Q3 2026 Interim report

KLP GROUP AND KLP



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KLP GROUP

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KOMMUNAL LANDSPENSJONSKASSE

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KLP Group

Q3 2026

Report for the third quarter of 2026

Following a strong rally in the leading stock indices during the first half of the year, momentum slowed in the third quarter due to rising interest rates, geopolitical unrest in the Middle East, and volatility in stocks related to artificial intelligence.

- The surplus return to pension customers amounts to NOK 3,849 million
- 0.9 percent return on the pension assets in the common portfolio in the third quarter and 5.7 percent for the year to date

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 Forsikringsservice and KLP Eiendom.

At the end of the third quarter of 2026, the Group had total assets of NOK 1,404,841 million.

Public service pensions

Results for the third quarter

NOK MILLION	Customers	Company	Total
Investment result common portfolio	3,842	39	3,880
Investment result investment option portfolio	7	0	7
Total investment result	**3,849**	**39**	**3,888**
Risk result	265	0	265
Interest guarantee premium	0	3	3
Administration result	0	47	47
Net income from investments in the corporate portfolio and other income/ expenses in non-technical accounts	0	442	442
Tax	0	-76	-76
Other profit/loss elements	0	-20	-20
Results in 3rd quarter 2026	**4,114**	**435**	**4,549**
Results in 3rd quarter 2025	**16,158**	**958**	**17,116**

Results for the year to date

NOK MILLION	Customers	Company	Total
Investment result common portfolio	37,285	244	37,529
Investment result investment option portfolio	141	0	141
Total investment result	**37,426**	**244**	**37,670**
Risk result	758	0	758
Interest guarantee premium	0	9	9
Administration result	0	103	103
Net income from investments in the corporate portfolio and other income/ expenses in non-technical accounts	0	1,544	1,544
Tax	0	-343	-343
Other profit/loss elements	0	90	90
Results after 3rd quarter 2026	**38,184**	**1,647**	**39,831**
Results after 3rd quarter 2025	**33,373**	**1,821**	**35,194**

Investment result

KLP manages the pension capital that covers the pension benefits that have been earned. 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). The investment result consists of actual returns minus the guaranteed return.

KLP has guaranteed to provide customers on public-sector occupational pensions with financial income equivalent to NOK 12,200 million after the third quarter. Actual financial income amounted to
NOK 49,774 million, equivalent to 5.7 percent, and the investment result, including returns on the risk equalisation fund, amounted to NOK 37,670 million (33,149) [1].

Return on capital as of 30.09.	Q3 2026	Year to date 2026	Q3 2025	Year to date 2025
Common portfolio	0.9 %	5.7 %	2.3 %	5.5 %
Including value change at amortised cost	0.5 %	5.1 %	2.2 %	6.0 %
Investment option portfolio	0.7 %	6.2 %	3.0 %	6.1 %
Including value change at amortised cost	0.2 %	5.8 %	2.7 %	6.6 %

Management of the common portfolio

The assets in the common portfolio totalled NOK 946,911 million (856,090):

	30.09.2026			30.09.2025		
	Share	Return Q3	Return year to date	Share	Return Q3	Return year to date
Equities and specialised investment fund	36.4 %	1.1 %	10.6 %	35.4 %	4.5 %	8.4 %
Long-term bonds	24.9 %	0.8 %	2.8 %	25.1 %	0.9 %	2.8 %
Real estate	12.8 %	1.4 %	4.5 %	13.2 %	1.5 %	5.9 %
Lending	9.6 %	1.2 %	3.4 %	10.2 %	1.1 %	3.5 %
Short-term bonds	12.1 %	-1.0 %	0.6 %	12.0 %	1.1 %	4.7 %
Liquidity/money market	4.2 %	1.2 %	3.4 %	4.2 %	1.2 %	3.8 %

Shares and special funds

Total exposure to listed and unlisted equities and special funds, including equity derivatives, was 36.4 percent at the end of the third quarter. The total return on shares and special funds was 1.1 percent in the quarter. The return on KLP's global exchange-listed equities was -0.1 per cent, while its Norwegian equity portfolio returned 8.8 per cent in the third quarter.

The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 per cent. In the third quarter, the Norwegian krone strengthened against the US dollar and the euro, among other currencies. Currency hedging had a positive impact on the return on shares this quarter.

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

Short-term bonds and money market instruments

Short-term bonds accounted for 12.1 percent and money-market instruments 4.2 percent of the assets in the common portfolio at the end of the quarter. Long-term government rates in Norway and around the world rose in the third quarter. KLP's Norwegian government bond index achieved a return of -0.8 percent in the quarter, while the currency-hedged return on the global government bond index was -2.7 percent. Global credit margins increased during the quarter. The quarterly return on KLP's global credit bond index was -3.0 per cent, while the return on the Norwegian bond index was -0.3 per cent. Short-term bonds produced a total return of -1.0 per cent in the third quarter. The money market return was 1.2 percent for the quarter.

Long-term bonds

Investments in bonds at amortised cost made up 24.9 percent of the common portfolio at the end of the quarter. Unrecognised decreases in value in the portfolio amounted to NOK 12.1 billion at the end of the third quarter. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost in this quarter was 0.8 percent.

[1] Figures in brackets give values for the corresponding period in 2025.

Property

Property investments, including Norwegian and international real estate funds, made up 12.8 percent of the common portfolio. The property investments achieved a return of 1.4 percent in the third quarter. The returns include currency hedging.

Lending

Loans make up 9.6 percent of the assets in the common portfolio, and totalled NOK 89,533 million at the end of the third quarter. This is split between NOK 82,176 million in loans to the public sector, NOK 3,024 million in secured mortgage loans and NOK 4,333 million in loans outside Norway secured against mortgages or government guarantees. The lending portfolio is of high credit quality, with no losses on public-sector guaranteed loans and very modest provisions for losses on mortgage-backed loans. Unrecognised minor values in the lending portfolio totalled NOK 1,304 million at the end of the quarter. The return in the third quarter was 1.2 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 265 (367) million in the third quarter, and NOK 758 (446) million in the year to date.

The total risk result for longevity and mortality was NOK 1,137 (685) million in year to date. In the third quarter, net income was NOK 153 (259) million .

The risk result related to disability amounted to minus NOK 379 (-239) million in the year to date. In the third quarter, the result was plus NOK 112 (108) million.

Administration result

The difference between the cost elements within premium income, withdrawals from management reserves and insurance-related operating expenses constitutes the administration result. The administration result shows a profit of NOK 47 million (74) in the third quarter. Insurance-related operating costs came to NOK 469 (410) million in the third quarter. So far this year, the administration result comes to NOK 103 (106) million.

Net income from investments in the corporate portfolio and other pre-tax income/expenses

Investments in the corporate portfolio amount to NOK 49,444 million (47,667) 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 440 million (716) in the third quarter, and NOK 1,547 million (1,835) so far this year. This represents a return of 0.9 percent in the third quarter, and 3.4 percent for the year to date.

Other income/expenses in non-technical accounts amounted to NOK 2 (-15) million in the third quarter, and NOK -3 (-130) million so far this year.

Premium income

Premium income, excluding premium reserves received on transfers in, amounted to NOK 12,013 (10,910) million in the third quarter, of which NOK 2,262 (940) million was attributable to premiums related to the adjustment of pension entitlements following this year's national insurance settlement. Premium income excluding monies received on transfers in amounted to NOK 60,075 million (53,582) at the end of the third quarter.

Claims

Pensions and other benefits paid, excluding ceded premium reserves, amounted to NOK 7,807 (7,459) million in the quarter, and NOK 22,961 million (21,749) for the year to date.

Financial strength and capital-related matters

KLP's total assets increased by NOK 68,408 million in the year to date, and amount to NOK 1,004,300 million. The premium reserve increased by NOK 47,290 million to NOK 708,017 million in the same period.

The buffer fund amounts to NOK 145,773 million after the third quarter. The fund can be used to cover any shortfall in returns on the pension capital and constitutes a financial buffer.

The solvency capital requirement (SCR) is 339 percent. This is an increase of 15 percentage points in the quarter. Rising interest rates and new equity contributions are the main reasons for the upturn. KLP's target is for capital adequacy to exceed 150 percent. Capital adequacy is well above this target and thus enables sound and stable management of customer funds in a multi-year perspective.

The annual, regular equity contribution of NOK 1,550 million was paid in the third quarter and is included in equity and solvency capital in the financial statements. Equity contributions totalling NOK 44 million were also received in the third quarter from customers who transferred to or from KLP on 1 January this year.

The Norwegian Competition Authority has concluded its investigation

In 2022, the Norwegian Competition Authority launched investigations into whether KLP had improperly exploited its dominant position in the market for public-sector occupational pensions. In the third quarter of 2026, the case was closed after KLP proposed corrective measures which the Authority deemed sufficient to close the matter. KLP has begun work on implementing the corrective measures.

Market position in public-sector occupational pensions

1 October was the final deadline this year for municipalities and county authorities to issue invitations to tender for public service pension provision. By the deadline, four municipalities and one county authority had initiated or announced tendering processes. Three of them currently have pension schemes with KLP. Some companies are also putting their public service pension plans out to tender this year. KLP will submit bids for all contracts put out to tender.

Non-life insurance

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Insurance income	1,041	784	3,074	2,316	3,117
Insurance service expenses	-746	-540	-2,446	-1,695	-2,710
Insurance related operating expenses	-124	-95	-387	-308	-371
Insurance service result before reinsurance	**171**	**148**	**240**	**313**	**37**
Reinsurance result	-58	-38	-124	-136	-51
Insurance service result after reinsurance	**114**	**110**	**117**	**178**	**-15**
Financial income	60	123	293	302	425
Net financial result from insurance and reinsurance	-19	-18	-61	-72	-80
Other insurance-related income/expenses	0	0	0	1	4
Profit before tax	**155**	**216**	**349**	**408**	**335**
Tax	-39	-54	-87	-102	-60
Profit before other income and expenses	**116**	**162**	**262**	**306**	**275**
Other income and expenses	-2	28	10	17	1
TOTAL COMPREHENSIVE INCOME	**114**	**190**	**272**	**324**	**276**

Satisfactory third-quarter results, characterised by a strong underwriting result and financial income in line with expectations.

Profit before tax in the third quarter of 2026 amounted to NOK 155 (216) million. Overall, the underwriting result is slightly better than expected, but reserves from previous years continue to show a negative trend. In this quarter, this was related to occupational injury-related contracts. Financial income for the quarter was as expected.

Volume growth so far this year is NOK 948 million, and premium volume was NOK 4,190 (3,169) million at the end of the third quarter of 2026. The company now has over 101,000 individual members who are private customers. The increase is due mainly to the acquisition of the group insurance policies held by the Norwegian Nurses Association, but also to strong sales during the year and slightly higher premium rates. Insurance income has increased by NOK 757 million, or 33 percent, since the same time in 2025, and amounts to NOK 3,074 million. The retail market saw growth of NOK 681 million, or 70 percent. The public-sector market shows growth of NOK 128 million, or 18 percent. The corporate portfolio shows a decrease of NOK 52 million, or -8 percent. Overall, this year's insurance business has done slightly better than expected.

The underwriting result for the public-sector market was weak in the period. The biggest individual claim reported this year occurred in the first quarter and is estimated at NOK 65 million, well within the company's own expense limits. The corporate and retail portfolios continued to perform well. The trend in claims frequency in motor and property insurance is positive, but occupational accident and disability-related products are still on a downward trend. No major natural perils were reported during this period.

The major fire in Krokstadelva, outside Drammen, affected more than 100 homes. KLP Skadeforsikring has received reports of 4 total losses and 15 property damage claims related to the fire.

Key figures

	30.09.2026	30.09.2025	31.12.2025
Claims ratio, gross	79.6 %	73.2 %	86.9 %
Net reinsurance ratio	4.0 %	5.9 %	1.6 %
Cost ratio	12.6 %	13.3 %	11.9 %
Combined ratio	**96.2 %**	**92.3 %**	**100.5 %**

Net financial income at 30.09.2026 was NOK 293 million (302), or 3.7 (4.5) percent.

As of 30.09, the return was 11.1 percent for equities and 1.5 percent for fixed-income investments. The Company's long-term bonds had a yield of 2.9 percent. The return on the real estate investments was 9.4 per cent, following a revaluation of the company's property assets by a total of NOK 39.6 million during the quarter.

The financial return for the third quarter alone was 0.6 percent. The equity portfolio had a return of 1.6 per cent, where global returns have been weaker than in the Norwegian market. The company's investments in fixed-income funds generated a total quarterly return of -0.3 percent, with a return of 1.1 percent on investments with short-term fixed interest rates and -2.8 percent on securities maturing in more than one year. After write-ups, property investments returned 4.3 percent.

The company increased its investments in Byporten ANS and Frydenlund Eiendom ANS by a total of NOK 440 million, with effect from 1 October 2026. Total real estate investments thus amount to NOK 1,238 million.

The solvency margin (SCR) decreased from 222 percent at the end of the second quarter to 219 percent at the end of the third quarter of 2026. The corresponding solvency margin at the same time last year was 261 percent.

Interest rates are rising globally, and there is still significant uncertainty surrounding inflation, which is affecting every link in our value chains. This could lead to increased costs related to claims. Financial income is expected to go on fluctuating significantly in the future, driven by developments in the Middle East in particular.

Asset and fund management

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Fee income	181	151	510	434	589
Operating expenses	-126	-129	-396	-407	-490
Net financial income	5	1	24	20	33
Profit before tax	**60**	**23**	**138**	**47**	**132**
Tax	-15	-6	-34	-12	-31
PROFIT	**45**	**17**	**103**	**35**	**101**

Assets under management

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
External clients	344,586	267,114	282,163
Group internal clients	762,234	687,508	702,574
Total assets under management	**1,106,820**	**954,622**	**984,737**

KLP Kapitalforvaltning AS handles securities management in the KLP Group. Good financial performance, along with net new subscriptions, helped bring the value of the portfolio to NOK 1107 billion, with NOK 345 billion managed on behalf of external clients.

In the third quarter, net subscriptions in the KLP funds amounted to NOK 15.8 billion. Of this amount, external customers brought a net inflow of NOK 9.5 billion.

So far this year, net new subscriptions to KLP funds have totalled NOK 55.3 billion, of which net new subscriptions from customers outside the Group accounted for NOK 38.2 billion.

KLP Kapitalforvaltning achieved a pre-tax profit of NOK 60 (23) million in the third quarter and NOK 138 (47) million for the year to date. Fee income in the third quarter totalled NOK 181, compared to NOK 151 million in the third quarter of last year.

Banking

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Net interest income	90	132	294	403	512
Net charges and commission income	11	10	31	27	38
Other fee income	16	16	48	47	63
Net gain/ (loss) financial instruments	5	1	31	10	23
Operating expenses	-87	-75	-251	-219	-278
Operating profit/loss before tax	**35**	**84**	**153**	**269**	**357**
Tax	13	-1	28	-6	-8
Profit/loss for the period	**48**	**83**	**182**	**262**	**349**
Other income and expenses	-1	11	4	7	-2
Comprehensive income for the period	**47**	**95**	**186**	**269**	**347**

At the end of the third quarter, the KLP Banken Group achieved a pre-tax operating profit of NOK 153 (269) million . For the third quarter in isolation, the profit was NOK 35 (84) million. Changes in earnings compared with last year are mainly down to lower net interest income and higher operating costs.

Broken down by area, pre-tax profits were NOK 124.5 (202.4) million in the retail market and NOK 28.9 (66.2) million in the public-sector market. After tax and estimate differences, the Group's total comprehensive income was NOK 186 (269) million.

Net interest income in the KLP Banken Group for the third quarter was NOK 294 million (403). The change is mainly due to reduced margins between lending and financing in the retail market. Strong growth in lending has led to an increased need for market financing. This has led to higher financing costs so far this year.

At the end of the third quarter, the income statement includes net income of NOK 31 (10) million from changes in the value of financial instruments. This profit/loss effect is mainly related to changes in the market value of the bank's liquidity investments and buy-backs of its own lending.

Operating costs and depreciation totalled NOK -251 million (-219) for the year to date, of which NOK -87 (-75) million fell in the third quarter.

Recognised losses and loss provisions in the retail market total NOK -1.0 (+0.7) million so far in 2026. 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 2026.

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

MILLION NOK	30.09.2026	30.09.2025	31.12.2025
Mortgages	33,299	24,899	24,067
Public sector loans	20,359	20,474	18,595
Total loans KLP Banken	**53,658**	**45,373**	**42,662**
Mortgages financed from pension funds in KLP	3,022	3,294	3,435
Public sector loans financed from pension funds in KLP	76,802	77,623	77,420
Other loans financed from pension funds in KLP	9,589	5,879	6,699
Total loans financed from pension funds in KLP	**89,412**	**86,796**	**87,554**
Total loans managed by KLP Banken	**143,070**	**132,169**	**130,216**

KLP Banken manages lending on its own account and loans financed by KLP totalling NOK 143,070 (132,169) million. On its own balance sheet, the KLP Banken Group had loans to customers at 30 September 2026 totalling NOK 53,658 (45,373) million. Mortgage loans in the retail market and public-sector loans totalled NOK 33,299 and 20,359 million (24,899 and 20,474 million) respectively.

The KLP Banken Group manages NOK 3,022 (3,294) million in mortgage loans and NOK 86,390 (83,502) million 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 the KLP pension schemes.

Net total mortgage growth as of the third quarter is NOK 4,235 (691) million. For the third quarter alone, net total mortgage growth amounted to NOK 433 (-188) million. The strong growth seen in the fourth quarter of last year thus continued into 2026 thanks to the bank's marketing efforts and favourable lending conditions, but slowed slightly through the third quarter.

Lending volume to the public-sector market on KLP Banken's balance sheet has changed by NOK -2.0 (+1.8) billion so far in 2026. Loans to public-sector borrowers managed on behalf of KLP increased by NOK 2.2 (0.2) billion in the same period. New payments of public-sector loans so far in 2026 amount to NOK 9.4 (8.0) billion for KLP and KLP Banken together.

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 17.7 (17.0) billion. Deposit growth so far in 2026 is NOK 0.5 (0.8) billion. Liabilities created on issuance of securities totalled NOK 42.7 (32.8) billion. The securities debt is mainly covered bonds issued by KLP Kommunekreditt AS and KLP Boligkreditt AS.

Solvency

Percent	30.09.2026	30.09.2025	31.12.2025
Core capital adequacy	23.2 %	25.8 %	25.6 %
Capital adequacy	23.2 %	25.8 %	25.6 %
Leverage ratio (core capital)	5.5 %	6.1 %	6.1 %

In 2025, KLP Banken AS entered into an agreement with the Norwegian Nurses Association (NSF) to provide banking services to the NSF's 130,000 members. The agreement, which took effect on 1 January 2026, gives reason to expect continued strong growth in mortgage lending going forward, as it is anticipated that a proportion of NSF's members will refinance their mortgages with KLP Banken.

The banking industry is at the forefront of technological development, while customers' expectations for simple and digital solutions are increasing. The KLP Banken Group aims to exploit tried and tested technology to offer relevant, customer-friendly and efficient services. This creates a lasting need for IT investments if the Bank's goals for further growth and profitability are to be achieved. Partly in light of this, KLP Banken decided in 2025 to join the Eika Banking Alliance. A technical conversion is expected to be carried out during the first half of 2027.

Group

Income statement

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Insurance income	-503	-705	2,483	1,667	4,152
Insurance service expenses	-1,351	-1,056	-4,268	-3,322	-5,013
Reinsurance income and expenses	-58	-38	-124	-136	-51
Insurance service result	**-1,912**	**-1,800**	**-1,908**	**-1,791**	**-912**
Net investment income	5,910	18,919	50,268	50,550	71,464
Policyholder's share of changes in fair value of net assets	-1,747	-16,447	-42,937	-46,093	-69,688
Other insurance-related financial expenses and income	-19	-18	-61	-72	-80
Net insurance services and financial result	**2,232**	**655**	**5,363**	**2,595**	**783**
Other income and expenses in ordinary result	-194	-151	-704	-610	-449
Profit before tax	**2,038**	**504**	**4,659**	**1,984**	**334**
Tax	-331	-571	-1,053	-1,428	-1,784
Profit before other comprehensive income	**1,706**	**-67**	**3,606**	**556**	**-1,450**
Other income and expenses	-1,702	48	-3,700	473	1,246
TOTAL COMPREHENSIVE INCOME	**4**	**-19**	**-94**	**1,030**	**-204**

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.

Financial position statement

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Assets measured at fair value	1,316,801	1,159,584	1,192,394
Other assets	88,040	71,992	78,777
TOTAL ASSETS	**1,404,841**	**1,231,576**	**1,271,171**
Best estimate of insurance liabilities	469,921	413,142	448,381
Risk adjustment for non financial risk	35,433	31,035	32,002
Residual value	481,348	454,164	441,336
Insurance liabilities	**986,702**	**898,341**	**921,719**
Other liabilities	90,893	73,520	77,062
Unit holders`s interest in consolidated securities funds	330,848	261,988	275,898
Equity	-3,601	-2,274	-3,508
TOTAL LIABILITIES AND EQUITY	**1,404,841**	**1,231,576**	**1,271,171**

Profit/loss from insurance services amounted to NOK -1,912 (-1,800) million in the third quarter, and NOK -1,908 (-1,791) million in the year to date. A change in the risk adjustment for non-financial risk incurred during the period relating to the Public Service Pension (OfTP) contracts reduced the underwriting result for the period by NOK 2,060 million, and by NOK 2,129 million for the year to date. The underwriting result from OfTPs, excluding risk adjustment, amounted to NOK 35 million in the third quarter, and NOK 104 million so far this year. This result reflects the way in which the actual cost coverage in the period for public-sector occupational pensions differs from the expected cost coverage. The total underwriting result including reinsurance amounted to NOK 114 million in the third quarter for non-life insurance contracts, and NOK 117 million for the year to date.

Total comprehensive income, which is the change in unrecognised added value, amounted to NOK 4 million in the third quarter, and NOK -94 million in the year to date. This means that the unrecognised added value increased to NOK 3,601 million as of 30.09.2026. These added values constitute the negative equity in the consolidated balance sheet.

The best estimate of the insurance liability increased by NOK 21,540 million to NOK 469,921 million in the year to date. The change is mainly due to interest rate effects. The residual value accruing to policy-holders increased by NOK 40,011 million in the year to date, to NOK 481,348 million.

Solvency

Percent	30.09.2026	30.09.2025	31.12.2025
Capital Adequacy Solvency II	284 %	301 %	281 %

Capital adequacy at the consolidated level increased in the quarter by 13 percentage points to 284 percent.

Sustainability

CLIMATE-FRIENDLY INVESTMENTS[2]

KLP's climate-friendly investments accounted for 45 per cent of its financial assets at the end of the third quarter. In the third quarter, these investments increased by around NOK 1.2 billion net. The increase comes from investments in several funds that invest in renewable energy internationally, as well as investments in generation companies and grid operators in Norway.

KLP's aims to increase its net new investments in climate and nature-friendly solutions by NOK 6 billion a year. So far this year, we have invested NOK 4 billion.

MILLION NOK	30.09.2026	31.12.2025
	Fair value	
Climate and nature-based solutions	**76,326**	**73,803**
- as a share of KLPs investments	8%	8%
Renewable energy	66,090	63,273
Nature-positive investments	2,744	2,974
Climate and nature-based technology	3,047	3,057
Infrastructure	4,445	4,500
Transitional financing	**368,754**	**337,647**
- as a share of KLPs investments	37%	36%
Green buildings	19,896	19,422
Green bonds and loans	32,544	32,113
Companies with science-based climate targets (SBTi)	316,314	286,112
Total climate-friendly investments	**445,080**	**411,450**
- as a share of KLPs investments	45%	44%

MILLION NOK	3rd Quarter 2026
	Amount invested
Climate and nature-based solutions	**1,242**
Renewable energy	1,285
Nature-positive investments	—
Climate and nature-based technology	-35
Infrastructure	-8

ACTIVE OWNERSHIP

In the third quarter, the main topics addressed in KLP's company dialogues were the management of ESG risks in value chains, corporate governance, climate and environmental risks and human rights. During the quarter, KLP excluded five companies due to breaches of criteria related to coal, human rights and the environment, while eight companies were re-included after the grounds for exclusion were no longer present.

During the quarter, KLP continued its discussions with companies in the defence industry, an initiative launched earlier this year in collaboration with three Nordic institutional investors. The dialogues cover the companies' due diligence assessments of end users and the risk that products could be used in violation of international law. KLP also participated in an investor delegation to Indonesia, where climate and nature-related issues - particularly deforestation - were central to meetings with government officials and financial institutions.

[2] Climate-friendly investments include two categories: climate and nature solutions, and transitional investments. *Climate and nature solutions* are investments in line with the low-emission society. *Transitional investments* contribute to emission cuts and help sectors that are hard to make emission-free.

Outlook

Financial markets

Interest rates have been rising both in Norway and internationally, and long-term rates are now at their highest levels in over 20 years in the USA and in several European countries. Global inflation has levelled off on the back of lower commodity and energy prices. The IMF therefore expects global policy rates to be cut more gradually going forward than previously anticipated and for inflation targets to be met more gradually. In Norway, the government estimates in its proposed state budget that inflation will be 2.7 percent in 2027. This represents a decline from previous years, but is above Norges Bank's target of 2.0 percent.

Critical risk factors going forward:

- Geopolitical escalation: Ongoing international tensions and trade barriers pose a constant threat to supply chains. This threatens the real economy and causes unpredictable fluctuations in the markets.
- Government debt burden: The IMF warns that rising public debt in major economies poses a risk to financial stability. This limits governments' ability to act in the event of fresh crises.
- Correction in the equity market: The AI-driven stock market rally has led to a high degree of concentration in the equity markets. If the tech giants' earnings fall short of expectations, the market risks a sharp correction.

KLP invests its pension assets globally and has built up solid buffers to cope with market volatility; it is therefore well-equipped to withstand turbulent financial markets.

Management of guaranteed pension products

In April 2026, the Storting passed amendments to the Occupational Pensions Act and the Insurance Activities Act concerning the management of guaranteed pension products. One key change is that pension funds are now allowed to cover shortfalls in the return on their pension assets with a contingent equity contribution, also known as "borrowed equity". The contingent equity contribution may be recouped later through future returns on the pension assets. The aim is to enable pension funds to take on higher risk in their management of the pension assets, thereby achieving higher expected returns. The rules will take effect from 1 January 2027 for local government and public-sector pension schemes. KLP will take advantage of the opportunities offered by the new rules for the benefit of our customers.

From the same date, the method of valuing of assets in connection with transfers of municipal pension contracts will change. Assets measured at amortised cost will be measured at fair value when the contract is transferred. The aim is to make it cost-neutral to transfer a pension contract, even though there may be varying levels of gains or losses on assets measured at amortised cost among the pension providers.

Revision of Solvency II

The Solvency II Directive will be amended starting in 2027. The changes include revisions to the calculation rules to strengthen the ability to withstand market fluctuations over time, as well as stricter requirements for companies to assess and integrate climate and environmental risks into their operations and risk management. The changes have a slight positive effect on KLP's current solvency balance.

Implementation of the Insurance Recovery and Resolution Directive (IRRD)

In connection with the implementation of the IRRD in Norway, the Financial Supervisory Authority has proposed to establish a partially pre-funded crisis response fund of NOK 25 billion. The insurance industry has opposed the proposal because it would result in higher costs for customers without providing any clear corresponding benefit. In light of the comments received during the public consultation and developments in our neighbouring countries, the Ministry has asked the Financial Supervisory Authority to provide an updated assessment of the structure of the financing scheme.

The Ethics Committee's report on the ethical framework for the Government Pension Fund Global

On October 15, the committee that reviewed the ethical framework for the Government Pension Fund Global (SPU) presented its report. The committee's overall conclusion is that the ethical framework has generally functioned well and that it should continue to be based on the same fundamental principles: To ensure a high financial return for current and future generations, while ensuring that the fund avoids investments that contribute to serious violations of norms. The committee therefore recommends further developing the current model rather than undertaking a comprehensive overhaul.

The report has been sent out for public consultation, with a deadline of 15 January. The Government's conclusion is expected in a white paper in the spring.

The conclusions from this work are also important for KLP's management, as the ethical framework for the SPU is regarded by many as the market standard. As a general rule, we have followed the same approach as the SPU when it comes to responsible and ethical management, but we also have our own ethical framework against which we evaluate our investments. We will review the proposal in more detail and submit our views in the form of a separate consultation response.

Longevity adjustment and coordination of gross occupational pensions with old-age pensions from the National Insurance Scheme: the "coordination trap"

The coordination trap is a consequence of the 2011 pension reform, which affects public-sector employees born between 1944 and 1962. If you work in the public sector and continue working after turning 67, your occupational pension will be coordinated with your old-age pension from NAV. Due to different calculation methods (ratio and divisor), working for longer causes the coordination deduction to increase by more than the amount earned. In the worst-case scenario, the occupational pension for new accruals could be reduced all the way down to zero as a result of the coordination. This mainly affects those born between 1944 and 1962, who are covered by the old gross pension scheme in the public sector, while those born in 1963 or later are subject to a new and revised set of rules.

On 16 December 2025, the Storting resolved to ask the government to explore measures to ensure that no public-sector employees lose pension benefits by staying in work for a long time. A complete phase-out or modification for these year-groups would entail significant costs (estimated at NOK 9 billion through 2050). In its proposal for the state budget, the Ministry of Labour and Social Inclusion concludes that it will not make any changes to close the coordination trap.

Hardship benefits under the National Insurance system

The Government has presented a proposal for how a hardship benefit programme under the National Insurance scheme should be structured. The background to this is the Storting's 2024 pension agreement, which stipulates that a hardship allowance scheme is to be established within the National Insurance system. The hardship supplement is meant to be an annual benefit paid in addition to the old-age pension from the National Insurance scheme, the occupational pension, and any early retirement pension (AFP), and is intended for those who start receiving their old-age pension early and do not have any additional earned income. The Ministry plans to submit the bill for public consultation this autumn.

LO Agrees to new AFP

In August, the new model for AFP in the private sector - which the Norwegian Confederation of Trade Unions (LO) supports - was presented. The new arrangement will be the subject of negotiations between LO, NHO and the government, and the outcome has to be approved by LO members in a ballot. The NHO has indicated that there is a wide gap between the parties, and it is expected that a new agreement could take effect no earlier than 1 January 2028. This process may also have implications for the design of the public AFP, and KLP is therefore monitoring developments closely.

Ongoing matters relevant to the framework conditions and market for public-sector occupational pensions and KLP

Storebrand filed a complaint against Norway with the EFTA monitoring body (ESA) in 2022, alleging that KLP is receiving unlawful state aid, and that Norwegian municipalities have breached the rules on public procurement. The government has dismissed both complaints, and the cases are still pending with the ESA.

Our mutual status provides a solid foundation for further development

As a mutual company, KLP is committed to meeting the needs of its customers and members for financial services. Through constructive dialogue, we are continuing to develop KLP and are well positioned for further development despite these turbulent times.

Oslo, 11. November 2026

The Board of Directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

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


klp

Income statement

KLP Group

NOTE	NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
3,5	**Insurance service result**	**-1,912**	**-1,800**	**-1,908**	**-1,791**	**-912**
4	Net income from investments measured at fair value with changes in profit and loss	4,111	29,061	67,885	60,222	87,768
	Fair value adjustment of investment properties and rental income	1,345	1,388	4,620	5,638	8,875
	Net income from associated enterprises and jointly controlled entities	-56	68	658	153	133
	Interest income, effective interest method	744	632	2,121	1,888	2,549
	Interest expenses, effective interest method	-716	-544	-1,978	-1,650	-2,229
	Unit holder's value change in consolidated securities funds	482	-11,687	-23,038	-15,700	-25,633
	Total net income	**5,910**	**18,919**	**50,268**	**50,550**	**71,464**
	Policyholder's share of changes in fair value of net assets	-1,747	-16,447	-42,937	-46,093	-69,688
	Other insurance-related financial expenses and income	-19	-18	-61	-72	-80
5	**Net insurance related financial cost**	**-1,766**	**-16,465**	**-42,998**	**-46,165**	**-69,768**
	Net insurance services and financial result	**2,232**	**655**	**5,363**	**2,595**	**783**
	Net costs subordinated loan and hybrid Tier 1 securities	0	33	0	71	324
	Operating expenses	-205	-196	-645	-626	-728
	Other income and expenses	11	12	-59	-55	-45
	Profit before tax	**2,038**	**504**	**4,659**	**1,984**	**334**
	Tax	-331	-571	-1,053	-1,428	-1,784
	Income	**1,706**	**-67**	**3,606**	**556**	**-1,450**
9	Change in actuarial assumptions own employees	-28	322	122	197	86
	Tax on items that will not be reclassified to profit or loss	4	-51	-19	-32	-22
	Items that will not be reclassified to profit or loss	**-23**	**271**	**103**	**165**	**64**
	Fair value adjustment of properties for own use	-12	12	8	36	132
4	Foreign currency translation difference on net investment in foreign operations	-1,669	-232	-3,809	282	1,083
	Tax on items that will be reclassified to profit or loss	3	-3	-2	-9	-33
	Items that will be reclassified to profit or loss	**-1,679**	**-223**	**-3,803**	**308**	**1,182**
	Total other comprehensive income	**-1,702**	**48**	**-3,700**	**473**	**1,246**
	Total comprehensive income	**4**	**-19**	**-94**	**1,030**	**-204**

Balance sheet

KLP Group

NOTE	NOK MILLION	30.09.2026	30.09.2025	31.12.2025
	Deferred tax assets	0	25	30
	Intangible assets	1,503	1,630	1,631
	Fixed assets	2,399	2,333	2,405
	Investments in associated enterprises and jointly controlled entities	8,400	7,104	7,152
4,7	Investment property	112,744	106,007	109,319
5	Reinsurance contract assets	199	331	415
7	Shares and units	620,978	515,837	541,041
7	Fixed income securities at fair value through profit or loss	489,903	446,095	453,210
7	Fixed income securities at amortised costs	2,853	2,391	2,379
7	Lending customers at fair value through profit or loss	88,921	87,084	86,741
7	Lending customers at amortised costs	53,947	45,614	51,504
7	Financial derivatives	4,057	4,229	1,669
	Receivables	14,990	8,955	9,816
	Cash and bank deposits	3,948	3,939	3,859
	TOTAL ASSETS	**1,404,841**	**1,231,576**	**1,271,171**

NOTE	NOK MILLION	30.09.2026	30.09.2025	31.12.2025
6,7	Hybrid Tier 1 securities	0	1,275	0
9	Pension obligations	430	389	536
5	Insurance liabilities	986,702	898,341	921,719
6,7	Covered bonds	40,655	31,762	36,927
6,7	Debt to credit institutions	6,538	6,208	4,957
6,7	Liabilities to and deposits from customers	17,594	16,899	16,788
7	Financial derivatives	5,327	2,768	4,322
	Deferred tax liabilities	983	1,180	1,079
10	Other current liabilities	19,367	13,039	12,452
	Equity	-3,601	-2,274	-3,508
	Unit holders`s interest in consolidated securities funds	330,848	261,988	275,898
	TOTAL EQUITY AND LIABILITIES	**1,404,841**	**1,231,576**	**1,271,171**

Changes in owners' equity

KLP Group

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Equity 01.01.	**-3,508**	**-3,303**	**-3,303**
Income	3,606	556	-1,450
Other comprehensive income	-3,700	473	1,246
Total comprehensive income	**-94**	**1,030**	**-204**
Equity 30.09. / 31.12.	**-3,601**	**-2,274**	**-3,508**

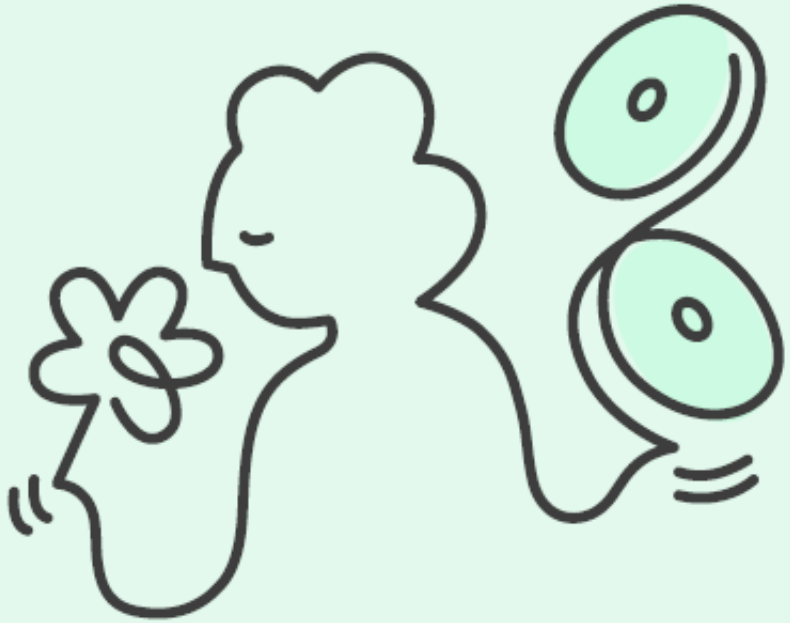
Statement of cash flows

KLP Group

NOK MILLION	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Net cash flow from operational activities	-71,863	-21,962	-23,028
Net cash flow from investment activities [1]	-46	-230	-302
Net cash flow from financing activities [2]	71,998	22,368	23,428
Net changes in cash and bank deposits	**89**	**177**	**98**
Holdings of cash and bank deposits at start of period	3,859	3,762	3,762
Holdings of cash and bank deposits at end of period	**3,948**	**3,939**	**3,859**

[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 financial statements

KLP GROUP

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Note 1 Accounting principles and estimates

ACCOUNTING PRINCIPLES

The financial statements in this interim report show the consolidated accounts for Kommunal Landspensjonskasse (KLP) for the period 01.01.2026-30.09.2026. 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 set out in the Norwegian Regulations on annual accounts for insurance companies. The part of the interim report that relates to the Group financial statements has been prepared in accordance with IAS 34 Interim financial Reporting.

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

No other changes have been made to the accounting policies that affect the interim financial statements as of 30.09.2026. Please refer to the Group's annual report for 2025 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 2025. The annual report can be accessed at klp.no.

CHANGES IN IFRS® ACCOUNTING STANDARDS

A new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB in April 2024, will be effective for annual reporting periods beginning on or after 1 January 2027. This new standard will replace IAS 1 Presentation of Financial Statements. The standard sets out new requirements for presentation and disclosures in financial statements. It also entails minor changes to other standards, including IAS 7 Statement of Cash Flows. The aim is to improve accounting information and provide for greater comparability between companies.

In the income statement, income and expenses have to be classified into five categories: operating, investing, financing, tax, and discontinued operations. The first three categories are new compared to IAS 1. It also introduces new requirements for the subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes", in addition to the existing comprehensive income. For the KLP Group, income from insurance services will be included in operating profit. Tax expenses will remain as before, while other items will be assessed with regard to classification within operations, finance or investment.

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 2026.

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 per cent 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 4.0 percent of the insurance liabilities in 2026.

Note 2 Segment information

NOK MILLION	Group pensions pub. sect. & group life			Non-life insurance			Banking			Asset management		
	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Insurance service result	0	0	0	117	178	-15	0	0	0	0	0	0
Premium income for own account	61,991	53,625	65,124	0	0	0	0	0	0	0	0	0
Net financial income from investments	49,774	44,393	63,614	293	302	425	294	403	512	24	20	33
Claims for own account	-23,866	-25,905	-32,843	0	0	0	0	0	0	0	0	0
Insurance provisions for own account	-86,172	-70,484	-93,611	0	0	0	0	0	0	0	0	0
Policyholder's share of changes in fair value of underlying items	0	0	0	0	0	0	0	0	0	0	0	0
Policyholder's share of changes in fair value of net assets	0	0	0	-61	-72	-80	0	0	0	0	0	0
Unit holder's value change in consolidated securities funds	0	0	0	0	0	0	0	0	0	0	0	0
Net insurance services and financial result	**1,727**	**1,629**	**2,284**	**349**	**408**	**331**	**294**	**403**	**512**	**24**	**20**	**33**
Net financial income from investments in company's portfolio	1,547	1,660	2,408	0	0	0	0	0	0	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	0	36	290	0	0	0	0	0	0	0	0	0
Operating expenses	-1,378	-1,287	-1,887	0	0	0	-251	-219	-278	-396	-407	-490
Other income and expenses	4	5	-90	0	1	4	110	84	123	510	434	589
Profit before tax	**1,900**	**2,043**	**3,005**	**349**	**408**	**335**	**153**	**269**	**357**	**138**	**47**	**132**
Tax	-343	-363	-439	-87	-102	-60	28	-6	-8	-34	-12	-31
Income	**1,557**	**1,680**	**2,566**	**262**	**306**	**275**	**182**	**262**	**349**	**103**	**35**	**101**
Total other comprehensive income	90	141	63	10	17	1	4	7	-2	10	9	-2
Total comprehensive income	**1,647**	**1,821**	**2,629**	**272**	**324**	**276**	**186**	**269**	**347**	**113**	**44**	**99**
Lending	107,174	105,469	106,643	0	0	0	55,370	47,398	52,717	0	0	0
Other assets	897,125	807,148	829,248	8,819	7,627	7,711	8,989	6,194	6,816	797	724	789
Total assets	**1,004,300**	**912,618**	**935,891**	**8,819**	**7,627**	**7,711**	**64,359**	**53,592**	**59,534**	**797**	**724**	**789**
Insurance liabilities	937,498	849,967	870,929	4,763	3,867	4,039	0	0	0	0	0	0
Other liabilities	12,400	12,298	13,802	554	481	442	60,551	49,960	55,825	140	187	245
Total liabilities	**949,898**	**862,265**	**884,730**	**5,317**	**4,349**	**4,480**	**60,551**	**49,960**	**55,825**	**140**	**187**	**245**

NOK MILLION	Elimintations			Total		
	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Insurance service result	-2,025	-1,968	-897	-1,908	-1,791	-912
Premium income for own account	-61,991	-53,625	-65,124	0	0	0
Net financial income from investments	22,921	21,131	32,512	73,307	66,250	97,096
Claims for own account	23,866	25,905	32,843	0	0	0
Insurance provisions for own account	86,172	70,484	93,611	0	0	0
Policyholder's share of changes in fair value of underlying items	-42,937	-46,093	-69,688	-42,937	-46,093	-69,688
Policyholder's share of changes in fair value of net assets	0	0	0	-61	-72	-80
Unit holder's value change in consolidated securities funds	-23,038	-15,700	-25,633	-23,038	-15,700	-25,633
Net insurance services and financial result	**2,968**	**134**	**-2,376**	**5,363**	**2,595**	**783**
Net financial income from investments in company's portfolio	-1,547	-1,660	-2,408	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	0	35	33	0	71	324
Operating expenses	1,380	1,287	1,927	-645	-626	-728
Other income and expenses	-683	-578	-672	-59	-55	-45
Profit before tax	**2,118**	**-783**	**-3,495**	**4,659**	**1,984**	**334**
Tax	-616	-945	-1,246	-1,053	-1,428	-1,784
Income	**1,502**	**-1,727**	**-4,741**	**3,606**	**556**	**-1,450**
Total other comprehensive income	-3,813	299	1,186	-3,700	473	1,246
Total comprehensive income	**-2,311**	**-1,428**	**-3,555**	**-94**	**1,030**	**-204**
Lending	-19,677	-20,169	-21,115	142,868	132,698	138,245
Other assets	346,243	277,184	288,361	1,261,973	1,098,878	1,132,926
Total assets	**326,567**	**257,015**	**267,246**	**1,404,841**	**1,231,576**	**1,271,171**
Insurance liabilities	44,441	44,507	46,751	986,702	898,341	921,719
Other liabilities	348,095	272,582	282,647	421,741	335,508	352,960
Total liabilities	**392,536**	**317,089**	**329,398**	**1,408,443**	**1,233,850**	**1,274,679**

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

GROUP PENSION SCHEME, PUBLIC SECTOR

Kommunal Landspensjonskasse offers group public sector occupational pensions. This segment is accounted for in accordance with NGAAP, which differs from the IFRS Accounting Standards used in the Group. Adjustments have therefore been entered in the elimination column to reconcile the total with the consolidated financial statements.

NON-LIFE INSURANCE

KLP Skadeforsikring AS offers property and personal injury products to employers in the public and private sectors. It also offers a broad spectrum of standard insurance products to the retail market.

BANKING

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

ASSET MANAGEMENT

Asset management is offered by the company KLP Kapitalforvaltning AS. The company offers a wide range of mutual funds to both retail and institutional customers. The securities management has a socially responsible profile.

Note 3 Profit/loss from insurance services

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Insurance income	-503	-705	2,483	1,667	4,152
Insurance service expenses	-1,351	-1,056	-4,268	-3,322	-5,013
Reinsurance income (+)/ cost (-)	-58	-38	-124	-136	-51
Insurance service result	**-1,912**	**-1,800**	**-1,908**	**-1,791**	**-912**

Note 4 Investment properties

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Net rental income	1,292	1,234	3,862	3,615	4,823
Loss on disposal	1	0	-9	0	0
Net value adjustment	51	155	767	2,024	4,052
Net income from investment properties	**1,345**	**1,388**	**4,620**	**5,638**	**8,875**
Foreign currency translation difference on net investment in foreign operations	-1,669	-232	-3,809	282	1,083
Net income from investment properties included currency translate	**-325**	**1,156**	**811**	**5,920**	**9,958**

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Book value 01.01.	**109,319**	**98,889**	**98,889**
Value adjustment, including currency translation	-3,042	2,305	5,135
Net additions	6,579	6,051	6,667
Reclassification	-123	-1,231	-1,396
Other changes	11	-7	24
Book value 30.09. / 31.12.	**112,744**	**106,007**	**109,319**

Note 5 Technical provisions

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Life insurance contracts	981,939	894,474	917,680
Non-life insurance contracts	4,763	3,867	4,039
Insurance liabilities	**986,702**	**898,341**	**921,719**
Reinsurance contracts assets closing balance	**199**	**331**	**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 01.01.2026	**444,488**	**31,855**	**441,336**	**917,680**
Changes related to new contracts recognised in the period	1,452	122	1,196	2,770
Changes that relate to current services				
Change in risk adjustment for non-financial risk for risk expired	0	2,129	0	2,129
Experience adjustment not related to future service	-104	0	0	-104
Insurance service result	**-104**	**2,129**	**0**	**2,025**
Accrued interest	13,177	1,107	-14,284	0
Released cash flows	-13,434	0	0	-13,434
Changes in estimates related to future service	2,150	181	-2,330	0
Change due to changes in discount curve	-1,495	-126	1,620	0
Result added to policyholders	2,561	0	53,810	56,371
Insurance related financial cost	**2,959**	**1,162**	**38,816**	**42,937**
Premium	40,767	0	0	40,767
Claims and other insurance service expenses (incl. Investment components)	-24,239	0	0	-24,239
Total cash flows	**16,528**	**0**	**0**	**16,528**
Life insurance contracts closing balance 30.09.2026	**465,324**	**35,268**	**481,348**	**981,939**

Change in non-life insurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Non-life insurance contracts opening balance 01.01.2026	**3,444**	**147**	**449**	**4,039**
Insurance income	**0**	**0**	**-3,074**	**-3,074**
Claims	2,119	84	0	2,203
Expenses	567	7	0	574
Other movements related to current service	0	-35	0	-35
Changes that relate to past service	122	-32	0	91
Insurance service expenses	**2,809**	**25**	**0**	**2,833**
Insurance service result	**2,809**	**25**	**-3,074**	**-240**
Insurance related financial cost	**72**	**-6**	**0**	**66**
Premium	0	0	3,441	3,441
Claims and other insurance service expenses	-2,391	0	0	-2,391
Total cash flows	**-2,391**	**0**	**3,441**	**1,050**
Other changes	**5**	**0**	**-157**	**-152**
Non-life insurance contracts closing balance 30.09.2026	**3,938**	**165**	**659**	**4,763**

Change in reinsurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Reinsurance contracts assets opening balance 01.01.2026	**421**	**24**	**-30**	**415**
Premium paid - reinsurance	**0**	**0**	**-122**	**-122**
Recoveries of incurred claims and other insurance service expenses	9	0	0	8
Reinsurance expenses -related to past service	2	-12	0	-9
Insurance service expenses	**11**	**-12**	**0**	**-1**
Insurance service result	**11**	**-12**	**-122**	**-124**
Insurance related financial cost	**9**	**-4**	**0**	**5**
Premium	-250	0	162	-88
Total cash flows	**-250**	**0**	**162**	**-88**
Other changes	**-10**	**0**	**0**	**-10**
Reinsurance contracts assets closing balance 30.09.2026	**182**	**8**	**9**	**199**

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	2,004	0	2,004
Experience adjustment not related to future service	-36	0	0	-36
Insurance service result	**-36**	**2,004**	**0**	**1,968**
Change in risk adjustment for non-financial risk at the start of the period	0	0	0	0
Accrued interest	12,420	1,043	-13,463	0
Released cash flows	-9,611	0	0	-9,611
Changes in estimates related to future service	-1,267	-106	1,373	0
Change due to changes in discount curve	-14,475	-1,216	15,691	0
Result added to policyholders	960	0	54,743	55,703
Insurance related financial cost	**-11,972**	**-279**	**58,344**	**46,093**
Premium	36,491	0	0	36,491
Claims and other insurance service expenses (incl. Investment components)	-26,397	0	0	-26,397
Total cash flows	**10,094**	**0**	**0**	**10,094**
Life insurance contracts closing balance 30.09.2025	**409,403**	**30,907**	**454,164**	**894,474**

Change in non-life insurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Non-life insurance contracts opening balance 01.01.2025	**2,808**	**121**	**364**	**3,294**
Insurance income	**0**	**0**	**-2,316**	**-2,316**
Claims	1,532	61	0	1,592
Expenses	458	5	0	463
Other movements related to current service	0	-28	0	-28
Changes that relate to past service	4	-28	0	-24
Insurance service expenses	**1,994**	**9**	**0**	**2,003**
Insurance service result	**1,994**	**9**	**-2,316**	**-313**
Insurance related financial cost	**85**	**-2**	**0**	**83**
Premium	0	0	2,677	2,677
Claims and other insurance service expenses	-1,860	0	0	-1,860
Total cash flows	**-1,860**	**0**	**2,677**	**817**
Other changes	**2**	**0**	**-15**	**-13**
Non-life insurance contracts closing balance 30.09.2025	**3,029**	**128**	**711**	**3,867**

Change in reinsurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Reinsurance contracts assets opening balance 01.01.2025	**494**	**18**	**-3**	**510**
Premium paid - reinsurance	**0**	**0**	**-120**	**-120**
Recoveries of incurred claims and other insurance service expenses	19	1	0	20
Reinsurance expenses -related to past service	-33	-3	0	-35
Insurance service expenses	**-14**	**-2**	**0**	**-15**
Insurance service result	**-14**	**-2**	**-120**	**-136**
Insurance related financial cost	**10**	**1**	**0**	**11**
Premium	-31	0	135	104
Total cash flows	**-31**	**0**	**135**	**104**
Other changes	**-157**	**0**	**0**	**-157**
Reinsurance contracts assets closing balance 30.09.2025	**302**	**18**	**12**	**331**

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	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
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	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
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**

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 reporting date using an interest rate curve that is determined on that 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	30.09.2026	30.09.2025	31.12.2025
1	5.4%	4.5%	4.7%
2	5.3%	4.5%	4.6%
3	5.2%	4.4%	4.5%
4	5.0%	4.4%	4.4%
5	4.9%	4.4%	4.4%
10	4.6%	4.4%	4.5%
15	4.5%	4.4%	4.4%
25	4.2%	4.2%	4.2%
50	3.9%	3.9%	3.9%
75	3.8%	3.8%	3.8%
100	3.7%	3.7%	3.7%

Wage growth curve

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

Year	30.09.2026	30.09.2025	31.12.2025
1	4.4%	5.2%	5.2%
5	3.5%	4.3%	4.3%
10	3.6%	3.8%	3.8%
15	3.8%	3.3%	3.3%
25	3.5%	3.2%	3.2%
50	3.4%	3.4%	3.4%
80	3.4%	3.4%	3.4%

SENSITIVITY, IFRS 17

The table below shows the effect on the Group's residual value from changes in the default assumptions used in the best estimates. 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	30.09.2026	30.09.2025	31.12.2025
Reduced mortality	-5 %	-5,649	-4,950	-5,102
Increased mortality	5 %	5,411	4,742	4,887
Increased disability	5 %	-501	-439	-453
Reduced disability	-5 %	504	443	456
Increased costs	5 %	-1,628	-1,426	-1,471
Reduced costs	-5 %	1,628	1,427	1,471
Increased yield curve	*)	40,550	35,405	37,667
Reduced yield curve	**)	-46,409	-39,854	-42,205

All changes in assumptions are expressed in % change from the default assumption applied at 30.09.2026 (30.09.2025/31.12.2025).
*) Increased interest rate curve by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate of long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.
**) Reduced by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate of long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

Note 6 Borrowing

NOK MILLION	Nominal in NOK	Currency	Interest	Due date	Book Value	Book Value	Book Value
					30.09.2026	**30.09.2025**	**31.12.2025**
HYBRID TIER 1 SECURITIES							
Kommunal Landspensjonskasse	0	JPY	Fixed	2034	0	1,275	0
Total hybrid Tier 1 securities	**0**				**0**	**1,275**	**0**
COVERED BONDS							
KLP Kommunekreditt AS	1,068	NOK	Floating	2026	1,079	5,049	3,883
KLP Kommunekreditt AS	500	NOK	Fixed	2027	505	505	508
KLP Kommunekreditt AS	500	NOK	Fixed	2027	521	521	505
KLP Kommunekreditt AS	4,860	NOK	Floating	2027	4,901	6,047	6,047
KLP Kommunekreditt AS	6,250	NOK	Floating	2028	6,305	6,302	6,301
KLP Kommunekreditt AS	1,200	NOK	Fixed	2029	1,250	1,250	1,211
KLP Kommunekreditt AS	3,000	NOK	Floating	2029	3,004	0	0
KLP Kommunekreditt AS	6,000	NOK	Floating	2030	6,030	0	4,521
KLP Boligkreditt AS	0	NOK	Floating	2026	0	2,228	1,192
KLP Boligkreditt AS	0	NOK	Floating	2026	0	1,340	236
KLP Boligkreditt AS	2,010	NOK	Floating	2027	2,022	2,515	2,514
KLP Boligkreditt AS	4,500	NOK	Floating	2029	4,511	3,008	3,008
KLP Boligkreditt AS	3,000	NOK	Floating	2029	3,036	0	3,019
KLP Boligkreditt AS	4,500	NOK	Floating	2030	4,504	3,002	3,001
KLP Boligkreditt AS	3,000	NOK	Floating	2031	3,015	0	1,005
Other					-29	-5	-23
Total covered bonds	**40,388**				**40,655**	**31,762**	**36,927**

NOK MILLION	Nominal in NOK	Currency	Interest	Due date	Book Value	Book Value	Book Value
					30.09.2026	**30.09.2025**	**31.12.2025**
DEBT TO CREDIT INSTITUTIONS							
KLP Banken AS	0	NOK	Floating	2026	0	151	151
KLP Banken AS	350	NOK	Floating	2027	353	353	353
KLP Banken AS	500	NOK	Floating	2028	504	504	504
KLP Banken AS	400	NOK	Floating	2029	402	0	401
KLP Banken AS	300	NOK	Floating	2029	302	0	0
KLP Banken AS	500	NOK	Floating	2031	506	0	504
KLP Fond	3,610	NOK/EUR/USD	Fixed		3,610	2,331	2,332
KLP Fond	360	NOK/EUR/USD	Floating		360	836	355
Kommunal Landspensjonskasse	416	NOK/EUR/USD	Floating		416	1,939	326
Other					85	94	31
Total liabilities to credit institutions	**6,436**				**6,538**	**6,208**	**4,957**
LIABILITIES TO AND DEPOSITS FROM CUSTOMERS							
KLP Banken AS	17,594	NOK			17,594	16,899	16,788
Total liabilities to and deposits from customers	**17,594**				**17,594**	**16,899**	**16,788**
Total financial liabilities	**66,947**				**64,786**	**56,144**	**58,673**

This note shows the financial liabilities that the Group had at the end of the reporting period; where the majority is funding for KLP Banken Group.

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

Note 7 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	30.09.2026	30.09.2025	31.12.2025
ASSETS AT FAIR VALUE						
Investment property	**0**	**0**	**112,744**	**112,744**	**106,007**	**109,319**
Shares	526,127	12,193	6,217	544,536	445,076	467,179
Equity funds	4,281	0	14	4,295	3,335	3,502
Property funds	0	2,535	6,769	9,303	9,326	9,422
Specialised investment funds	0	4,952	1,905	6,856	6,064	6,381
Private Equity	0	0	55,987	55,987	52,036	54,556
Shares and units	**530,408**	**19,679**	**70,891**	**620,978**	**515,837**	**541,041**
Certificates	5,058	11,165	0	16,222	16,314	14,746
Bonds	30,793	388,267	0	419,060	376,437	381,585
Fixed-income funds	0	8,964	17,509	26,473	26,986	28,202
Loans and receivables	27,296	851	0	28,147	26,359	28,677
Bonds and other fixed-income securities	**63,147**	**409,247**	**17,509**	**489,903**	**446,095**	**453,210**
Lending at fair value	**0**	**88,921**	**0**	**88,921**	**87,084**	**86,741**
Financial derivatives	**0**	**4,057**	**0**	**4,057**	**4,229**	**1,669**
Total assets at fair value	**593,554**	**521,904**	**201,144**	**1,316,603**	**1,159,253**	**1,191,979**
LIABILITIES AT FAIR VALUE						
Debt to credit institutions	862	3,610	0	4,472	5,200	3,045
Financial derivatives	0	0	0	0	0	0
Total liabilities at fair value	**862**	**3,610**	**0**	**4,472**	**5,200**	**3,045**

NOK MILLION	Level 1	Level 2	Level 3	Fair value 30.09.2026	Book value 30.09.2026	Fair value 30.09.2025	Book value 30.09.2025	Fair value 31.12.2025	Book value 31.12.2025
ASSETS AT AMORTISED COST									
Bonds	0	2,720	0	2,720	2,853	2,306	2,391	2,306	2,379
Fixed-income securities at amortised cost	**0**	**2,720**	**0**	**2,720**	**2,853**	**2,306**	**2,391**	**2,306**	**2,379**
Loans to and receivables from customers	0	53,970	0	53,970	53,947	45,633	45,614	51,537	51,504
Total financial assets at amortised cost	**0**	**56,690**	**0**	**56,690**	**56,799**	**47,939**	**48,005**	**53,843**	**53,883**
LIABILITIES AT AMORTISED COST									
Covered bonds	0	40,796	0	40,796	40,655	31,872	31,762	37,068	36,927
Debt to credit institutions	0	2,065	0	2,065	2,065	1,007	1,007	1,912	1,912
Liabilities to and deposits from customers	0	17,594	0	17,594	17,594	16,899	16,899	16,788	16,788
Total financial liabilities at fair value	**0**	**60,455**	**0**	**60,455**	**60,314**	**49,779**	**49,669**	**55,767**	**55,627**

Changes in level 3, financial assets and investment property	Financial assets	Investment property	Total
Opening balance 01.01.2026	**87,721**	**109,319**	**197,040**
Sold / disposals due to reclassification	-6,511	-123	-6,634
Additions due to purchases and capitalisations	6,792	6,579	13,371
Unrealised changes	398	-3,042	-2,644
Other changes	0	11	11
Closing balance 30.09.2026	**88,400**	**112,744**	**201,144**
Realised gains / losses	1,252	-9	1,243

Unrealised changes and realised gains/losses are reflected in “Net value changes on financial instruments” in the consolidated income statement.

The table “Changes in level 3” shows changes in level 3 classified instruments in the period indicated.

Fair value 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 at level 1 are stock market listed securities.

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

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

For a description of the pricing of investment property, refer to the last published annual report.

For level 3 securities, a change in MSCI Europe index of +/- 10 percent will result in a change in value of +/-NOK 1,042 million for shares and funds units, +/- NOK 8398 million for private equity and +/- NOK 700 million for fixed-income funds. For a 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 takes place 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 third quarter, NOK 6,589 million in shares moved from level 1 to level 2, and NOK 143 million moved from level 1 to level 3. A further NOK 3,295 million in shares moved from level 2 to level 1. These fluctuations are due to changes in liquidity.

Note 8 Capital adequacy

The Solvency II balance sheet includes assets and liabilities at fair value. For KLP's insurance liabilities, there are no observable market values. These are therefore calculated using a best estimate based on actuarial assumptions. There is also a risk margin which is intended to reflect a third party's capital costs on taking over these liabilities.

Tier 1 own funds are taken from the Solvency II balance sheet along with the hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are limited to 20 percent of total eligible Tier 1 own funds. Any excess exposure will be included in Tier 2 own funds. Other Tier 2 own funds consist of subordinated debt, the risk equalisation fund, the natural perils fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contributions if necessary, which is laid down in the company's articles of association, can be counted as ancillary own funds, in an amount corresponding to 2.5 percent of the company's premium reserve. Tier 3 own funds consists of any net deferred tax asset.

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

Without the use of temporary deductions from technical provisions, the company's solvency ratio is 284 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 284 percent.

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
ELIGIBLE OWN FUNDS			
Assets	993,772	905,950	930,437
Liabilities	-937,589	-854,254	-877,790
Excess of assets over liabilities	**56,183**	**51,697**	**52,647**
- Risk equalization fund	-4,722	-4,412	-4,473
+ Hybrid tier 1 securities	0	1,275	0
Adjustment for other financial sector own funds	-345	-410	-148
Tier 1 basic own funds	**51,116**	**48,150**	**48,026**
Sum tier 1 own funds	**51,116**	**48,150**	**48,026**
Risk equalization fund and natural perils fund	4,722	4,412	4,473
Tier 2 basic own funds	**4,722**	**4,412**	**4,473**
Ancillary own funds	17,700	16,321	16,518
Tier 2 ancillary own funds	**17,700**	**16,321**	**16,518**
Sum tier 2 own funds	**22,423**	**20,732**	**20,991**
Sum tier 3 own funds	**0**	**0**	**0**
Eligible own funds to cover the solvency capital requirement - tier 1	**51,116**	**48,150**	**48,026**
Eligible own funds to cover the solvency capital requirement - tier 2	**9,120**	**8,074**	**8,637**
Eligible own funds to cover the solvency capital requirement - tier 3	**0**	**0**	**0**
A Eligible own funds to cover the solvency capital requirement	**60,236**	**56,224**	**56,663**
Eligible own funds to cover the minimum requirement - tier 1	**46,997**	**44,391**	**43,921**
Eligible own funds to cover the minimum requirement - tier 2	**1,034**	**920**	**978**
B Eligible own funds to cover the minimum consolidated group capital requirement	**48,031**	**45,311**	**44,899**

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
CAPITAL REQUIREMENT			
Market risk	214,380	200,877	211,901
Counterparty risk	3,805	5,058	3,262
Life risk	178,261	146,344	154,649
Non-life risk	782	709	761
Health risk	773	564	703
Diversification	-85,198	-75,082	-77,974
Operational risk	4,197	3,809	3,907
Loss absorbing capacity of technical provisions	-296,701	-264,150	-277,982
Loss absorbing capacity deferred tax	-2,059	-1,981	-1,953
Capital requirement for other financial sectors	2,995	2,528	2,887
C Solvency capital requirement	**21,236**	**18,676**	**20,160**
Minimum capital requirement, KLP	4,482	4,016	4,268
Minimum capital requirement, KLP Skadeforsikring	689	584	624
D Minimum consolidated group capital requirement	**5,171**	**4,600**	**4,892**
CAPITAL ADEQUACY			
SCR ratio (A/C)	**284 %**	**301 %**	**281 %**
MCR ratio (B/D)	**929 %**	**985 %**	**918 %**

Note 9 Pension obligations

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Net pension obligation 01.01.	**536**	**543**	**543**
Recognised pension expense	178	168	192
Recognised financial expense	22	21	28
Recognised plan changes	0	0	5
Change in actuarial assumptions own employees	-122	-197	-86
Premiums/contributions received	-183	-146	-146
Net pension obligation 30.09. / 31.12.	**430**	**389**	**536**

ASSUMPTIONS	30.09.2026	30.09.2025	31.12.2025
Discount rate	4.00 %	4.00 %	3.90 %
Salary growth	4.00 %	4.00 %	4.00 %
The National Insurance basic amount (G)	3.75 %	3.75 %	3.75 %
Pension increases	2.75 %	2.70 %	2.75 %
Social security contribution rate	14.10 %	14.10 %	14.10 %
Capital activity tax	5.00 %	5.00 %	5.00 %

The effect of changes in the assumptions is a reduction in the liability by NOK 122 million as of 30.09.2026. The change is recognised under “Items that will not be reclassified to profit or loss”.

Note 10 Other current liabilities

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Short-term liability securities	16,681	9,025	8,624
Incurred not assessed taxes	779	1,577	1,380
Accounts payable	346	313	330
Public fees	164	758	840
Other current liabilities	1,398	1,367	1,278
Total other current liabilities	**19,367**	**13,039**	**12,452**

Key figures - accumulated

NOK MILLION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
KLP GROUP								
Total assets	1,404,841	1,395,882	1,292,007	1,271,171	1,231,576	1,194,899	1,148,977	1,147,581
Equity	-3,601	-3,606	-3,395	-3,508	-2,274	-3,291	-3,303	-2,594
SCR ratio	284 %	271 %	287 %	281 %	301 %	288 %	290 %	298 %
Number of employees in the Group	1,270	1,261	1,241	1,226	1,205	1,189	1,169	1,168
KOMMUNAL LANDSPENSJONSKASSE								
Profit before tax	1,900	1,369	157	3,005	2,043	1,167	205	2,169
Premium income for own account	61,991	49,976	11,547	65,124	53,625	42,711	8,110	60,883
- of which inflow of premium reserve	1,916	1,914	2,772	44	43	40	40	1
Insurance customers' funds incl. acc. profit	23,866	16,056	8,204	32,843	25,905	18,422	11,233	30,200
- of which funds with guaranteed returns	905	902	890	4,171	4,157	4,132	4,289	2,423
Net investment common portfolio	946,911	926,207	891,539	879,950	856,090	825,733	805,349	803,441
Net investment investment option portfolio	2,996	3,056	2,827	3,389	3,316	3,348	3,105	3,135
Insurance funds incl. earnings for the year	937,498	942,860	879,007	870,929	849,967	847,325	797,920	803,036
- of which funds with guaranteed interest	753,541	763,018	730,474	726,038	694,338	707,855	678,596	679,801
Solvency capital requirement (SCR)	60,741	58,646	56,597	56,867	56,680	54,711	53,359	52,962
SCR ratio	339 %	324 %	343 %	333 %	353 %	336 %	355 %	361 %
Risk result	758	493	452	602	446	78	168	790
Return profits	37,670	33,782	3,205	48,070	33,149	17,261	-4,094	51,090
Administration result	103	56	-37	-13	106	32	-27	77
Solvency capital	221,989	220,575	186,772	187,921	197,941	163,264	159,022	162,859
Value-adjusted return on common portfolio	5.7 %	4.8 %	0.8 %	7.9 %	5.5 %	3.1 %	0.0 %	9.0 %
Return on investment option portfolio	6.2 %	5.5 %	0.6 %	8.9 %	6.1 %	3.1 %	-0.8 %	10.8 %
Return on corporate portfolio	3.4 %	2.5 %	0.4 %	6.3 %	4.2 %	2.4 %	0.6 %	4.8 %

NOK MILLION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
KLP SKADEFORSIKRING AS								
Profit before tax	349	194	37	335	408	193	32	386
Insurance income	3,074	2,033	1,046	3,117	2,316	1,532	786	2,758
Owners' equity	3,502	3,389	3,268	3,230	3,278	3,089	2,979	2,955
Claims ratio, gross	79.6 %	83.7 %	82.8 %	86.9 %	73.2 %	75.4 %	74.8 %	77.3 %
Net reinsurance ratio	4.0 %	3.2 %	3.7 %	1.6 %	5.9 %	6.4 %	8.8 %	6.4 %
Claims ratio, net of reinsurance	83.6 %	86.9 %	86.5 %	88.6 %	79.0 %	81.7 %	83.6 %	83.8 %
Cost ratio	12.6 %	12.9 %	13.8 %	11.9 %	13.3 %	13.9 %	15.1 %	13.0 %
Combined ratio	96.2 %	99.8 %	100.4 %	100.5 %	92.3 %	95.6 %	98.7 %	96.8 %
Return on assets under management	3.7 %	3.0 %	0.5 %	6.2 %	4.5 %	2.7 %	0.7 %	6.2 %
Solvency capital requirement (SCR)	3,355	3,358	3,278	3,237	3,383	3,036	2,973	2,969
SCR ratio	219.2 %	221.7 %	230.7 %	233.5 %	260.8 %	241.6 %	245.5 %	256.1 %
Annual premium in force – retail market	2,281	2,233	2,164	1,430	1,363	1,327	1,272	1,222
Annual premium in force – public sector market	1,909	1,906	1,899	1,812	1,811	1,814	1,784	1,620
Net new subscriptions (accumulated within the year)	137	92	50	196	64	59	30	20

NOK MILLION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
KLP BANKEN GROUP								
Profit before tax	153	119	39	357	269	184	77	325
Net interest income	294	205	102	512	403	271	133	520
Other operating income	79	52	26	101	74	48	23	96
Operating expenses and depreciation	-251	-164	-96	-278	-219	-144	-81	-284
Net realised/unrealised changes in financial instruments to fair value	31	26	7	23	10	9	1	-7
Contributions	17,594	17,697	17,193	16,788	16,899	17,151	16,757	15,801
Loans to customers	53,945	54,833	53,444	51,504	45,614	44,203	43,720	42,836
Defaulted loans	43	40	47	52	59	74	67	64
Borrowing on the issuance of securities	42,720	45,065	40,950	38,839	32,769	30,157	32,284	32,334
Total assets	64,359	66,832	62,105	59,534	53,592	51,134	52,711	51,803
Average total assets	61,946	63,183	60,819	55,668	52,697	51,468	52,257	50,365
Owners' equity	3,807	3,761	3,677	3,709	3,631	3,537	3,440	3,439
Net interest rate	0.48 %	0.32 %	0.17 %	0.92 %	0.77 %	0.53 %	0.25 %	1.03 %
Profit/loss from general operations before tax	0.25 %	0.19 %	0.06 %	0.64 %	0.51 %	0.36 %	0.15 %	0.65 %
Return on owners' equity before tax	5.51 %	6.39 %	4.18 %	10.39 %	10.41 %	10.71 %	8.91 %	10.25 %
Capital adequacy	23.23 %	22.52 %	23.62 %	25.64 %	25.79 %	26.91 %	21.72 %	22.67 %
Number of private customers	64,407	63,977	62,935	61,437	60,068	59,065	58,585	57,679
Of this members of KLP	42,298	41,922	41,087	40,077	38,856	38,552	38,229	37,955
KLP KAPITALFORVALTNING AS								
Profit/loss before tax	138	78	0	132	47	24	-8	103
Total assets under management	1,106,820	1,076,785	990,397	984,737	954,622	910,910	869,051	878,907
Assets managed for external customers	344,586	335,883	284,255	282,163	267,114	254,276	231,931	238,104



Kommunal Landspensjonskasse

Q3 2026

Income statement

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
2	Premium income for own account	12,015	10,914	61,991	53,625	65,124
5	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	-456	1,037	1,114	5,434	9,050
	Interest income and dividends etc. on financial assets	4,719	4,706	14,013	13,997	18,716
3	Value changes on investments	-351	10,577	16,491	14,982	22,973
	Gains and losses realised on investments	4,062	3,221	17,975	9,787	12,595
	Net income from investments in the common portfolio	**7,973**	**19,541**	**49,594**	**44,201**	**63,335**
3, 5	Net income from investments in the investment option portfolio	21	96	180	193	279
	Other insurance-related income	261	352	898	1,076	1,489
4	Claims	-7,810	-7,484	-23,866	-25,905	-32,843
	Changes in insurance liabilities taken to profit/loss - contractual liabilities	-7,507	-6,353	-48,451	-37,019	-45,133
	Changes in insurance liabilities taken to profit/loss – individual investment option portfolio	-18	-11	450	-116	-117
	Funds assigned to insurance contracts - contractual liabilities	0	0	0	0	-48,361
	Unallocated profit to insurance contracts	-4,117	-16,120	-38,171	-33,349	0
	Insurance-related operating expenses	-469	-410	-1,378	-1,287	-1,887
	Other insurance-related costs	-260	-351	-891	-1,080	-1,575
	Technical profit/loss	**89**	**174**	**356**	**338**	**311**
3, 5	Net income from investments in the corporate portfolio	440	716	1,547	1,835	2,855
	Other income	19	19	47	57	79
	Administration costs and other costs associated with the corporate portfolio	-17	-34	-50	-187	-241
	Non-technical profit/loss	**442**	**702**	**1,544**	**1,705**	**2,694**

NOTE	NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
	Profit before tax	**531**	**876**	**1,900**	**2,043**	**3,005**
	Tax	-76	-151	-343	-363	-439
	Income before other income and expenses	**455**	**725**	**1,557**	**1,680**	**2,566**
6	Change in actuarial assumptions own employees	-17	205	77	128	90
	Proportion of other comprehensive income on application of the equity method	-11	118	45	69	-4
	Adjustment of the insurance liabilities	3	-38	-13	-24	-1
	Tax on other income and expenses that will not be reclassified to profit or loss	4	-51	-19	-32	-22
	Total other income and expenses that will not be reclassified to profit or loss	**-20**	**233**	**90**	**141**	**63**
	TOTAL COMPREHENSIVE INCOME	**435**	**958**	**1,647**	**1,821**	**2,629**

Balance sheet

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	30.09.2026	30.09.2025	31.12.2025
	ASSETS			
	ASSETS IN THE CORPORATE PORTFOLIO			
	Intangible assets	1,435	1,564	1,559
7	Buildings and other real estate	1,404	1,322	1,404
	Shares and holdings in property subsidiaries	3,126	3,048	3,180
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,980	7,459	7,496
7	Financial assets valued at amortised cost	18,073	16,921	17,175
7	Financial assets valued at fair value	18,861	18,917	17,283
	Receivables	2,086	2,326	2,399
	Right-of-use assets	438	568	541
	Other assets	989	1,087	1,515
	Total assets in the corporate portfolio	**54,393**	**53,211**	**52,553**
	ASSETS IN THE CUSTOMER PORTFOLIOS			
	Shares and holdings in property subsidiaries	98,123	89,929	93,269
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	8,451	7,158	7,206
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	9,040	9,804	9,601
7	Financial assets valued at amortised cost	323,188	299,209	300,008
7	Financial assets valued at fair value	508,110	449,991	469,865
	Total investment in the common portfolio	**946,911**	**856,090**	**879,950**
	Shares and holdings in property subsidiaries	391	362	376
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	53	55	53
7	Financial assets valued at amortised cost	874	1,048	1,060
7	Financial assets at fair value	1,678	1,851	1,901
	Total investments in the investment option portfolio	**2,996**	**3,316**	**3,389**
	Total assets in the customer portfolios	**949,907**	**859,406**	**883,339**
	TOTAL ASSETS	**1,004,300**	**912,618**	**935,891**

NOTE	NOK MILLION	30.09.2026	30.09.2025	31.12.2025
	OWNERS' EQUITY AND LIABILITIES			
	Owners' equity contributed	29,533	26,574	27,939
	Retained earnings	24,868	23,779	23,221
	Total owners' equity	**54,402**	**50,353**	**51,161**
7	Subordinated loan capital etc.	0	1,275	0
	Premium reserve etc.	706,026	650,424	658,326
	Buffer fund	145,302	121,996	144,514
	Premium funds, defined contribution funds, pension regulation funds etc.	45,238	41,004	64,699
	Unallocated profit to customers	38,038	33,226	0
	Total insurance liabilities - contractual liabilities	**934,604**	**846,650**	**867,539**
	Pension capital etc.	1,990	2,398	2,400
	Buffer fund	471	260	377
	Premium funds, defined contribution funds, pension regulation funds etc.	286	512	613
	Unallocated profit to customers	147	147	0
	Total insurance liabilities - special investment portfolio	**2,894**	**3,317**	**3,390**
6	Pension obligations	378	234	434
	Tax liabilities	819	1,499	1,098
	Lease liabilities	489	643	616
8	Liabilities	10,490	8,384	11,400
	Accrued costs and prepaid income	224	263	254
	TOTAL OWNERS' EQUITY AND LIABILITIES	**1,004,300**	**912,618**	**935,891**

Changes in owners' equity

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 01.01.2026	**27,939**	**4,310**	**18,912**	**51,161**
Income before other income and expenses	0	244	1,313	1,557
Total other income and expenses that will not be reclassified to profit or loss			90	90
Total comprehensive income	**0**	**244**	**1,403**	**1,647**
Net owners equity contribution	1,594			1,594
Total transactions with owners	**1,594**			**1,594**
Own funds 30.09.2026	**29,533**	**4,554**	**20,315**	**54,402**

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	0	221	1,459	1,680
Total other income and expenses that will not be reclassified to profit or loss			141	141
Total comprehensive income	**0**	**221**	**1,600**	**1,821**
Net owners equity contribution	1,297			1,297
Total transactions with owners	**1,297**			**1,297**
Own funds 30.09.2025	**26,574**	**4,220**	**19,559**	**50,353**

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**
Net owners equity contribution	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**

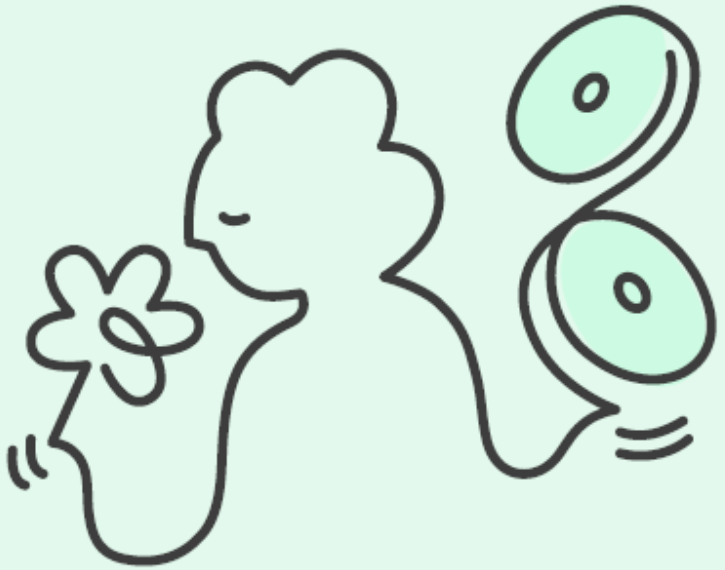
Statement of cash flows

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Net cash flow from operational activities	-2,086	2,157	3,805
Net cash flow from investment activities [1]	-34	-208	-251
Net cash flow from financing activities [2]	1,594	-2,318	-3,492
Net changes in cash and bank deposits	**-526**	**-370**	**61**
Holdings of cash and bank deposits at start of period	1,491	1,430	1,430
Holdings of cash and bank deposits at end of period	**965**	**1,060**	**1,491**

[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 financial statements

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 01.01.2026-30.09.2026. 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 Reporting. The interim financial statements have been prepared on the same principles as the annual financial statements for 2025, 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 2025. The company's annual report is available from 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 2025 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	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Gross premiums due	12,013	10,911	60,075	53,582	65,080
Transfer of premium reserves from others	2	3	1,916	43	44
Total premium income for own account	**12,015**	**10,914**	**61,991**	**53,625**	**65,124**

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. In Q3 2026, no changes have been made to the models used to calculate the expected loss. In the period 01.01.2026 -30.09.2026, the total net loss provisions were reduced by NOK 24.4 million.

LOSSES ON FIXED-INCOME SECURITIES MEASURED AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2026	30.09.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Allowance 01.01.	25,910	1,439	0	27,350	28,814	28,814
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-3,032	-273	0	-3,305	-2,066	-1,851
New losses	1,556	0	0	1,556	1,152	834
Write-offs	-771	0	0	-771	-268	-447
Allowance 30.09. / 31.12.	**23,663**	**1,167**	**0**	**24,830**	**27,633**	**27,350**
Change 01.01.- 30.09. / 31.12.	-2,247	-273	0	-2,520	-1,182	-1,465

LOSSES ON LOANS AND RECEIVABLES AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2026	30.09.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Allowance 01.01.	4,291	76	155,221	159,589	192,655	192,655
Transfer to stage 1	5	-5	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-342	-52	-21,206	-21,599	-39,087	-32,481
New losses	82	0	0	82	64	84
Write-offs	-108	0	-262	-370	-94	-669
Allowance 30.09. / 31.12.	**3,928**	**20**	**133,753**	**137,701**	**153,537**	**159,589**
Change 01.01.- 30.09. / 31.12.	-363	-56	-21,468	-21,888	-39,117	-33,066

BOOK VALUE OF FIXED-INCOME SECURITIES AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2026	30.09.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	228,165,434	3,520,799	0	231,686,234	232,609,638	232,609,638
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	6,612,833	72,367	0	6,685,200	-3,864,080	-2,342,515
New fixed-income securities	18,984,134	0	0	18,984,134	5,839,963	6,428,306
Write-offs	-4,729,289	0	0	-4,729,289	-4,170,462	-5,009,195
Fixed-income securities at amortised cost 30.09. / 31.12.	**249,033,112**	**3,593,167**	**0**	**252,626,279**	**230,415,059**	**231,686,234**
Book value ECL	-23,663	-1,167	0	-24,830	-27,633	-27,350
Book value fixed-income securities at amortised cost 30.09. / 31.12.	**249,009,449**	**3,592,000**	**0**	**252,601,449**	**230,387,427**	**231,658,884**

BOOK VALUE OF LOANS AND RECEIVABLES AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2026	30.09.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	86,084,142	60,020	599,713	86,743,875	87,649,093	87,649,093
Transfer to stage 1	25,266	-25,266	0	0	0	0
Transfer to stage 2	-24,651	24,651	0	0	0	0
Transfer to stage 3	0	-1,790	1,790	0	0	0
Net changes	-1,321,852	-1,012	-28,281	-1,351,145	-2,205,380	-2,101,750
New loans	8,819,467	0	0	8,819,467	6,751,408	9,026,090
Write-offs	-4,533,509	-7,281	-262	-4,541,052	-5,251,368	-7,829,558
Loans and receivables measured at amortised cost 30.09. / 31.12.	**89,048,862**	**49,323**	**572,960**	**89,671,144**	**86,943,753**	**86,743,875**
Book value ECL	-3,928	-20	-133,753	-137,701	-153,537	-159,589
Book value loans and receivables measured at amortised cost 30.09. / 31.12.	**89,044,934**	**49,303**	**439,206**	**89,533,443**	**86,790,215**	**86,584,286**

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)	30.09.2026	30.09.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	20,669	0	0	20,669	41,351	41,351
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	11,107	6	0	11,112	385	1,250
New loans	0	0	0	0	0	0
Write-offs	-13,665	0	0	-13,665	-21,933	-21,933
Book value loans and receivables - excluded from the balance sheet 30.09. / 31.12.	**18,110**	**6**	**0**	**18,116**	**19,804**	**20,669**

Note 4 Claims

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Claims paid	7,807	7,459	22,961	21,749	28,672
Transfers of premium reserves to others	3	24	905	4,157	4,171
Total claims	**7,810**	**7,484**	**23,866**	**25,905**	**32,843**

Note 5 Change in value of property investments

NOK MILLION	Q3 2026	Q3 2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025	01.01.2025-31.12.2025
Value adjustment incl. foreign exchange	-1,687	-143	-3,237	2,093	4,971
Foreign exchange effect on hedging	1,915	433	4,294	197	-343
Net value adjustment incl. exchange hedging	**228**	**290**	**1,058**	**2,290**	**4,627**

The portfolio of investment properties, including investment properties owned via subsidiaries, has been valued as at 30.09.2026

Note 6 Pension obligations

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Net pension obligation 01.01.	**434**	**328**	**328**
Recognised pension expense	118	99	150
Recognised financial expense	17	13	22
Recognised plan changes	0	0	129
Change in actuarial assumptions own employees	-77	-128	-90
Premiums / contributions received	-113	-77	-106
Net pension obligation 30.09. / 31.12.	**378**	**234**	**434**

ASSUMPTIONS	30.09.2026	30.09.2025	31.12.2025
Discount rate	4.00 %	4.00 %	3.90 %
Salary growth	4.00 %	4.00 %	4.00 %
The National Insurance basic amount (G)	3.75 %	3.75 %	3.75 %
Pension increases	2.75 %	2.70 %	2.75 %
Social security contribution rate	14.10 %	14.10 %	14.10 %
Capital activity tax	5.00 %	5.00 %	5.00 %

The effect of changes in the assumptions is a reduction in the liability by NOK 77 million as of 30.09.2026. The change is recognised under “Total other income and expenses that will not be reclassified to profit or loss”.

Note 7 Fair value hierarchy

NOK MILLION	Level 1	Level 2	Level 3	30.09.2026	30.09.2025	31.12.2025
ASSETS BOOKED AT FAIR VALUE						
CORPORATE PORTFOLIO						
Shares	0	0	3	3	4	3
Funds units	1,923	0	0	1,923	1,589	1,656
Private Equity	0	0	0	0	0	0
Shares and units	**1,923**	**0**	**3**	**1,926**	**1,593**	**1,659**
Certificates	0	0	0	0	527	0
Bonds	0	3,094	0	3,094	11,555	11,226
Fixed-income funds	12,882	0	0	12,882	3,098	3,125
Fixed-income securities	**12,882**	**3,094**	**0**	**15,975**	**15,180**	**14,351**
Loans and receivables	**654**	**0**	**0**	**654**	**1,843**	**1,274**
Financial derivatives	**0**	**23**	**0**	**23**	**301**	**0**
Other financial assets	**0**	**282**	**0**	**282**	**0**	**-1**
Total financial assets at fair value	**15,459**	**3,399**	**3**	**18,861**	**18,917**	**17,283**
Buildings and other real estate	**0**	**0**	**1,404**	**1,404**	**1,322**	**1,404**
Total corporate portfolio	**15,459**	**3,399**	**1,407**	**20,265**	**20,239**	**18,687**
COMMON PORTFOLIO						
Shares	121,175	3,740	5,968	130,884	113,048	118,072
Funds units	135,542	9,262	11,244	156,048	136,002	141,949
Private Equity	0	0	55,987	55,987	52,036	54,556
Shares and units	**256,717**	**13,002**	**73,199**	**342,918**	**301,086**	**314,578**
Certificates	3,314	4,843	0	8,158	8,628	5,922
Bonds	22,427	44,781	0	67,208	56,614	58,397
Fixed-income funds	39,993	10,753	17,509	68,255	62,805	64,400
Fixed-income securities	**65,734**	**60,377**	**17,509**	**143,620**	**128,047**	**128,719**

NOK MILLION	Level 1	Level 2	Level 3	30.09.2026	30.09.2025	31.12.2025
Loans and receivables	**15,833**	**1,104**	**0**	**16,937**	**16,757**	**18,717**
Financial derivatives	**0**	**2,133**	**0**	**2,133**	**2,220**	**1,036**
Other financial assets	**0**	**2,501**	**0**	**2,501**	**1,881**	**6,815**
Total common portfolio	**338,284**	**79,118**	**90,708**	**508,110**	**449,991**	**469,865**
INVESTMENT OPTION PORTFOLIO						
Funds units	1,195	13	44	1,252	1,458	1,516
Shares and units	**1,195**	**13**	**44**	**1,252**	**1,458**	**1,516**
Fixed-income funds	350	8	0	358	306	309
Fixed-income securities	**350**	**8**	**0**	**358**	**306**	**309**
Loans and receivables	**50**	**0**	**0**	**50**	**79**	**68**
Financial derivatives	**0**	**14**	**0**	**14**	**8**	**8**
Other financial assets	**0**	**4**	**0**	**4**	**0**	**0**
Total investment option portfolio	**1,595**	**39**	**44**	**1,678**	**1,851**	**1,901**
Total assets valued at fair value	**355,337**	**82,556**	**92,160**	**530,053**	**472,080**	**490,453**
LIABILITIES BOOKED AT FAIR VALUE						
CORPORATE PORTFOLIO						
Financial derivatives	0	34	0	34	13	12
Debt to credit institutions	20	0	0	20	297	252
Total corporate portfolio	**20**	**34**	**0**	**54**	**310**	**264**
COMMON PORTFOLIO						
Financial derivatives	0	2,549	0	2,549	437	1,700
Debt to credit institutions	580	0	0	580	1,628	60
Total common portfolio	**580**	**2,549**	**0**	**3,129**	**2,065**	**1,760**
INVESTMENT OPTION PORTFOLIO						
Financial derivatives	0	2	0	2	1	3
Debt to credit institutions	19	0	0	19	14	14
Total investment option portfolio	**19**	**2**	**0**	**21**	**15**	**17**
Total liabilities at fair value	**619**	**2,585**	**0**	**3,204**	**2,390**	**2,041**

NOK MILLION	Level 1	Level 2	Level 3	Fair value 30.09.2026	Book value 30.09.2026	Fair value 30.09.2025	Book value 30.09.2025	Fair value 31.12.2025	Book value 31.12.2025
ASSETS BOOKED AT AMORTISED COST									
CORPORATE PORTFOLIO									
Bonds	0	17,165	0	17,165	18,073	16,351	16,921	16,683	17,175
Total fixed-income securities	**0**	**17,165**	**0**	**17,165**	**18,073**	**16,351**	**16,921**	**16,683**	**17,175**
Total corporate portfolio	**0**	**17,165**	**0**	**17,165**	**18,073**	**16,351**	**16,921**	**16,683**	**17,175**
COMMON PORTFOLIO									
Bonds	284	221,275	0	221,560	233,655	204,421	212,419	206,397	213,424
Total fixed-income securities	**284**	**221,275**	**0**	**221,560**	**233,655**	**204,421**	**212,419**	**206,397**	**213,424**
Lending secured by collateral	0	2,785	0	2,785	3,024	3,048	3,297	2,919	3,159
Lending secured by local government guarantee	0	81,111	0	81,111	82,176	77,438	78,165	78,170	78,713
Foreign lending secured by collateral and local government guarantee	0	4,333	0	4,333	4,333	5,329	5,329	4,713	4,713
Total other loans and receivables	**0**	**88,229**	**0**	**88,229**	**89,533**	**85,815**	**86,790**	**85,802**	**86,584**
Total common portfolio	**284**	**309,505**	**0**	**309,789**	**323,188**	**290,236**	**299,209**	**292,199**	**300,008**
INVESTMENT OPTION PORTFOLIO									
Bonds	0	828	0	828	874	1,008	1,048	1,025	1,060
Total fixed-income securities	**0**	**828**	**0**	**828**	**874**	**1,008**	**1,048**	**1,025**	**1,060**
Total investment option portfolio	**0**	**828**	**0**	**828**	**874**	**1,008**	**1,048**	**1,025**	**1,060**
Total assets at amortised cost	**284**	**327,497**	**0**	**327,782**	**342,135**	**307,594**	**317,178**	**309,907**	**318,243**
LIABILITIES BOOKED AT AMORTISED COST									
CORPORATE PORTFOLIO									
Hybrid Tier 1 securities	0	0	0	0	0	1,275	1,275	0	0
Total corporate portfolio	**0**	**0**	**0**	**0**	**0**	**1,275**	**1,275**	**0**	**0**
Total liabilities at amortised cost	**0**	**0**	**0**	**0**	**0**	**1,275**	**1,275**	**0**	**0**

Changes in level 3, financial assets and investment property	Corporate portfolio		Common portfolio				Investment option portfolio
NOK MILLION	**Shares**	**Buildings and other real estate**	**Shares**	**Fund units**	**Private equity**	**Fixed-income funds**	**Fund units**
Opening balance 01.01.2026	3	1,404	6,126	11,125	54,556	18,238	44
Sold	0	0	-72	-277	-4,650	-1,487	-2
Bought	0	0	18	303	4,721	1,478	0
Unrealised changes	0	0	-103	93	1,360	-720	2
Closing balance 30.09.2026	**3**	**1,404**	**5,968**	**11,244**	**55,987**	**17,509**	**44**
Realised gains/losses	0	0	4	8	1,200	15	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. Quoted prices on active markets provide the best basis for measuring fair value.

A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly available from a stock market, dealer, broker, industry grouping, pricing service or regulatory authority, and these prices represent actual and regularly occurring arm's length transactions.

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

Level 2:
Instruments at this level are not considered to have an active market. Fair value is obtained from observable market data, which includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency, and prices based on similar assets and price-leading indicators that can be confirmed from market information. Fixed income securities priced on the basis of interest rate paths are examples of instruments at level 2.

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

Valuation of items in the various levels is described in Note 7 for the Group. For a description of the pricing of investment property, refer to the last published annual report.

The level-based classification of financial assets and liabilities carried at amortised cost will be as follows: assets classified as held to maturity will be included in level 1. Loans, along with borrowings and receivables, will be 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 regarding pricing of these interest bearing instruments are available in Note 7 for the Group.

For level 3 securities in the common portfolio, a change in MSCI Europe index of +/- 10 per cent will result in a change in value of +/-NOK 1,172 million for shares and funds units, +/- NOK 8,398 million in private equity and +/- NOK 700 million in fixed-income funds. A corresponding change in the investment portfolio will result in a value change of +/- 3 million in funds units. A sensitivity analysis for investment property is available in the last published annual report.

When securities are moved between levels, criteria related to the number of trading days and the trading volumes of the shares are used to distinguish between 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 third quarter, NOK 2,131 million moved from level 1 to level 2, 4 million from level 1 to level 3, and 736 million from level 2 to level 1. The movements are due to changes in liquidity. There were no other movements between the levels in KLP.

Note 8 Liabilities

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
Liabilities related to direct insurance	2,320	3,012	1,858
Liabilities to credit institutions	619	1,939	326
Financial derivatives	2,585	451	1,715
Other liabilities	4,967	2,982	7,500
Total liabilities	**10,490**	**8,384**	**11,400**

Note 9 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 the hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are limited to 20 percent of total eligible Tier 1 own funds. Any excess exposure will be included in Tier 2 own funds. Tier 2 own funds also include subordinated debt, the risk equalisation fund, the natural perils fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contributions if necessary, which is laid down in the company's articles of association, can be counted as ancillary own funds, in an amount corresponding to 2.5 percent of the company's premium reserve. Tier 3 own funds consists of any net deferred tax asset.

In calculating the eligible own funds to cover the solvency capital requirement, eligible Tier 1 own funds must make up at least 50 percent of the solvency capital requirement, eligible Tier 3 items must constitute less than 15 percent of the solvency capital requirement, and the sum of eligible Tier 2 and 3 own funds must not exceed 50 percent of the solvency capital requirement. In calculating the eligible capital to cover the minimum solvency capital requirement, eligible Tier 1 own funds must make up at least 80 percent of the minimum requirement, and eligible Tier 2 own funds must not exceed 20 percent of the minimum requirement. Tier 3 own funds and ancillary own funds are not eligible to cover the minimum requirement.

Without the use of temporary deductions from technical provisions, the company's solvency ratio is 339 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 339 percent.

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
ELIGIBLE OWN FUNDS			
Assets	988,512	901,708	926,229
Liabilities	-932,182	-850,116	-873,589
Excess of assets over liabilities	**56,330**	**51,592**	**52,640**
- Risk equalization fund	-4,554	-4,220	-4,310
+ Hybrid tier 1 securities	0	1,275	0
Tier 1 basic own funds	**51,777**	**48,647**	**48,331**
Sum tier 1 own funds	**51,777**	**48,647**	**48,331**
Risk equalization fund	4,554	4,220	4,310
Tier 2 basic own funds	**4,554**	**4,220**	**4,310**
Ancillary own funds	17,700	16,321	16,518
Tier 2 ancillary own funds	**17,700**	**16,321**	**16,518**
Sum tier 2 own funds	**22,254**	**20,540**	**20,828**
Sum tier 3 own funds	**0**	**0**	**0**
Eligible own funds to cover the solvency capital requirement - tier 1	51,777	48,647	48,331
Eligible own funds to cover the solvency capital requirement - tier 2	8,964	8,033	8,536
Eligible own funds to cover the solvency capital requirement - tier 3	0	0	0
A Eligible own funds to cover the solvency capital requirement	**60,741**	**56,680**	**56,867**
Eligible own funds to cover the minimum requirement - tier 1	51,777	48,647	48,331
Eligible own funds to cover the minimum requirement - tier 2	896	803	854
B Eligible own funds to cover the minimum consolidated group capital requirement	**52,673**	**49,450**	**49,184**

NOK MILLION	30.09.2026	30.09.2025	31.12.2025
CAPITAL REQUIREMENT			
Market risk	215,038	201,557	212,575
Counterparty risk	3,586	4,846	3,016
Operational risk	178,261	146,344	154,649
Diversification	-83,991	-74,078	-76,804
Operational risk	4,083	3,720	3,814
Loss absorbing capacity of technical provisions	-297,342	-264,634	-278,543
Loss absorbing capacity deferred tax	-1,708	-1,690	-1,633
C Solvency capital requirement	**17,928**	**16,066**	**17,073**
Absolute floor of the minimum capital requirement	47	48	47
Linear minimum capital requirement	-3,545	309	-409
Lower boundary (25 % of the solvency capital requirement)	4,482	4,016	4,268
Upper boundary (45 % of the solvency capital requirement)	8,068	7,230	7,683
D Minimum capital requirement	**4,482**	**4,016**	**4,268**
CAPITAL ADEQUACY			
SCR ratio (A/C)	**339 %**	**353 %**	**333 %**
MCR ratio (B/D)	**1,175 %**	**1,231 %**	**1,152 %**

Contact details

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