR		32,700	54
GENERALI		105,371	45
GLOBAL PAYMENTS INC		31,946	25
GOLDMAN SACHS GROUP INC		36,174	321
GREAT-WEST LIFECO INC		38,148	19
GROUPE BRUXELLES LAMBERT NV		13,141	12
HANG SENG BANK LTD		70,800	14
HANNOVER RUECK SE		6,062	19
HARTFORD INSURANCE GROUP INC		47,811	66
HELVETIA BALOISE HOLDING AG		10,315	27
HONG KONG EXCHANGES & CLEAR		195,481	103
HSBC HOLDINGS PLC		2,081,333	331
HUNTINGTON BANCSHARES INC		172,900	30
IA FINANCIAL CORP INC		8,879	12
IGM FINANCIAL INC		7,300	3
INDUSTRIVARDEN AB-A SHS		10,762	5
INDUSTRIVARDEN AB-C SHS		21,841	10
INFRATIL LTD		100,132	6
ING GROEP NV		388,908	111
INSURANCE AUSTRALIA GROUP		310,123	17
INTACT FINANCIAL CORP		19,300	41

NOK MILLION	Organisation number	Volume	Market value
INTERACTIVE BROKERS GRO-CL A		46,800	30
INTERCONTINENTAL EXCHANGE IN		67,295	110
INTESA SANPAOLO		1,747,316	123
INVESTOR AB-B SHS		201,483	73
JACK HENRY & ASSOCIATES INC		7,300	13
JAPAN EXCHANGE GROUP INC		91,400	10
JAPAN POST BANK CO LTD		220,700	31
JAPAN POST HOLDINGS CO LTD		237,100	25
JAPAN POST INSURANCE CO LTD		78,800	24
JPMORGAN CHASE & CO		331,515	1,077
JULIUS BAER GROUP LTD		27,035	21
KBC GROUP NV		27,047	36
KEYCORP		115,500	24
KKR & CO INC		72,300	93
LEGAL & GENERAL GROUP PLC		629,065	22
LLOYDS BANKING GROUP PLC		7,166,456	96
LOEWS CORP		23,400	25
LONDON STOCK EXCHANGE GROUP		56,222	68
LPL FINANCIAL HOLDINGS INC		11,800	43
LUNDBERGS AB-B SHS		7,970	4
M & T BANK CORP		19,516	40
M&G PLC		189,065	7
MACQUARIE GROUP LTD		42,876	59
MANULIFE FINANCIAL CORP		196,300	72
MAPFRE SA		142,199	7
MARKEL GROUP INC		1,520	33
MARSH & MCLENNAN COS		57,554	108
MASTERCARD INC - A		100,407	578

NOK MILLION	Organisation number	Volume	Market value
MEDIBANK PRIVATE LTD		377,888	12
METLIFE INC		73,098	58
MITSUBISHI HC CAPITAL INC		78,300	7
MITSUBISHI UFJ FINANCIAL GRO		1,347,398	216
MIZUHO FINANCIAL GROUP INC		284,041	104
MOODY'S CORP		18,276	94
MORGAN STANLEY		140,787	252
MS&AD INSURANCE GROUP HOLDIN		162,760	39
MSCI INC		9,000	52
MUENCHENER RUECKVER AG-REG		15,355	102
NASDAQ INC		49,700	49
NATIONAL AUSTRALIA BANK LTD		344,791	98
NATIONAL BANK OF CANADA		48,692	62
NATWEST GROUP PLC		934,286	83
NEXI SPA		42,859	2
NN GROUP NV		29,012	23
NOMURA HOLDINGS INC		317,800	27
NORDEA BANK ABP		400,823	76
NORTHERN TRUST CORP		24,050	33
ORIX CORP		129,500	38
OVERSEA-CHINESE BANKING CORP		416,766	65
PARTNERS GROUP HOLDING AG		2,416	30
PAYPAL HOLDINGS INC		116,320	68
PHOENIX FINANCIAL LTD		24,450	10
PHOENIX GROUP HOLDINGS PLC		86,575	9
PINNACLE FINANCIAL PARTNERS		16,800	16
PNC FINANCIAL SERVICES GROUP		46,428	98
POSTE ITALIANE SPA		69,228	18

NOK MILLION	Organisation number	Volume	Market value
POWER CORP OF CANADA		64,883	35
PRINCIPAL FINANCIAL GROUP		27,600	25
PROGRESSIVE CORP		67,952	156
PRUDENTIAL FINANCIAL INC		39,302	45
PRUDENTIAL PLC		283,393	44
QBE INSURANCE GROUP LTD		269,076	36
RAIFFEISEN BANK INTERNATIONA		17,456	8
RAYMOND JAMES FINANCIAL INC		22,560	37
REGIONS FINANCIAL CORP		109,641	30
RESONA HOLDINGS INC		269,942	26
ROBINHOOD MARKETS INC - A		84,000	96
ROCKET COS INC-CLASS A		102,900	20
ROYAL BANK OF CANADA		163,019	281
S&P GLOBAL INC		36,421	192
SAMPO OYJ-A SHS		254,860	31
SBI HOLDINGS INC		78,540	17
SCHRODERS PLC		53,664	3
SCHWAB (CHARLES) CORP		198,468	200
SINGAPORE EXCHANGE LTD		128,600	17
SKANDINAVISKA ENSKILDA BAN-A		186,509	40
SOCIETE GENERALE SA		83,104	68
SOFI TECHNOLOGIES INC		140,200	37
SOFINA		1,118	3
SOMPO HOLDINGS INC		95,400	33
SONY FINANCIAL GROUP INC		719,200	8
STANDARD CHARTERED PLC		249,464	62
STATE STREET CORP		36,943	48
SUMITOMO MITSUI FINANCIAL GR		435,713	141

NOK MILLION	Organisation number	Volume	Market value
SUMITOMO MITSUI TRUST GROUP		69,952	22
SUN LIFE FINANCIAL INC		66,390	42
SUNCORP GROUP LTD		135,770	16
SVENSKA HANDELSBANKEN-A SHS		170,643	25
SWEDBANK AB - A SHARES		89,231	31
SWISS LIFE HOLDING AG-REG		3,520	41
SWISS RE AG		34,612	59
SYNCHRONY FINANCIAL		54,510	46
T ROWE PRICE GROUP INC		23,323	24
T&D HOLDINGS INC		65,800	15
TALANX AG		8,489	11
TMX GROUP LTD		42,500	16
TOAST INC-CLASS A		53,400	19
TOKIO MARINE HOLDINGS INC		208,737	78
TORONTO-DOMINION BANK		203,044	193
TRADEWEB MARKETS INC-CLASS A		13,900	15
TRAVELERS COS INC/THE		26,510	78
TRUIST FINANCIAL CORP		148,202	74
TRYG A/S		33,548	9
UBS GROUP AG-REG		381,273	179
UNICREDIT SPA		171,711	144
UNIPOL ASSICURAZIONI SPA		44,217	11
UNITED OVERSEAS BANK LTD		149,323	41
US BANCORP		184,032	99
VISA INC-CLASS A SHARES		200,890	711
WELLS FARGO & CO		392,462	369
WESTPAC BANKING CORP		386,155	100
WILLIS TOWERS WATSON PLC		11,468	38

NOK MILLION	Organisation number	Volume	Market value
WISE PLC - A		69,302	8
WR BERKLEY CORP		38,662	27
YOKOHAMA FINANCIAL GROUP INC		156,100	13
ZURICH INSURANCE GROUP AG		17,202	132
OTHER			1
<b>TOTAL FINANCE IN FOREIGN COMPANIES</b>			<b>17,106</b>
<b>OTHER SHARES IN FOREIGN COMPANIES</b>			
3M CO		123,053	199
ABB LTD-REG		185,815	140
ABBOTT LABORATORIES		202,600	256
ABBVIE INC		242,236	558
ACCENTURE PLC-CL A		71,929	195
ACCIONA SA		4,426	10
ACCOR SA		18,630	11
ACS ACTIVIDADES CONS Y SERV		23,370	23
ADDTECH AB-B SHARES		23,802	9
ADIDAS AG		21,399	43
ADOBE INC		50,691	179
ADP		6,298	8
ADVANCED MICRO DEVICES		191,598	414
ADVANTEST CORP		87,100	110
AECOM		74,000	71
AENA SME SA		103,681	29
AEON CO LTD		240,000	38
AERCAP HOLDINGS NV		23,700	34
AGC INC		17,360	6
AGILENT TECHNOLOGIES INC		33,621	46

NOK MILLION	Organisation number	Volume	Market value
AGNICO EAGLE MINES LTD		82,023	140
AIR LIQUIDE SA		67,278	128
AIR PRODUCTS & CHEMICALS INC		27,000	67
AIRBNB INC-CLASS A		49,100	67
AISIN CORP		164,300	31
AJINOMOTO CO INC		119,200	25
AKZO NOBEL N.V.		16,688	12
ALAMOS GOLD INC-CLASS A		47,845	19
ALCON INC		56,228	45
ALEXANDRIA REAL ESTATE EQUIT		17,850	9
ALFA LAVAL AB		33,259	17
ALIMENTATION COUCHE-TARD INC		87,334	48
ALLEGION PLC		11,900	19
ALNYLAM PHARMACEUTICALS INC		16,300	65
ALPHABET INC-CL A		683,800	2,159
ALPHABET INC-CL C		575,180	1,821
ALSTOM		38,803	12
ALTAGAS LTD		45,657	14
AMADEUS IT GROUP SA		52,030	39
AMAZON.COM INC		1,121,380	2,611
AMCOR PLC		263,300	22
AMERICAN HOMES 4 RENT- A		39,200	13
AMERICAN TOWER CORP		55,008	97
AMERICAN WATER WORKS CO INC		44,100	58
AMETEK INC		25,950	54
AMGEN INC		67,623	223
AMPHENOL CORP-CL A		141,088	192
AMRIZE LTD		62,287	34

NOK MILLION	Organisation number	Volume	Market value
ANA HOLDINGS INC		43,900	8
ANALOG DEVICES INC		58,140	159
ANGLO AMERICAN PLC		123,106	52
ANTOFAGASTA PLC		214,296	95
AP MOLLER-MAERSK A/S-B		794	18
APA GROUP		678,452	41
APPLE INC		1,742,512	4,778
APPLIED MATERIALS INC		95,640	248
APPLOVIN CORP-CLASS A		26,600	181
APTIV PLC		28,109	22
ARCELORMITTAL		49,531	23
ARCHER-DANIELS-MIDLAND CO		58,621	34
ARGENX SE		6,988	59
ARISTA NETWORKS INC		126,000	167
ASAHI KASEI CORP		118,500	11
ASHTREAD GROUP PLC		50,630	35
ASICS CORP		68,400	17
ASM INTERNATIONAL NV		5,254	32
ASML HOLDING NV		45,985	502
ASSA ABLOY AB-B		112,592	44
ASSOCIATED BRITISH FOODS PLC		33,580	10
ASTELLAS PHARMA INC		202,620	27
ASTERA LABS INC		13,100	22
ASTRAZENECA PLC		182,552	342
AT&T INC		1,115,511	279
ATKINSREALIS GROUP INC		89,500	58
ATLAS COPCO AB-A SHS		298,516	54
ATLAS COPCO AB-B SHS		179,806	29

NOK MILLION	Organisation number	Volume	Market value
ATLASSIAN CORP-CL A		17,800	29
ATMOS ENERGY CORP		39,500	67
AUCKLAND INTL AIRPORT LTD		208,350	10
AUTO TRADER GROUP PLC		98,243	8
AUTODESK INC		24,100	72
AUTOMATIC DATA PROCESSING		47,634	124
AUTOSTORE HOLDINGS LTD		6,165,727	73
AUTOZONE INC		1,955	67
AVALONBAY COMMUNITIES INC		15,235	28
AVERY DENNISON CORP		9,611	18
AVOLTA AG		25,272	15
AXON ENTERPRISE INC		26,300	151
AZRIELI GROUP LTD		2,982	3
BAKER HUGHES CO		115,281	53
BAKKAFROST P/F		257,802	133
BALL CORP		35,990	19
BANDAI NAMCO HOLDINGS INC		81,600	22
BARRATT REDROW PLC		191,965	10
BARRY CALLEBAUT AG-REG		643	11
BAXTER INTERNATIONAL INC		54,717	11
BAYER AG-REG		115,317	51
BAYERISCHE MOTOREN WERKE AG		34,099	38
BAYERISCHE MOTOREN WERKE-PRF		5,429	6
BCE INC		8,826	2
BE SEMICONDUCTOR INDUSTRIES		10,007	16
BECTON DICKINSON AND CO		80,481	158
BEIERSDORF AG		19,052	21
BEIJER REF AB		50,060	8

NOK MILLION	Organisation number	Volume	Market value
BELIMO HOLDING AG-REG		2,979	30
BENTLEY SYSTEMS INC-CLASS B		19,600	8
BEST BUY CO INC		23,384	16
BHP GROUP LTD		587,678	180
BIOGEN INC		15,494	28
BIOMERIEUX		4,652	6
BKW AG		2,144	5
BLOOM ENERGY CORP- A		25,600	22
BOLIDEN AB		77,422	44
BOMBARDIER INC-B		12,300	21
BOOKING HOLDINGS INC		3,911	211
BOOZ ALLEN HAMILTON HOLDINGS		43,200	37
BOSTON SCIENTIFIC CORP		170,827	164
BOUYGUES SA		27,808	15
BP PLC		1,975,792	116
BRAMBLES LTD		470,060	73
BRENNTAG SE		13,293	8
BRIDGESTONE CORP		129,200	29
BRISTOL-MYERS SQUIBB CO		294,978	160
BROADCOM INC		526,430	1,838
BROADRIDGE FINANCIAL SOLUTIO		12,700	29
BT GROUP PLC		820,121	20
BUILDERS FIRSTSOURCE INC		12,200	13
BUNGE GLOBAL SA		20,500	18
BUNZL PLC		43,498	12
BUREAU VERITAS SA		33,512	11
BURLINGTON STORES INC		7,700	22
BUZZI SPA		10,930	7

NOK MILLION	Organisation number	Volume	Market value
BXP INC		14,483	10
C.H. ROBINSON WORLDWIDE INC		13,700	22
CADELER A/S		1,172,122	56
CADENCE DESIGN SYS INC		32,500	102
CAE INC		133,224	41
CANADIAN NATL RAILWAY CO		62,416	62
CANADIAN PACIFIC KANSAS CITY		164,600	122
CANADIAN TIRE CORP-CLASS A		7,700	10
CANADIAN UTILITIES LTD-A		21,917	7
CANON INC		107,950	32
CAPCOM CO LTD		43,200	10
CAPGEMINI SE		20,334	34
CAPITALAND ASCENDAS REIT		481,842	11
CAPITALAND INTEGRATED COMMER		576,196	11
CAPITALAND INVESTMENT LTD/SI		325,300	7
CAR GROUP LTD		47,742	10
CARDINAL HEALTH INC		47,133	98
CARLISLE COS INC		4,900	16
CARNIVAL CORP		124,400	38
CARREFOUR SA		84,601	14
CARRIER GLOBAL CORP		91,874	49
CARVANA CO		14,800	63
CBRE GROUP INC - A		34,000	55
CCL INDUSTRIES INC - CL B		12,100	8
CDW CORP/DE		14,500	20
CELESTICA INC		14,400	43
CELLNEX TELECOM SA		61,522	20
CENCORA INC		21,484	73

NOK MILLION	Organisation number	Volume	Market value
CENTENE CORP		55,920	23
CENTRAL JAPAN RAILWAY CO		101,000	28
CENTRICA PLC		604,480	14
CGI INC		23,300	22
CHARTER COMMUNICATIONS INC-A		11,112	23
CHECK POINT SOFTWARE TECH		24,000	45
CHEVRON CORP		225,100	346
CHIPOTLE MEXICAN GRILL INC		153,300	57
CHOCOLADEFABRIKEN LINDT-PC		131	19
CHOCOLADEFABRIKEN LINDT-REG		13	19
CHUGAI PHARMACEUTICAL CO LTD		73,700	39
CHURCH & DWIGHT CO INC		73,800	62
CIE FINANCIERE RICHEMO-A REG		78,392	172
CIENA CORP		14,800	35
CINTAS CORP		53,488	101
CISCO SYSTEMS INC		483,011	375
CK ASSET HOLDINGS LTD		183,417	9
CK HUTCHISON HOLDINGS LTD		342,917	24
CLOROX COMPANY		12,318	13
CLOUDFLARE INC - CLASS A		37,900	75
CMB TECH NV		50,382	5
CNH INDUSTRIAL NV		122,617	11
COCA-COLA CO/THE		607,066	428
COCA-COLA EUROPACIFIC PARTNE		31,200	29
COCA-COLA HBC AG-DI		20,707	11
COCHLEAR LTD		8,262	14
COGNIZANT TECH SOLUTIONS-A		58,354	49
COLES GROUP LTD		176,032	25

NOK MILLION	Organisation number	Volume	Market value
COLGATE-PALMOLIVE CO		104,259	83
COLOPLAST-B		14,943	13
COMCAST CORP-CLASS A		647,816	195
COMFORT SYSTEMS USA INC		5,000	47
COMPAGNIE DE SAINT GOBAIN		50,933	52
COMPASS GROUP PLC		204,005	65
COMPUTERSHARE LTD		124,892	29
CONOCOPHILLIPS		150,627	142
CONSOLIDATED EDISON INC		47,610	48
CONSTELLATION ENERGY		40,541	144
CONSTELLATION SOFTWARE INC		2,400	58
CONTACT ENERGY LTD		447,008	24
CONTINENTAL AG		11,437	9
COOPER COS INC/THE		19,600	16
COPART INC		108,800	43
COREWEAVE INC-CL A		24,900	18
CORNING INC		112,748	100
CORTEVA INC		84,153	57
COSTAR GROUP INC		48,400	33
COSTCO WHOLESALE CORP		51,406	447
COVIVIO		7,328	5
CREDO TECHNOLOGY GROUP HOLDI		19,700	29
CRH PLC		78,573	99
CROWDSTRIKE HOLDINGS INC - A		28,800	136
CROWN CASTLE INC		48,413	43
CSL LTD		56,877	66
CSX CORP		224,578	82
CTS EVENTIM AG & CO KGAA		9,729	9

NOK MILLION	Organisation number	Volume	Market value
CUMMINS INC		33,920	175
CVS HEALTH CORP		148,777	119
CYBERARK SOFTWARE LTD/ISRAEL		5,800	26
D'IETEREN GROUP		2,776	5
DAI NIPPON PRINTING CO LTD		98,400	17
DAIFUKU CO LTD		28,200	9
DAIICHI SANKYO CO LTD		235,625	51
DAIKIN INDUSTRIES LTD		29,800	39
DAIMLER TRUCK HOLDING AG		59,978	27
DAITO TRUST CONSTRUCT CO LTD		152,700	29
DAIWA HOUSE INDUSTRY CO LTD		70,700	24
DANAHER CORP		76,223	176
DANONE		104,160	95
DARDEN RESTAURANTS INC		13,000	24
DASSAULT SYSTEMES SE		83,276	24
DATADOG INC - CLASS A		35,200	48
DECKERS OUTDOOR CORP		19,200	20
DEERE & CO		46,834	220
DELIVERY HERO SE		20,747	6
DELL TECHNOLOGIES -C		38,700	49
DELTA AIR LINES INC		30,670	21
DEMANT A/S		8,840	3
DENSO CORP		207,900	29
DESCARTES SYSTEMS GRP/THE		12,100	11
DEUTSCHE LUFTHANSA-REG		94,847	9
DEUTSCHE TELEKOM AG-REG		415,706	136
DEXCOM INC		49,400	33
DHL GROUP		112,155	62

NOK MILLION	Organisation number	Volume	Market value
DICK'S SPORTING GOODS INC		6,600	13
DIGITAL REALTY TRUST INC		37,800	59
DISCO CORP		10,600	33
DOCUSIGN INC		21,900	15
DOLLAR GENERAL CORP		28,662	38
DOLLAR TREE INC		23,451	29
DOLLARAMA INC		62,400	94
DOMINO'S PIZZA INC		5,870	25
DOORDASH INC - A		46,040	105
DOVER CORP		16,977	33
DOW INC		87,453	21
DR HORTON INC		32,100	47
DR ING HC F PORSCHE AG		12,708	7
DSM-FIRMENICH AG		19,742	16
DSV A/S		22,934	59
DUPONT DE NEMOURS INC		152,653	62
DYNATRACE INC		39,800	17
E.ON SE		441,775	84
EAST JAPAN RAILWAY CO		125,706	33
EATON CORP PLC		73,976	238
EBARA CORP		38,400	9
EBAY INC		59,274	52
ECHOSTAR CORP-A		13,500	15
ECOLAB INC		28,623	76
EDISON INTERNATIONAL		112,089	68
EDP RENOVAVEIS SA		26,281	4
EDP SA		364,542	17
EDWARDS LIFESCIENCES CORP		68,600	59

NOK MILLION	Organisation number	Volume	Market value
EIFFAGE		13,077	19
EISAI CO LTD		24,000	7
ELECTRONIC ARTS INC		35,160	72
ELEMENT FLEET MANAGEMENT COR		62,400	17
ELEVANCE HEALTH INC		42,736	151
ELI LILLY & CO		95,803	1,039
ELIA GROUP SA/NV		7,617	10
ELISA OYJ		14,986	7
EMCOR GROUP INC		20,780	128
EMERSON ELECTRIC CO		130,339	174
EMPIRE CO LTD 'A'		12,900	5
ENDEAVOUR MINING PLC		22,194	12
ENDESA SA		53,224	19
ENEL SPA		1,599,360	168
ENEOS HOLDINGS INC		384,855	27
ENGIE		223,350	59
ENI SPA		243,786	47
ENTEGRIS INC		15,300	13
EPIROC AB-A		67,452	15
EPIROC AB-B		33,875	7
EQUIFAX INC		15,400	34
EQUINIX INC		11,452	89
EQUITY LIFESTYLE PROPERTIES		16,900	10
EQUITY RESIDENTIAL		39,201	25
ERICSSON LM-B SHS		343,663	34
ESSENTIAL UTILITIES INC		32,900	13
ESSEX PROPERTY TRUST INC		8,000	21
ESSILORLUXOTTICA		35,664	114

NOK MILLION	Organisation number	Volume	Market value
ESSITY AKTIEBOLAG-B		67,614	20
ESTEE LAUDER COMPANIES-CL A		113,228	120
EUROFINS SCIENTIFIC		11,287	8
EVERSOURCE ENERGY		49,622	34
EVOLUTION MINING LTD		295,140	25
EVONIK INDUSTRIES AG		40,599	6
EXELON CORP		129,363	57
EXPEDIA GROUP INC		14,950	43
EXPEDITORS INTL WASH INC		16,000	24
EXPERIAN PLC		106,988	49
EXTRA SPACE STORAGE INC		23,200	30
EXXON MOBIL CORP		503,530	611
F5 INC		7,000	18
FAIR ISAAC CORP		2,800	48
FANUC CORP		121,700	48
FAST RETAILING CO LTD		21,600	79
FASTENAL CO		142,400	58
FASTIGHETS AB BALDER-B SHRS		70,734	5
FEDEX CORP		25,783	75
FERGUSON ENTERPRISES INC		24,601	55
FERRARI NV		14,901	56
FERROVIAL SE		58,616	38
FIGMA INC-CL A		9,484	4
FINANCIERE DE TUBIZE		4,040	10
FIRST QUANTUM MINERALS LTD		138,578	38
FIRST SOLAR INC		10,700	28
FIRSTSERVICE CORP		4,300	7
FISHER & PAYKEL HEALTHCARE C		82,135	18

NOK MILLION	Organisation number	Volume	Market value
FLEX LTD		47,900	29
FORD MOTOR CO		439,208	58
FORTESCUE LTD		179,447	27
FORTINET INC		75,300	60
FORTIVE CORP		52,198	29
FORTUM OYJ		252,690	54
FOX CORP - CLASS B		87,000	57
FRANCO-NEVADA CORP		31,922	67
FRESENIUS MEDICAL CARE AG		29,600	14
FRESENIUS SE & CO KGAA		53,345	31
FRESNILLO PLC		113,290	51
FUJI ELECTRIC CO LTD		18,200	14
FUJIFILM HOLDINGS CORP		120,000	26
FUJIKURA LTD		27,500	31
FUJITSU LIMITED		222,300	62
GALDERMA GROUP AG		18,019	37
GALP ENERGIA SGPS SA		55,220	10
GARMIN LTD		18,100	37
GARTNER INC		8,500	22
GE HEALTHCARE TECHNOLOGY		51,009	42
GE VERNOVA INC		32,117	212
GEA GROUP AG		16,457	11
GEBERIT AG-REG		4,035	32
GECINA SA		3,382	3
GEN DIGITAL INC		73,000	20
GENERAL MILLS INC		128,030	60
GENERAL MOTORS CO		112,489	92
GENMAB A/S		7,032	23

NOK MILLION	Organisation number	Volume	Market value
GENUINE PARTS CO		15,375	19
GETLINK SE		52,981	10
GFL ENVIRONMENTAL INC-SUB VT		59,900	26
GILDAN ACTIVEWEAR INC		15,100	10
GILEAD SCIENCES INC		144,650	179
GIVAUDAN-REG		1,114	45
GODADDY INC - CLASS A		79,700	100
GOODMAN GROUP		237,978	50
GRAB HOLDINGS LTD - CL A		382,000	19
GRACO INC		19,500	16
GRIFOLS SA		36,167	5
GSK PLC		486,891	121
HAFNIA LTD		1,448,493	79
HALEON PLC		1,096,817	56
HALLIBURTON CO		123,200	35
HALMA PLC		41,161	20
HANKYU HANSHIN HOLDINGS INC		25,100	6
HCA HEALTHCARE INC		20,620	97
HEALTHPEAK PROPERTIES INC		66,900	11
HENDERSON LAND DEVELOPMENT		109,700	4
HENKEL AG & CO KGAA		11,465	9
HENKEL AG & CO KGAA VOR-PREF		22,575	19
HENNES & MAURITZ AB-B SHS		77,877	16
HENSOLDT AG		22,906	20
HERMES INTERNATIONAL		3,833	96
HERSHEY CO/THE		21,300	39
HEWLETT PACKARD ENTERPRISE		155,865	38
HEXAGON AB-B SHS		239,848	29

NOK MILLION	Organisation number	Volume	Market value
HIKARI TSUSHIN INC		3,700	10
HIKMA PHARMACEUTICALS PLC		8,869	2
HILTON WORLDWIDE HOLDINGS IN		40,673	118
HITACHI LTD		558,800	176
HKT TRUST AND HKT LTD-SS		537,880	8
HOCHTIEF AG		2,880	11
HOLCIM LTD		62,287	62
HOLMEN AB-B SHARES		9,349	4
HOLOGIC INC		28,700	22
HOME DEPOT INC		115,428	401
HONDA MOTOR CO LTD		468,100	46
HONG KONG & CHINA GAS		2,140,956	19
HONGKONG LAND HOLDINGS LTD		85,800	6
HORMEL FOODS CORP		32,200	8
HOWMET AEROSPACE INC		94,550	196
HOYA CORP		39,900	61
HP INC		102,265	23
HUBBELL INC		6,200	28
HUBSPOT INC		6,300	26
HULIC CO LTD		72,200	8
HUMANA INC		13,900	36
HUNT (JB) TRANSPRT SVCS INC		9,400	18
HYATT HOTELS CORP - CL A		4,900	8
HYDRO ONE LTD		185,200	74
IBERDROLA SA		1,171,408	256
IDEX CORP		9,100	16
IDEXX LABORATORIES INC		9,600	66
IHI CORP		98,000	17

NOK MILLION	Organisation number	Volume	Market value
ILLINOIS TOOL WORKS		35,350	88
ILLUMINA INC		18,800	25
IMCD NV		7,136	7
INCYTE CORP		17,800	18
INDUSTRIA DE DISENO TEXTIL		123,983	83
INDUTRADE AB		38,432	10
INFINEON TECHNOLOGIES AG		145,060	65
INFORMA PLC		414,348	50
INFRASTRUTTURE WIRELESS ITAL		16,896	2
INGERSOLL-RAND INC		49,968	40
INPEX CORP		102,100	21
INPOST SA		18,335	2
INSMED INC		22,900	40
INSULET CORP		7,900	23
INTEL CORP		527,555	196
INTERCONTINENTAL HOTELS GROU		20,320	29
INTERNATIONAL PAPER CO		58,653	23
INTERTEK GROUP PLC		21,244	13
INTL BUSINESS MACHINES CORP		110,716	331
INTL CONSOLIDATED AIRLINE-DI		169,481	10
INTL FLAVORS & FRAGRANCES		28,422	19
INTUIT INC		32,318	216
INTUITIVE SURGICAL INC		41,700	238
INVESTMENT AB LATOUR-B SHS		11,251	3
INVITATION HOMES INC		74,000	21
IONQ INC		38,900	18
IPSEN		2,500	4
IQVIA HOLDINGS INC		21,132	48

NOK MILLION	Organisation number	Volume	Market value
IRON MOUNTAIN INC		90,108	75
ISUZU MOTORS LTD		71,200	11
ITOCHU CORP		1,055,500	134
IVANHOE MINES LTD-CL A		97,600	11
JABIL INC		13,500	31
JAPAN AIRLINES CO LTD		25,400	5
JD SPORTS FASHION PLC		331,445	4
JDE PEET'S NV		93,435	35
JERONIMO MARTINS		36,844	9
JM SMUCKER CO/THE		11,900	12
JOHNSON & JOHNSON		284,848	595
JOHNSON CONTROLS INTERNATIONAL		85,515	103
JX ADVANCED METALS CORP		90,100	11
KAJIMA CORP		137,600	52
KAO CORP		248,400	100
KAWASAKI HEAVY INDUSTRIES		47,500	32
KAWASAKI KISEN KAISHA LTD		48,500	7
KDDI CORP		361,300	63
KENVUE INC		524,200	91
KEPPEL LTD		170,960	14
KERING		8,153	29
KERRY GROUP PLC-A		17,609	16
KESKO OYJ-B SHS		33,355	8
KEURIG DR PEPPER INC		154,400	44
KEYENCE CORP		21,900	80
KEYSIGHT TECHNOLOGIES IN		21,000	43
KIKKOMAN CORP		86,000	8
KIMBERLY-CLARK CORP		42,323	43

NOK MILLION	Organisation number	Volume	Market value
KIMCO REALTY CORP		149,200	31
KINDER MORGAN INC		265,441	74
KINGFISHER PLC		228,258	10
KINGSPAN GROUP PLC		18,614	16
KINROSS GOLD CORP		153,600	44
KIOXIA HOLDINGS CORP		17,500	12
KLA CORP		15,700	192
KLEPIERRE		39,167	16
KNORR-BREMSE AG		6,238	7
KOBE BUSSAN CO LTD		16,600	4
KOMATSU LTD		126,700	41
KONE OYJ-B		38,746	28
KONINKLIJKE AHOLD DELHAIZE N		111,628	46
KONINKLIJKE KPN NV		406,124	19
KONINKLIJKE PHILIPS NV		101,618	28
KRAFT HEINZ CO/THE		102,996	25
KROGER CO		149,376	94
KUBOTA CORP		148,800	21
KUEHNE + NAGEL INTL AG-REG		5,164	11
KYOCERA CORP		148,800	21
KYOWA KIRIN CO LTD		20,400	3
L'OREAL		29,146	127
LABCORP HOLDINGS INC		10,100	26
LAM RESEARCH CORP		150,100	259
LAND SECURITIES GROUP PLC		106,145	9
LASERTEC CORP		9,000	17
LEG IMMOBILIEN SE		10,593	8
LEGRAND SA		34,602	52

NOK MILLION	Organisation number	Volume	Market value
LENNAR CORP-A		26,900	28
LENNOX INTERNATIONAL INC		3,300	16
LIBERTY MEDIA CORP-FORMULA-C		22,900	23
LIFCO AB-B SHS		33,075	13
LINDE PLC		55,291	238
LINK REIT		254,458	11
LIVE NATION ENTERTAINMENT IN		18,700	27
LOBLAW COMPANIES LTD		86,148	39
LOGITECH INTERNATIONAL-REG		19,716	20
LONZA GROUP AG-REG		8,307	57
LOTUS BAKERIES		34	3
LOWE'S COS INC		66,499	162
LULULEMON ATHLETICA INC		11,900	25
LUNDIN GOLD INC		17,800	15
LUNDIN MINING CORP		221,400	48
LY CORP		426,200	11
LYNAS RARE EARTHS LTD		495,067	41
LYONDELLBASELL INDU-CL A		34,332	15
M3 INC		58,200	8
MAGNA INTERNATIONAL INC		30,388	16
MAGNUM ICE CREAM CO NV/THE		70,669	11
MAKITA CORP		20,700	6
MARKS & SPENCER GROUP PLC		231,350	10
MARRIOTT INTERNATIONAL -CL A		27,110	85
MARTIN MARIETTA MATERIALS		6,900	43
MARUBENI CORP		165,000	46
MARVELL TECHNOLOGY INC		98,200	84
MASCO CORP		27,001	17

NOK MILLION	Organisation number	Volume	Market value
MATSUKIYOCOCOKARA & CO		27,000	5
MCCORMICK & CO-NON VTG SHRS		30,542	21
MCDONALD'S CORP		86,149	266
MCKESSON CORP		15,682	130
MEDTRONIC PLC		152,504	148
MELROSE INDUSTRIES PLC		450,976	36
MERCADOLIBRE INC		5,400	110
MERCEDES-BENZ GROUP AG		89,128	63
MERCK & CO. INC.		294,290	312
MERCK KGAA		14,182	21
MERIDIAN ENERGY LTD		291,760	9
META PLATFORMS INC-CLASS A		255,150	1,699
METRO INC/CN		32,907	24
METSO CORP		209,821	37
METTLER-TOLEDO INTERNATIONAL		2,453	34
MICHELIN (CGDE)		77,361	26
MICROCHIP TECHNOLOGY INC		60,700	39
MICRON TECHNOLOGY INC		129,900	374
MICROSOFT CORP		830,259	4,050
MID-AMERICA APARTMENT COMM		13,000	18
MINEBEA MITSUMI INC		51,300	10
MITSUBISHI CORP		379,000	87
MITSUBISHI ELECTRIC CORP		220,200	65
MITSUBISHI ESTATE CO LTD		112,879	28
MITSUI & CO LTD		288,900	86
MITSUI FUDOSAN CO LTD		578,900	66
MITSUI OSK LINES LTD		54,700	17
MONCLER SPA		32,370	21

NOK MILLION	Organisation number	Volume	Market value
MONDAY.COM LTD		5,500	8
MONDELEZ INTERNATIONAL INC-A		180,049	98
MONGODB INC		10,500	44
MONOLITHIC POWER SYSTEMS INC		5,400	49
MONOTARO CO LTD		20,800	3
MONSTER BEVERAGE CORP		99,574	77
MTR CORP		399,547	15
MTU AERO ENGINES AG		18,359	77
MURATA MANUFACTURING CO LTD		184,500	39
NATERA INC		15,000	35
NATIONAL GRID PLC		918,128	142
NATURGY ENERGY GROUP SA		30,003	9
NEC CORP		149,200	51
NEMETSCHEK SE		9,611	11
NESTE OYJ		49,953	11
NESTLE SA-REG		333,450	334
NETAPP INC		23,739	26
NETFLIX INC		517,010	489
NEUROCRINE BIOSCIENCES INC		12,000	17
NEWMONT CORP		190,143	192
NEWS CORP - CLASS A		53,145	14
NEXON CO LTD		34,900	9
NEXT PLC		11,933	22
NEXTERA ENERGY INC		356,300	289
NIBE INDUSTRIER AB-B SHS		129,476	5
NICE LTD		8,449	10
NIDEC CORP		101,200	14
NIKE INC -CL B		140,572	90

NOK MILLION	Organisation number	Volume	Market value
NINTENDO CO LTD		127,500	87
NIPPON BUILDING FUND INC		1,195	11
NIPPON PAINT HOLDINGS CO LTD		131,970	9
NIPPON STEEL CORP		646,360	27
NIPPON YUSEN KK		60,100	20
NISSAN MOTOR CO LTD		207,300	5
NITORI HOLDINGS CO LTD		54,500	10
NITTO DENKO CORP		148,400	35
NOKIA OYJ		717,413	47
NOMURA RESEARCH INSTITUTE LT		43,921	17
NORDSON CORP		6,000	15
NORFOLK SOUTHERN CORP		26,846	78
NORTHERN STAR RESOURCES LTD		179,907	32
NOVA LTD		3,581	12
NOVARTIS AG-REG		228,371	319
NOVO NORDISK A/S-B		374,886	193
NOVONESIS (NOVOZYMES) B		39,747	26
NTT INC		3,607,800	37
NUCOR CORP		28,264	47
NUTANIX INC - A		28,100	15
NUTRIEN LTD		62,400	39
NVIDIA CORP		2,851,260	5,364
NVR INC		360	26
NXP SEMICONDUCTORS NV		28,712	63
O'REILLY AUTOMOTIVE INC		102,090	94
OBAYASHI CORP		94,500	20
OBIC CO LTD		43,000	14
OKLO INC		37,700	27

NOK MILLION	Organisation number	Volume	Market value
OKTA INC		25,900	23
OLD DOMINION FREIGHT LINE		22,500	36
OLYMPUS CORP		117,900	15
OMNICOM GROUP		43,816	36
OMV AG		18,239	10
ON SEMICONDUCTOR		45,400	25
ONEOK INC		84,800	63
OPEN TEXT CORP		25,000	8
ORACLE CORP		203,018	399
ORACLE CORP JAPAN		2,300	2
ORANGE		213,793	36
ORIENTAL LAND CO LTD		126,900	24
ORION OYJ-CLASS B		17,084	13
ORSTED A/S		78,280	15
OSAKA GAS CO LTD		52,600	18
OTIS WORLDWIDE CORP		99,137	87
OTSUKA CORP		15,600	3
OTSUKA HOLDINGS CO LTD		48,900	28
P G & E CORP		273,600	44
PACCAR INC		64,079	71
PACKAGING CORP OF AMERICA		10,800	22
PALANTIR TECHNOLOGIES INC-A		267,400	479
PALO ALTO NETWORKS INC		80,400	149
PAN AMERICAN SILVER CORP		76,300	40
PAN PACIFIC INTERNATIONAL HO		322,000	19
PANASONIC HOLDINGS CORP		288,100	38
PANDORA A/S		11,276	13
PARKER HANNIFIN CORP		15,489	137

NOK MILLION	Organisation number	Volume	Market value
PAYCHEX INC		37,257	42
PAYCOM SOFTWARE INC		5,700	9
PEARSON PLC		84,505	12
PEMBINA PIPELINE CORP		135,409	52
PENTAIR PLC		22,033	23
PEPSICO INC		178,441	258
PFIZER INC		655,405	165
PINTEREST INC- CLASS A		98,100	26
PORSCHE AUTOMOBIL HLDG-PRF		21,138	10
PPG INDUSTRIES INC		28,252	29
PRO MEDICUS LTD		8,673	13
PROCTER & GAMBLE CO/THE		308,335	446
PROLOGIS INC		108,983	140
PROSUS NV		166,525	104
PRYSMIAN SPA		28,426	29
PTC INC		13,400	24
PUBLIC SERVICE ENTERPRISE GP		126,815	103
PUBLIC STORAGE		17,800	47
PUBLICIS GROUPE		26,129	27
PULTEGROUP INC		24,466	29
PURE STORAGE INC - CLASS A		31,700	21
QANTAS AIRWAYS LTD		273,369	19
QIAGEN N.V.		27,263	13
QNITY ELECTRONICS INC		24,326	20
QUALCOMM INC		128,500	222
QUANTA SERVICES INC		37,640	160
QUEST DIAGNOSTICS INC		13,248	23
RAKUTEN GROUP INC		144,000	9

NOK MILLION	Organisation number	Volume	Market value
RANDSTAD NV		38,850	15
RATIONAL AG		798	6
RB GLOBAL INC		22,800	24
REA GROUP LTD		7,559	9
REALTY INCOME CORP		107,408	61
RECKITT BENCKISER GROUP PLC		80,992	66
RECORDATI INDUSTRIA CHIMICA		10,198	6
RECRUIT HOLDINGS CO LTD		168,000	96
REDDIT INC-CL A		15,100	35
REDEIA CORP SA		219,950	40
REGENCY CENTERS CORP		21,500	15
REGENERON PHARMACEUTICALS		12,017	94
RELIANCE INC		5,900	17
RELX PLC		251,072	103
RENAULT SA		24,145	10
RENASAS ELECTRONICS CORP		200,300	28
RENTOKIL INITIAL PLC		231,670	14
REPSOL SA		146,954	28
REPUBLIC SERVICES INC		28,495	61
RESMED INC		18,100	44
RESTAURANT BRANDS INTERN		37,548	26
REXEL SA		35,103	14
RHEINMETALL AG		10,611	196
RIO TINTO LTD		1,743	2
RIO TINTO PLC		185,526	151
RIVIAN AUTOMOTIVE INC-A		76,700	15
ROBLOX CORP -CLASS A		67,700	55
ROCHE HOLDING AG-BR		3,944	17

NOK MILLION	Organisation number	Volume	Market value
ROCHE HOLDING AG-GENUSSSCHEIN		82,056	343
ROCKET LAB CORP		55,800	39
ROCKWELL AUTOMATION INC		13,900	55
ROCKWOOL A/S-B SHS		10,000	4
ROGERS COMMUNICATIONS INC-B		64,662	25
ROLLINS INC		34,900	21
ROPER TECHNOLOGIES INC		12,700	57
ROSS STORES INC		38,727	70
ROYAL CARIBBEAN CRUISES LTD		30,808	87
ROYALTY PHARMA PLC- CL A		45,300	18
RPM INTERNATIONAL INC		14,500	15
RYANAIR HOLDINGS PLC		91,386	32
RYOHIN KEIKAKU CO LTD		62,400	11
SAAB AB-B		167,687	99
SAGAX AB-B		23,337	5
SAGE GROUP PLC/THE		124,072	18
SAINSBURY (J) PLC		174,012	8
SALESFORCE INC		111,015	297
SAMSARA INC-CL A		35,600	13
SANDOZ GROUP AG		52,142	38
SANDVIK AB		143,549	47
SANOFI		132,753	130
SANRIO CO LTD		17,600	6
SANTOS LTD		361,099	15
SAP SE		121,788	301
SAPUTO INC		20,511	6
SARTORIUS AG-VORZUG		2,600	8
SARTORIUS STEDIM BIOTECH		2,370	6

NOK MILLION	Organisation number	Volume	Market value
SBA COMMUNICATIONS CORP		12,154	24
SCENTRE GROUP		567,679	16
SCHINDLER HOLDING AG-REG		2,771	10
SCHINDLER HOLDING-PART CERT		5,513	21
SCHNEIDER ELECTRIC SE		63,644	177
SCOUT24 SE		9,474	10
SCREEN HOLDINGS CO LTD		8,400	8
SEA LTD-ADR		42,800	55
SEAGATE TECHNOLOGY HOLDINGS		25,419	71
SECOM CO LTD		53,800	19
SECURITAS AB-B SHS		98,306	16
SEGRO PLC		149,698	15
SEIBU HOLDINGS INC		30,300	8
SEKISUI CHEMICAL CO LTD		176,600	30
SEKISUI HOUSE LTD		56,700	13
SEMBCORP INDUSTRIES LTD		158,400	7
SEMPRA		80,216	71
SERVICENOW INC		119,230	184
SEVEN & I HOLDINGS CO LTD		242,520	35
SEVERN TRENT PLC		25,263	10
SG HOLDINGS CO LTD		24,700	2
SGH LTD		25,811	8
SGS SA-REG		62,179	72
SHELL PLC		688,127	256
SHERWIN-WILLIAMS CO/THE		28,200	92
SHIMADZU CORP		29,100	8
SHIMANO INC		9,500	10
SHIN-ETSU CHEMICAL CO LTD		213,300	67

NOK MILLION	Organisation number	Volume	Market value
SHIONOGI & CO LTD		102,900	19
SHISEIDO CO LTD		56,600	8
SHOPIFY INC - CLASS A		140,400	228
SIEMENS AG-REG		87,720	249
SIEMENS ENERGY AG		88,826	127
SIEMENS HEALTHINEERS AG		43,487	23
SIGMA HEALTHCARE LTD		403,189	8
SIKA AG-REG		16,947	35
SIMON PROPERTY GROUP INC		40,796	76
SINGAPORE AIRLINES LTD		427,900	21
SINGAPORE TECH ENGINEERING		748,500	49
SINGAPORE TELECOMMUNICATIONS		907,580	32
SINO LAND CO		267,198	4
SITC INTERNATIONAL HOLDINGS		447,000	16
SKANSKA AB-B SHS		46,296	13
SKF AB-B SHARES		60,180	16
SLB LTD		204,446	79
SMC CORP		6,000	21
SMITH & NEPHEW PLC		83,337	14
SMITHS GROUP PLC		118,985	38
SMURFIT WESTROCK PLC		60,045	23
SNAM SPA		204,196	14
SNAP INC - A		189,800	15
SNAP-ON INC		6,880	24
SNOWFLAKE INC		36,500	81
SODEXO SA		10,330	5
SOFTBANK CORP		3,356,000	46
SOFTBANK GROUP CORP		434,800	123

NOK MILLION	Organisation number	Volume	Market value
SOLVENTUM CORP		20,288	16
SONIC HEALTHCARE LTD		63,020	10
SONOVA HOLDING AG-REG		6,247	16
SONY GROUP CORP		719,200	186
SOUTH32 LTD		469,086	11
SPIRAX GROUP PLC		6,549	6
SPOTIFY TECHNOLOGY SA		17,900	105
SS&C TECHNOLOGIES HOLDINGS		22,700	20
SSE PLC		124,853	37
STANTEC INC		11,400	11
STARBUCKS CORP		195,801	166
STEEL DYNAMICS INC		17,700	30
STELLANTIS NV		242,709	27
STERIS PLC		13,500	35
STMICROELECTRONICS NV		73,764	20
STOCKLAND		339,455	13
STORA ENSO OYJ-R SHS		47,320	6
STRATEGY INC		31,500	48
STRAUMANN HOLDING AG-REG		12,186	15
STRYKER CORP		39,699	141
SUBARU CORP		59,000	13
SUMITOMO CORP		131,000	46
SUMITOMO ELECTRIC INDUSTRIES		102,600	42
SUMITOMO METAL MINING CO LTD		20,450	8
SUMITOMO REALTY & DEVELOPMEN		66,200	17
SUN COMMUNITIES INC		15,800	20
SUN HUNG KAI PROPERTIES		209,164	26
SUNTORY BEVERAGE & FOOD LTD		17,200	5

NOK MILLION	Organisation number	Volume	Market value
SUPER MICRO COMPUTER INC		59,000	17
SUZUKI MOTOR CORP		190,000	29
SVENSKA CELLULOOSA AB SCA-B		68,979	9
SWATCH GROUP AG/THE-BR		9,514	20
SWEDISH ORPHAN BIOVITRUM AB		22,091	8
SWIRE PACIFIC LTD - CL A		40,600	3
SWISS PRIME SITE-REG		10,731	17
SWISSCOM AG-REG		4,030	30
SYENSCO SA		6,758	5
SYMRISE AG		16,268	13
SYNOPSYS INC		21,868	104
SYSCO CORP		62,967	47
SYSMEX CORP		56,100	6
T-MOBILE US INC		62,054	127
TAISEI CORP		51,700	49
TAKE-TWO INTERACTIVE SOFTWRE		21,300	55
TAKEDA PHARMACEUTICAL CO LTD		198,284	62
TAPESTRY INC		25,400	33
TARGA RESOURCES CORP		27,800	52
TARGET CORP		52,411	52
TC ENERGY CORP		128,813	72
TDK CORP		226,500	32
TE CONNECTIVITY PLC		34,850	80
TECHTRONIC INDUSTRIES CO LTD		145,500	17
TECK RESOURCES LTD-CLS B		60,800	29
TELE2 AB-B SHS		58,368	10
TELECOM ITALIA SPA		825,027	5
TELEDYNE TECHNOLOGIES INC		8,720	45

NOK MILLION	Organisation number	Volume	Market value
TELEFONICA SA		595,833	25
TELIA CO AB		221,882	10
TELSTRA GROUP LTD		518,988	17
TELUS CORP		40,994	5
TENARIS SA		67,420	13
TERADYNE INC		17,900	35
TERNA-RETE ELETTRICA NAZIONA		266,939	29
TERUMO CORP		153,200	22
TESCO PLC		859,248	52
TESLA INC		329,640	1,495
TEVA PHARMACEUTICAL-SP ADR		134,464	42
TEXAS INSTRUMENTS INC		105,605	185
TFI INTERNATIONAL INC		10,300	11
THE CIGNA GROUP		34,248	95
THERMO FISHER SCIENTIFIC INC		44,250	259
THOMSON REUTERS CORP		17,718	24
TIS INC		26,300	9
TJX COMPANIES INC		131,122	203
TOHO CO LTD		8,100	4
TOKYO ELECTRON LTD		52,400	116
TOKYO GAS CO LTD		57,420	23
TOKYO METRO CO LTD		66,100	7
TOKYU CORP		88,000	10
TOPPAN HOLDINGS INC		37,550	11
TORAY INDUSTRIES INC		207,300	14
TOROMONT INDUSTRIES LTD		12,200	15
TOTALENERGIES SE		235,410	155
TOYOTA INDUSTRIES CORP		43,500	50

NOK MILLION	Organisation number	Volume	Market value
TOYOTA MOTOR CORP		1,130,455	244
TOYOTA TSUSHO CORP		87,900	30
TRACTOR SUPPLY COMPANY		63,500	32
TRADE DESK INC/THE -CLASS A		79,500	30
TRANE TECHNOLOGIES PLC		26,449	104
TRANSDIGM GROUP INC		6,800	91
TRANSUNION		23,400	20
TRANSURBAN GROUP		331,581	32
TRELLEBORG AB-B SHS		70,069	30
TREND MICRO INC		13,600	6
TRIMBLE INC		30,100	24
TSURUHA HOLDINGS INC		31,300	6
TWILIO INC - A		22,500	32
TYLER TECHNOLOGIES INC		5,000	23
TYSON FOODS INC-CL A		40,700	24
UBER TECHNOLOGIES INC		229,200	189
UCB SA		14,465	41
UDR INC		39,400	15
ULTA BEAUTY INC		6,200	38
UNIBAIL-RODAMCO-WESTFIELD		14,711	16
UNICHARM CORP		155,400	9
UNILEVER PLC		314,088	207
UNION PACIFIC CORP		105,955	247
UNITED AIRLINES HOLDINGS INC		13,000	15
UNITED PARCEL SERVICE-CL B		87,536	88
UNITED RENTALS INC		8,100	66
UNITED THERAPEUTICS CORP		6,000	29
UNITED UTILITIES GROUP PLC		68,686	11

NOK MILLION	Organisation number	Volume	Market value
UNITEDHEALTH GROUP INC		108,793	362
UNIVERSAL HEALTH SERVICES-B		5,783	13
UNIVERSAL MUSIC GROUP NV		126,409	33
UPM-KYMMENE OYJ		56,479	17
VALERO ENERGY CORP		36,835	60
VAT GROUP AG		2,888	14
VEEVA SYSTEMS INC-CLASS A		19,400	44
VENTAS INC		61,111	48
VEOLIA ENVIRONNEMENT		165,144	58
VERALTO CORP		84,607	85
VERBUND AG		33,108	24
VERISIGN INC		11,200	27
VERISK ANALYTICS INC		18,600	42
VERIZON COMMUNICATIONS INC		508,398	209
VERTEX PHARMACEUTICALS INC		30,172	138
VERTIV HOLDINGS CO-A		56,900	93
VESTAS WIND SYSTEMS A/S		135,667	37
VICINITY CENTRES		444,759	8
VINCI SA		62,297	89
VODAFONE GROUP PLC		5,589,425	75
VOLKSWAGEN AG-PREF		26,297	32
VOLVO AB-B SHS		177,264	57
VONOVIA SE		84,973	25
VULCAN MATERIALS CO		14,285	41
WABTEC CORP		20,214	44
WALMART INC		519,000	583
WALT DISNEY CO/THE		208,054	239
WARNER BROS DISCOVERY INC		405,550	118

NOK MILLION	Organisation number	Volume	Market value
WARTSILA OYJ ABP		50,555	18
WASTE CONNECTIONS INC		31,200	55
WASTE MANAGEMENT INC		88,058	195
WATERS CORP		6,953	27
WATSCO INC		4,200	14
WELLTOWER INC		128,015	240
WESFARMERS LTD		128,992	70
WEST JAPAN RAILWAY CO		55,300	11
WEST PHARMACEUTICAL SERVICES		8,600	24
WESTERN DIGITAL CORP		41,894	73
WESTON (GEORGE) LTD		29,697	21
WEYERHAEUSER CO		75,564	18
WHARF HOLDINGS LTD		587,000	17
WHARF REAL ESTATE INVESTMENT		229,000	7
WHEATON PRECIOUS METALS CORP		60,052	71
WHITBREAD PLC		30,242	10
WHITECAP RESOURCES INC		139,500	12
WILLIAMS COS INC		162,843	99
WILLIAMS-SONOMA INC		16,700	30
WILMAR INTERNATIONAL LTD		611,700	15
WISETECH GLOBAL LTD		18,800	9
WIX.COM LTD		7,300	8
WOLTERS KLUWER		26,663	28
WOODSIDE ENERGY GROUP LTD		213,673	34
WOOLWORTHS GROUP LTD		165,404	33
WORKDAY INC-CLASS A		24,189	52
WP CAREY INC		34,300	22
WSP GLOBAL INC		19,734	36

NOK MILLION	Organisation number	Volume	Market value
WW GRAINGER INC		5,620	57
XERO LTD		18,938	15
XYLEM INC		39,410	54
YAMAHA MOTOR CO LTD		91,600	7
YANGZIJIANG SHIPBUILDING		686,300	19
YOKOGAWA ELECTRIC CORP		34,600	11
YUM! BRANDS INC		32,782	50
ZALANDO SE		21,158	6
ZEBRA TECHNOLOGIES CORP-CL A		5,400	13
ZENSHO HOLDINGS CO LTD		7,400	4
ZILLOW GROUP INC - C		24,700	17
ZIMMER BIOMET HOLDINGS INC		23,059	21
ZOETIS INC		50,878	65
ZOOM COMMUNICATIONS INC		28,300	25
ZOZO INC		46,200	4
ZSCALER INC		11,900	27
OTHER			0
<b>TOTAL OTHER SHARES FOREIGN COMPANIES</b>			<b>81,237</b>
<b>TOTAL SHARES IN FOREIGN COMPANIES</b>			<b>98,343</b>
<b>OF WHICH LISTED SHARES</b>			<b>100%</b>
<b>TOTAL SHARES</b>			<b>118,075</b>
<b>EQUITY FUNDS</b>			
ABLER FUND IV (TIDL. NORW. MICROF. INIT. F. IV KS)		120,793,848	82
ABLER NORDIC FUND V		141,750,000	40
ABRIS CEE MID-MARKET FUND III L.P.		30,000,000	231
ACCEL GROWTH FUND VI		20,000,000	191
ACCEL GROWTH VII		15,000,000	37

NOK MILLION	Organisation number	Volume	Market value
ACCEL INDIA VIII		6,000,000	14
ACCEL INDIA VII		5,000,000	38
ACCEL LEADERS III		35,000,000	357
ACCEL LEADERS IV		40,000,000	444
ACCEL LONDON VII		5,000,000	42
ACCEL LONDON VIII		5,000,000	21
ACCEL US EARLY XVI		6,000,000	28
ACCEL US XV		5,000,000	40
ADELIS EQUITY III		20,000,000	226
ADELIS IV		30,000,000	54
ADVENT GLOBAL TECHNOLOGY I		25,000,000	330
ADVENT GLOBAL TECHNOLOGY II		30,000,000	282
AKKR BUYOUT VII		12,500,000	17
ALEAP I		20,000,000	6
ALLIANCE NORDIC III SIDE CAR		6,400,000	12
ALLIANCE VENTURE DELTA		22,267,771	19
ALLIANCE VENTURE DELTA SIDE CAR		89,071,084	116
ALTOR FUND IV		7,000,000	52
ALTOR FUND V (NO.2) AB		25,000,000	310
AQR APEX UCITS FUND		3,763,437	4,500
ASTORG MIDCAP I		25,000,000	209
ASTORG V		50,000,000	2
ASTORG VI		42,500,000	188
ASTORG VII		16,950,000	163
AUCTUS IV		21,125,000	185
AVEDON CAPITAL IV		45,000,000	411
AXA RESIDENTIAL EUROPE		100,000,000	1,218
BATTERY XIV		20,000,000	137

NOK MILLION	Organisation number	Volume	Market value
CATELLA ELITHIS ENERGY POSITIVE FUND		25,000,000	110
CATELLA EUR RESIDENTIAL FUND III SCS SICAV-SIF		100,000,000	946
CBRE PAN-EUROPEAN CORE FUND (PEC)		67,994,887	1,010
CHEQUERS CAPITAL XVII		10,000,000	73
CIP IV US AIV NON-QFPF K/S		72,901,352	216
CIP V US AIV NON-QFPF EUR SCSP		12,449,257	141
COFOUNDER SÅKORN MIDT		30,000,000	8
COFOUNDER VENTURE 1		49,500,000	4
CONSILIUM PRIVATE EQUITY FUND III		20,000,000	55
COPENHAGEN INFRASTR. PARTNERS III AIV NON-QFPF K/S		821,250,537	888
COPENHAGEN INFRASTRUCTURE II US AIV NON-QFPF K/S		612,193,249	450
COPENHAGEN INFRASTRUCTURE NEW MARKETS FUND I K/S		98,826,627	703
COPENHAGEN INFRASTRUCTURE PARTNERS II K/S (NON-US)		877,157,651	419
COPENHAGEN INFRASTRUCTURE V FEEDER SCA SICAV-RAIF		137,550,743	341
COPENHAGEN INFRASTRUCTURE PARTNERS III A K/S		391,504,147	806
COPENHAGEN INFRASTRUCTURE PARTNERS III K/S		1,261,980,805	740
COPENHAGEN INFRASTRUCTURE PARTNERS IV K/S		72,901,352	617
COÖPERATIEF CONSTR EQ F. U.A.(CLIMATE INVESTOR 2)		25,000,000	52
COÖPERATIEF CONSTRUCTION EQ F(CLIMATE INVESTOR 1)		50,000,000	466
COÖPERATIEVE H2 EQUITY PARTNERS FUND V U.A.		15,000,000	204
COÖPERATIEVE H2 EQUITY PARTNERS VI		25,000,000	162
CREANDUM SELECT FUND I		14,000,000	193
CREANDUM SELECT II		14,000,000	126
CREANDUM SPV TR		5,000,000	131
CREANDUM V		11,000,000	789
CREANDUM VI		13,000,000	144
CREANDUM VII		15,000,000	89
DEUTSCHE PRIVATE EQUITY IV		50,000,000	505

NOK MILLION	Organisation number	Volume	Market value
ECE PROGRESSIVE INCOME GROWTH FUND (EPIG)		100,000,000	1,172
EGERIA PRIVATE EQUITY FUND IV		30,000,000	46
EGERIA PRIVATE EQUITY FUND V SCSP		20,000,000	111
ENDLESS FUND IV A LP		7,500,000	32
ENERGY VENTURES IV LP		30,000,000	54
FORBION CAPITAL FUND II		15,000,000	6
FORBION CAPITAL FUND III		20,000,000	146
FORBION CAPITAL FUND IV		10,000,000	107
FORBION CAPITAL FUND V		10,000,000	76
FOUNDERS FUND - STRIPE		5,000,000	67
FOUNDERS FUND GROWTH II		20,000,000	265
FOUNDERS FUND GROWTH III		30,000,000	181
FOUNDERS FUND IX		2,000,000	3
FOUNDERS FUND VIII		2,000,000	35
FRANCE SPECIAL SITUATIONS FUND II		30,000,000	181
FSN CAPITAL IV		213,952,374	7
GENSTAR CAPITAL PARTNERS IX		30,000,000	348
GENSTAR CAPITAL PARTNERS X		42,000,000	459
GENSTAR CAPITAL PARTNERS XI		40,000,000	63
GERMAN EQUITY PARTNERS IV		15,000,000	4
HADDEAN CAPITAL I		5,000,000	38
HG GENESIS X		15,000,000	89
HG MERCURY IV		10,000,000	54
HG SATURN III		20,000,000	131
HG SATURN IV		25,000,000	3
HGCAPITAL GENESIS IX		20,000,000	224
HGCAPITAL MERCURY III		5,000,000	42
HGCAPITAL SATURN II		35,000,000	385

NOK MILLION	Organisation number	Volume	Market value
HITECVISION NEW ENERGY FUND		50,000,000	664
HITECVISION VI LP		62,050,818	175
HITECVISION VII LP		66,140,907	85
HV STORM CO-INVEST		31,990,295	416
IDEKAPITAL 2 AS		120,000,000	83
INDEX VENTURE VII PARALLEL ENTREPRENEUR		120,000	5
INDEX VENTURES GROWTH II		20,000,000	152
INDEX VENTURES GROWTH III		21,000,000	711
INDEX VENTURES GROWTH IV		29,000,000	534
INDEX VENTURES GROWTH V		30,000,000	362
INDEX VENTURES GROWTH VI		39,000,000	333
INDEX VENTURES GROWTH VII		29,300,000	29
INDEX VENTURES IX		18,000,000	489
INDEX VENTURES ORIGIN I		5,000,000	64
INDEX VENTURES ORIGIN II		6,500,000	72
INDEX VENTURES VI		10,000,000	900
INDEX VENTURES VII		13,000,000	561
INDEX VENTURES VIII		16,000,000	268
INDEX VENTURES X		20,000,000	432
INDEX VENTURES XI		19,000,000	163
INDEX VENTURES XII		17,150,000	69
INFRASTRUCTURE ALLIANCE EUROPE 1 SCSP		257,653,595	3,435
INFRASTRUCTURE ALLIANCE EUROPE 2 SCSP		225,000,000	3,187
INNKA 4 PARTNERS L.P.		5,000,000	4
INSIGHT PARTNERS XI		30,000,000	451
INSIGHT PARTNERS XII		30,000,000	308
INSIGHT PARTNERS XIII		25,000,000	79
KLEINER PERKINS SELECT II		20,000,000	278

NOK MILLION	Organisation number	Volume	Market value
KLEINER PERKINS SELECT III		15,000,000	92
KLEINER PERKINS XX		10,000,000	101
KLEINER PERKINS XXI		10,000,000	72
KLP AKSJE FREMVOKSENDE MARKEDER MER SAMFSANSV TA		8,979	12
KLP AKSJE FREMVOKSENDE MARKEDER MER SAMFSANSV TA		490,660	642
KLP AKSJEASIA INDEKS TA		785,530	1,015
KLP AKSJEEUROPA INDEKS TA		1,666,160	2,288
KLP AKSJEFREMVOKSENDE MARKEDER FLERFAKTOR S		12,134	20
KLP AKSJEFREMVOKSENDE MARKEDER FLERFAKTOR S		1,750,945	2,878
KLP AKSJEFREMVOKSENDE MARKEDER FLERFAKTOR S		104,660	172
KLP AKSJEFREMVOKSENDE MARKEDER INDEKS S-1000		72,670	102
KLP AKSJEFREMVOKSENDE MARKEDER INDEKS S-1000		9,024,435	12,634
KLP AKSJEGLOBAL FLERFAKTOR S		91,886	150
KLP AKSJEGLOBAL FLERFAKTOR S		15,073,232	24,571
KLP AKSJEGLOBAL FLERFAKTOR S		145,155	237
KLP AKSJEGLOBAL FLERFAKTOR VALUTASIKRET S		174,081	258
KLP AKSJEGLOBAL INDEKS S-3000		551,289	812
KLP AKSJEGLOBAL INDEKS S-3000		14,934,365	21,994
KLP AKSJEGLOBAL INDEKS S-3000		269,677	397
KLP AKSJEGLOBAL INDEKS VALUTASIKRET TA		275,623	435
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR TA		11,676	17
KLP AKSJEGLOBAL MER SAMFUNNSANSVAR TA		954,370	1,374
KLP AKSJEGLOBAL SMALL CAP FLERFAKTOR S		11,769	18
KLP AKSJEGLOBAL SMALL CAP FLERFAKTOR S		1,754,174	2,733
KLP AKSJEGLOBAL SMALL CAP FLERFAKTOR S		100,637	157
KLP AKSJEGLOBAL SMALL CAP INDEKS TA		78,586	105
KLP AKSJEGLOBAL SMALL CAP INDEKS TA		12,154,235	16,208
KLP AKSJENORDEN INDEKS TA		17,405	21

NOK MILLION	Organisation number	Volume	Market value
KLP AKSJENORDEN INDEKS TA		258,647	317
KLP AKSJENORDEN MER SAMFUNNSANSVAR TA		798,784	960
KLP AKSJENORGE AKTIV S-1000		54,648	72
KLP AKSJENORGE AKTIV S-1000		7,978,464	10,536
KLP AKSJENORGE INDEKS S-3000		91,865	129
KLP AKSJENORGE INDEKS S-3000		7,574,744	10,617
KLP AKSJETEKNOLOGI INDEKS TA		200,000	242
KLP AKSJEUSA INDEKS S-USD		96,059	7,703
KLP AKSJEUSA INDEKS TA		962,246	1,461
KLP LANG HORISONT MER SAMFUNNSANSVAR S		163,005	227
LASALLE ENCORE PLUS		194,260,094	1,708
LITORINA FUND V		300,000,000	211
LIVINGBRIDGE 6 LP		25,000,000	279
LIVINGBRIDGE ENTERPRISE 2 LP		13,000,000	33
LIVINGBRIDGE ENTERPRISE 3 LP		15,000,000	242
LIVINGBRIDGE VII (PARALLEL)		40,000,000	319
LYNSTONE SPECIAL SITUATIONS FUND (LUX) SCSP		100,000,000	926
LYNSTONE SPECIAL SITUATIONS FUND (LUX) SCSP II		125,000,000	955
M&G EUROPEAN PROPERTY FUND SICAV-FIS		100,000,000	1,011
MB EQUITY FUND V		35,000,000	216
MEDICXI GROWTH I LP		12,000,000	82
MEDICXI III		14,000,000	156
MIURA FUND III		30,000,000	297
MOMENTUM II AS		50,000,000	41
MOMENTUM III		50,000,000	5
MONTEFIORE CO-INVESTMENT V		20,000,000	283
MONTEFIORE INVESTMENT V		25,000,000	314
NAUTA TECH INVEST 3		1,980,000	5

NOK MILLION	Organisation number	Volume	Market value
NEWPORT III		15,000,000	13
NEXTPOWER III LP		100,000,000	1,058
NEXTPOWER V		150,000,000	720
NMI FRONTIER FUND KS		8,975,000	20
NORSELAB I		50,000,000	42
NORTHZONE CONVICTION I		15,000,000	229
NORTHZONE IX		12,000,000	186
NORTHZONE VII		12,000,000	64
NORTHZONE VIII		12,000,000	370
NORTHZONE X		5,000,000	36
NORVESTOR VI		156,000,000	25
NORVESTOR VII		116,000,000	68
NORWEGIAN MICROFINANCE INITIATIVE FUND III KS		70,611,785	41
PARAGON FUND II		20,000,000	33
PARETO EIENDOMSFELLESSKAP I AS		74,389,538	11
PARETO EIENDOMSFELLESSKAP II AS		1,915,610	26
PARETO EIENDOMSFELLESSKAP II IS		35,102,698	43
PARETO EIENDOMSFELLESSKAP II IS		2,032,741,210	2,494
PARETO EIENDOMSFELLESSKAP PEF IS		1,014,066,277	1,088
PARETO SOLAR FUND		200,000,000	99
PERUSA PARTNERS FUND 2		18,000,000	26
PLATINUM EQUITY SMALL CAP FUND		5,000,000	51
PLATINUM FUND V		50,000,000	527
PLATINUM VI		40,000,000	260
PRIVEQ INVESTMENTS V		282,000,000	114
PROA CAPITAL BUYOUT FUND IV		20,000,000	40
PROA CAPITAL IBERIAN FUND II		33,015,000	49
PROA CAPITAL IBERIAN FUND III		20,000,000	245

NOK MILLION	Organisation number	Volume	Market value
PROLOGIS EUROPEAN LOGISTIC FUNDS		100,000,000	1,141
PROVENTURE SEED III		60,000,000	35
QUADRIGA CAPITAL PRIVATE EQUITY FUND IV		24,790,500	4
QUINBROOK INFRASTRCT 3-NET ZERO POWER FUND LP SCSP		200,000,000	2,363
QUINBROOK NZPF CO-INVEST		225,000,000	2,837
SAGA IV EUR-B KS		20,000,000	3
SAGA V EUR-B KS		8,770,936	8
SAGA V NEW EUR-B KS		6,229,064	12
SAMFOND IS		1,150,000,000	7
SARSIA SEED FOND II AS		70,611,765	52
SARSIA SEED III		55,127,413	13
SCALE LEAP CAPITAL		45,000,000	22
SILVESTICA GREEN FOREST AB		150,000,000	2,596
SILVESTICA GREEN FOREST II		27,500,000	378
SINTEF IV B		21,000,000	16
SINTEF VENTURE V		75,000,000	34
SINTEF VI		50,000,000	11
SK CAPITAL CATALYST II		15,000,000	95
SK CAPITAL VI		20,000,000	148
SK CATALYST I		10,000,000	81
SKAGERAK MATURO V		34,931,818	35
SNO FUND II		82,478,011	44
SNO TRUE NORTH		20,237,719	78
SOFINNOVA CAPITAL VII		10,000,000	10
SOFINNOVA CAPITAL VIII		12,000,000	103
SONDO FUND I		20,000,000	23
SPECIAL SITUATIONS VENTURE PARTNERS III		14,500,000	2
SPESIALFONDET KLP ALFA GLOBAL ENERGI S		6,453	16

NOK MILLION	Organisation number	Volume	Market value
SPESIALFONDET KLP ALFA GLOBAL ENERGI S		714,971	1,726
SPONSOR VI		20,000,000	25
SSGA EMERGING MARKETS SRI ENHANCED EQUITY FUND		17,013,985	3,483
STARTUPLAB V		30,000,000	14
STRATEGIC INVESTORS FUND XI CAYMAN, L.P.		20,000,000	185
SUMMA EQUITY III		20,000,000	180
SUMMA EQUITY FUND II		170,000,000	59
SVB CAPITAL PARTNERS IV		17,500,000	274
SVB CAPITAL PARTNERS VI		11,000,000	80
SVB SIF IX		10,000,000	167
SVB SPROUT ENDURANCE PARTNER		30,000,000	399
SVB SPROUT ENDURANCE PARTNERS II		10,000,000	55
SVB STRATEGIC INVESTOR FUND X		25,000,000	318
SVB STRATEGIC INVESTORS FUND VIII		10,000,000	224
SYNOVA CAPITAL FUND IV LP		15,000,000	269
SYNOVA V		15,000,000	90
TDR CAPITAL III B		30,000,000	280
TENZING BELAY I		10,000,000	97
TENZING PRIVATE EQUITY FUND I LP		15,000,000	183
TENZING PRIVATE EQUITY FUND II		31,300,000	353
TENZING PRIVATE EQUITY FUND III		30,000,000	129
THOMABRAVO DISCOVERY III		15,000,000	220
THOMABRAVO DISCOVERY IV		15,000,000	165
THOMABRAVO EXPLORE II		10,000,000	24
THOMABRAVO GROWTH I		15,000,000	103
THOMABRAVO XIII		30,000,000	359
THOMABRAVO XIV		50,000,000	544
THOMABRAVO XV		40,000,000	473

NOK MILLION	Organisation number	Volume	Market value
VENDIS CAPITAL III		30,000,000	335
VENDIS IV		20,000,000	90
VEP SPECIAL SITUATIONS FUND 2		9,000,000	20
VEP SPECIAL SITUATIONS FUND 3		12,000,000	31
VERDANE CAPITAL VI KS		50,000,000	8
WATERLAND PRIVATE EQUITY FUND VII		50,000,000	539
WATERLAND PRIVATE EQUITY FUND VIII		65,000,000	824
WIND FUND I AS		160,000,000	937
WYNNCHURCH CAPITAL PARTNERS V		30,000,000	357
XENON PRIVATE EQUITY VI		11,500,000	22
OTHER			5
<b>TOTAL EQUITY FUNDS</b>			<b>199,678</b>
<b>TOTAL SHARES AND UNITS</b>			<b>317,753</b>

## Note 25 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 entities referred to as related parties are 100 percent owned subsidiaries.

NOK MILLION	2025	2024
<b>INCOME STATEMENT ITEMS</b>		
Purchase of asset management services from KLP Kapitalforvaltning AS	-126	-126
Purchase of asset management services from KLP Banken AS	-63	-63
Lease of office premises from KLP Huset AS	41	36
Sale of pension insurance/group life to subsidiaries	176	-175
Net repayment administrative services	505	449
<b>Total</b>	<b>533</b>	<b>121</b>

NOK MILLION	31.12.2025	31.12.2024
<b>BALANCE SHEET ITEMS <sup>1</sup></b>		
Net outstanding accounts to:		
KLP Skadeforsikring AS	77	90
KLP Forsikringservice AS	1	1
KLP Kapitalforvaltning AS	95	89
KLP Eiendom AS	14	13
KLP Bank konsern	70	64
<b>Total intercompany</b>	<b>256</b>	<b>257</b>
KLP Huset AS, classified in the accounts as "Shares and holdings in property subsidiaries" (corporate portfolio)	152	146
KLP Eiendom AS, classified in the accounts as "Shares and holdings in property subsidiaries" (common portfolio)	16,282	14,445
KLP Eiendom AS, classified in the accounts as "Shares and holdings in property subsidiaries" (investment option portfolio)	71	64
KLP Eiendom AS, classified in the accounts as "Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities" (common)	9,601	10,380
<b>Total intercompany receivables</b>	<b>26,363</b>	<b>25,291</b>

<sup>1</sup> Net internal outstanding accounts include Group contribution items at the various companies.

## Note 26 Leases

NOK MILLION	2025	2024
<b>RIGHT-OF-USE ASSETS</b>	<b>PROPERTY</b>	
Opening balance 01.01.	648	756
Depreciation	-108	-108
<b>Closing balance 31.12.</b>	<b>541</b>	<b>648</b>

NOK MILLION	2025	2024
<b>LEASE LIABILITIES</b>	<b>PROPERTY</b>	
Opening balance 01.01.	721	822
Repayments	-105	-101
<b>Closing balance 31.12.</b>	<b>616</b>	<b>721</b>

NOK MILLION	2025	2024
	<b>PROPERTY</b>	
Interest expense lease liabilities	17	19
<b>Interest expense lease liabilities</b>	<b>17</b>	<b>19</b>

## Note 27 Transferred assets with restrictions

### TRANSFERRED ASSETS THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

All transferred assets are recognised in the balance sheet if KLP is still exposed to changes in the fair value of the asset. This applies to repurchase agreements and agreements relating to 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 (liability). Securities transferred in connection with repurchase agreements are not deducted in the balance sheet. Securities lending agreements are transactions whereby KLP lends securities to a counterparty and receives a commission for this. As both repurchase agreements and securities lending result in the securities being returned to KLP, the risk of changes in value rests with KLP. However, the securities are not available to KLP during the period in which they are transferred. The securities that are still reported in the balance sheet, and associated liabilities, are assessed at fair value.

### ASSETS TRANSFERRED UNDER REPURCHASE AGREEMENTS

NOK MILLION	31.12.2025	31.12.2024
<b>REPURCHASE AGREEMENTS</b>		
Collateral received from credit institutions	6,744	6,896
Certificates and bonds subject to repurchase agreements	6,766	6,894

### SECURITIES LENDING WITH COLLATERAL

NOK MILLION	31.12.2025	31.12.2024
<b>SECURITIES LENDING</b>		
Shares lent	3,626	2,642
<b>Total shares lent</b>	<b>3,626</b>	<b>2,642</b>
Bonds received as collateral	1,665	1,933
Collateral received from equity securities lending	2,206	862
<b>Total collateral received</b>	<b>3,871</b>	<b>2,795</b>

All assets in the table above are the object of resale or collateralisation with counterparties.

### TRANSFERRED ASSETS THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

KLP receives collateral under reverse repurchase agreements and securities lending agreements, 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 markets. The agreements normally require additional collateral to be provided if the value of the securities falls below a predetermined level. In the agreements, the recipient of the collateral has an unlimited right to sell or pledge the collateral in return for providing equivalent collateral on the settlement date.

## Note 28 Subordinated loan capital and hybrid Tier 1 securities

NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Loan amount NOK	Book value 31.12.2025	Book value 31.12.2024
<b>BORROWINGS <sup>1</sup></b>					
June 2015	2045	EUR 294	2,530	0	3,525
<b>Total subordinated loan capital</b>			<b>2,530</b>	<b>0</b>	<b>3,525</b>
April 2004	Perpetual	JPY 15 000	984	0	1,429
<b>Total hybrid Tier 1 securities</b>			<b>984</b>	<b>0</b>	<b>1,429</b>
<b>Total subordinated loan capital and hybrid Tier 1 securities</b>			<b>3,513</b>	<b>0</b>	<b>4,954</b>

<sup>1</sup> Interest costs on subordinated loans were NOK 84 (147) million, and NOK 73 (80) million for the subordinated bond loan in 2025. Figures in brackets are 2024 figures

<sup>2</sup> These are amounts in local currency, stated in million.

EUR 294: The loan had a fixed interest rate of 4.25% p.a. It was issued on 10 June 2015, and was originally due in 2045. The Group was able to repay the loan after 10 years, and it was currency hedged with EUR-denominated bonds. The loan was repaid in full in the second quarter of 2025.

JPY 15,000: The loan had a fixed USD interest rate of 5.07% p.a. It was perpetual, but the Group has the right to redeem the loan from 28 April 2034. If it is not redeemed at that time, the loan will switch to variable interest. Interest rate and currency risk was hedged through swaps, and hedge accounting is discussed in Note 30. The loan was repaid in full in the second quarter of 2025.

2025 NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Acquisition cost NOK	Accrued interest <sup>3</sup>	Unrealised currency	Book value 31.12.2025
Bonds	2025	EUR 292	2,524	0	0	0
<b>Total hedging transactions</b>			<b>2,524</b>	<b>0</b>	<b>0</b>	<b>0</b>

2024 NOK MILLION	Due date	Loan amount currency <sup>2</sup>	Acquisition cost NOK	Accrued interest <sup>3</sup>	Unrealised currency	Book value 31.12.2024
Bonds	2025	EUR 292	2,524	18	909	3,452
<b>Total hedging transactions</b>			<b>2,524</b>	<b>18</b>	<b>909</b>	<b>3,452</b>

<sup>2</sup> These are amounts in local currency, stated in million.

<sup>3</sup> Accrued not due interest

## Note 29 Change in liabilities from financing activities

NOK MILLION	31.12.2024	Cash flow from financing activities	Non-cash changes <sup>1</sup>	31.12.2025
Other subordinated loan capital	3,525	-3,607	81	0
Hybrid Tier 1 securities	1,429	-1,059	-370	0
<b>Total liabilities from financing activities</b>	<b>4,954</b>	<b>-4,666</b>	<b>-289</b>	<b>0</b>

NOK MILLION	31.12.2023	Cash flow from financing activities	Non-cash changes <sup>1</sup>	31.12.2024
Other subordinated loan capital	3,361		164	3,525
Hybrid Tier 1 securities	1,434		-5	1,429
<b>Total liabilities from financing activities</b>	<b>4,795</b>		<b>160</b>	<b>4,954</b>

<sup>1</sup> Non-cash flow changes are mainly unrealised currency gains/losses.

## Note 30 Hedge accounting

NOK MILLION	2025			2024		
Book value	Accumulated change in fair value	Hedge adjustment	Book value	Accumulated change in fair value	Hedge adjustment	
<b>HEDGED OBJECT</b>						
Hybrid Tier 1 securities	0	0	446	-1,429	-446	5

NOK MILLION	2025			2024		
Nominal value	Accumulated change in fair value	Hedge adjustment	Nominal value	Accumulated change in fair value	Hedge adjustment	
<b>HEDGING INSTRUMENT</b>						
Combined interest rate and currency swap (CIRCUS)	0	0	-445	984	445	-5

The hybrid Tier 1 securities loan is hedged against interest rate and currency risk through a combined interest and currency swap. In practice, the hedge means that KLP exchanges currency terms (JPY 15 billion to NOK 0.984 billion) and interest rate terms (fixed interest rate of 5.07 percent to NIBOR + 2.65 percent). The aim is to reduce the risk associated with currency and interest rate fluctuations. The Company applies the rules on fair value hedging, so the book value of the hedged item (asset or liability) is corrected with the value development in the hedged risk. The value change is recognised in the income statement. The hedging relationship complies with the rules for fair value hedging, which means that it has been entered into with an external party, formally documented and is assessed on an ongoing basis for effectiveness. KLP makes extensive use of hedging, but the majority of instances are ordinary financial hedging. The item mentioned above is the only case in which hedge accounting is used. The aim of financial hedging is the same, specifically to reduce or eliminate the effect on income represented by the hedged portion of the hedging relationship. See also Note 2 for the Group for a detailed description of hedge accounting. The subordinated bond was repaid in the fourth quarter of 2025.

## Note 31 Presentation of assets and liabilities subject to net settlement

2025 NOK MILLION					
	Related amounts not presented net				
	Gross carrying amount of financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net exposure
<b>ASSETS</b>					
Financial derivatives	1,044	-1,037	-314	-1,308	4
<b>Total</b>	<b>1,044</b>	<b>-1,037</b>	<b>-314</b>	<b>-1,308</b>	<b>4</b>
<b>PORTFOLIO ALLOCATION OF ASSETS</b>					
Total assets – common portfolio	1,036	-1,036	-51	-1,308	0
Total assets – corporate portfolio	0	0	-249	0	0
Total assets – investment option portfolio	8	-1	-14	0	4
<b>Total</b>	<b>1,044</b>	<b>-1,037</b>	<b>-314</b>	<b>-1,308</b>	<b>4</b>
<b>LIABILITIES</b>					
Financial derivatives	1,715	-1,037	-116	-307	325
<b>Total</b>	<b>1,715</b>	<b>-1,037</b>	<b>-116</b>	<b>-307</b>	<b>325</b>
<b>PORTFOLIO ALLOCATION OF LIABILITIES</b>					
Total liabilities – common portfolio	1,700	-1,036	-81	-307	318
Total liabilities – corporate portfolio	12	0	-35	0	6
Total liabilities – investment option portfolio	3	-1	0	0	2
<b>Total</b>	<b>1,715</b>	<b>-1,037</b>	<b>-116</b>	<b>-307</b>	<b>325</b>

2024 NOK MILLION					
	Related amounts not presented net				
	Gross carrying amount of financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net exposure
<b>ASSETS</b>					
Financial derivatives	1,193	-760	-512	0	0
<b>Total</b>	<b>1,193</b>	<b>-760</b>	<b>-512</b>	<b>0</b>	<b>0</b>
<b>PORTFOLIO ALLOCATION OF ASSETS</b>					
Total assets – common portfolio	758	-758	-2	0	0
Total assets – corporate portfolio	432	0	-510	0	0
Total assets – investment option portfolio	3	-2	0	0	0
<b>Total</b>	<b>1,193</b>	<b>-760</b>	<b>-512</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>					
Financial derivatives	4,540	-760	-86	-4,673	46
<b>Total</b>	<b>4,540</b>	<b>-760</b>	<b>-86</b>	<b>-4,673</b>	<b>46</b>
<b>PORTFOLIO ALLOCATION OF LIABILITIES</b>					
Total liabilities – common portfolio	4,497	-758	-82	-4,673	10
Total liabilities – corporate portfolio	25	0	0	0	25
Total liabilities – investment option portfolio	17	-2	-4	0	11
<b>Total</b>	<b>4,540</b>	<b>-760</b>	<b>-86</b>	<b>-4,673</b>	<b>46</b>

The purpose of the 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 materialised. The note shows derivative positions in the balance sheet, and a further table with the same information sorted by the various portfolios in the Company.

## Note 32 Other liabilities

NOK MILLION	2025	2024
Accounts payable	57	33
VAT and tax deductions due	656	638
Other payable	3	2
Non-settled securities trade	6,784	388
<b>Total other liabilities</b>	<b>7,500</b>	<b>1,062</b>

## Note 33 Contingent liabilities

NOK MILLION	2025	2024
Guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	27,506	31,892
Approved, not paid out KLP loan pledge	1,984	1,659
<b>Total contingent liabilities</b>	<b>29,492</b>	<b>33,553</b>

## Note 34 Number of employees

	2025	2024
Number of permanent employees 31.12.	714	671
Number of temporary employees 31.12.	10	11
<b>Total number of employees 31.12.</b>	<b>724</b>	<b>682</b>
Number of full time equivalents permanent employees	700	659
Number of full time equivalents temporary employees	7	5
<b>Total number of full time equivalents</b>	<b>707</b>	<b>664</b>

## Note 35 Capital adequacy

The Solvency II balance sheet includes assets and liabilities at fair value. For KLP's insurance obligations, there are no observable market values. These are therefore calculated using a best estimate based on actuarial assumptions. There is also a risk margin which is intended to reflect a third party's capital costs on taking over these liabilities.

Tier 1 own funds are taken from the Solvency II balance sheet along with the hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are limited to 20 percent of total eligible Tier 1 own funds. Any excess exposure will be included in Tier 2 own funds. Tier 2 own funds also include subordinated debt, the risk equalisation fund, the natural perils fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contributions if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, in an amount corresponding to 2.5 percent of the Company's premium reserve. Tier 3 own funds consists of any net deferred tax asset.

In calculating the eligible own funds to cover the solvency capital requirement, eligible Tier 1 own funds must make up at least 50 percent of the solvency capital requirement, eligible Tier 3 items must constitute less than 15 percent of the solvency capital requirement, and the sum of eligible Tier 1 and 2 own funds must not exceed 50 percent of the solvency capital requirement. In calculating the eligible capital to cover the minimum consolidated solvency capital requirement, eligible Tier 1 own funds must make up at least 80 percent of the minimum requirement, and eligible Tier 2 own funds must not exceed 20 percent of the minimum requirement. Tier 3 own funds and ancillary own funds are not eligible to cover the minimum requirement.

Without the use of temporary deductions from technical provisions, the Company's SCR ratio is 333 percent, which is well above the Company's target of at least 150 percent. With the temporary deduction, the SCR ratio is 333 percent.

NOK MILLION	31.12.2025	31.12.2024
<b>ELIGIBLE OWN FUNDS</b>		
Assets	926,229	849,976
Liabilities	-873,589	-801,785
<b>Excess of assets over liabilities</b>	<b>52,640</b>	<b>48,192</b>
- Risk equalization fund	-4,310	-3,999
+ Hybrid Tier1 securities	0	1,429
<b>Tier 1 basic own funds</b>	<b>48,331</b>	<b>45,622</b>
<b>Sum Tier 1 own funds</b>	<b>48,331</b>	<b>45,622</b>
Subordinated loan capital	0	3,514
Risk equalization fund	4,310	3,999
<b>Tier 2 basic own funds</b>	<b>4,310</b>	<b>7,513</b>
Ancillary own funds	16,518	15,396
<b>Tier 2 ancillary own funds</b>	<b>16,518</b>	<b>15,396</b>
<b>Sum Tier 2 own funds</b>	<b>20,828</b>	<b>22,909</b>
<b>Sum Tier 3 own funds</b>	<b>0</b>	<b>0</b>
Eligible own funds to cover the solvency capital requirement - Tier 1	48,331	45,622
Eligible own funds to cover the solvency capital requirement - Tier 2	8,536	7,340
Eligible own funds to cover the solvency capital requirement - Tier 3	0	0
<b>A Eligible own funds to cover the solvency capital requirement</b>	<b>56,867</b>	<b>52,962</b>
Eligible own funds to cover the minimum requirement - Tier 1	48,331	45,622
Eligible own funds to cover the minimum requirement - Tier 2	854	734
<b>B Eligible own funds to cover the minimum consolidated group capital requirement</b>	<b>49,184</b>	<b>46,356</b>

NOK MILLION	31.12.2025	31.12.2024
<b>CAPITAL REQUIREMENT</b>		
Market risk	212,575	177,387
Counterparty risk	3,016	2,836
Operational risk	154,649	140,142
Diversification	-76,804	-67,395
Operational risk	3,814	3,499
Loss absorbing capacity of technical provisions	-278,543	-240,339
Loss absorbing capacity deferred tax	-1,633	-1,451
<b>C Solvency capital requirement</b>	<b>17,073</b>	<b>14,680</b>
Absolute floor of the minimum capital requirement	47	48
Linear minimum capital requirement	-409	2,184
Lower boundary (25% of the solvency capital requirement)	4,268	3,670
Upper boundary (45% of the solvency capital requirement)	7,683	6,606
<b>D Minimum capital requirement</b>	<b>4,268</b>	<b>3,670</b>
<b>CAPITAL ADEQUACY</b>		
<b>SCR ratio (A/C)</b>	<b>333%</b>	<b>361%</b>
<b>MCR ratio (B/D)</b>	<b>1,152%</b>	<b>1,263%</b>

# Independent auditor's report

1



Statsautoriserte revisorer  
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Medlemmer av Den norske revisorforening

To the General Meeting in Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP)

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of KLP which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025 and the income statement, statement of changes in 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 financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

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 2025 and its financial performance and cash flows for the year then ended in accordance with the 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 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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 in accordance with the requirements of the 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 KLP for 2 years from the election in the general meeting on 15 May 2024 for the accounting year 2024.

#### 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 for 2025. 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.



**Insurance obligations related to life-insurance in the Group financial statements**

*Basis for the key audit matter*

Insurance obligations amount to NOK 921 719 million as at 31 December 2025 and are measured in accordance with the principles of IFRS 17 in the consolidated financial statements.

NOK 917 680 million of the liability pertains to life-insurance contracts. The insurance liabilities related to life-insurance include the present value of estimates of future cash flows, a risk adjustment for non-financial risk, and a residual value.

The measurement of insurance obligations involves complex models, assumptions, and underlying data. The calculation includes estimates of future cash flows for the insurance contracts, including premium payments, pension payouts, and costs related to settlement. A key assumption is the discount rate for future cash flows.

Significant amounts, complex calculations, the degree of judgment, and high sensitivity to small changes in the calculation model or assumptions led us to assess that this was a key audit matter.

*Our audit response*

We developed an understanding of KLP's processes and methods for calculating insurance obligations for the various insurance products within life-insurance, including the determination of the assumptions and data underlying the calculations. We assessed whether relevant controls were established.

We compared the models and assumptions used by KLP against industry standards and regulatory requirements. Based on KLP's data, we performed our own calculations of the insurance liabilities for a sample of insurance contracts and compared this with KLP's own calculations.

Note 3.2.1 describes the estimation uncertainty for the calculation of insurance liabilities. The amounts recognized in the balance sheet are specified in note 29.



### Financial assets at fair value through profit and loss

#### *Basis for the key audit matter*

KLP has significant investments in financial assets that are measured at fair value in the Group financial statements. Shares and units measured at fair value amount to NOK 541 041 million, fixed income securities measured at fair value through profit or loss amount to NOK 453 210 million, and lending to customers at fair value through profit and loss amount to NOK 86 741 million as at 31 December 2025.

Listed financial instruments measured at fair value are valued at market price if they are traded in what is considered to be an active market. These instruments are classified as level 1 assets in the valuation hierarchy. Listed instruments valued using models that uses directly or indirectly observable market data are classified as level 2.

Financial instruments where non-observable data is used to a significant extent in the valuations are classified as level 3 assets in the valuation hierarchy. These valuations are more affected by judgmental assessments and therefore have a higher inherent risk of error. Fixed income instruments in this category amount to NOK 18 238 million, while shares and units in this category amount to NOK 69 483 million as at 31 December 2025.

Significant amounts and measurement at fair value with partial use of judgment lead us to consider financial assets at fair value to be a key audit matter.

#### *Our audit response*

We developed an understanding of KLP's process related to the valuation of financial assets at fair value and assessed whether relevant controls were established and tested selected controls.

We evaluated the valuation methodology and compared it with industry practices and guidelines for valuations.

For listed instruments, we obtained confirmation of ownership from custodians and compared the carrying amount on the balance sheet date against externally observable market prices.

For a selection of unlisted investments, we reconciled the valuation against reports received from external managers, assessed the assumptions applied by management, verified calculations, and monitored the value development of the investments over time.

Further information on estimation uncertainty is discussed in note 3.2.3, and financial assets at fair value are disclosed in notes 24 and 25.



### Investment property

#### *Basis for the key audit matter*

KLP has significant investments in investment properties, which primarily consist of buildings in the hotel, office, retail and residential sectors. Investment properties amount to NOK 109 319 million as at 31 December 2025 and are measured at fair value in the Group financial statements.

The valuation of investment properties is conducted quarterly using an internal valuation model. Key assumptions in the model, such as required return and future cash flows, are uncertain and involve the use of management's judgment.

Quarterly, management obtains external valuations from independent appraisers for a selection of properties, which are used to assess the reasonableness of their own estimates.

Market transactions are an important reference point for both internal and external valuations. The extent of observable transactions affects the uncertainty in the assumptions used by management to estimate fair value.

Since different assumptions can lead to significant changes in fair value, the valuation of investment properties was a key matter in the audit.

#### *Our audit response*

We developed an understanding of KLP's process related to the valuation of investment properties and assessed whether relevant controls were established.

We evaluated the valuation methodology used and compared it with market practices. We compared the key assumptions applied, such as required return, market rent, costs, and KPI adjustments, with observable market data.

For a selection of properties, we checked whether the property-specific data in the valuation model, such as lease terms, duration, development costs, and vacancy rates, are consistent with the underlying information in the management system.

We compared the internal valuations against the external appraisals for selected properties and obtained explanations for any discrepancies.

See note 3.2.2 for significant estimation uncertainty and note 14 for a more detailed description of investment properties.



### Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises additional information in the annual report excluding the annual report and the audit opinion. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with 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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance. Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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 fair presentation.
- 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

Independent auditor's report - KLP 2025

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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, 19 March 2026  
ERNST & YOUNG AS

Finn Espen Sellæg  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

## **Statement from the corporate assembly**

This statement will be updated after the Corporate Assembly has held its meeting on April 16. At that time, they will submit their statement on the proposal for the annual report and annual accounts for 2025 to the General Assembly.

# Appendix

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## Appendix 1 Report on corporate governance according to the Norwegian Code of Practice for Corporate Governance (NUES)

KLP's annual report covers key parts of the Company's corporate governance. This appendix supplements this with an overall account of all NUES recommendations.

### 1. 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.

### 2. BUSINESS

No deviation from the code of practice.

Refer to the management report for a more detailed account.

### 3. SHARE CAPITAL AND DIVIDENDS

Deviation from the code of practice.

The board of KLP evaluates the company's capital requirements on a regular basis, in light of the company's objectives, strategy and risk profile. The board determines an annual appropriation of profits which is designed to ensure that the company has sufficient financial strength.

KLP's principal objective is to contribute to prudent management of its members' pension assets at the lowest possible cost. KLP is a mutual company owned by its customers, and does not aim to build up a surplus through

payments from customers which is then paid out in dividends. Dividends are therefore not relevant. The articles of association state that the members undertake 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 section 4 of the annual report.

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. The county authorities together with the municipalities in those counties each make up one constituency, apart from the City of Oslo which is part of the Akershus constituency. The four regional health trusts 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 elects the members of the nomination committee, including the chair, adopts instructions to the nomination 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 on the company's website.

The nomination committee proposes candidates to the members of the corporate assembly, who are 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 chosen in the corporate assembly by the members elected by the general meeting, and candidates for the nomination committee. 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 for which elections are being held.

## 8. BOARD, COMPOSITION AND INDEPENDENCE

No deviation from the code of practice.

For further details of the activities and composition of the board of directors, refer to the management report.

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

Five board members and two deputies are chosen by the members at 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 address 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 is considered to be independent. 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 percent of the votes at the general meeting. All board members are independent of significant business contacts.

## 9. THE WORK OF THE BOARD OF DIRECTORS

No deviation from the code of practice.

For more details about the work of the board, refer to the management report.

The board has issued instructions for the board itself, the sub-committees and the CEO. These were last revised in August 2025.

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 self-assessment. The sub-committees also conduct an annual self-assessment.

The instructions to the board specify how the board and general management should deal with agreements with associated companies, including an independent valuation in the case of significant agreements. Agreements with associates are generally handled by the board, with the exception of agreements concluded as part of KLP's normal activities and which are based on normal business terms and principles. In the management report, the board reports on any agreements that are not covered by the exception mentioned above. The aim is to ensure that the company is aware of possible conflicts of interest and has a process to handle such agreements, with the aim of preventing assets from being transferred from the company to affiliates.

## 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. For further details, see section 2 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 responsibilities, expertise and time spent, and the complexity of the company's activities.

## 12. SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

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 has no exchange-listed equity instruments either, 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.

For further details, see consolidated accounts.

## 13. INFORMATION AND COMMUNICATION

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 member-owners 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 chosen Ernst & Young (EY) as its auditor.

The auditor provides an audit report in relation to the financial statements, and signs off the sustainability statement.

The auditor attends meetings of the audit committee, as well as the board meeting at which the annual accounts and sustainability statement 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 2025, the board of directors had one meeting with the auditor without the administration present. The board's audit committee held two meetings with the auditor without the administration present.

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

## Appendix 2 PAI reporting

Under the EU Sustainable Finance Disclosure Regulation (SFDR), financial institutions have to report on principal adverse impact (PAI) indicators for their investment portfolio. Within the KLP Group, only KLP Kapitalforvaltning is covered by the Regulation.

You can read more about how KLP deals with sustainability risk in its investments in KLP Kapitalforvaltning's PAI report.

## Appendix 3 Country-by-country reporting on tax

NOK MILLION	2025	2024	2023
<b>Norway</b>			
Number of employees <sup>22</sup>	1,204	1,134	1,099
New investments in real estate	5,003	4,323	1,635
Revenue	70,426	66,598	47,480
Profit before tax	334	-61	-254
Actual income tax payable for the financial year	1,209	1,074	364
<b>Sweden</b>			
Number of employees	13	11	12
New investments in real estate	1,608	54	129
Revenue	825	737	653
Profit before tax	1,511	965	-1,140
Actual income tax payable for the financial year	40	20	4
<b>Denmark</b>			
Number of employees	24	22	22
New investments in real estate	43	178	129
Revenue	709	662	604
Profit before tax	298	-134	-636
Actual income tax payable for the financial year	56	38	36
<b>Rest of Europe</b>			
Number of employees	0	0	0
New investments in real estate	13	18	24
Revenue	128	133	114
Profit before tax	128	-91	166
Actual income tax payable for the financial year	24	0	1

<sup>22</sup> Number of employees includes only permanent employees.

## Contact details

### KLP

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