Financial results Q1 2025
KLP Group

Oslo, 14 May 2025

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Main features

- Total group assets: NOK 1149 billion
- The life company's return in the common portfolio was 0.0 percent in the first quarter.
- Return of the Corporate portfolio was 1.6 percent in the first quarter
- Solvency ratio KLP: 355 per cent

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Common portfolio				
Return	-0,0 %	1,8 %	2,3 %	1,5 %
Return incl. HTM bonds/bonds booked at amortised costs	0,0 %	1,3 %	2,9 %	1,7 %
Investment options portfolio	-0,8 %	2,0 %	2,6 %	1,7 %
Corporate portfolio	0,6 %	1,3 %	1,5 %	1,4 %

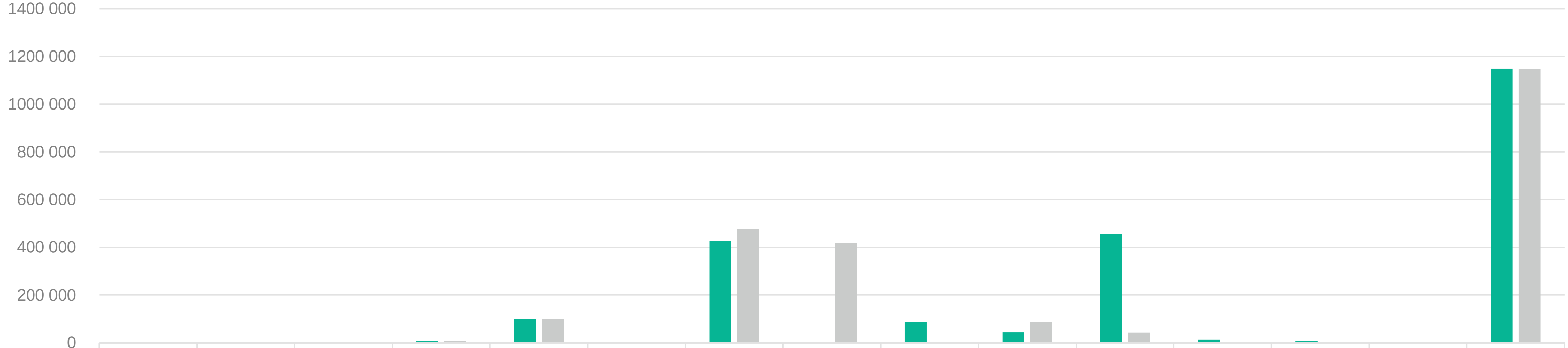
KLP Group – results by segment

NOK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024
Life insurance	205	2169	1663	850
Non-life insurance	32	386	196	64
Banking	77	325	255	167
Asset management	-8	103	81	53
Other	149	1	1	1
Group result before tax	**454**	**-61**	**361**	**942**

KLP Group – main figures - results

NOK MILLIONS	Q1 2025	Q1 2024	01.01.2024 -31.12.2024
Insurance service result	**312**	**- 111**	**- 1 620**
Net income from investments measured at fair value with changes in profit and loss	-12 254	37 813	99 618
Fair value adjustment investment properties and rental income	1 529	29	5 011
Net income from associated companies and joint ventures	399	-549	-38
Interest income, effective interest method	616	614	2 481
Interest expenses, effective interest method	-555	-529	-2 187
Unit holder's value change in consolidated securites funds	11 003	-17 322	-38 287
Total net income	**738**	**20 056**	**66 598**
Policyholder's share of changes in fair value of underlying items	-408	-19 837	-63 663
Other insurance related financial cost	-21	-19	-84
Net insurance related financial cost	**-430**	**-19 856**	**-63 747**
Net insurance services and financial result	**621**	**89**	**1 231**
Net costs subordinated loan and hybrid Tier 1 securities	146	-261	-451
Operating expenses	-246	-223	-808
Other expenses	-67	-62	-34
Pre-tax income	**454**	**-457**	**-61**
Cost of taxes	-290	-318	-1 634
Income	**164**	**-774**	**-1 695**

KLP Group - Balance



	Deferred tax assets	Intangible assets	Tangible fixed assets	Investments in associated companies and joint venture	Investment property	Reinsurance contract assets	Equities and fund units	Fixed income securitites at fair value through profit or loss	Fixed income securitites at amortized costs	Lending customers at fair value through profit or loss	Lending customers at amortized costs	Financial derivatives	Receivables	Cash and bank deposits	TOTAL ASSETS
31.03.2025	42	1 603	2 326	7 219	98 975	369	426 125	2 351	87 100	43 721	455 021	12 951	7 024	4 012	1148 840
31.12.2024	40	1 551	2 312	6 820	98 889	510	477 165	419 077	2 334	87 092	42 836	1 469	3 534	3 762	1147 389

31.03.2025 31.12.2024

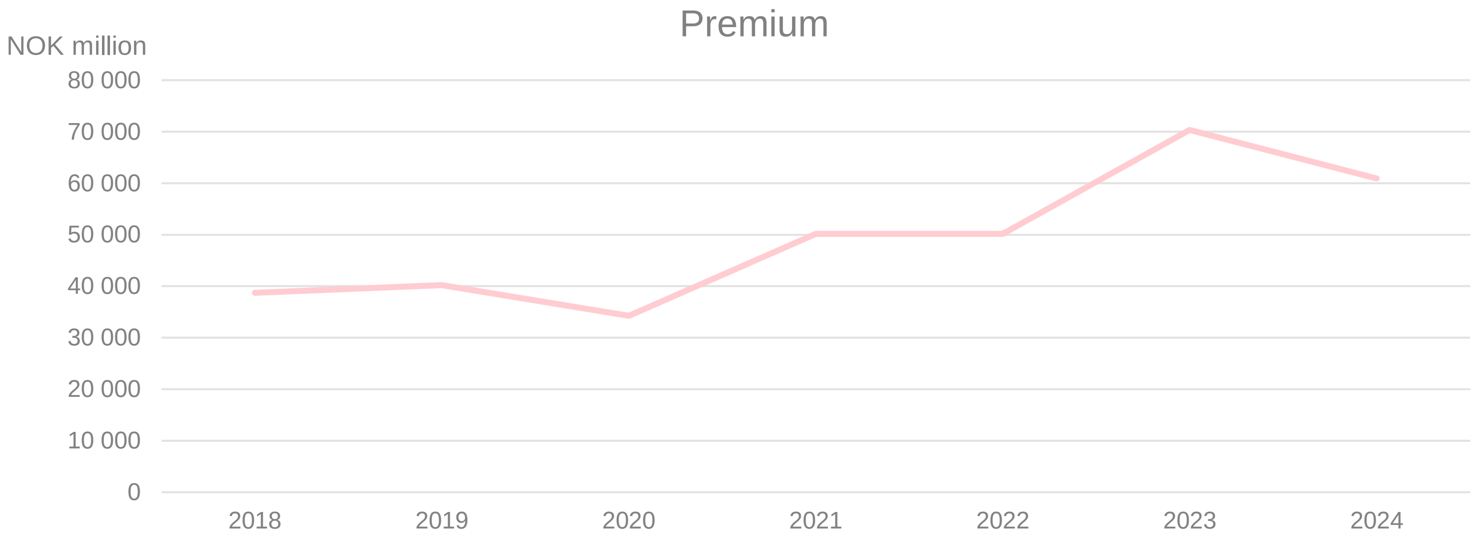
KLP Group - Balance

TOTAL EQUITY AND LIABILITIES

	Hybrid Tier 1 securities	Subordinated loan capital	Pension obligations	Insurance obligations	Covered bonds issued	Debt to credit institutions	Liabilities to and deposits from customers	Financial derivatives	Deferred tax liabilites	Other current liabilities	Equity	Unit holders`s interest in consolidated securites funds	TOTAL EQUITY AND LIABILITIES
31.03.2025	1 373	3 470	566	837 102	31 478	12 257	16 757	3 021	1 141	12 446	-3 291	232 519	1148 840
31.12.2024	1 429	3 560	543	839 613	31 529	1 395	15 801	11 304	1 213	5 427	-3 303	238 879	1147 389

31.03.2025 31.12.2024

KLP Life


Premium
NOK million
80 000
70 000
60 000
50 000
40 000
30 000
20 000
10 000
0
2018
2019
2020
2021
2022
2023
2024

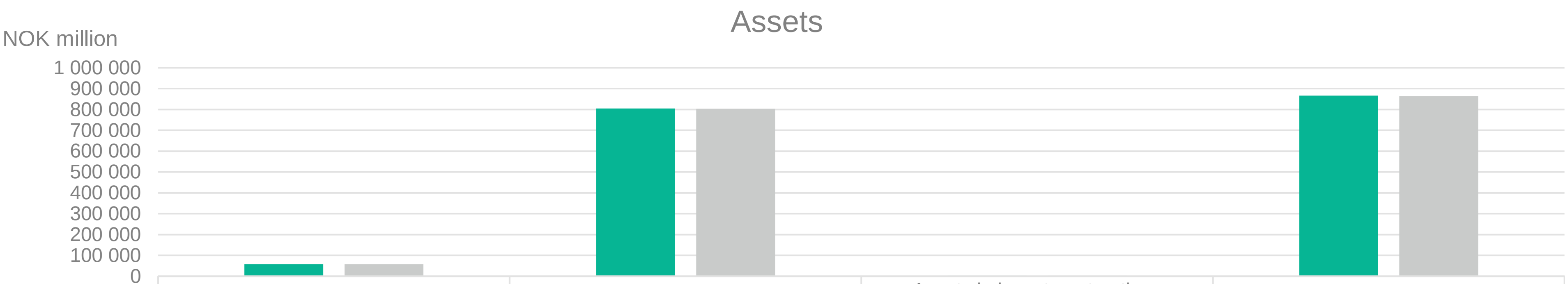

Total Assets
NOK million
1 000 000
900 000
800 000
700 000
600 000
500 000
400 000
300 000
200 000
100 000
0
2021
2022
2023
2024
1 kv. 2025

KLP – Appropriation of results

NOK MILLIONS	Customers	Company	Total
Investment result	-4 092	-2	-4 093
Risk result	168		168
Interest guarantee premium		2	2
Administration result		-27	-27
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts		232	232
Tax		-45	-45
Other profit/loss elements		0	0
Profit/loss after Q1 2025	-3 924	160	-3 764
Profit/loss after Q1 2024	18 700	249	18 948

KLP Life - Balance

Assets



	Total assets in corporate portfolio	Total assets in common portfolio	Assets in investment options portfolio	Total assets
31.03.2025	57 530	805 349	3 105	865 984
31.12.2024	57 370	803 441	3 135	863 946

■ 31.03.2025 ■ 31.12.2024

Own funds and liabilities

	Owners' equity contributed	Retained earnings	Subordinated loan capital etc.	Total insurance liabilities	Other liabilities	Total owner´equity and liabilities
31.03.2025	25 277	22 118	4 818	794 813	18 959	865 984
31.12.2024	25 277	21 958	4 954	799 889	11 868	863 946

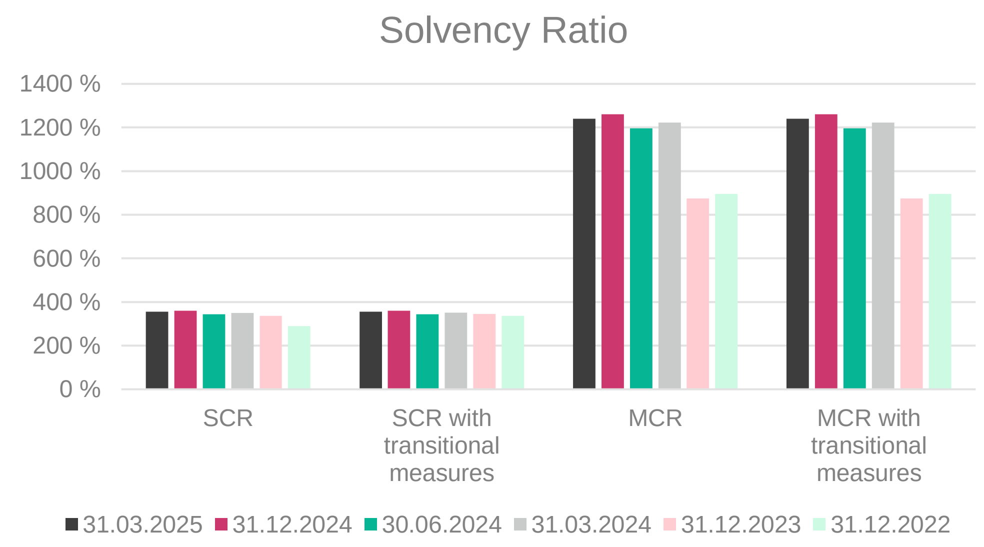
■ 31.03.2025 ■ 31.12.2024

KLP Life - Solvency

- Solvency ratio Q1: 355 per cent

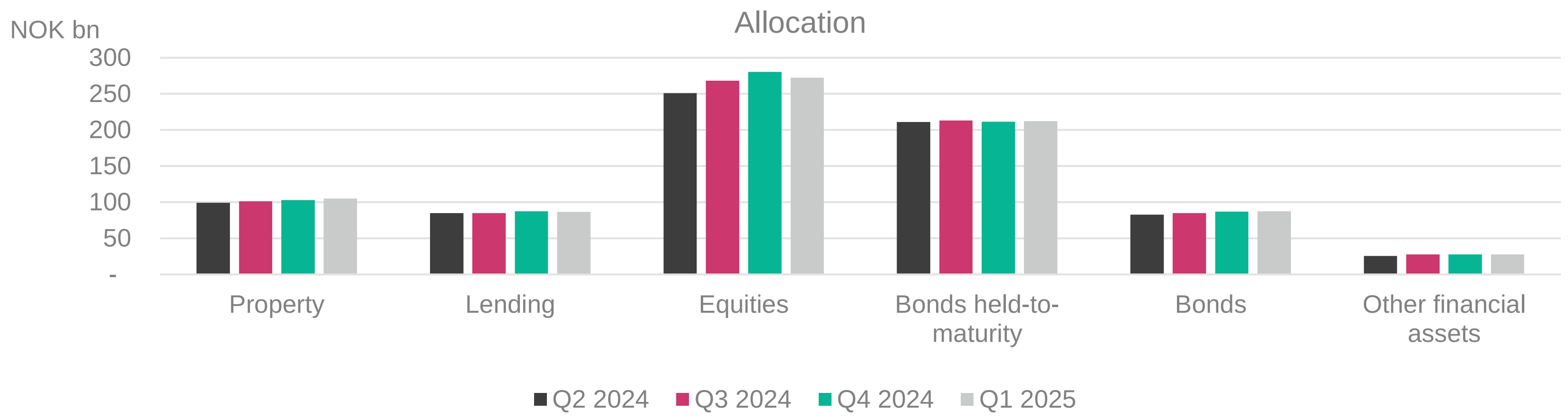
- Minimum solvency ratio Q1 1240 per cent

	31.03.2025	31.12.2024	30.09.2024	30.06.2024
Solvency ratio (SCR)	355 %	360 %	351 %	344 %
Solvency ratio (SCR) with transitional measures	355 %	360 %	351 %	344 %
Minimum solvnecy ratio (MCR)	1240 %	1261 %	1 221 %	1 196 %
Minimum solvnecy ratio (MCR) with transitional measures	1240 %	1261 %	1 221 %	1 196 %



KLP Life - Common Portfolio

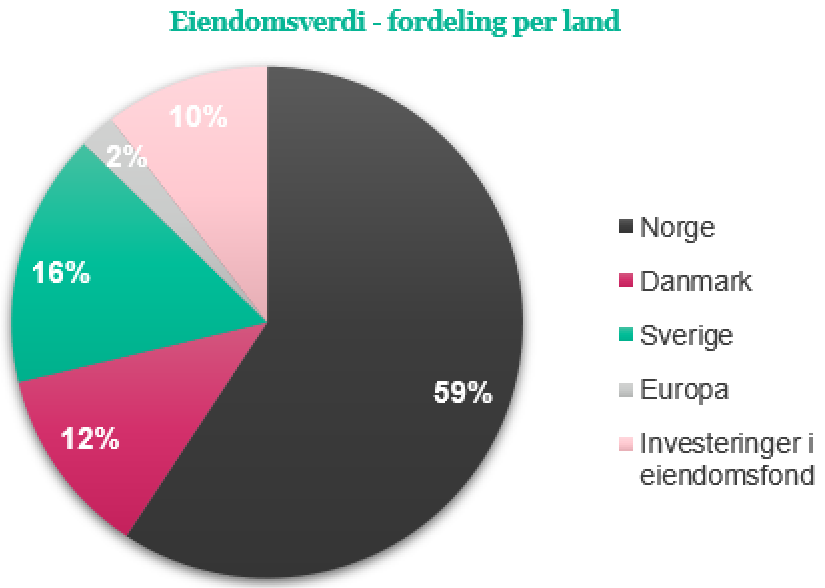
	Share*	Return	Share*	Return
	31.03.2025	31.03.2025	31.12.2024	31.12.2024
Equities	34,4 %	-2,3 %	35,1 %	19,2 %
Bonds	11,0 %	1,2 %	10,8 %	4,1 %
Bonds held-to-maturity	26,8 %	0,9 %	26,5 %	3,6 %
Lending	10,9 %	1,2 %	11,0 %	4,7 %
Property	13,3 %	1,7 %	12,9 %	4,7 %
Other financial assets	3,6 %	1,3 %	3,7 %	5,4 %

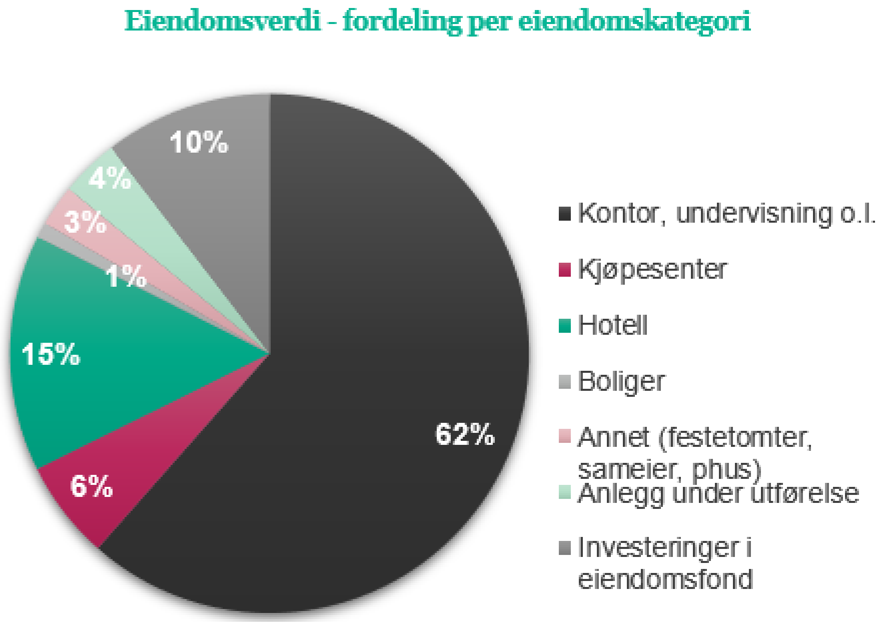


KLP - Property

- The portfolio written up by NOK 710 million (+0.7%) in the first quarter

- Investments or sales in 2025
  - By the first quarter, a net amount of NOK 207 million has been sold in real estate funds.
  - In the first quarter Selma Ellefsens Road 9 were acquired.





KLP – Property

NOK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024
Fair value total portfolio	109 886	108 447	106 723	104 914
Fair value common portfolio	104 685	103 246	101 592	99 792

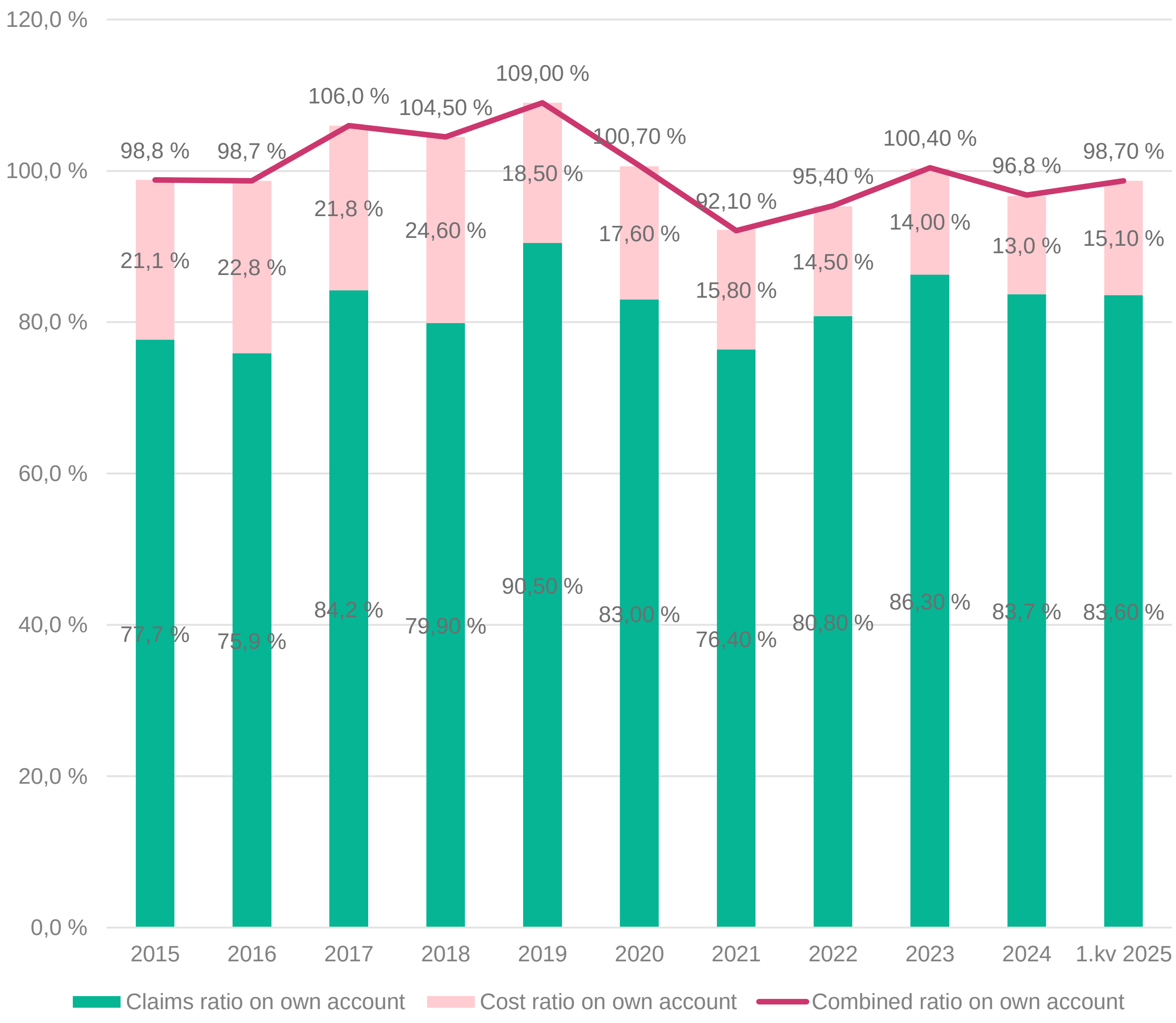
All figuers Incl exchange-rate hedgede and property fund

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Value adjustment in per cent	0,7 %	1,2 %	0,4 %	0,4 %
Value adjustment in per cent common portfolio	0,7 %	1,2 %	0,4 %	0,5 %
Total return common portfolio	1,7 %	2,2 %	1,4 %	1,5 %

All figuers Incl exchange-rate hedgede and property fund

KLP Skadeforsikring (non-life insurance)

- Quarterly result of 32 million NOK before tax – compared to minus 118 million NOK at the same time in 2024.
- Strong growth across all portfolios – insurance income increased by 79 million NOK (11.2 percent) in the quarter
- One claim over 20 MNOK reported in the quarter, continued high claims costs linked to certain industries
- Weak financial return in the quarter; 44 million NOK, corresponding to 0.7 percent
- Solvency capital coverage at 246 percent.



KLP Skadeforsikring (non-life insurance)

NOK million	Q1 2024	Q4 2024	Q3 2024	Q2 2024
Premium written f.o.a.	786	706	688	658
Claims f.o.a.	-588	-506	-515	-418
Insurance related expenses	-119	-81	-92	-83
Result from technical activities	**79**	**118**	**81**	**157**
Net reinsurance result	-69	-7	-38	-27
Financial income	44	74	134	75
Net financial re-/insurance services	-21	3	-45	-24
Other income	0	1	0	0
Result from ordinary operation	**32**	**190**	**132**	**181**
Estimated tax expense	-8	-18	-30	-49
Other elements	0	22	-11	14
Provisions for equity fund	-3	-10	-5	13
Result after provisions for equity fund	**21**	**184**	**86**	**133**

KLP Skadeforsikring (non-life insurance)

Revenues, NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Gross premium written	786	706	688	658
Insurance costs	-588	-506	-515	-418
Premium income for own account	-69	-7	-38	-27
Claims paid for own account	-119	-81	-92	-83
Insurance related costs for own account	44	74	134	75
Results	**32**	**190**	**132**	**181**

Key figure balance sheet, NOK million	31.03.2025	31.12.2024	30.09.2024	30.06.2024
Financial assets	6 964	6 072	6 341	6 437
Total assets	7 515	6 712	6 998	7 111
Equity	2 979	2 955	2 760	2 669
Provisions in insurance funds for own account	**3 670**	**2 784**	**3 249**	**3 403**

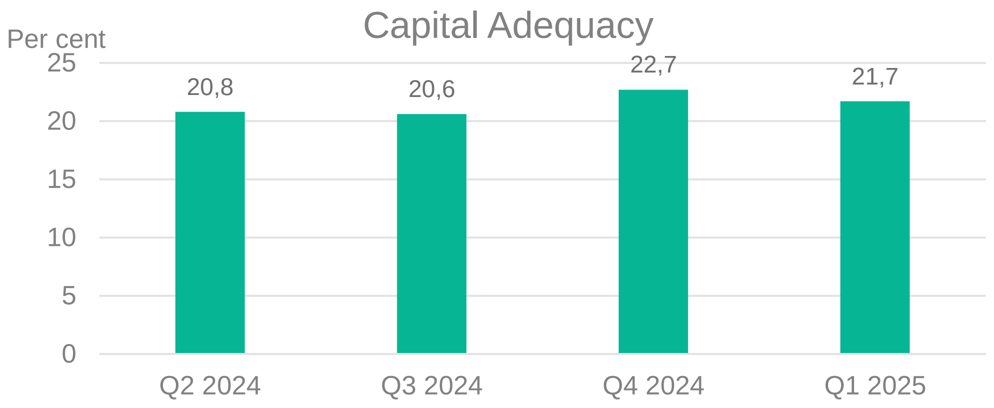
KLP Bank-group – main figures

- The total number of active customers as of 31.03.2025 was 58,585 customers. Net customer growth in the retail market in the first quarter of 2025 was 906 customers.

- As of the first quarter of 2025, we achieved a mortgage loan growth of 149 million NOK year-to-date. The growth forecast for mortgage loans is 600 million NOK for 2025.

- KLP Banken Group's capital adequacy in the first quarter of 2024 was 21.7 percent, which is above the Bank's capital target of 19.5 percent.

NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest revenues	133,0	134,5	131,2	127,9
Net fee – and commissions income	7,9	8,9	9,2	8,4
Management fees	15,6	15,6	15,6	15,7
Operating cost	-81,2	-75,6	-68,2	-59,3
Value changes financial instruments	1,3	-12,4	-0,1	-1,0
Pre-tax earnings	**76,6**	**71,0**	**87,7**	**91,8**
Total assets	52 711	51 813	51 931	49 973



KLP Bank-group – main figures

KLP Kommunekreditt, NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest revenues	25,8	25,8	25,8	27,8
Operating cost	-4,8	-5,6	-6,1	-4,2
Value changes financial instruments	3,2	-6,8	-1,5	-5,0
Pre-tax earnings	24,2	13,4	18,2	18,6
Total assets	23 669	23 067	22 943	20 721

KLP Banken. NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest revenues	73,1	78,3	77,7	72,1
Net fee – and commissions income	7,9	8,9	9,2	8,4
Management fees	15,6	15,6	15,6	15,7
Operating cost	-58,2	-54,8	-46,2	-41,6
Value changes financial instruments	1,5	-5,7	-0,6	2,2
Pre-tax earnings	39,9	42,4	55,7	56,8
Total assets	21 205	20 237	20 151	19 979

KLP Boligkreditt. NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest revenues	34,1	30,3	27,7	28,0
Operating cost	-18,2	-15,2	-15,9	-13,5
Value changes financial instruments	-4,4	-1,3	0,6	0,4
Pre-tax earnings	11,5	13,8	12,4	14,9
Total assets	13 988	13 833	13 778	13 762

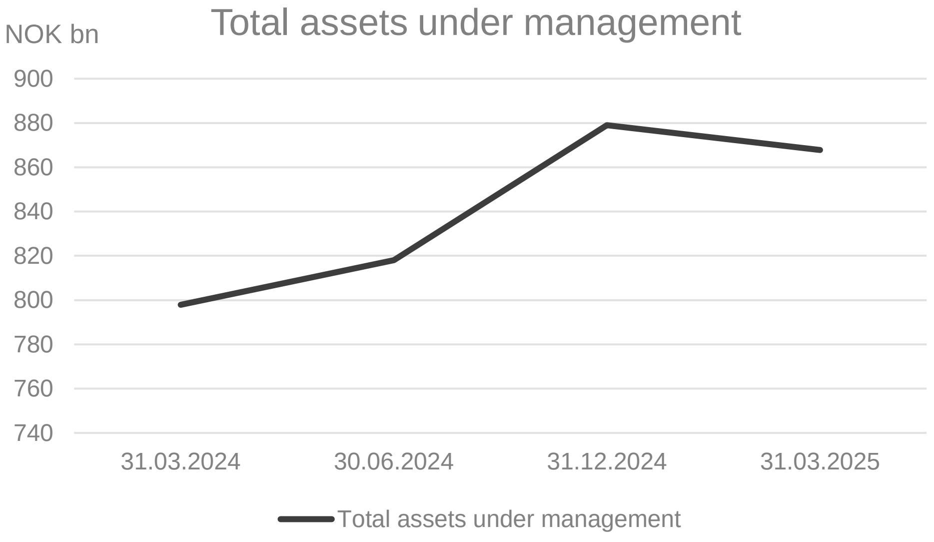
KLP Bank-group – lending and deposits

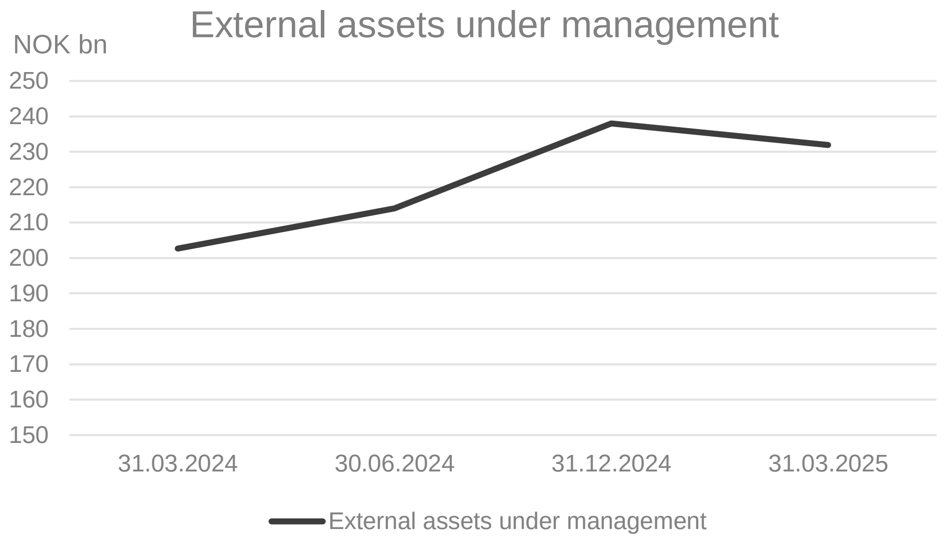
Mortage loans, NOK billion	31.03.2025	31.12.2024	30.09.2024	30.06.2024
KLP Banken AS	11,5	11,4	11,6	11,9
KLP Boligkreditt AS	12,7	12,6	12,6	12,5
KLP (Management agreement)	3,4	3,4	2,8	2,7
Total	27,7	27,5	26,9	27,1

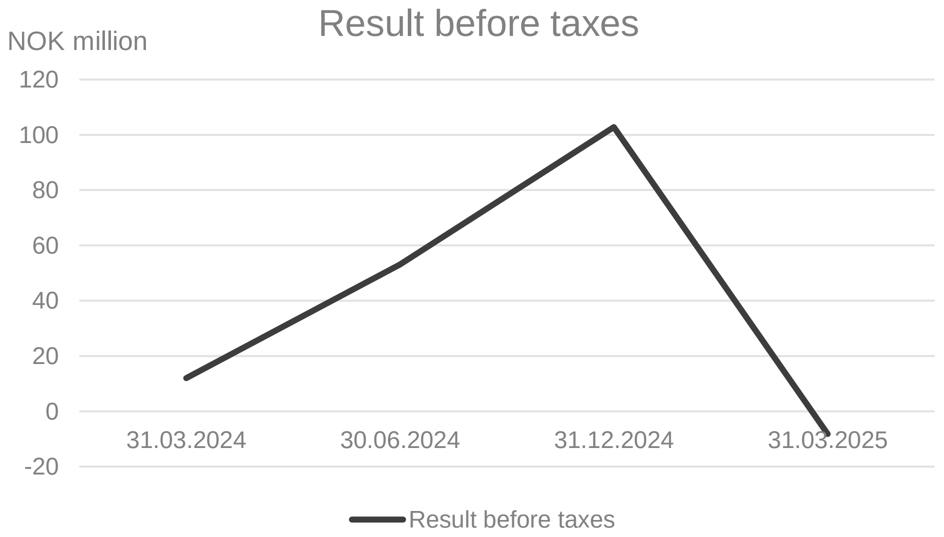
Public sector loans, NOK billion	31.03.2025	31.12.2024	30.09.2024	30.06.2024
KLP Kommunekreditt AS	19,3	18,6	17,9	18,2
KLP (Management agreement)	74,0	74,8	72,9	73,1
KLP (currency loans)	6,4	6,7	6,7	6,5
Total	99,8	100,1	97,4	97,9

Deposits, NOK billion	31.03.2025	31.12.2024	30.09.2024	30.06.2024
KLP Banken AS	17,2	16,2	16,1	16,1
Total	17,2	16,2	16,1	16,1

KLP Kapitalforvaltning (Asset management)







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