

Q4 2025 Interim report

KLP GROUP AND KLP



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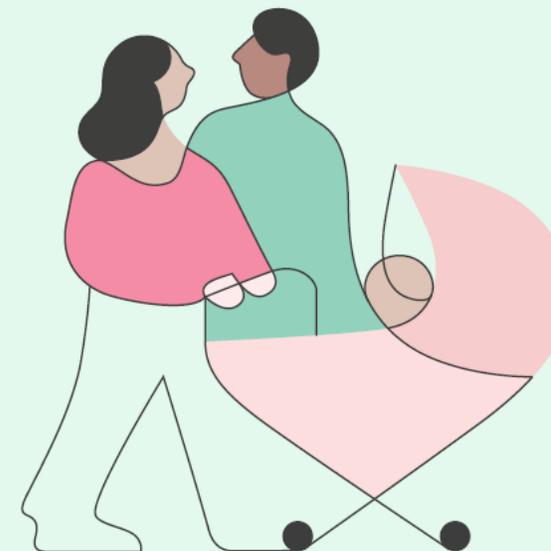
KLP GROUP

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KOMMUNAL LANDSPENSJONSKASSE

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KLP Group

Q4 2025

Report for the fourth quarter of 2025

Good results reduce customers' pension costs and strengthen solvency

- The surplus return to customers amounts to NOK 14,879 million in the quarter, and NOK 47,759 million so far this year
- The return on the pension assets in the common portfolio was 2.2 percent for the fourth quarter and 7.9 percent for 2025.
- NOK 26.8 billion transferred to the customers' premium fund.
- NOK 22.6 billion allocated to the customers' buffer fund.
- Record growth in the mortgage portfolio in the fourth quarter.

KLP – A CUSTOMER-OWNED GROUP

The KLP Group is made up of the following companies: Kommunal Landspensjonskasse (KLP) and its subsidiaries the KLP Banken Group, KLP Skadeforsikring, KLP Kapitalforvaltning, KLP Forsikringservice and KLP Eiendom.

At the end of the fourth quarter of 2025, the Group had total assets of NOK 1,271,082 million.

Public-sector occupational pensions

Results for the fourth quarter

NOK MILLION	Customers	Company	Total
Investment result common portfolio	14,805	90	14,895
Investment result investment option portfolio	74	0	74
Risk result	156	0	156
Interest guarantee premium	0	4	4
Administration result	0	-119	-119
Net income from investments in the corporate portfolio and other income/ expenses in non-technical accounts	0	987	987
Tax	0	-76	-76
Other profit/loss elements	0	-78	-78
Results in 4th quarter 2025	15,035	808	15,844
Results in 4th quarter 2024	10,921	634	11,555

Results for the year to date

NOK MILLION	Customers	Company	Total
Investment result common portfolio	47,542	311	47,852
Investment result investment option portfolio	217	0	217
Risk result	602	0	602
Interest guarantee premium	0	15	15
Administration result	0	-13	-13
Net income from investments in the corporate portfolio and other income/ expenses in non-technical accounts	0	2,692	2,692
Tax	0	-439	-439
Other profit/loss elements	0	63	63
Results after 4th quarter 2025	48,361	2,629	50,990
Results after 4th quarter 2024	51,555	2,142	53,697

Investment result

KLP manages the pension capital that covers the pension benefits that have been accrued. The pension capital is mainly managed in the common portfolio.

The pension money has to be paid out over many years, so part of this amount can be financed from the return on the pension capital (guaranteed return).

KLP has guaranteed public sector occupational pension customers financial income equivalent to NOK 14.2 billion after the fourth quarter. Actual financial income amounted to NOK 63,614 million, equivalent to 7.9 percent, and the investment result amounted to NOK 48,070 million (51,090)¹.

Return on capital as of 31.12.	Q4 2025	Year to date 2025	Q4 2024	Year to date 2024
Common portfolio	2.2%	7.9%	1.8%	9.0%
Including value change at amortised cost	2.4%	8.6%	1.3%	8.7%
Investment option portfolio	2.6%	8.9%	2.0%	10.8%
Including value change at amortised cost	2.8%	9.6%	1.4%	10.8%

Management of the common portfolio

The assets in the common portfolio totalled NOK 879,949.7 millions (803,441.1):

	31.12.2025			31.12.2024		
	Share	4th quarter	Return year to date	Share	4th quarter	Return year to date
Equities and specialised investment fund	36.0%	3.9%	12.5%	35%	3.5%	19.2%
Long-term bonds	24.8%	0.9%	3.7%	27%	0.9%	3.6%
Real estate	13.3%	3.0%	9.1%	13%	2.2%	4.7%
Lending	10.0%	1.1%	4.7%	11%	1.2%	4.7%
Short-term bonds	11.9%	1.2%	6.0%	11%	-0.5%	4.1%
Liquidity/money market	4.1%	1.2%	5.0%	4%	1.2%	5.4%

Shares and special funds

Total exposure to listed equities, unlisted equities and special funds, including equity derivatives, was 36.0 percent at the end of the fourth quarter. The total return for equities and special funds was 3.9 percent in the quarter. The return for KLP's global listed equities was 4.2 percent, while KLP's Norwegian listed equity portfolio achieved a return of 3.3 percent in the fourth quarter.

The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 percent. In the fourth quarter, the Norwegian krone weakened slightly against the US dollar and other currencies. Currency hedging made a negative contribution to equity returns this quarter.

Of the total portfolio of securities, approximately 85 percent are currency-hedged.

Short-term bonds and money market instruments

Short-term bonds etc. accounted for 11.9 percent and money market instruments 4.1 percent of the assets in the common portfolio at the end of the quarter. Long-term government rates in Norway rose in the fourth quarter. KLP's Norwegian government bond index achieved a return of 0.7 percent in the quarter, while the currency-hedged return on the global government bond index was 0.3 percent. Global credit margins rose slightly during the quarter. The quarterly return for KLP's global credit bond index was 0.9 percent, while the return on the Norwegian credit bond index was 1.3 percent. Short-term bonds etc. produced a total return of 1.2 percent in the fourth quarter. The money market return was 1.2 percent in the quarter.

Long-term bonds

Investments in bonds at amortised cost made up 24.8 percent of the common portfolio at the end of the quarter. Unrecognised decreases in value in the portfolio amounted to NOK 7.1 billion at the end of the fourth quarter. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost was 0.9 percent in this quarter.

¹ Figures in brackets give values for the corresponding period in 2024.

Property

Property investments, including Norwegian and international real estate funds, made up 13.3 percent of the common portfolio.

The property investments in the customer portfolio achieved a return of 3.0 percent in the fourth quarter. The returns include currency hedging.

Lending

Lending accounts for 10 percent of the assets in the common portfolio, a total of NOK 86,584 million at the end of the fjerde quarter. This is split between NOK 78,713 million in loans to the public sector, NOK 3,159 million in secured mortgage loans, and NOK 4,713 million in loans in other countries secured against mortgages or government guarantees. The lending portfolio is of high credit quality, with no losses on municipal loans, and very limited loan loss provisions on loans secured by collateral. Unrecognised impairments in the portfolio totalled NOK -550 million at the end of the quarter. The return for the fourth quarter was 1.1 percent.

Risk result

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

The risk result amounted to NOK 156 million (370) in the fourth quarter, and NOK 601.8 million (790) after the fourth quarter. The total risk result for longevity and mortality was NOK -13.3 million in the quarter, and NOK 671.7 million for the year to date.

The risk result related to disability amounted to NOK 169 million in the quarter, and NOK -70 million for the year to date. The positive risk result for disability in the fourth quarter is in line with the trend we have seen in recent years, where the result has been better in the third and fourth quarters.

Administration result

The difference between the cost elements in premium income, withdrawals from management reserves and insurance-related operating expenses constitutes the administration result. The administration result shows a deficit of NOK -119 millions (-52) in the fourth quarter. The reason for the deficit is the expensing of plan changes related to lifelong AFP pensions for our own employees of NOK 129 million. In 2025, the administration result came to NOK -13 millions (77).

Insurance-related operating expenses amounted to NOK 600 (506) million in the fourth quarter, and NOK 1,887 million (1,693) for 2025.

Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts

Investments in the corporate portfolio amounted to NOK 46,539 million (48,189) at the end of the quarter. The corporate portfolio is managed with a moderate-risk long-term investment horizon, with the objective of stable returns. Income from investments in the corporate portfolio amounted to NOK 1,019.8 million in the fourth quarter (541), and NOK 2,855 million so far this year (1,989). This represents a return of 2.1 percent for the fourth quarter, and 6.3 percent in 2025.

Other income/expenses in non-technical accounts amounted to NOK -27 (-50) million in the fourth quarter, and NOK -147 (-221) million in 2025. This item consists mainly of interest on subordinated loans and hybrid Tier 1 capital.

Premium income

Premium income, excluding premium reserves received on transfers in, amounted to NOK 65,080 million (60,882) at the end of the fourth quarter. Of this, premiums related to the regulation of accrued pension rights amounted to NOK 31,125 billion (25,360).

Claims/benefits

Pensions paid and other claims, excluding ceded premium reserves, amounted to NOK 28,672 million (27,777) at the end of the fourth quarter.

Financial strength and capital-related matters

KLP's total assets increased by NOK 23.3 billion in the fourth quarter and amount to NOK 935.9 billion. The premium reserve increased by NOK 7.9 billion to NOK 660.7 billion in the same period.

The buffer fund receives NOK 22.6 billion from the profit for the year and amounts to NOK 144.5 billion after the fourth quarter. The fund can be used to cover any shortfall in returns on the pension capital and constitutes a financial buffer.

KLP's subordinated loan for JPY 15,000 million was repaid early in December 2025. The loan qualified as Tier 1 capital according to the transitional rules under

Solvency II, but after the end of 2025 the relevant transitional rules will no longer apply. Repayment of the loan had no material impact on KLP's capital adequacy.

Without applying transitional rules, the company's solvency capital requirement (SCR) is 338 percent. This is a reduction of 15 percentage points in the quarter. The decrease is due to increased provisions in the quarter, including profit allocation to the premium fund, repayment of the subordinated loan and appreciation of shares in the corporate portfolio. KLP's target is for capital adequacy to exceed 150 percent. Solvency is well above this target and thus enables sound and stable management of customer assets in a multi-year perspective.

Other matters

The market situation for public-sector occupational pensions

Three municipalities and one county council put their pension schemes out to tender in 2025. The county council and two of the municipalities chose KLP as their provider, while the last municipality chose to continue with its own pension fund.

Proposed amendments to the Norwegian Act on Defined Benefit Pensions and the Insurance Act

On 12 December, the government presented PROP 31L (2025-2026) Amendments to the Act on Defined Benefit Pensions and the Insurance Act (management of guaranteed products). Among other things, the bill contains a proposal to introduce the right to borrow from equity to meet the return guarantee, and for these funds to be paid back to the provider later if the return is high enough. The aim is for providers to be able to take on slightly more risk in their fund management, and to give customers slightly higher expected returns. It is proposed that such borrowed equity should not be included in transfers between providers, but that the receiving provider should provide borrowed equity for the contract. In the event of a transfer, the Ministry proposes that all assets should be measured at market value, including investments otherwise valued at amortised cost for accounting purposes.

The proposal has been examined in relation to paid-up policies, but it may also be introduced for public-sector occupational pensions. KLP generally welcomes the proposal to allow borrowed equity in public-sector occupational pensions too, but believes that there is a need for some clarification before it is introduced. The proposal to value assets reported at amortised cost at market value when funds are transferred also needs to be further clarified before it is introduced.

Non-life insurance

Non-life insurance

NOK MILLION	Q4 2025	Q4 2024	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Insurance income	801	706	3,117	2,758
Insurance service expenses	-1,015	-506	-2,710	-2,132
Insurance related operating expenses	-62	-81	-371	-360
Insurance service result before reinsurance	-277	118	37	266
Reinsurance result	85	-7	-51	-178
Insurance service result after reinsurance	-192	112	-15	88
Financial income	123	74	425	380
Net financial result from insurance and reinsurance	-8	3	-80	-84
Other insurance-related income/expenses	4	1	4	2
Profit before tax	-74	190	335	386
Tax	42	-12	-60	-61
Profit before other income and expenses	-32	178	275	325
Other income and expenses	-16	17	1	36
TOTAL COMPREHENSIVE INCOME	-48	195	276	361

A good underwriting result from the current claims year and good financial income in the fourth quarter contributed to good performance for the quarter and for the year to date. In the fourth quarter, and throughout the year, the company strengthened previous years' reserves, which reduced the result somewhat. Premium growth continued in all segments. Profit before tax in the fourth quarter 2025 amounted to NOK -74 million (190). The underwriting result was negative because of the strengthened reserves. One major fire claim was reported which affected the company's reinsurance programme during the quarter. Storm "Amy" hit parts of southern Norway over the first weekend in October. The company's share of claims covered by the Norwegian Natural Perils Pool will be NOK 87 million. This will be covered from the company's provisions linked to the natural perils scheme. The company will also reimburse claims that are not covered by the Natural Perils Pool, totalling NOK 16 million.

For the full year 2025, profit before tax is NOK 335 million (386). This is in line with expectations. A good underwriting result from this year's business and a good financial return have pulled the result up, while the strengthening of reserves had a negative effect.

Volume growth so far this year is NOK 402 million, and the premium volume was NOK 3,242 (2,840) million at the end of the fourth quarter 2025. The increase is mainly due to good sales in the autumn 2024 procurement round, which took effect from 01.01.2025, and slightly increased premium rates in the course of the year. Insurance income increased by NOK 358 million, or 13.0 percent, compared to the same time in 2024, and amounted to NOK 3,117 million at 31.12.2025. The retail market grew by NOK 172 million, or 15.0 percent,

while the public-sector and corporate markets grew by NOK 157 million (19.2 percent) and NOK 29 million (3.6 percent) respectively.

One claim for NOK 168 million was reported in the fourth quarter, and two claims in excess of NOK 50 million have been reported so far this year, with total damages of NOK 272 million. The company's reinsurance covers NOK 47 million of this. Even after the fourth quarter, the level of reported claims is lower than expected, which contributes to the good underwriting result for this year's business. Payments of previous years' claims reduced the result by NOK 189 million in the fourth quarter, and NOK 218 million in settlement losses have been recognised for 2025, equivalent to 8.5 percent of the reserves at the start of the year.

Following a tendering process in the summer, the Norwegian Nurses' Association chose KLP Skadeforsikring as the provider of its collective insurance schemes. The agreement covers 140,000 members and also gives members access to the company's best terms for their private insurance policies. As a result of the agreement, the company's premium volume increased significantly at the start of 2026. The start-date of the agreement is 01.01.2026.

Key figures

	31.12.2025	31.12.2024
Claims ratio, gross	86.9%	77.3%
Net reinsurance ratio	1.6%	6.4%
Cost ratio	11.9%	13.0%
Combined ratio	100.5%	96.8%

Net financial income at 31.12.2025 was NOK 425 million (380), or 6.2 percent (6.2). The year to date has been marked by great variation in the international financial markets. Overall, the equity portfolio had a return of 14.0 percent, where global returns have been weaker than in the Norwegian market. The company's investments in fixed-income funds had a return of 5.9 percent. The return on property investments was 8.1 percent.

All sub-portfolios showed a positive return in the fourth quarter of 2025, with the equity portfolio having the best return at 4.0 percent. The return on the fixed-income funds was 1.2 percent. The property portfolio had a positive return of 3.9 percent after a moderate write-up of property values. Overall, the quarterly return was 1.7 percent.

The solvency margin (SCR) fell from 261 percent at the end of the third quarter to 233 percent at the end of the fourth quarter of 2025. The equivalent SCR at the end of 2024 was 256 percent. The reduction is mainly due to increased capital requirements as a result of strong growth, not least after implementation of the NSF portfolio, as well as increased reserves after the strengthening of reserves.

The company is well positioned for further growth in all its market segments, and the technical return is expected to be satisfactory. The agreement with the Norwegian Nurses Association will further strengthen this growth.

Asset and fund management

Asset management

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Fee income	155	144	589	593
Operating expenses	-83	-128	-490	-520
Net financial income	13	5	33	29
Profit before tax	85	21	132	103
Tax	-19	-3	-31	-24
PROFIT	66	18	101	79

Assets under management

BILLION NOK	31.12.2025	31.12.2024
External clients	282,163	238,104
Group internal clients	702,574	640,803
Total assets under management	984,737	878,907

KLP Kapitalforvaltning AS provides securities management in the KLP Group. At the end of the fourth quarter, it had a total of NOK 985 billion under management, NOK 282 billion of it on behalf of external customers.

In the fourth quarter, net new subscriptions in the KLP funds amounted to NOK 5 billion. External customers had net new subscriptions of NOK 4.8 billion in the same period.

In 2025, net new subscriptions in the KLP funds amounted to NOK 29.5 billion, of which NOK 18 billion came from external customers.

KLP Kapitalforvaltning achieved a profit before tax of NOK 85 million (21) in the fourth quarter, and NOK 132 million (103) so far this year. Fee income in the fourth quarter is NOK 155 million (144), on a par with the fourth quarter last year.

The government's proposed changes to the tax rules for mutual funds were adopted before the end of the year and enter into force from 1 January 2026. The changes will strengthen the competitiveness of the KLP funds in relation to foreign fund providers.

Banking

NOK MILLION	Q4 2025	Q4 2024	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net interest income	109	134	512	520
Net charges and commission income	11	9	38	33
Other fee income	16	16	63	63
Net gain/ (loss) financial instruments	12	-13	23	-7
Operating expenses	-59	-76	-278	-284
Operating profit/loss before tax	89	71	357	325
Tax	-2	0	-8	-10
Profit/loss for the period	87	71	349	315
Other income and expenses	-9	9	-2	17
Comprehensive income for the period	78	80	347	332

At the end of the fourth quarter, the KLP Banken Group had achieved a pre-tax operating profit NOK 357 million (325). For the fourth quarter in isolation, the profit was NOK 89 million (71). Changes in profit for the year as a whole are mainly linked to increased gains on financial instruments and lower costs. Net interest income shows a small reduction compared with last year.

Broken down by area, pre-tax profits were NOK 281.8 million (251.7) in the retail market and NOK 75.7 million (74.0) in the public-sector market. After tax and estimate differences, the Group's total comprehensive income was NOK 346.9 million (332.2).

Net interest income in the KLP Banken Group for the fourth quarter was NOK 512 million (520). The change is mainly due to reduced margins between lending and financing in both business areas.

At the end of the quarter, the income statement includes net income of NOK 21.8 million (-7.0) from changes in the value of financial instruments. This profit/loss effect is mainly related to loan buy-backs and changes in the market value of the bank's liquidity investments.

Operating costs and depreciation totalled NOK -278.4 million (-282.7) in 2025, of which NOK -59 million fell in the fourth quarter (-76).

Losses and loan loss provisions taken to profit/loss in 2025 amounted to NOK 0.8 million (-1.0) in the retail market. The change from the same period last year is largely due to the reversal of historical loan loss provisions. Nor have we experienced any losses related to public-sector lending in 2025.

Lending volume (principal before loss provisions and excluding interest accrued but not paid)

MILLION NOK	31.12.2025	31.12.2024
Mortgages	28,930	24,067
Public sector loans	22,338	18,595
Total loans KLP Banken	51,268	42,662
Mortgages financed from pension funds in KLP	3,156	3,435
Public sector loans financed from pension funds in KLP	74,447	77,420
Other loans financed from pension funds in KLP	9,154	6,699
Total loans financed from pension funds in KLP	86,756	87,554
Total loans managed by KLP Banken	138,025	130,216

KLP Banken manages lending on its own account and loans financed by KLP totalling NOK 138,025 million (130,216). On its own balance sheet, the KLP Banken Group had loans to customers at 31. desember 2025 totalling NOK 51,268 million (42,662). Mortgage loans in the retail market and public-sector loans totalled NOK 28,930 and 22,338 million (24,067 and 18,595) respectively.

The KLP Banken Group manages NOK 3,156 million (3,435) in mortgage loans and NOK 97 billion (93) in loans to public-sector borrowers and other businesses on behalf of KLP. The bank's mortgage products are aimed at the target group of members of KLP's pension schemes. Net total mortgage growth as of the fourth quarter is NOK 4,584 million (945). This represents the strongest growth in any year in KLP Banken's history. New mortgage disbursements in 2025 amount to NOK 12.3 billion (7.7).

Lending volume to the public-sector market on KLP Banken's balance sheet increased by NOK 3.4 billion (3.2) in 2025. Loans to public-sector borrowers managed on behalf of KLP decreased by NOK 0.4 billion (increase of 3.5) in the same period.. New disbursements of public-sector loans in 2025 total NOK 13.4 billion (12.1) for KLP and KLP Banken combined.

The KLP Banken Group's external financing consists of bonds and deposits. At the time of reporting, deposits from individuals and businesses amounted to NOK 16.8 billion (15.8). Deposit growth in 2025 is NOK 1.0 billion (1.7). Liabilities created on issuance of securities totalled NOK 38.8 billion (32.3). The securities debt is mainly covered bonds issued by KLP Kommunekreditt AS and KLP Boligkreditt AS.

Solvency

Percent	31.12.2025	31.12.2024
Core capital adequacy	25.6%	22.7%
Capital adequacy	25.6%	22.7%
Leverage ratio (core capital)	6.1%	6.5%

The Capital Requirements Regulation (CRR3) entered into force in Norway on 1 April 2025. The new rules entail lower capital requirements for mortgage loans for banks that use the standard method to calculate their requirements, as the KLP Banken Group does. The changes will help to create a more level playing field between the standard method banks and IRB banks.

Group

Income statement

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Insurance income	2,485	1,565	4,152	2,788
Insurance service expenses	-1,691	-1,105	-5,013	-4,230
Reinsurance income and expenses	85	-7	-51	-178
Insurance service result	879	453	-912	-1,620
Net investment income	20,913	10,868	71,464	66,598
Policyholder's share of changes in fair value of net assets	-23,596	-11,527	-69,688	-63,663
Other insurance-related financial expenses and income	-8	3	-80	-84
Net insurance services and financial result	-1,811	-203	783	1,231
Other income and expenses in ordinary result	-92	-217	-773	-841
Profit before tax	-1,650	-421	334	-61
Tax	-356	-359	-1,784	-1,634
Profit before other comprehensive income	-2,006	-780	-1,450	-1,695
Other income and expenses	772	71	1,246	1,531
TOTAL COMPREHENSIVE INCOME	-1,234	-710	-204	-163

KLP is a mutual insurance company which produces consolidated financial statements in accordance with IFRS Accounting Standards[®]. These accounting rules reflect the fact that KLP is a mutual insurance company where all value creation accrues to policy-holders and is posted as a liability to them as part of the overall insurance liability.

The liability to policy-holders comprises the discounted value of the best estimate related to future premiums received, claims payments and operating costs that are expected to arise from the insurance contracts. As these are estimates, a risk adjustment for non-financial risk also has to be determined and added to the insurance liability. The fair value of the assets minus the best estimate of the insurance liability, the risk adjustment to the insurance liability, and other debt, constitutes the residual value. The residual value accrues to the policy-holders who own KLP, and is included in the insurance liability. The Group therefore has no profits or equity. However, some technical equity may still arise if individual assets or liabilities have been measured at anything other than fair value in the balance sheet. This equity represents the difference between the book value and fair value of net assets (the "measurement difference"). Changes in measurement difference constitute total comprehensive income for the period.

Balance sheet

NOK MILLION	31.12.2025	31.12.2024
Assets measured at fair value	1,192,394	1,084,201
Other assets	78,688	63,188
TOTAL ASSETS	1,271,082	1,147,389
Best estimate of insurance liabilities	448,381	414,490
Risk adjustment for non financial risk	32,002	29,303
Residual value	441,336	395,820
Insurance liabilities	921,719	839,613
Other liabilities	76,972	72,201
Unit holders` s interest in consolidated securites funds	275,898	238,879
Equity	-3,508	-3,303
TOTAL LIABILITIES AND EQUITY	1,271,082	1,147,389

Profit from insurance services amounted to NOK 879 million (453) in the fjerde quarter, and NOK -912 million (-1,620) for the year to date. The change in the risk adjustment for non-financial risk incurred during the period under the Public-Sector Occupational Pension (OfTP) contracts increased the underwriting result for the period by NOK 1,126 million. For the full year 2025, however, the risk adjustment had a net effect of NOK -878 million on the result from insurance services for OfTP. The underwriting result from OfTP without risk adjustment amounted to NOK -55 million in the fourth quarter, and NOK -19 million for the year to date. This result is an expression of how the actual cost coverage for the period for public sector occupational pensions differs from the expected cost coverage.

The total profit/loss from insurance services, including reinsurance, amounted to NOK -192 million in the quarter for non-life insurance contracts. This claims year shows good results, but settlement losses on previous years' claims are behind the weak result in the quarter. So far this year, the non-life insurance contracts have produced an underwriting result, including reinsurance, of NOK -15 million.

Total comprehensive income, which is the change in unrecognised added value, amounted to NOK -1,234 million in the quarter, and NOK -204 million for the year to date. This means that the unrecognised added value increased to NOK 3,508 million as of 31.12.2025. These increases in value constitute the negative equity in the consolidated balance sheet.

The best estimate of the insurance liability increased by NOK 35,239 million in the quarter to NOK 448,381 million. For the whole of 2025, the best estimate increased by NOK 33,891 million. Updated estimates of future cash flows and profits allocated to the premium fund are the main reasons for the increase.

The residual value accruing to policy-holders decreased by NOK 12,828 million in the quarter to NOK 441,336 million. For the whole of 2025, the change is an increase of NOK 45,516 million. This means that the return on assets has been more than sufficient to finance the increase in the best estimate of insurance liabilities.

Solvency

Percent	31.12.2025	31.12.2024
Capital Adequacy Solvency II	285%	298%

Capital adequacy at the consolidated level decreased by 15 percentage points to 285 percent in the quarter. Increased provisions in the quarter, including profits allocated to the premium fund, repayment of subordinated loans and a rise in the equity markets are the reasons for the decrease.

Sustainability

CLIMATE-FRIENDLY INVESTMENTS

KLP's climate-friendly investments accounted for 44 percent of its financial assets at the end of the fourth quarter. In the fourth quarter, these investments increased by around NOK 3.3 billion net. This increase comes from investments in a number of funds that invest in renewable energy internationally, as well as investments in power and grid companies in Norway.

Climate-friendly investments fall into two main categories: climate and nature solutions, and transitional financing. *Klima- og naturløsninger* are investments that are considered to be aligned with a low-emission society.

Overgangsinvesteringer are investments that contribute to emission reductions and support sectors that are difficult to fully decarbonise in becoming more sustainable.

KLP's target of net new climate-friendly investments amounting to NOK 6 billion annually falls into the category of climate and nature-based solutions. Climate-friendly investments increased by NOK 12.1 billion net in 2025, surpassing the target for the year by a good margin.

NOK MILLION	31.12.2025	31.12.2024
	Fair value	
Climate and nature-based solutions	71,127	58,643
- as a share of KLP's investments	8%	7%
Renewable energy	63,653	51,503
Nature-positive investments	2,974	2,840
Climate and nature-based technology	0	0
Infrastructure	4,500	4,300
Transitional financing	339,770	284,018
- as a share of KLP's investments	37%	33%
Green buildings	36,028	34,381
Green bonds and loans	36,618	18,497
Companies with science-based climate targets (SBTi)	267,124	231,140
Total climate-friendly investments	410,897	342,661
- as a share of KLP's investments	44%	40%

NOK MILLION	Q4 2025
	Amount invested
Climate and nature-based solutions	3,335
Renewable energy	3,335
Nature-positive investments	—
Climate and nature-based technology	—
Infrastructure	—

ACTIVE OWNERSHIP

In November, KLP and the KLP funds decided to exclude Construcciones y Auxiliar de Ferrocarriles (CAF). The reason for this decision is that we believe there to be an unacceptable risk of the company contributing to or being directly responsible for serious violations of individual rights in war or conflict situations.

In December, KLP and the KLP funds decided to re-include Alstom. Our assessment shows that there is no longer any basis for exclusion.

Future prospects

KLP, as the manager of a significant share of the pension assets of Norway's municipal and healthcare sectors, is exposed to fluctuations in the financial markets. Geopolitical changes, a new trade order, and fiscal policy risks underscore the importance of maintaining robust and well-diversified investment portfolios. For many years, KLP's owners have prioritized building financial buffers that enable sound asset management even in turbulent financial markets. By allocating a large share of this year's strong returns to building buffers, this strategy is being continued.

The introduction of new rules for public-sector occupational pensions in 2020, taking effect from 2025, provides increased flexibility and incentives for working

longer. As manpower shortages are a major challenge for KLP's customers, the company will continue its work on guidance and digital solutions to support members in their pension choices and show the value of remaining at work for longer.

Increased digitisation and collaboration between pension providers ensures more efficient processes and better data quality. In 2025, KLP completed one of Norway's most comprehensive IT upgrades and launched a ground-breaking platform for pension processing. With a high degree of automation and self-service, both internally and in close collaboration with public sector pension providers, KLP is setting a new standard for customer experience and efficiency. The modern platform provides a powerful foundation for further innovation and development of future pension services, for the benefit of KLP's customers and their employees.

KLP will also continue its work on sustainable investments and further development of financial services for the public sector, for the benefit of customers and members.

Changes in the Board of Directors

In November 2025, the Fagforbundet trade union changed its representative on the Board, when Odd Haldgeir Larsen stepped down and was replaced by Svend Morten Voldsrud.

Oslo, 13. February 2026

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringselskap

TINE SUNDTOFT
Chair of the board

TERJE ROOTWELT-REVHEIM
Deputy chair of the board

SVEND MORTEN VOLDSRUD

ELI ARNSTAD

KJERSTIN FYLLINGEN

TORKILD SINDRE VARRAN

VIBEKE HELDAL
Elected by and among employees

EIRIK JOHANSEN
Elected by and among employees

SVERRE THORNES
Group CEO

This document has been signed electronically



Income statement

KLP Group

NOTE	NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
3,5	Insurance service result	879	453	-912	-1,620
	Net income from investments measured at fair value with changes in profit and loss	27,546	15,818	87,768	99,618
4	Fair value adjustment of investment properties and rental income	3,237	2,239	8,875	5,011
	Net income from associated enterprises and jointly controlled entities	-19	71	133	-38
	Interest income, effective interest method	661	620	2,549	2,481
	Interest expenses, effective interest method	-579	-570	-2,229	-2,187
	Unit holder's value change in consolidated securities funds	-9,932	-7,312	-25,633	-38,287
	Total net income	20,913	10,867	71,464	66,598
	Policyholder's share of changes in fair value of net assets	-23,596	-11,527	-69,688	-63,663
	Other insurance-related financial expenses and income	-8	3	-80	-84
5	Net insurance related financial cost	-23,603	-11,524	-69,768	-63,747
	Net insurance services and financial result	-1,811	-203	783	1,231
6	Net costs subordinated loan and hybrid Tier 1 securities	253	-1	324	-451
	Operating expenses	-102	-218	-728	-808
	Other income and expenses	10	1	-45	-34
	Profit before tax	-1,650	-421	334	-61

NOTE	NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
	Tax	-356	-359	-1,784	-1,634
	Income	-2,006	-780	-1,450	-1,695
12	Change in actuarial assumptions own employees	-111	224	86	442
	Tax on items that will not be reclassified to profit or loss	9	-38	-22	-72
	Items that will not be reclassified to profit or loss	-101	186	64	370
	Fair value adjustment of properties for own use	96	23	132	49
4	Foreign currency translation difference on net investment in foreign operations	801	-133	1,083	1,124
	Tax on items that will be reclassified to profit or loss	-24	-6	-33	-12
	Items that will be reclassified to profit or loss	874	-115	1,182	1,161
	Total other comprehensive income	772	71	1,246	1,531
	Total comprehensive income	-1,234	-710	-204	-163

Balance sheet

KLP Group

NOTE	NOK MILLION	31.12.2025	31.12.2024	NOTE	NOK MILLION	31.12.2025	31.12.2024
	Deferred tax assets	30	40	7,8,9	Hybrid Tier 1 securities	0	1,429
	Intangible assets	1,631	1,551	7,8,9	Subordinated loan capital	0	3,560
	Fixed assets	2,405	2,312	12	Pension obligations	536	543
	Investments in associated enterprises and jointly controlled entities	7,152	6,820	5	Insurance liabilities	921,719	839,613
4,9	Investment property	109,319	98,889	7,8	Covered bonds	36,927	31,529
5	Reinsurance contract assets	415	510	7,8	Debt to credit institutions	4,957	1,395
7,9	Shares and units	541,041	477,165	7,8	Liabilities to and deposits from customers	16,788	15,801
7,9	Fixed income securitites at fair value through profit or loss	453,210	419,077	7,9	Financial derivatives	4,322	11,304
7	Fixed income securitites at amortised costs	2,379	2,334		Deferred tax liabilities	1,079	1,213
7,9	Lending customers at fair value through profit or loss	86,741	87,092	13	Other current liabilities	12,363	5,427
7	Lending customers at amortised costs	51,504	42,836		Equity	-3,508	-3,303
7,9	Financial derivatives	1,669	1,469		Unit holders`s interest in consolidated securites funds	275,898	238,879
7	Receivables	9,727	3,534		TOTAL EQUITY AND LIABILITIES	1,271,082	1,147,389
	Cash and bank deposits	3,859	3,762				
	TOTAL ASSETS	1,271,082	1,147,389				

Changes in equity

KLP Group

NOK MILLION	31.12.2025	31.12.2024
Opening balance 01.01.	-3,303	-3,140
Income	-1,450	-1,695
Other comprehensive income	1,246	1,531
Total comprehensive income	-204	-163
Closing balance 31.12.	-3,508	-3,303

Statement of cash flows

KLP Group

NOK MILLION	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net cash flow from operational activities	-21,420	-6,010
Net cash flow from investment activities ¹	-281	-428
Net cash flow from financing activities ²	21,798	6,690
Net changes in cash and bank deposits	98	252
Holdings of cash and bank deposits at start of period	3,762	3,509
Holdings of cash and bank deposits at end of period	3,859	3,762

¹ Payments on the purchase of tangible fixed assets.

² Net receipts of owners' equity contribution, rising of new loans and repayment of debt, and payment from unit holders in consolidated security funds.



Notes to the accounts

KLP GROUP

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Group

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Note 1 Accounting principles and estimates

ACCOUNTING PRINCIPLES

The financial statements in this interim report show the consolidated financial statements and company financial statements for Kommunal Landspensjonskasse (KLP) for the period 01.01.2025-31.12.2025. The accounts have not been audited.

The consolidated financial statements for KLP have been prepared in accordance with IFRS® accounting standards, as approved by the EU, with additions as set out in the Norwegian Accounting Act and Regulations on Annual Accounts for Life Insurance Companies. The part of the interim report that relates to the consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting.

All amounts are presented in NOK millions without decimals unless indicated otherwise.

No other changes have been made to the accounting policies that affect the interim financial statements for 31.12.2025. Please refer to the Group's annual report for 2024 for a more detailed description of significant accounting policies used in the consolidated financial statements.

The interim financial statements do not contain all the information required of complete annual financial statements, and this interim report should be read in conjunction with the annual financial statements for 2024. The annual report is available at klp.no.

CHANGES IN IFRS® ACCOUNTING STANDARDS

A new accounting standard for presentation and disclosures in financial statements, IFRS 18, was published by the IASB in April 2024. This new standard will replace IAS 1 Presentation of Financial Statements. If endorsed by the EU, the standard will be effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 is not expected to have any material impact on the Group's financial reporting. KLP is not planning any early implementation of the standard.

The standard establishes new requirements for presentation and disclosures in the 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 enhance comparability between companies.

In the income statement, income and expenses have to be classified into five categories: operating, investing and financing activities, tax and discontinued operations. The first three categories are new compared with IAS 1. New requirements have also been introduced for the sub-totals for operating profit and profit before financing and income tax, in addition to the existing total comprehensive income. For KLP, profit from insurance services will be included in operating profit. Tax expenses will continue as before, while other items will be assessed with regard to classification within operations, finance or investments. Profit/loss and comprehensive income are not affected by the changes.

ACCOUNTING ESTIMATES

In preparing the interim financial statements, we have exercised discretion and used estimates and assumptions that affect the accounting figures. Actual figures may therefore deviate from estimates used.

The measurement of insurance contracts under IFRS 17 uses a number of new parameters that are fraught with considerable uncertainty. The most important for the various business areas are:

LIFE INSURANCE ACTIVITIES

- All cash flows arising from the insurance contracts that are within the contract limit are included in the measurement of the insurance contract. Future cash flows are calculated using assumptions about future annual wage/growth/adjustment derived from a projection of the NAM (Norwegian Aggregate Model). The model produces a macro projection of key economic variables year by year based on the economic situation at the measurement date.
- The cash flows calculations use best estimates of mortality and disability.
- The cash flows are discounted using an interest rate curve that takes account of the time value of money and any financial risk that is not included in the estimated cash flows. The discount rate curve for IFRS 17 is based on the EIOPA interest rate curve with an illiquidity mark-up.
- The risk adjustment for non-financial risk is based on the risk appetite in the life insurance business and a 98 percent confidence level, and amounts to 8.4 percent of the insurance liability in 2025.

NON-LIFE INSURANCE ACTIVITIES

- Claims provisions are estimated from the company's historical payment patterns.
- The claims provisions are discounted with an interest rate curve that takes account of the time value of money and any financial risk that is not included in the estimated payments. The interest rate curve is based on the EIOPA interest rate curve with an illiquidity mark-up.
- Insurance income in IFRS 17 corresponds to pro rata earned premiums with an adjustment for seasonal variation.
- The seasonal variations are estimated on the basis of the company's historical variation in accrued claims throughout the year.
- The risk adjustment is derived from the company's risk appetite. The risk adjustment represents an addition to technical provisions so there is a 75 percent probability that they will be sufficient to cover all insurance obligations.

– The risk adjustment for non-financial risk is based on the risk appetite in the non-life insurance business and a 75 percent confidence level, and amounts to 4.1 percent of the insurance liabilities in 2025.

Note 2 Segment information

NOK MILLION	Group pensions pub. sect. & group life		Non-life insurance		Banking		Asset management		Eliminations		Total	
	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
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	32,512	38,386	97,096	104,885
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
Net insurance services and financial result	2,284	2,107	331	384	512	520	33	29	-2,376	-1,809	783	1,231
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 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
Profit before tax	3,005	2,169	335	386	357	325	132	103	-3,495	-3,043	334	-61
Tax	-439	-356	-60	-61	-8	-10	-31	-24	-1,246	-1,182	-1,784	-1,634
Income	2,566	1,812	275	325	349	315	101	79	-4,741	-4,226	-1,450	-1,695
Total other comprehensive income	63	329	1	36	-2	17	-2	31	1,186	1,118	1,246	1,531
Total comprehensive income	2,629	2,142	276	361	347	332	99	110	-3,555	-3,108	-204	-163
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
Total assets	935,891	863,946	7,711	6,712	59,534	51,803	789	775	267,156	224,154	1,271,082	1,147,389
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
Total liabilities	884,730	816,712	4,480	3,757	55,825	48,364	245	282	329,308	281,578	1,274,589	1,150,693

The KLP Group's business is divided into the five areas: public sector group pensions; non-life insurance; banking, asset management and other. 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 3 Profit/loss from insurance services

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Insurance income	2,485	1,565	4,152	2,788
Insurance service expenses	-1,691	-1,105	-5,013	-4,230
Reinsurance income (+)/ cost (-)	85	-7	-51	-178
Insurance service result	879	453	-912	-1,620

Note 4 Investment properties

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Net rental income	1,208	1,081	4,823	4,326
Net value adjustment	2,029	1,158	4,052	684
Net income from investment properties	3,237	2,239	8,875	5,011
Foreign currency translation difference on net investment in foreign operations	801	-133	1,083	1,124
Net income from investment properties included currency translate	4,038	2,107	9,958	6,135

NOK MILLION	31.12.2025	31.12.2024
Investment property 01.01.	98,889	92,322
Value adjustment, including currency translation	5,135	1,809
Net additions	6,667	4,749
Reclassification	-1,396	-5
Other changes	24	14
Book value 31.12.	109,319	98,889

Note 5 Technical matters

NOK MILLION	31.12.2025	31.12.2024
Life insurance contracts	917,680	836,319
Non-life insurance contracts	4,039	3,294
Insurance liabilities	921,719	839,613

Change in life insurance contracts for the period

NOK MILLION	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts opening balance 01.01.2025	411,318	29,181	395,820	836,319
Changes that relate to current services				
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
Insurance service result	19	878	0	897
Change in risk adjustment for non-financial risk at the start of the period	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
Insurance related financial cost	22,377	1,796	45,516	69,688
Premium	44,856	0	0	44,856
Claims and other insurance service expenses (incl. Investment components)	-34,081	0	0	-34,081
Total cash flows	10,775	0	0	10,775
Life insurance contracts closing balance 31.12.2025	444,488	31,855	441,336	917,680

Change in non-life insurance contracts for the period

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		
Non-life insurance contracts opening balance 01.01.2025	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
Insurance service expenses	3,052	28	0	3,080
Insurance service result	3,052	28	-3,117	-37
Insurance related financial cost	95	-3	0	93
Premium	0	0	3,149	3,149
Claims and other insurance service expenses	-2,512	0	0	-2,512
Total cash flows	-2,512	0	3,149	638
Other changes	0	0	51	51
Non-life insurance contracts closing balance 31.12.2025	3,444	147	449	4,039

Change in reinsurance contracts for the period

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		
Reinsurance contracts assets opening balance 01.01.2025	494	18	-3	510
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
Insurance service expenses	107	4	0	111
Insurance service result	107	4	-162	-51
Insurance related financial cost	12	1	0	13
Premium	-58	0	135	77
Total cash flows	-58	0	135	77
Other changes	-134	0	0	-134
Reinsurance contracts assets closing balance 31.12.2025	421	24	-30	415

Change in life insurance contracts for the period

NOK MILLION	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts opening balance 01.01.2024	377,742	29,068	355,979	762,789
Changes that relate 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
Insurance service result	-73	1,782	0	1,708
Change in risk adjustment for non-financial risk at the start of the period	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
Insurance related financial cost	25,490	-1,668	39,841	63,663
Premium	38,869	0	0	38,869
Claims and other insurance service expenses (incl. Investment components)	-30,710	0	0	-30,710
Total cash flows	8,159	0	0	8,159
Life insurance contracts closing balance 31.12.2024	411,318	29,181	395,820	836,319

Change in non-life insurance contracts for the period

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		
Non-life insurance contracts opening balance 01.01.2024	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
Insurance service expenses	2,497	-5	0	2,492
Insurance service result	2,497	-5	-2,758	-266
Insurance related financial cost	103	-1	0	101
Premium	0	0	2,777	2,777
Claims and other insurance service expenses	-2,741	0	0	-2,741
Total cash flows	-2,741	0	2,777	36
Other changes	5	0	26	32
Non-life insurance contracts closing balance 31.12.2024	2,808	121	364	3,294

Change in reinsurance contracts for the period

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		
Reinsurance contracts assets opening balance 01.01.2024	699	39	-10	728
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
Insurance service expenses	-23	-19	0	-42
Insurance service result	-23	-19	-136	-178
Insurance related financial cost	19	-1	0	17
Premium	-342	0	143	-199
Total cash flows	-342	0	143	-199
Other changes	141	0	0	141
Reinsurance contracts assets closing balance 31.12.2024	494	18	-3	510

IMPORTANT ASSUMPTIONS

Discount curve for IFRS 17

Expected cash flows from the insurance contracts will mature at different dates in the future. The future cash flows are therefore discounted to the value on the balance sheet date using an interest rate curve that is determined on the reporting date. The discount curve for IFRS 17 is generally determined according to the same principles as the curve calculated by EIOPA for Solvency II purposes. The main difference is that EIOPA's estimate for volatility adjustment is replaced with an estimate for the illiquidity premium in the bond market, and this is calibrated to the degree of illiquidity of KLP's liability. Selected values of discounting curves for IFRS 17 are shown below.

Year	31.12.2025	31.12.2024
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 %

Wage growth curve

Future cash flows within the contract limit are calculated using assumptions about future annual wage growth/adjustment as indicated in the table below. The wage growth curve is projected using the NAM model (Norwegian Aggregate Model), which makes a macro projection of key economic variables (salary growth, inflation, etc.) year by year.

Year	31.12.2025	31.12.2024
1	4.5%	4.6%
5	3.9%	4.3%
10	3.8%	3.7%
15	3.6%	3.3%
25	3.7%	3.5%
50	3.5%	3.5%
80	3.5%	3.5%

SENSITIVITY, IFRS 17

The table below shows the impact on the Group's residual value of changes in the standard assumptions used in the best estimate. Sensitivity related to costs is also included in the overview. The residual value consists of the part of the insurance liability that is not included in the best estimate or the risk adjustment.

NOK MILLION	Changes	31.12.2025	31.12.2024
Reduced mortality	-5%	-5,102	-4,674
Increased mortality	5%	4,887	4,477
Increased disability	5%	-453	-415
Reduced disability	-5%	456	418
Increased costs	5%	-1,471	-1,347
Reduced costs	-5%	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 (31.12.2024/31.12.2024).

*) 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.

Note 6 Interest cost and value change, subordinated loans and hybrid Tier 1 securities

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
SUBORDINATED LOANS				
Interest costs	0	-37	-99	-146
Value changes	0	18	53	-229
Net costs subordinated loans	0	-19	-47	-375
PERPETUAL HYBRID TIER 1 SECURITIES				
Interest costs	-18	-22	-73	-80
Value changes	272	41	445	5
Net costs perpetual hybrid tier 1 securities	253	18	370	-75
Net costs subordinated loan and hybrid Tier 1 securities	253	-1	324	-451

The note provides a specification of the line "Net costs of subordinated loans and hybrid Tier 1 capital" broken down by interest expense and change in value in the periods indicated.

The changes in value are largely due to the loans being denominated in foreign currency. The subordinated loan which was repaid in the second quarter was denominated in euros, while the loan repaid in the fourth quarter was issued in Japanese yen.

Note 7 Fair value of financial assets and liabilities

Fair value is the price that would be obtained from selling 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 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. 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 yield spread curves. As far as possible, the estimates are based on externally observable market data and as little as possible on company-specific information.

For 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, it states how fair value is derived.

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 set-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:

- Equity instruments
- Fixed-income securities and other debt instruments measured at fair value
- Lending to local government, enterprises and retail customers at fair value
- Derivatives (assets and liabilities)
- Debt to credit institutions (liability)
- Subordinated loan capital (liability)

Below is a list of the different types of financial instruments that fall into the various accounting categories and how fair value is calculated.

- FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS 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 has verified prices from Bloomberg.

b) Norwegian fixed-income securities - government

Nordic Bond Pricing is used as the primary source for pricing Norwegian government bonds.

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) Receivables from 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

Receivables are valued by means of a valuation model that uses relevant credit premium 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, as the contract terms are continuously revised in step with changes in the market rates.

- EQUITY INSTRUMENTS

h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. 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 valuations 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 produced 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 current 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 of the Group’s futures contracts are traded on the stock exchange. Prices are also obtained from another source to check that 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.

- DEBT 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 spreads and liquidity premiums.

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

o) Fair value of subordinated loans

The observable price is used as the fair value for loans listed on a stock exchange where there is considered to be an active market. For other 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 subordinated bonds/perpetual bonds 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 virtually the same as the book value, as the contract terms are continuously changed in step with change in market interest rates.

The table below gives a more detailed specification of the content of the different classes of assets and financial derivatives.

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
Total shares and units	541,041	541,041	477,165	477,165
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
Fixed income securities at fair value through profit or loss	453,210	453,210	419,077	419,077
FIXED-INCOME SECURITIES AT AMORTISED COST				
Bonds	2,379	2,306	2,334	2,219
Fixed-income securities at amortised cost	2,379	2,306	2,334	2,219
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
Lending to customers at fair value through profit or loss	86,741	86,741	87,092	87,092
LENDING CUSTOMERS AT AMORTISED COSTS				
Loans to and receivables from customers	51,504	51,537	42,836	42,851
Lending to customers at amortised costs	51,504	51,537	42,836	42,851

NOK MILLION	31.12.2025		31.12.2024	
RECEIVABLES				
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
Total receivables	9,727	9,727	3,534	3,534
FINANCIAL LIABILITIES				
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
Total financial liabilities	58,673	58,690	53,713	53,781

NOK MILLION	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
FINANCIAL DERIVATIVES				
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
Total financial derivatives	1,669	4,322	1,469	11,304

Note 8 Borrowing

NOK MILLION	Nominal in NOK	Currency	Interest	Due date	Book Value	
					31.12.2025	31.12.2024
FIXED - TERM SUBORDINATED LOAN						
Kommunal Landspensjonskasse	2,530	EUR	Fixed ¹	2045	0	3,560
Total subordinated loan capital	2,530				0	3,560
HYBRID TIER 1 SECURITIES						
Kommunal Landspensjonskasse	984	JPY	Fixed ²	2034	0	1,429
Total hybrid Tier 1 securities	984				0	1,429
COVERED BONDS						
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

NOK MILLION	Nominal in NOK	Currency	Interest	Due date	Book Value 31.12.2025	Book Value 31.12.2024
KLP Boligkreditt AS	1,000	NOK	Floating	2031	1,005	0
Other					-23	-45
Total covered bonds	36,714				36,927	31,529
DEBT TO CREDIT INSTITUTIONS						
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
Total liabilities to credit institutions	4,913				4,957	1,395
LIABILITIES TO AND DEPOSITS FROM CUSTOMERS ³						
KLP Banken AS	16,788	NOK			16,788	15,801
Total liabilities to and deposits from customers	16,788				16,788	15,801
Total financial liabilities	61,929				58,673	53,713

¹ The loan has been repaid in 2025

² The loan has been repaid in 2025

³ There is no contractual maturity date on deposits

The note covers financial liabilities the Group has at end of period, most of which concern financing for the KLP Banken Group.

The companies listed are the issuers of the financial debt described above. Deposits fall under KLP Banken AS.

Note 9 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
ASSETS BOOKED AT FAIR VALUE					
Investment property	0	0	109,319	109,319	98,889
Lending at fair value	0	86,741	0	86,741	87,092
<i>Certificates</i>	4,905	9,841	0	14,746	12,361
<i>Bonds</i>	22,735	358,849	0	381,585	353,274
<i>Fixed-income funds</i>	0	9,964	18,238	28,202	26,782
<i>Loans and receivables</i>	27,856	822	0	28,677	26,661
Bonds and other fixed-income securities	55,496	379,475	18,238	453,210	419,077
<i>Shares</i>	453,114	7,743	6,322	467,179	410,894
<i>Equity funds</i>	3,483	0	20	3,502	2,952
<i>Property funds</i>	0	2,718	6,704	9,422	8,040
<i>Specialised investment funds</i>	0	4,500	1,881	6,381	4,345
<i>Private Equity</i>	0	0	54,556	54,556	50,936
Shares and units	456,597	14,961	69,483	541,041	477,165
Financial derivatives	0	1,669	0	1,669	1,469
Total assets at fair value	512,093	482,846	197,040	1,191,979	1,083,691
LIABILITIES BOOKED AT FAIR VALUE					
Financial derivatives	0	4,322	0	4,322	11,304
Debt to other credit institutions and other debt ¹	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
Total financial liabilities at fair value	714	6,654	0	7,367	16,884

¹ The line "Debt to credit institutions and other debt" includes liabilities measured at fair value and amortised cost. This item is therefore not reconcilable with the balance sheet. Liabilities measured at amortised cost amount to NOK 1,912 million as of 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
FINANCIAL ASSETS BOOKED AT AMORTISED COST							
Bonds	0	2,306	0	2,306	2,219	2,379	2,334
Total fixed-income securities at amortised cost	0	2,306	0	2,306	2,219	2,379	2,334
Loans to and receivables from customers	0	51,537	0	51,537	42,851	51,504	42,836
Lending to customers at amortised costs	0	51,537	0	51,537	42,851	51,504	42,836
Total financial assets valued at amortised cost	0	53,843	0	53,843	45,070	53,883	45,170

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
Closing balance 31.12.2025	87,721	109,319	197,040
Realised gains / losses	1,335	0	1,335

Unrealised changes and realised gains/losses are reflected on the line "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 selling an asset or paid to transfer a liability in an orderly transaction between market participants at 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 listed securities.

Level 2:

Instruments in this level are valued on the basis of observable market data, but not on direct prices from an active market for identical instruments. This may include prices of identical instruments that are not traded frequently enough to be considered to be traded in an active market and prices of similar assets or liabilities, as well as price indicators that can be confirmed through market information. Examples of level 2 instruments are fixed income securities that are valued based on observable yield curves.

Level 3:

Instruments classified as level 3 are those where the valuation is largely based on unobservable inputs. Observable market data may be included in the valuation model, but the classification as level 3 is made because at least one significant input is unobservable. The instruments included in level 3 in the Group include unlisted shares and private equity.

Valuations related to items in the various levels are described in Note 7. For a description of the pricing of investment property, refer to the annual report.

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 for private equity and +/- NOK 132 million for fixed-income funds. For sensitivity analysis of investment property, please refer to the annual report.

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 4th quarter, NOK 171 million in shares moved from level 1 to level 2, and NOK 1,587 million moved from level 2 to level 1. A further NOK 28 million in shares moved from level 1 to level 3. The movements are due to changes in liquidity.

Note 10 Presentation of assets and liabilities subject to net settlement

31.12.2025 NOK MILLION		Related amounts not presented net						
	Gross financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders interest in consolidated securities funds		
ASSETS								
Financial derivatives	1,669	-1,610	-566	-5,911	30	30		
Repos	6,744	0	0	0	6,744	6,744		
Total	8,413	-1,610	-566	-5,911	6,773	6,773		
LIABILITIES								
Financial derivatives	4,322	-1,610	-159	-387	2,292	2,297		
Repos	2,335	0	0	0	2,335	2,335		
Total	6,657	-1,610	-159	-387	4,627	4,632		

31.12.2024 NOK MILLION							Related amounts not presented net	
	Gross financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders interest in consolidated securities funds		
ASSETS								
Financial derivatives	1,469	-1,431	-483	-2,483	37	37		
Repos	6,896	0	0	0	6,896	6,896		
Total	8,365	-1,431	-483	-2,483	6,934	6,934		
LIABILITIES								
Financial derivatives	11,304	-1,431	-1,673	-6,420	3,267	3,288		
Repos	0	0	0	0	0	0		
Total	11,304	-1,431	-1,673	-6,420	3,267	3,288		

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. In addition, the outer line 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 11 Capital adequacy

The Solvency II balance sheet includes assets and liabilities at fair value. Assets that have any other value in the financial statements are therefore adjusted up or down. There are no observable market values for the Group's insurance liabilities, which are therefore calculated by way of 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 hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 capital is limited to a maximum of 20 percent of eligible Tier 1 own funds. Any excess exposure will be included in Tier 2. Tier 2 consists 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 consists of any net deferred tax assets.

In the calculation of eligible own funds to cover the Solvency Capital Requirement, eligible capital items in Tier 1 must make up at least 50 percent of the SCR, eligible capital items in Tier 3 must make up less than 15 percent of the SCR, and the sum of eligible capital items in Tiers 2 and 3 may not exceed 50 percent of the SCR before capital requirement contributions from other financial sectors (KLP Banken and KLP Kapitalforvaltning). In the calculation of eligible own funds to cover the minimum consolidated SCR, eligible capital items in Tier 1 must make up at least 80 percent of the minimum requirement and eligible capital items in Tier 2 may not exceed 20 percent of the minimum requirement. Own funds in other financial sectors (KLP Banken and KLP Kapitalforvaltning), capital items in Tier 3 and ancillary capital are not included in eligible own funds to cover the minimum requirement.

Without the use of temporary deductions from technical provisions, the company's solvency ratio is 285 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 285.

NOK MILLION	31.12.2025	31.12.2024
ELIGIBLE OWN FUNDS		
Assets	930,437	853,502
Liabilities	-877,608	-805,295
Excess of assets over liabilities	52,828	48,207
-Deferred tax assets	0	0
- Risk equalization fund	-4,473	-4,188
+ Hybrid tier 1 securities	0	1,429
Adjustment for other financial sector own funds	-148	-98
Tier 1 basic own funds	48,207	45,350
Sum tier 1 own funds	48,207	45,350
Subordinated loan capital	0	3,514
Risk equalization fund and natural perils fund	4,473	4,188
Tier 2 basic own funds	4,473	7,702
Ancillary own funds	16,518	15,396
Tier 2 ancillary own funds	16,518	15,396
Sum tier 2 own funds	20,991	23,098
Deferred tax asset	0	0
Tier 3 basic own funds	0	0
Sum tier 3 own funds	0	0
Eligible own funds to cover the solvency capital requirement - tier 1	48,207	45,350
Eligible own funds to cover the solvency capital requirement - tier 2	8,487	7,394

NOK MILLION	31.12.2025	31.12.2024
Eligible own funds to cover the solvency capital requirement - tier 3	0	0
A Eligible own funds to cover the solvency capital requirement	56,694	52,744
Eligible own funds to cover the minimum requirement - tier 1	44,102	41,516
Eligible own funds to cover the minimum requirement - tier 2	967	838
B Eligible own funds to cover the minimum consolidated group capital requirement	45,069	42,354
CAPITAL REQUIREMENT		
Market risk	211,856	176,709
Counterparty risk	3,262	3,058
Life risk	152,461	140,142
Non-life risk	761	695
Health risk	703	471
Diversification	-77,332	-68,328
Operational risk	3,909	3,576
Loss absorbing capacity of technical provisions	-276,593	-239,819
Loss absorbing capacity deferred tax	-2,054	-1,716
Capital requirement for other financial sectors	2,887	2,921
C Solvency capital requirement	19,860	17,710
Minimum capital requirement, KLP	4,210	3,670
Minimum capital requirement, KLP Skadeforsikring	624	522
D Minimum consolidated group capital requirement	4,834	4,192
CAPITAL ADEQUACY		
SCR ratio (A/C)	285%	298%
MCR ratio (B/D)	932%	1,010%

Note 12 Pension obligations

NOK MILLION	31.12.2025	31.12.2024
Net pension liability 01.01.	543	913
Recognised pension expense	192	234
Recognised financial expense	28	34
Recognised planchanges	5	0
Actuarial gains and losses	-86	-442
Premiums/contributions received	-145	-195
Net pension liability 31.12.	536	543

ASSUMPTIONS	31.12.2025	31.12.2024
Discount rate	3.90%	3.90%
Salary growth	4.00%	4.00%
The National Insurance basic amount (G)	3.75%	3.75%
Pension increases	2.75%	3.00%
Social security contribution rate	14.10%	14.10%
Capital activity tax	5.00%	5.00%

The effect of changes in the assumptions is a reduction of the liability by NOK 86 million as of 31.12.2025. The change is recognised under "Items that will not be reclassified subsequently to profit or loss".

As of 31.12.2025, a plan change effect of NOK 5 million has been calculated for the Group. The plan change relates to the implementation of the new AFP scheme ("AFP lifelong") for employees born in 1963 and after. For KLP, the scheme is classified as a multi-employer scheme, while for KLP's subsidiaries it is treated as a defined contribution scheme. For KLP, the new terms result in an increase in the calculated pension liability and have been expensed in 2025. For the subsidiaries, the previously recognised AFP liability for employees born in 1963 or after has been reversed, with the change resulting in income recognition in 2025.

Note 13 Other current liabilities

NOK MILLION	31.12.2025	31.12.2024
Short-term liability securities	8,624	2,019
Incurring not assessed taxes	1,380	1,206
Accounts payable	330	274
Public fees	840	829
Other current liabilities	1,189	1,100
Total other current liabilities	12,363	5,427

Key figures - accumulated

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
KLP GROUP								
Total assets	1,271,082	1,231,451	1,194,826	1,148,090	1,147,390	1,128,136	1,079,281	1,065,541
Equity	-3,508	-2,274	-2,255	-3,291	-3,303	-2,594	-2,556	-3,090
SCR ratio	285 %	301 %	288 %	290 %	298 %	289 %	283 %	287 %
Number of employees in the Group	1,241	1,226	1,205	1,189	1,169	1,168	1,168	1,153
KOMMUNAL LANDSPENSJONSKASSE								
Profit before tax	3,005	2,043	1,167	205	2,169	1,663	926	183
Premium income for own account	65,124	53,625	42,711	8,110	60,883	51,795	37,257	7,842
- of which inflow of premium reserve	44	43	40	40	1	1	1	0
Insurance customers' funds incl. acc. profit	32,843	25,905	18,422	11,233	30,200	23,024	16,132	9,265
- of which funds with guaranteed returns	4,171	4,157	4,132	4,289	2,423	2,423	2,419	2,456
Net investment common portfolio	879,950	856,090	825,733	805,349	803,441	790,200	761,757	751,512
Net investment investment option portfolio	3,389	3,316	3,348	3,105	3,135	3,063	3,064	2,953
Insurance funds incl. earnings for the year	870,929	849,967	847,325	797,920	803,036	788,668	778,458	745,385
- of which funds with guaranteed interest	726,038	694,338	707,855	678,596	679,801	638,919	642,860	617,219
Solvency capital requirement (SCR)	56,933	56,680	54,711	53,359	52,962	52,772	50,482	49,575
SCR ratio	338 %	353 %	336 %	355 %	361 %	351 %	344 %	351 %
Risk result	602	446	78	168	790	420	81	82
Return profits	48,070	33,149	17,261	-4,094	51,090	40,471	26,553	18,729
Administration result	-13	106	32	-27	77	129	65	-8
Solvency capital	187,921	197,941	163,264	159,022	162,859	193,589	167,161	155,824
Value-adjusted return on common portfolio	7.9 %	5.5 %	3.1 %	0.0 %	9.0 %	7.0 %	4.6 %	3.0 %
Return on investment option portfolio	8.9 %	6.1 %	3.1 %	-0.8 %	10.8 %	8.6 %	5.8 %	4.0 %
Return on corporate portfolio	6.3 %	4.2 %	2.4 %	0.6 %	4.8 %	3.4 %	1.9 %	0.5 %

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
KLP SKADEFORSIKRING AS								
Profit before tax	335	408	193	32	386	196	64	-118
Insurance income	3,117	2,316	1,532	786	2,758	2,053	1,365	707
Owners' equity	3,230	3,278	3,089	2,979	2,955	2,760	2,669	2,523
Claims ratio, gross	86.9 %	73.2 %	75.4 %	74.8 %	77.3 %	79.2 %	81.4 %	98.2 %
Net reinsurance ratio	1.6 %	5.9 %	6.4 %	8.8 %	6.4 %	8.3 %	9.7 %	15.0 %
Claims ratio, net of reinsurance	88.6 %	79.0 %	81.7 %	83.6 %	83.8 %	87.6 %	91.2 %	113.1 %
Cost ratio	11.9 %	13.3 %	13.9 %	15.1 %	13.0 %	13.6 %	13.6 %	14.6 %
Combined ratio	100.5 %	92.3 %	95.6 %	98.7 %	96.8 %	101.1 %	104.8 %	127.7 %
Return on assets under management	6.2 %	4.5 %	2.7 %	0.7 %	6.2 %	6.2 %	2.9 %	1.7 %
Solvency capital requirement (SCR)	3,237	3,383	3,036	2,973	2,969	2,785	2,598	2,487
SCR ratio	233.5 %	260.8 %	241.6 %	245.5 %	256.1 %	237.8 %	223.4 %	209.7 %
Annual premium in force – retail market	1,430	1,363	1,327	1,272	1,222	1,178	1,149	1,107
Annual premium in force – public sector market	1,812	1,811	1,814	1,784	1,620	1,613	1,601	1,624
Net new subscriptions (accumulated within the year)	196	64	59	30	20	-25	-46	1

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
KLP BANKEN GROUP								
Profit before tax	357	269	184	77	325	255	167	75
Net interest income	512	403	271	133	520	386	255	127
Other operating income	101	74	48	24	96	71	46	22
Operating expenses and depreciation	-278	-219	-144	-81	-284	-208	-140	-81
Net realised/unrealised changes in financial instruments to fair value	23	10	9	1	-7	6	6	7
Contributions	16,788	16,899	17,151	16,757	15,801	15,685	15,628	14,158
Loans to customers	51,504	45,614	44,203	43,720	42,836	42,228	42,804	42,837
Defaulted loans	52	59	74	67	64	58	54	53
Borrowing on the issuance of securities	38,839	32,769	30,157	32,284	32,334	32,543	42,804	42,837
Total assets	59,534	53,592	51,134	52,711	51,803	51,931	49,973	48,857
Average total assets	55,668	52,697	51,468	52,257	50,365	52,257	49,450	48,892
Owners' equity	3,709	3,631	3,537	3,440	3,439	3,359	3,280	3,189
Net interest rate	0.92 %	0.77 %	0.53 %	0.25 %	1.03 %	0.74 %	0.51 %	0.26 %
Profit/loss from general operations before tax	0.64 %	0.51 %	0.36 %	0.15 %	0.65 %	0.49 %	0.34 %	0.15 %
Return on owners' equity before tax	10.39 %	10.41 %	10.71 %	8.91 %	10.25 %	10.70 %	10.52 %	9.47 %
Capital adequacy	25.64 %	25.79 %	26.91 %	21.72 %	22.67 %	20.63 %	20.85 %	21.20 %
Number of private customers	61,437	60,068	59,065	58,585	57,679	56,601	55,670	54,058
Of this members of KLP	40,077	38,856	38,552	38,229	37,955	37,430	36,986	36,139
KLP KAPITALFORVALTNING AS								
Profit/loss before tax	132	47	24	-8	103	81	53	12
Total assets under management	984,737	954,622	910,910	869,051	878,907	860,811	819,435	800,394
Assets managed for external customers	282,163	267,114	254,276	231,931	238,104	226,042	214,054	202,676



Kommunal Landspensjonskasse

Q4 2025

Income statement

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
2	Premium income for own account	11,499	9,088	65,124	60,883
5	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	3,616	1,953	9,050	5,426
	Interest income and dividends etc. on financial assets	4,719	4,134	18,716	17,264
3	Value changes on investments	7,991	5,284	22,973	36,593
	Gains and losses realised on investments	2,808	3,042	12,595	5,983
	Net income from investments in the common portfolio	19,134	14,413	63,335	65,265
3, 5	Net income from investments in the investment option portfolio	87	61	279	304
	Other insurance-related income	413	383	1,489	1,473
4	Claims	-6,938	-7,176	-32,843	-30,200
	Changes in insurance liabilities taken to profit/loss - contractual liabilities	-8,114	-4,930	-45,133	-42,468
	Changes in insurance liabilities taken to profit/loss - individual investment option portfolio	-1	11	-117	-122
	Funds assigned to insurance contracts - contractual liabilities	-15,012	-10,945	-48,361	-51,555
	Insurance-related operating expenses	-600	-506	-1,887	-1,693
	Other insurance-related costs	-495	-380	-1,575	-1,471
	Technical profit/loss	-27	19	311	416
3, 5	Net income from investments in the corporate portfolio	1,020	541	2,855	1,989
	Other income	23	23	79	73
	Administration costs and other costs associated with the corporate portfolio	-54	-77	-241	-309
	Non-technical profit/loss	989	487	2,694	1,753
	Profit before tax	962	506	3,005	2,169
	Tax	-76	-41	-439	-356
	Income before other income and expenses	886	465	2,566	1,812

NOTE	NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
6	Change in actuarial assumptions own employees	-38	153	90	288
	Proportion of other comprehensive income on application of the equity method	-73	71	-4	155
	Adjustment of the insurance liabilities	23	-17	-1	-41
	Tax on other income and expenses that will not be reclassified to profit or loss	9	-38	-22	-72
	Total other income and expenses that will not be reclassified to profit or loss	-78	169	63	329
	TOTAL COMPREHENSIVE INCOME	808	634	2,629	2,142
	ALLOCATIONS AND TRANSFERS, PRELIMINARY 2025 / FINAL 2024:				
	Transferred to owners' equity contribution			-1,366	-1,050
	Transferred to the risk equalization fund			-311	-325
	Transferred to other retained earnings			-953	-766
	Total allocations and transfers			-2,629	-2,142

Balance sheet

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	31.12.2025	31.12.2024
	ASSETS		
	ASSETS IN THE CORPORATE PORTFOLIO		
	Intangible assets	1,559	1,497
7	Buildings and other real estate	1,404	1,322
	Shares and holdings in property subsidiaries	3,180	3,069
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,496	6,898
8	Financial assets valued at amortised cost	17,175	21,625
7, 8	Financial assets valued at fair value	17,283	15,275
	Receivables	2,399	5,573
9	Right-of-use assets	541	648
	Other assets	1,515	1,463
	Total assets in the corporate portfolio	52,553	57,370
	ASSETS IN THE CUSTOMER PORTFOLIOS		
	Shares and holdings in property subsidiaries	93,269	81,308
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,206	6,873
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	9,601	10,380
8	Financial assets valued at amortised cost	300,008	297,388
7, 8	Financial assets valued at fair value	469,865	407,492
	Total investment in the common portfolio	879,950	803,441
	Shares and holdings in property subsidiaries	376	327
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	53	55
8	Financial assets valued at amortised cost	1,060	1,024
7, 8	Financial assets at fair value	1,901	1,728
	Total investments in the investment option portfolio	3,389	3,135
	Total assets in the customer portfolios	883,339	806,576
	TOTAL ASSETS	935,891	863,946

NOTE	NOK MILLION	31.12.2025	31.12.2024
OWNERS' EQUITY AND LIABILITIES			
	Owners' equity contributed	27,939	25,277
	Retained earnings	23,221	21,958
	Total owners' equity	51,161	47,234
8	Subordinated loan capital etc.	0	4,954
	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
	Total insurance liabilities - contractual liabilities	867,539	799,889
	Pension capital etc.	2,400	2,290
	Buffer fund	377	260
	Premium funds, defined contribution funds, pension regulation funds etc.	613	597
	Total insurance liabilities - special investment portfolio	3,390	3,147
6	Pension obligations	434	328
	Tax liabilities	1,098	1,135
9	Lease liabilities	616	721
10	Liabilities	11,400	6,167
	Accrued costs and prepaid income	254	369
	TOTAL OWNERS' EQUITY AND LIABILITIES	935,891	863,946

Changes in equity

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 01.01.2025	25,277	3,999	17,959	47,234
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
Total comprehensive income	1,366	311	953	2,629
Owners equity contribution received	1,297			1,297
Total transactions with owners	1,297			1,297
Own funds 31.12.2025	27,939	4,310	18,912	51,161
Own funds 01.01.2024	22,978	3,674	17,193	43,845
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
Total comprehensive income	1,050	325	766	2,142
Owners equity contribution received	1,248			1,248
Total transactions with owners	1,248			1,248
Own funds 31.12.2024	25,277	3,999	17,959	47,234

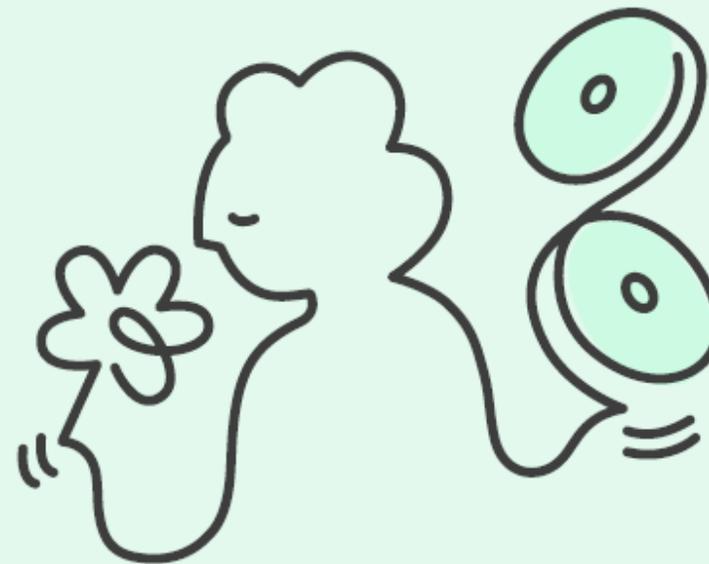
Statement of cash flows

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Net cash flow from operational activities	3,805	-436
Net cash flow from investment activities ¹	-251	-390
Net cash flow from financing activities ²	-3,492	1,114
Net changes in cash and bank deposits	61	288
Holdings of cash and bank deposits at start of period	1,430	1,141
Holdings of cash and bank deposits at end of period	1,491	1,430

¹ Payments on the purchase of tangible fixed assets.

² Net receipts of owners' equity contribution, rising of new loans and repayment of debt.



Notes to the accounts

KOMMUNAL LANDSPENSJONSKASSE

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Kommunal Landspensjonskasse

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Note 1 Accounting principles and estimates

ACCOUNTING PRINCIPLES

The financial statements in this interim report show the interim accounts for Kommunal Landspensjonskasse (KLP), for the period 01.01.2025-31.12.2025. The accounts have not been audited.

The interim financial statements have been prepared in accordance with the Regulations of 18 December 2015 No 1824 relating to annual financial statements for life insurance companies (the Financial Reporting Regulations) and IAS 34 Interim Financial Reporting. The interim financial statements have been prepared on the same principles as the annual financial statements for 2024, unless stated otherwise.

The interim financial statements do not contain all the information required of complete annual financial statements, and this interim report should be read in conjunction with the annual financial statements for 2024. The company's annual report is available at klp.no.

ACCOUNTING ESTIMATES

In preparing the interim financial statements, we have exercised discretion and used estimates and assumptions that affect the accounting figures. Actual figures may therefore deviate from estimates used. Refer to note 3 "Important accounting estimates and valuations" in the annual report for 2024 for a description of accounting items where there is a significant risk of material changes in balance sheet values in future periods.

Note 2 Premium income for own account

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Gross premiums due	11,498	9,088	65,080	60,882
Transfer of premium reserves from others	1	0	44	1
Total premium income	11,499	9,088	65,124	60,883

Note 3 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. During the fourth quarter of 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	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
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
Closing balance ECL 31.12.	25,910	1,439	0	27,350	28,814
Change 01.01.- 31.12.	-504	-961	0	-1,465	1,077

LOSSES ON LOANS AND RECEIVABLES MEASURED AT AMORTISED COST - ALL SEGMENTS

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
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
Closing balance ECL 31.12.	4,291	76	155,221	159,589	192,655
Change 01.01.- 31.12.	478	-27	-33,517	-33,066	2,590

BOOK VALUE OF FIXED-INCOME SECURITIES AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	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
Fixed-income securities at amortised cost 31.12.	228,165,434	3,520,799	0	231,686,234	232,609,638
Book value ECL	-25,910	-1,439	0	-27,350	-28,814
Book value fixed-income securities at amortised cost 31.12.	228,139,524	3,519,360	0	231,658,884	232,580,824

BOOK VALUE OF LOANS AND RECEIVABLES AT AMORTISED COST - ALL SEGMENTS

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	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
Loans and receivables measured at amortised cost 31.12.	86,084,142	60,020	599,713	86,743,875	87,649,093
Book value ECL	-4,291	-76	-155,221	-159,589	-192,655
Book value loans and receivables measured at amortised cost 31.12.	86,079,851	59,944	444,491	86,584,286	87,456,438

BOOK VALUE OF LOANS AND RECEIVABLES - ALL OFF-BALANCE SHEET SEGMENTS

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	39,251	2,100	0	41,351	64,596
Transfer to stage 1	2,100	-2,100	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	1,250	0	0	1,250	-1,393
New loans	0	0	0	0	0
Write-offs	-21,933	0	0	-21,933	-21,851
Book value loans and receivables - excluded from the balance sheet 31.12.	20,669	0	0	20,669	41,351

Note 4 Claims

NOK MILLION	Q4 2025	Q4 2024	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Claims paid	6,923	7,176	28,672	27,777
Transfers of premium reserves to others	14	0	4,171	2,423
Total claims	6,938	7,176	32,843	30,200

Note 5 Change in value of property investments

NOK MILLION	Q4 2025	Q4 2024	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Value adjustment incl. foreign exchange	2,878	982	4,971	1,638
Foreign exchange effect on hedging	-540	249	-343	-894
Net value adjustment incl. exchange hedging	2,338	1,231	4,627	745

The portfolio of investment properties, including investment properties owned via subsidiaries, is valued at 31.12.2025

Note 6 Pension obligations

NOK MILLION	31.12.2025	31.12.2024
Net pension liability 01.01.	328	572
Recognised pension expense	150	135
Recognised financial expense	22	21
Recognised planchanges	129	0
Actuarial gains and losses	-90	-288
Premiums / contributions received	-106	-112
Net pension liability 31.12.	434	328

ASSUMPTIONS	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 rate	14.1%	14.1%
Capital activity tax	5.0%	5.0%

The effect of changes in the assumptions is a reduction of the liability by NOK 90 million as of 31.12.2025. The change is recognised under "Total other income and expenses that will not be reclassified to profit or loss".

As of 31.12.2025, a plan change effect of NOK 129 million has been calculated. The plan change relates to the implementation of the new AFP scheme ("AFP lifelong") for employees born in 1963 and after. The new terms result in an increase in the calculated pension liability. The increase is related to changed benefit terms and has been expensed in 2025 as a consequence of the plan change.

Note 7 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
FINANCIAL ASSETS BOOKED AT FAIR VALUE					
CORPORATE PORTFOLIO					
Certificates	0	0	0	0	786
Bonds	0	11,226	0	11,226	8,646
Fixed-income funds	3,125	0	0	3,125	2,980
Fixed-income securities	3,125	11,226	0	14,351	12,412
Loans and receivables	1,033	241	0	1,274	2,427
Shares	0	0	3	3	4
Funds units	1,656	0	0	1,656	0
Private Equity	0	0	0	0	0
Shares and units	1,656	0	3	1,659	4
Financial derivatives	0	0	0	0	432
Other financial assets	0	-1	0	-1	0
Total corporate portfolio	5,814	11,466	3	17,283	15,275
COMMON PORTFOLIO					
Certificates	3,219	2,704	0	5,922	4,669
Bonds	20,733	37,664	0	58,397	49,787
Fixed-income funds	34,488	11,674	18,238	64,400	51,935
Fixed-income securities	58,439	52,042	18,238	128,719	106,390
Loans and receivables	17,795	923	0	18,717	16,424
Shares	109,637	2,310	6,126	118,072	105,683
Funds units	121,881	8,944	11,125	141,949	126,924
Private Equity	0	0	54,556	54,556	50,936
Shares and units	231,518	11,254	71,806	314,578	283,543
Financial derivatives	0	1,036	0	1,036	758
Other financial assets	0	6,815	0	6,815	377
Total common portfolio	307,752	72,069	90,044	469,865	407,492

NOK MILLION	Level 1	Level 2	Level 3	31.12.2025	31.12.2024
INVESTMENT OPTION PORTFOLIO					
Fixed-income funds	299	10	0	309	311
Fixed-income securities	299	10	0	309	311
Loans and receivables	68	0	0	68	36
Shares	0	0	0	0	0
Units	1,457	16	44	1,516	1,379
Shares and units	1,457	16	44	1,516	1,379
Financial derivatives	0	8	0	8	3
Other financial assets	0	0	0	0	0
Total investment option portfolio	1,824	33	44	1,901	1,728
Total financial assets valued at fair value	315,389	83,569	90,090	489,048	424,496
CORPORATE PORTFOLIO					
Buildings and other real estate	0	0	1,404	1,404	1,322
Total buildings and other real estate	0	0	1,404	1,404	1,322
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE					
CORPORATE PORTFOLIO					
Financial derivatives	0	12	0	12	25
Debt to credit institutions	252	0	0	252	510
Total corporate portfolio	252	12	0	264	536
COMMON PORTFOLIO					
Financial derivatives	0	1,700	0	1,700	4,497
Debt to credit institutions	60	0	0	60	2
Total common portfolio	60	1,700	0	1,760	4,499
INVESTMENT OPTION PORTFOLIO					
Financial derivatives	0	3	0	3	17
Debt to credit institutions	14	0	0	14	0
Total investment option portfolio	14	3	0	17	17
Total financial liabilities at fair value	326	1,715	0	2,041	5,052

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
FINANCIAL ASSETS BOOKED AT AMORTISED COST							
CORPORATE PORTFOLIO							
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
Total corporate portfolio	0	16,683	0	16,683	20,818	17,175	21,625
COMMON PORTFOLIO							
Bonds	513	205,885	0	206,397	199,435	213,424	209,932
Total fixed-income securities	513	205,885	0	206,397	199,435	213,424	209,932
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 guarantee	0	4,765	0	4,765	6,163	4,713	6,104
Total other loans and receivables	0	86,035	0	86,035	86,341	86,584	87,456
Total common portfolio	513	291,919	0	292,432	285,776	300,008	297,388
INVESTMENT OPTION PORTFOLIO							
Bonds	0	1,025	0	1,025	971	1,060	1,024
Total fixed-income securities	0	1,025	0	1,025	971	1,060	1,024
Total investment option portfolio	0	1,025	0	1,025	971	1,060	1,024
Total financial assets valued at amortised cost	513	309,627	0	310,140	307,565	318,243	320,037

Changes in level 3, financial assets and investment property	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
Closing balance 31.12.2025	3	1,404	6,126	11,125	54,556	18,238	44
Realised gains/losses	0	0	0	32	1,746	112	0

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 on 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 on 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 have no observable market data or are traded on markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value could differ 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 7 in the Group. For a description of the pricing of investment property, refer to the last published annual report.

The fair value of assets and liabilities measured at amortised cost is stated in Note 8. 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 debt to credit institutions is included in level 1. Information on the pricing of these interest bearing instruments can be found in Note 7 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 1,177 million for shares and fund units, +/- NOK 8,183 million for private equity and +/- NOK 730 million for fixed-income funds. A corresponding change in the investment portfolio will result in a value change of +/- NOK 3 million for fund units. A sensitivity analysis for investment property is available in the last published annual report.

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 4th quarter, shares worth NOK 7 million moved from level 1 to level 2 and NOK 88 million from level 2 to level 1. The transfers are due to changes in liquidity. There are no transfers beyond this in KLP.

Note 8 Fair value of financial assets and liabilities

For information regarding the pricing of financial assets and liabilities, see Note 7 “Fair value of financial assets and liabilities” 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
ASSETS AT AMORTISED COST								
FIXED-INCOME SECURITIES								
Bonds	17,175	16,683	213,424	206,397	1,060	1,025	231,659	224,105
Total fixed-income securities	17,175	16,683	213,424	206,397	1,060	1,025	231,659	224,105
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
Total other loans and receivables	0	0	86,584	86,035	0	0	86,584	86,035
Total financial assets at amortised cost	17,175	16,683	300,008	292,432	1,060	1,025	318,243	310,140
ASSETS AT FAIR VALUE								
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
Total equity funds units	1,656	1,656	194,779	194,779	1,501	1,501	197,937	197,937
Specialised investment funds	0	0	1,726	1,726	16	16	1,741	1,741
Total shares and units	1,659	1,659	314,578	314,578	1,516	1,516	317,753	317,753
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
Fixed income securities	14,351	14,351	128,719	128,719	309	309	143,379	143,379
Loans and receivables	1,274	1,274	18,717	18,717	68	68	20,059	20,059

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
DERIVATIVES								
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
Total financial derivatives classified as assets	0	0	1,036	1,036	8	8	1,044	1,044
OTHER FINANCIAL ASSETS								
Other financial assets	-1	-1	6,815	6,815	0	0	6,813	6,813
Total financial assets valued at fair value	17,283	17,283	469,865	469,865	1,901	1,901	489,048	489,048
LIABILITIES								
DERIVATIVES								
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
Total financial derivatives classified as liabilities	12	12	1,700	1,700	3	3	1,715	1,715
LIABILITIES TO CREDIT INSTITUTIONS								
Call money ¹	252	252	60	60	14	14	326	326
Total liabilities to credit institutions	252	252	60	60	14	14	326	326

¹Call 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
ASSETS AT AMORTISED COST								
FIXED-INCOME SECURITIES								
Bonds	21,625	20,818	209,932	199,435	1,024	971	232,581	221,223
Total fixed-income securities	21,625	20,818	209,932	199,435	1,024	971	232,581	221,223
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
Total other loans and receivables	0	0	87,456	86,341	0	0	87,456	86,341
Total financial assets at amortised cost	21,625	20,818	297,388	285,776	1,024	971	320,037	307,565
ASSETS AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Shares	4	4	105,683	105,683	0	0	105,687	105,687
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
Total equity fund units	0	0	176,230	176,230	1,364	1,364	177,594	177,594
Specialised investment funds	0	0	1,630	1,630	15	15	1,644	1,644
Total shares and units	4	4	283,543	283,543	1,379	1,379	284,926	284,926
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
Fixed income securities	12,412	12,412	106,390	106,390	311	311	119,114	119,114
Loans and receivables	2,427	2,427	16,424	16,424	36	36	18,887	18,887

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
DERIVATIVES								
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
Total financial derivatives classified as assets	432	432	758	758	3	3	1,193	1,193
OTHER FINANCIAL ASSETS								
Other financial assets	0	0	377	377	0	0	377	377
Total financial assets valued at fair value	15,275	15,275	407,492	407,492	1,728	1,728	424,496	424,496
LIABILITIES								
DERIVATIVES								
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
Total financial derivatives classified as liabilities	25	25	4,497	4,497	17	17	4,540	4,540
SUBORDINATED LOAN CAPITAL								
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
Total subordinated loan capital etc.	4,954	4,989	0	0	0	0	4,954	4,989
LIABILITIES TO CREDIT INSTITUTIONS								
Call money ¹	510	510	2	2	0	0	512	512
Total liabilities to credit institutions	510	510	2	2	0	0	512	512

¹Call money is collateral for paid/received margin related to derivatives.

Note 9 Leases

NOK MILLION	31.12.2025	31.12.2024
RIGHT-OF-USE ASSETS	PROPERTY	
Opening balance 01.01.	648	756
Depreciation	-108	-108
Closing balance 31.12.	541	648

NOK MILLION	31.12.2025	31.12.2024
LEASE LIABILITIES	PROPERTY	
Opening balance 01.01.	721	822
Repayments	-105	-101
Closing balance 31.12.	616	721

NOK MILLION	Q4 2025	Q4 2024	01.01.2025-31.12.2025	01.01.2024-31.12.2024
	PROPERTY			
Interest expense lease liabilities	4	5	17	19
Interest expense lease liabilities	4	5	17	19

Note 10 Liabilities

NOK MILLION	31.12.2025	31.12.2024
Liabilities related to direct insurance	1,858	53
Liabilities to credit institutions	326	512
Financial derivatives	1,715	4,540
Other liabilities	7,500	1,062
Total liabilities	11,400	6,167

Note 11 Presentation of assets and liabilities subject to net settlement

31.12.2025 NOK MILLION						
	Related amounts not presented net					
	Gross financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net amount	
ASSETS						
Financial derivatives	1,044	-1,037	-314	-1,308	4	
Total	1,044	-1,037	-314	-1,308	4	
PORTFOLIO ALLOCATION OF ASSETS						
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	
Total	1,044	-1,037	-314	-1,308	4	
LIABILITIES						
Financial derivatives	1,715	-1,037	-116	-307	325	
Total	1,715	-1,037	-116	-307	325	
PORTFOLIO ALLOCATION OF LIABILITIES						
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	
Total	1,715	-1,037	-116	-307	325	

31.12.2024 NOK MILLION					
	Related amounts not presented net				
	Gross financial assets/liabilities	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS					
Financial derivatives	1,193	-760	-512	0	0
Total	1,193	-760	-512	0	0
PORTFOLIO ALLOCATION OF ASSETS					
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
Total	1,193	-760	-512	0	0
LIABILITIES					
Financial derivatives	4,540	-760	-86	-4,673	46
Total	4,540	-760	-86	-4,673	46
PORTFOLIO ALLOCATION OF LIABILITIES					
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
Total	4,540	-760	-86	-4,673	46

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 12 Capital adequacy

The Solvency II balance sheet includes assets and liabilities at fair value. Assets that have any other value in the financial statements are therefore adjusted up or down. 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 hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are restricted to no more than 20 percent of eligible own funds in Tier 1. Any excess exposure will be included in Tier 2. Tier 2 own funds consist of subordinated debt, the risk equalisation 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 consists of any net deferred tax assets.

In the calculation of eligible own funds to cover the Solvency Capital Requirement, eligible capital items in Tier 1 must make up at least 50 percent of the SCR, eligible capital items in capital group 3 must make up less than 15 percent of the SCR, and the sum of eligible capital items in Tiers 2 and 3 may not exceed 50 percent of the SCR before capital requirement contributions from other financial sectors (KLP Banken and KLP Kapitalforvaltning). In the calculation of eligible own funds to cover the minimum consolidated SCR, eligible capital items in Tier 1 must make up at least 80 percent of the minimum requirement and eligible capital items in Tier 2 may not exceed 20 percent of the minimum requirement. Own funds in other financial sectors (KLP Banken and KLP Kapitalforvaltning), capital items in Tier 3 and ancillary capital are not included in eligible own funds to cover the minimum requirement.

Without the use of temporary deductions from technical provisions, the company's solvency ratio is 338 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 338 percent.

NOK MILLION	31.12.2025	31.12.2024
ELIGIBLE OWN FUNDS		
Assets	926,229	849,976
Liabilities	-873,408	-801,785
Excess of assets over liabilities	52,822	48,192
- Risk equalization fund	-4,310	-3,999
+ Hybrid tier 1 securities	0	1,429
Tier 1 basic own funds	48,512	45,622
Sum tier 1 own funds	48,512	45,622
Subordinated loan capital	0	3,514
Risk equalization fund	4,310	3,999
Tier 2 basic own funds	4,310	7,513
Ancillary own funds	16,518	15,396
Tier 2 ancillary own funds	16,518	15,396
Sum tier 2 own funds	20,828	22,909
Tier 3 basic own funds	0	0
Sum tier 3 own funds	0	0
Eligible own funds to cover the solvency capital requirement - tier 1	48,512	45,622
Eligible own funds to cover the solvency capital requirement - tier 2	8,420	7,340
Eligible own funds to cover the solvency capital requirement - tier 3	0	0
A Eligible own funds to cover the solvency capital requirement	56,933	52,962

NOK MILLION	31.12.2025	31.12.2024
Eligible own funds to cover the minimum requirement - tier 1	48,512	45,622
Eligible own funds to cover the minimum requirement - tier 2	842	734
B Eligible own funds to cover the minimum consolidated group capital requirement	49,354	46,356
CAPITAL REQUIREMENT		
Market risk	212,529	177,387
Counterparty risk	3,020	2,836
Operational risk	152,461	140,142
Diversification	-76,164	-67,395
Operational risk	3,816	3,499
Loss absorbing capacity of technical provisions	-277,085	-240,339
Loss absorbing capacity deferred tax	-1,738	-1,451
C Solvency capital requirement	16,841	14,680
Absolute floor of the minimum capital requirement	48	48
Linear minimum capital requirement	1,263	2,184
Lower boundary (25% of the solvency capital requirement)	4,210	3,670
Upper boundary (45% of the solvency capital requirement)	7,578	6,606
D Minimum capital requirement	4,210	3,670
CAPITAL ADEQUACY		
SCR ratio (A/C)	338%	361%
MCR ratio (B/D)	1,172%	1,263%

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