

Q1 2026 Interim report

KLP GROUP AND KLP



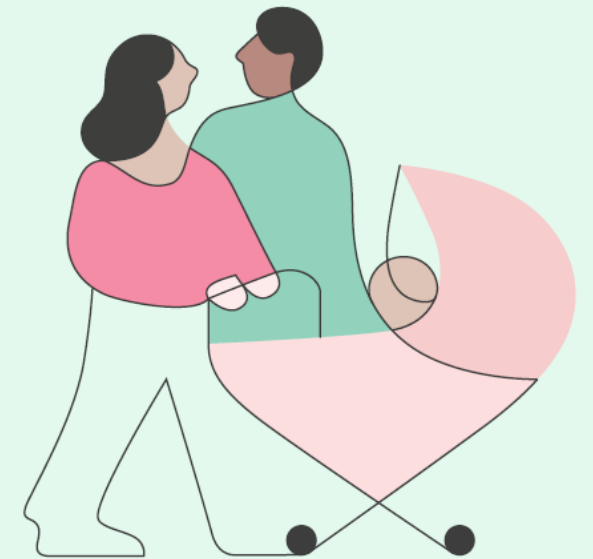
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KOMMUNAL LANDSPENSJONSKASSE

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KLP Group

Q1 2026

Report for the first quarter of 2026

After a positive start, volatility in the financial markets increased as the quarter progressed, on the back of geopolitical tensions and rising energy prices. As a result, KLP achieved a moderate return on its pension assets in the first quarter.

- The surplus return to pension customers amounts to NOK 3,169 million
- Return of 0.8 percent on the pension assets in the common portfolio in the first quarter.
- Good risk result despite high disability rates.
- Strong growth in sales of banking and insurance products to the retail market after the agreement with the Norwegian Nurses Association and its almost 130,000 members took effect on 1 January 2026
- KLP was managing over NOK 1,000 billion in the securities markets at the start of the quarter

KLP – A CUSTOMER-OWNED GROUP

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

At the end of the first quarter of 2026, the Group had total assets of NOK 1,292,120 million.

Public service pensions

Results for the first quarter

NOK MILLION	Customers	Company	Total
Investment result common portfolio	3,161	35	3,196
Investment result investment option portfolio	8	0	8
Risk result	452	0	452
Interest guarantee premium	0	3	3
Administration result	0	-37	-37
Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts	0	156	156
Tax	0	-32	-32
Other profit/loss elements	0	100	100
Results in 1st quarter 2026	3,621	226	3,847
Results in 1st quarter 2025	-3,924	160	-3,764

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 3,977 million after the first quarter. Actual financial income amounted to

NOK 7,167 million, a return of 0.8 percent, so the investment result was NOK 3,205 million (-4,093 million)¹.

Return on capital as of 31.03.	Q1 2026	Q1 2025
Common portfolio	0.8%	0.0%
Including value change at amortised cost	0.3%	0.0%
Investment option portfolio	0.6%	-0.8%
Including value change at amortised cost	0.2%	-0.8%

Management of the common portfolio

The assets in the common portfolio totalled NOK 891,539 million (805,349):

Assets	31.03.2026		31.03.2025	
	Share	1st quarter	Share	1st quarter
Equities and specialised investment fund	35.6%	0.6%	34.4%	-2.3%
Long-term bonds	24.7%	0.9%	26.8%	0.9%
Real estate	13.5%	1.4%	13.3%	1.7%
Lending	10.0%	1.1%	10.9%	1.2%
Short-term bonds	11.7%	0.0%	11.0%	1.2%
Liquidity/money market	4.4%	1.0%	3.6%	1.3%

Shares and special funds

Total exposure to listed and unlisted equities and special funds, including equity derivatives, was 35.6 percent at the end of the first quarter. The total return on shares and special funds was 0.6 percent in the quarter. The return on KLP's global exchange-listed equities was -3.4 percent, while its Norwegian equity portfolio returned 18.9 percent in the first quarter.

The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 percent. In the first 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 11.7 percent and money-market instruments 4.4 percent of the assets in the common portfolio at the end of the quarter. Long-term government rates in Norway rose in the third quarter. KLP's Norwegian government bond index achieved a return of -0.6 percent in the quarter, while the currency-hedged return on the global government bond index was -0.3 percent. Global credit margins increased during the quarter. The quarterly return on KLP's global credit bond index was -0.6 percent, while the return on the Norwegian bond index was -0.7 percent. Short-term bonds and loans produced a total return of 0.0 percent in the first quarter. The money market return was 1.0 percent for the quarter.

Long-term bonds

Investments in bonds at amortised cost made up 24.7 percent of the common portfolio at the end of the quarter. Unrecognised decreases in value in the portfolio amounted to NOK 11.1 billion at the end of the first quarter. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost in this quarter was 0.9 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 13.5 percent of the common portfolio. The property investments achieved a return of 1.4 in the first quarter. The returns include currency hedging.

Lending

Loans make up 10 percent of the assets in the common portfolio, and totalled NOK 87,669 million at the end of the first quarter. This is split between NOK 80,087 million in loans to the public sector, NOK 3,112 million in secured mortgage loans and NOK 4,470 million in loans outside Norway secured against mortgages or government guarantees. The lending portfolio is of high credit quality, with no losses on municipal loans and very modest provisions for losses on mortgage-backed loans. Unrecognised decreases in value in the lending portfolio totalled NOK -901 million at the end of the quarter. The return in the first quarter was 1.1 percent.

Risk result

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

The risk result came to NOK 452 (168) million in the first quarter. The total risk result for longevity and mortality was NOK 764 million in the quarter.

The risk result related to disability amounted to NOK 312 million in the quarter.

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 loss of NOK -37 million (-27) in the first quarter. Insurance-related operating costs came to NOK 520 (479) million in the first quarter.

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

Investments in the corporate portfolio amount to NOK 46,425 million (48,370) 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 160 million (281) in the first quarter. This represents a return of 0.4 percent in the first quarter.

Other income/expenses in non-technical accounts amounted to NOK -4 (-49) million in the first quarter.

Premium income

Premium income excluding premium reserves received on transfers in amounted to NOK 8,775 million (8,070) at the end of the first quarter.

Claims/benefits

Pensions paid and other claims, excluding ceded premium reserves, amounted to NOK 7,314 million (6,944) at the end of the first quarter.

Financial strength and capital-related matters

KLP's total assets increased by NOK 10,550 million in the first quarter and amount to NOK 946,442 million. The premium reserve increased by NOK 6,062 million to NOK 666,788 million in the same period.

The buffer fund amounts to NOK 144,912 million after the first quarter. The fund can be used to cover any shortfall in returns on the pension capital and constitutes a financial buffer.

Without applying transitional rules, the company's solvency capital requirement (SCR) is 343 percent. This is a reduction of 10 percentage points in the quarter. The decrease is due to increased provisions in the quarter, including allocation of earnings to the premium fund, redemption of a subordinated bond, and an increase in the value of shares in the corporate portfolio. KLP's target is for capital adequacy to exceed 150 percent. Solvency is well above this target and thus enables sound and stable management of customer funds in a multi-year perspective.

Non-life insurance

NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
Insurance income	1,046	786	3,117
Insurance service expenses	-866	-588	-2,710
Insurance related operating expenses	-145	-119	-371
Insurance service result before reinsurance	35	79	37
Reinsurance result	-39	-69	-51
Insurance service result after reinsurance	-4	10	-15
Financial income	38	44	425
Net financial result from insurance and reinsurance	3	-21	-80
Other insurance-related income/expenses	-1	0	4
Profit before tax	37	32	335
Tax	-9	-8	-60
Profit before other income and expenses	28	24	275
Other income and expenses	10	0	1
TOTAL COMPREHENSIVE INCOME	38	24	276

The company posted weak first-quarter results owing to a slightly weaker-than-expected underwriting result and turmoil in the financial markets. Profit before tax in the first quarter of 2026 amounted to NOK 37 (32) million. The underwriting result is slightly weaker than expected. The change in previous years' reserves shows a stable but slightly negative trend, particularly in disability-related business. As a result of the unrest in the Middle East, financial income is lower than expected.

Volume growth so far this year is NOK 821 million, and premium volume was NOK 4,063 (3,052) million at the end of the first quarter of 2026. 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 2025 procurement season and slightly higher premium rates. Insurance income amounted to NOK 1,046 million, an

increase of NOK 260 million (33 percent) compared with the same period last year.

As a result of the agreement with the Norwegian Nurses Association, the retail market has grown by NOK 226 million, or 68 percent, while the public sector has grown by NOK 45 million (18 percent). The corporate portfolio shows a decrease of NOK 12 million, or 6 percent.

The underwriting result for the public-sector market was weak in the quarter. The largest claim submitted is estimated at NOK 64 million, well within the company's retention limit. The corporate and retail portfolios performed well. The trend in claims frequency in motor and property insurance is positive, but disability-related products are still on a downward trend across all market segments. No major natural perils were reported during this period.

Losses of NOK 9 million on reversals of previous years' claims have been recognised, equivalent to 0.3 percent of the reserves at the end of the year.

Key figures

	31.03.2026	31.03.2025	31.12.2025
Claims ratio, gross	82.8%	74.8%	86.9%
Net reinsurance ratio	3.7%	8.8%	1.6%
Cost ratio	13.8%	15.1%	11.9%
Combined ratio	100.4%	98.7%	100.5%

Net financial income at 31.03.2026 was NOK 38 million (44), or 0.5 (0.7) percent. The quarter was marked by significant volatility in the financial markets, with March posting negative returns of -2.9 percent for equities and -1.2 percent for fixed-income investments. Overall, the equity portfolio posted a quarterly return of 0.3 percent, with returns in international markets far weaker than in the Norwegian market, which showed a very strong quarterly return of 16.8 percent. The company's investments in fixed-income funds had a positive return of 0.3 percent. Both short-term and long-term interest rates rose during the quarter. Global credit premiums also increased during the quarter. The return was 0.9 percent on investments with short-term fixed rates, but -0.7 percent for securities with a maturity of more than one year. The company's long-term bonds had a yield of 0.9 percent. The return on the real estate investments was 2.3 percent, following a revaluation of the company's property assets during the quarter.

The solvency margin (SCR) decreased from 233 percent at the end of 2025 to 231 percent at the end of the first quarter of 2026. The corresponding solvency margin at the same time last year was 246 percent.

General geopolitical unrest is causing uncertainty about inflation, which affects every link in our value chains. This may necessitate a premium increase to cover rising claims costs. Financial income is also expected to fluctuate significantly in the future, driven by developments in the Middle East in particular.

Asset and fund management

Asset management

NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
Fee income	161	143	589
Operating expenses	-164	-162	-490
Net financial income	3	10	33
Profit before tax	0	-8	132
Tax	0	2	-31
PROFIT	0	-6	101

Assets under management

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
External clients	284,255	231,931	282,163
Group internal clients	702,774	637,120	702,574
Total assets under management	987,029	869,051	984,737

KLP Kapitalforvaltning AS handles securities management in the KLP Group. At the start of the quarter, the company's assets under management passed NOK 1,000 billion. Good financial performance towards the end of the quarter helped bring the value of the portfolio to NOK 987 billion, with NOK 284 billion managed on behalf of external clients.

In the first quarter, net subscriptions in the KLP funds amounted to NOK 12.4 billion. Of this amount, external customers brought a net inflow of NOK 11.2 billion.

KLP Kapitalforvaltning made a profit before tax of NOK 0 (-8) million in the first quarter. Fee income in the first quarter totalled NOK 161 million, compared to NOK 143 million in the first quarter of last year.

Banking

NOK MILLION	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
Net interest income	102	133	512
Net charges and commission income	10	8	38
Other fee income	16	16	63
Net gain/ (loss) financial instruments	7	1	23
Operating expenses	-96	-81	-278
Operating profit/loss before tax	39	77	357
Tax	13	1	-8
Profit/loss for the period	51	78	349
Other income and expenses	4	0	-2
Comprehensive income for the period	56	78	347

At the end of the first quarter, the KLP Banken Group achieved a pre-tax operating profit of NOK 39 (77) million. Changes in earnings compared with last year are mainly down to lower net interest income and higher costs.

Broken down by area, pre-tax profits were NOK 28.4 (55.1) million in the retail market and NOK 10.3 (21.5) million in the public-sector market. After tax and estimate differences, the Group's total comprehensive income was NOK 55.7 (77.6) million.

Net interest income in the KLP Banken Group for the first quarter was NOK 102 million (133). The change is mainly due to reduced margins between lending and financing in both business areas. Strong growth in lending has led to an increased need for market financing. This resulted in higher average financing costs in the first quarter.

At the end of the quarter, the income statement includes net income of NOK 7.3 (1.3) million from changes in the value of financial instruments. This profit/loss effect is mainly related to loan buy-backs and changes in the market value of the bank's liquidity investments.

Operating costs and depreciation totalled NOK -96 (-81) million in the first quarter.

Losses and loss provisions taken to profit/loss total NOK 0.2 (1.2) 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	31.03.2026	31.03.2025	31.12.2025
Mortgages	31,432	24,216	24,067
Public sector loans	21,785	19,294	18,595
Total loans KLP Banken	53,217	43,510	42,662
Mortgages financed from pension funds in KLP	3,109	3,434	3,435
Public sector loans financed from pension funds in KLP	75,490	74,038	77,420
Other loans financed from pension funds in KLP	9,151	6,440	6,699
Total loans financed from pension funds in KLP	87,750	83,912	87,554
Total loans managed by KLP Banken	140,968	127,422	130,216

KLP Banken manages lending on its own account and loans financed by KLP totalling NOK 140,968 million (127,422). On its own balance sheet, the KLP Banken Group had loans to customers at 31. mars 2026 totalling NOK 53,217 million (43,510) billion. Mortgage loans in the retail market and public-sector loans totalled NOK 31,432 and 21,785 million (24,216 and 19,294) respectively.

The KLP Banken Group manages NOK 3,109 (3,434) billion in mortgage loans and NOK 84,641 (80,478) billion 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 first quarter is NOK 2,455 (149) 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. New mortgage disbursements in the first quarter totalled NOK 4.3 (1.8) billion.

Lending volume to the public-sector market on KLP Banken's balance sheet has changed by NOK -0.6 (+0.7) billion so far in 2026. Loans to public-sector borrowers managed on behalf of KLP increased by NOK 1.0 (-0.8) billion in the same period. New payments of public-sector loans so far in 2026 amount to NOK 2.7 (2.1) 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 17.2 (16.8) billion. Deposit growth so far in 2026 is NOK 0.4 (1.0) billion. Liabilities created on issuance of securities totalled NOK 40.9 (32.3) billion. The securities debt is mainly covered bonds issued by KLP Kommunekreditt AS and KLP Boligkreditt AS.

Solvency

Percent	31.03.2026	31.03.2025	31.12.2025
Core capital adequacy	23.6%	21.7%	25.6%
Capital adequacy	23.6%	21.7%	25.6%
Leverage ratio (core capital)	5.7%	6.2%	6.1%

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

Group

Income statement

NOK MILLION	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
Insurance income	1,645	1,579	4,152
Insurance service expenses	-1,542	-1,197	-5,013
Reinsurance income and expenses	-39	-69	-51
Insurance service result	64	312	-912
Net investment income	5,284	739	71,464
Policyholder's share of changes in fair value of net assets	-2,589	-408	-69,688
Other insurance-related financial expenses and income	3	-21	-80
Net insurance services and financial result	2,763	622	783
Other income and expenses in ordinary result	-345	-314	-773
Profit before tax	2,418	454	334
Tax	-230	-290	-1,784
Profit before other comprehensive income	2,187	164	-1,450
Other income and expenses	-2,074	-151	1,246
TOTAL COMPREHENSIVE INCOME	113	13	-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.

Balance sheet

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Assets measured at fair value	1,202,482	1,080,542	1,192,394
Other assets	89,638	68,298	78,688
TOTAL ASSETS	1,292,120	1,148,840	1,271,082
Best estimate of insurance liabilities	453,900	401,964	448,381
Risk adjustment for non financial risk	32,535	28,257	32,002
Residual value	440,824	406,880	441,336
Insurance liabilities	927,259	837,102	921,719
Other liabilities	90,029	82,510	76,972
Unit holders` s interest in consolidated securities funds	278,227	232,519	275,898
Equity	-3,395	-3,291	-3,508
TOTAL LIABILITIES AND EQUITY	1,292,120	1,148,840	1,271,082

Profit/loss from insurance services amounted to NOK 64 million (312) in the first quarter. A change in the risk adjustment for non-financial risk incurred during the period relating to the Public Service Pension (OfTP) contracts increased the underwriting result for the period by NOK 42 million. The underwriting result from OfTPs, excluding risk adjustment, amounted to NOK 26 million in first quarter. 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 -4 million in the first quarter for non-life insurance contracts.

Total comprehensive income, which is the change in unrecognised added value, amounted to NOK 113 million in the first quarter. This means that the unrecognised added value has been reduced to NOK 3,395 million as of 31.03.2026. These added values constitute the negative equity in the consolidated balance sheet.

The best estimate of the insurance liability increased by NOK 5,520 million to NOK 453,900 million in the quarter. The change is mainly due to interest rate effects. The residual value accruing to policy-holders decreased by NOK 5128 million in the quarter, to NOK 440,824 million.

Solvency

Percent	31.03.2026	31.03.2025	31.12.2025
Capital Adequacy Solvency II	287%	290%	281%

Capital adequacy at the consolidated level increased in the quarter by 6 percentage points to 287 percent.

Sustainability

CLIMATE-FRIENDLY INVESTMENTS²

KLP's climate-friendly investments accounted for 44 percent of its financial assets at the end of the first quarter. In the first quarter, these investments increased by around NOK 2.0 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.

Starting this quarter, investments in private equity funds are also included in the overview. We previously had insufficient data to include these, but in the first quarter, investments by these funds in climate and nature solutions were analysed. The analysis shows that around NOK 3 billion has been invested in climate and nature technology, representing about 10 percent of the private equity portfolio. KLP's aims to increase its net new investments in climate and nature-friendly solutions by NOK 6 billion a year.

NOK MILLION	31.03.2026	31.12.2025
	Fair value	
Climate and nature-based solutions	74,536	73,803
as a share of KLP's investments	8%	8%
Renewable energy	64,241	63,273
Nature-positive investments	2,796	2,974
Climate and nature-based technology	3,090	3,057
Infrastructure	4,409	4,500
Transitional financing	338,135	337,647
as a share of KLP's investments	36%	36%
Green buildings	20,027	19,422
Green bonds and loans	31,910	32,113
Companies with science-based climate targets (SBTi)	286,198	286,112
Total climate-friendly investments	412,671	411,450
as a share of KLP's investments	44%	44%

NOK MILLION	Q1 2026
Climate and nature-based solutions	2,018
Renewable energy	2,004
Nature-positive investments	—
Climate and nature-based technology	-1
Infrastructure	15

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.

Future prospects

The energy crisis is increasing uncertainty in the global economy and the financial markets

On 13 April this year, the International Monetary Fund (IMF) published its half-yearly “World Economic Outlook”. The IMF writes that the global economic outlook has darkened following the outbreak of war in the Middle East on 28 February 2026. They go on to say that the closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause “an energy crisis on an unprecedented scale”. According to the IMF, the extent to which the global economy is affected will depend on the scale of the conflict and how long it takes to resume normal energy production and transportation. This could lead to higher commodity prices, wage-price spirals, and re-pricing in the financial markets. The IMF finds the global economic outlook so uncertain that it has omitted its usual main forecast from the report and instead presents a baseline forecast and two more severe and dramatic scenarios.

There is a wide range of possible economic outcomes, creating uncertainty around the direction of interest rates:

- In the short term, the energy shock could contribute to higher inflation, which, taken in isolation, argues in favour of raising interest rates
- A prolonged halt in shipping traffic through the Strait of Hormuz could potentially slow global growth, which, taken in isolation, could argue for lower interest rates to stimulate growth

Against this backdrop, financial markets are expected to be volatile. It is therefore reassuring that KLP’s owners have made it a priority to build up

financial buffers over many years to ensure sound management of the pension assets even during periods of significant market volatility.

The energy crisis is drawing greater attention to energy security

Conflicts and trade barriers have led to uncertainty in international energy supplies. This could lead to wider adoption of renewable energy sources such as solar and wind power, as these can be generated locally and so help to stabilise the energy supply. This can help to accelerate the energy transition from oil and gas to renewables, creating opportunities to invest more of the pension capital in renewable energy globally.

However, there will still be a need for energy in the form of oil and gas, and Norway can position itself as an attractive supplier to Europe in terms of security of supply. This could increase pressure to boost production and look for new oil and gas deposits on the Norwegian continental shelf.

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. In the case of local government pension schemes, it was decided to examine the implications more closely before the changes take effect, a decision that KLP supports.

Ongoing matters relevant to the framework conditions and market for public service 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.

The Norwegian Competition Authority’s investigations into whether KLP may have breached Section 11 of the Competition Act on improper exploitation of a dominant position started in 2022, and are still ongoing. Since the case was raised, KLP has cooperated with the Competition Authority in its investigations, particularly by responding to regular information requests.

Our mutual status provides a solid foundation for further growth and 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 growth despite these turbulent times.



Oslo, 13. May 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



Income statement

KLP Group

NOTE	NOK MILLION	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
3,5	Insurance service result	64	312	-912
	Net income from investments measured at fair value with changes in profit and loss	-5,736	-12,254	87,768
4	Fair value adjustment of investment properties and rental income	1,530	1,529	8,875
	Net income from associated enterprises and jointly controlled entities	632	399	133
	Interest income, effective interest method	668	616	2,549
	Interest expenses, effective interest method	-604	-555	-2,229
	Unit holder's value change in consolidated securities funds	8,795	11,003	-25,633
	Total net income	5,284	738	71,464
	Policyholder's share of changes in fair value of net assets	-2,589	-408	-69,688
	Other insurance-related financial expenses and income	3	-21	-80
5	Net insurance related financial cost	-2,586	-430	-69,768
	Net insurance services and financial result	2,763	621	783
	Net costs subordinated loan and hybrid Tier 1 securities	0	146	324
	Operating expenses	-265	-246	-728
	Other income and expenses	-80	-67	-45
	Profit before tax	2,418	454	334
	Tax	-230	-290	-1,784
	Income	2,187	164	-1,450

NOTE	NOK MILLION	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
9	Change in actuarial assumptions own employees	137	0	86
	Tax on items that will not be reclassified to profit or loss	-22	0	-22
	Items that will not be reclassified to profit or loss	115	0	64
	Fair value adjustment of properties for own use	11	9	132
4	Foreign currency translation difference on net investment in foreign	-2,197	-158	1,083
	Tax on items that will be reclassified to profit or loss	-3	-2	-33
	Items that will be reclassified to profit or loss	-2,189	-151	1,182
	Total other comprehensive income	-2,074	-151	1,246
	Total comprehensive income	113	13	-204

Balance sheet

KLP Group

NOTE	NOK MILLION	31.03.2026	31.03.2025	31.12.2025
	Deferred tax assets	27	42	30
	Intangible assets	1,588	1,603	1,631
	Fixed assets	2,426	2,326	2,405
	Investments in associated enterprises and jointly controlled entities	7,866	7,219	7,152
4,6	Investment property	111,127	98,975	109,319
5	Reinsurance contract assets	428	369	415
7	Shares and units	539,733	455,021	541,041
7	Fixed income securities at fair value through profit or loss	456,501	427,116	453,210
	Fixed income securities at amortised costs	2,777	2,351	2,379
7	Lending customers at fair value through profit or loss	87,396	86,108	86,741
	Lending customers at amortised costs	53,445	43,721	51,504
7	Financial derivatives	7,297	12,951	1,669
	Cash and bank deposits	4,131	4,012	3,859
	TOTAL ASSETS	1,292,120	1,148,840	1,271,082

NOTE	NOK MILLION	31.03.2026	31.03.2025	31.12.2025
6,7	Hybrid Tier 1 securities	0	1,373	0
6,7	Subordinated loan capital	0	3,470	0
9	Pension obligations	423	566	536
5	Insurance liabilities	927,259	837,102	921,719
6	Covered bonds	39,037	31,478	36,927
6	Debt to credit institutions	8,662	12,257	4,957
6	Liabilities to and deposits from customers	17,193	16,757	16,788
7	Financial derivatives	3,380	3,021	4,322
	Deferred tax liabilities	988	1,141	1,079
10	Other current liabilities	20,347	12,446	12,363
	Equity	-3,395	-3,291	-3,508
	Unit holders`s interest in consolidated securities funds	278,227	232,519	275,898
	TOTAL EQUITY AND LIABILITIES	1,292,120	1,148,840	1,271,082

Changes in equity

KLP Group

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Own funds 01.01.	-3,508	-3,303	-3,303
Income	2,187	164	-1,450
Other comprehensive income	-2,074	-151	1,246
Total comprehensive income	113	13	-204
Own funds 31.03. / 31.12.	-3,395	-3,291	-3,508

Statement of cash flows

KLP Group

NOK MILLION	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025	01.01.2025- 31.12.2025
Net cash flow from operational activities	-26,064	-7,818	-21,420
Net cash flow from investment activities ¹	-14	-102	-281
Net cash flow from financing activities ²	26,349	8,170	21,798
Net changes in cash and bank deposits	271	250	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	4,131	4,012	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 accounts

KLP GROUP

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Group

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Note 1 Accounting principles and estimates

ACCOUNTING PRINCIPLES

The financial statements in this interim report show the consolidated accounts for Kommunal Landspensjonskasse (KLP) for the period 01.01.2026-31.03.2026. 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 31.03.2026. 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 percent probability that they will be sufficient to cover all insurance obligations.
- The risk adjustment for non-financial risk is based on the risk appetite in the non-life insurance business and a 75 percent confidence level, and amounts to 4.0 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		
	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2025-31.12.2025	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2025-31.12.2025	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2025-31.12.2025	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2025-31.12.2025
Insurance service result	0	0	0	-4	10	-15	0	0	0	0	0	0
Premium income for own account	11,547	8,110	65,124	0	0	0	0	0	0	0	0	0
Net financial income from investments	7,167	-393	63,614	38	44	425	102	133	512	3	10	33
Claims for own account	-8,204	-11,233	-32,843	0	0	0	0	0	0	0	0	0
Insurance provisions for own account	-9,990	3,968	-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	3	-21	-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	520	452	2,284	38	32	331	102	133	512	3	10	33
Net financial income from investments in company's portfolio	160	94	2,408	0	0	0	0	0	0	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	0	136	290	0	0	0	0	0	0	0	0	0
Operating expenses	-520	-479	-1,887	0	0	0	-96	-81	-278	-164	-162	-490
Other income and expenses	-3	2	-90	-1	0	4	33	25	123	161	143	589
Profit before tax	157	205	3,005	37	32	335	39	77	357	0	-8	132
Tax	-32	-45	-439	-9	-8	-60	13	1	-8	0	2	-31
Income	125	160	2,566	28	24	275	51	78	349	0	-6	101
Total other comprehensive income	100	0	63	10	0	1	4	0	-2	11	0	-2
Total comprehensive income	226	160	2,629	38	24	276	56	78	347	10	-6	99
Lending	107,788	107,646	106,643	0	0	0	55,039	45,295	52,717	0	0	0
Other assets	838,654	758,338	829,248	8,625	7,515	7,711	7,066	7,416	6,816	693	694	789
Total assets	946,442	865,984	935,891	8,625	7,515	7,711	62,105	52,711	59,534	693	694	789
Insurance liabilities	879,007	797,920	870,929	4,895	4,039	4,039	0	0	0	0	0	0
Other liabilities	16,048	20,669	13,802	461	497	442	58,427	49,271	55,825	139	207	245
Total liabilities	895,055	818,590	884,730	5,357	4,536	4,480	58,427	49,271	55,825	139	207	245

NOK MILLION	Eliminations			Total		
	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025	01.01.2025- 31.12.2025	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025	01.01.2025- 31.12.2025
Insurance service result	68	303	-897	64	312	-912
Premium income for own account	-11,547	-8,110	-65,124	0	0	0
Net financial income from investments	-10,820	-10,059	32,512	-3,510	-10,265	97,096
Claims for own account	8,204	11,233	32,843	0	0	0
Insurance provisions for own account	9,990	-3,968	93,611	0	0	0
Policyholder's share of changes in fair value of underlying items	-2,589	-408	-69,688	-2,589	-408	-69,688
Policyholder's share of changes in fair value of net assets	0	0	0	3	-21	-80
Unit holder's value change in consolidated securities funds	8,795	11,003	-25,633	8,795	11,003	-25,633
Net insurance services and financial result	2,101	-6	-2,376	2,763	621	783
Net financial income from investments in company's portfolio	-160	-94	-2,408	0	0	0
Net costs subordinated loan and hybrid Tier 1 securities	0	10	33	0	146	324
Operating expenses	515	476	1,927	-265	-246	-728
Other income and expenses	-270	-238	-672	-80	-67	-45
Profit before tax	2,185	148	-3,495	2,418	454	334
Tax	-202	-240	-1,246	-230	-290	-1,784
Income	1,983	-92	-4,741	2,187	164	-1,450
Total other comprehensive income	-2,200	-151	1,186	-2,074	-151	1,246
Total comprehensive income	-217	-243	-3,555	113	13	-204
Lending	-21,985	-23,112	-21,115	140,841	129,829	138,245
Other assets	296,241	245,048	288,272	1,151,279	1,019,010	1,132,836
Total assets	274,256	221,936	267,156	1,292,120	1,148,840	1,271,082
Insurance liabilities	43,357	35,142	46,751	927,259	837,102	921,719
Other liabilities	293,180	244,385	282,558	368,255	315,029	352,871
Total liabilities	336,537	279,527	329,308	1,295,515	1,152,130	1,274,589

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	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
Insurance income	1,645	1,579	4,152
Insurance service expenses	-1,542	-1,197	-5,013
Reinsurance income (+)/ cost (-)	-39	-69	-51
Insurance service result	64	312	-912

Note 4 Investment properties

NOK MILLION	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
Net rental income	1,301	1,201	4,823
Net value adjustment	229	328	4,052
Net income from investment properties	1,530	1,529	8,875
Foreign currency translation difference on net investment in foreign operations	-2,197	-158	1,083
Net income from investment properties included currency translate	-667	1,372	9,958

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Investment property 01.01.	109,319	98,889	98,889
Value adjustment, including currency translation	-1,968	170	5,135
Net additions	3,766	1,145	6,667
Reclassification	0	-1,231	-1,396
Other changes	10	2	24
Book value 31.03. / 31.12.	111,127	98,975	109,319

Note 5 Technical matters

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Life insurance contracts	922,364	833,062	917,680
Non-life insurance contracts	4,895	4,039	4,039
Insurance liabilities	927,259	837,102	921,719

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	-42	0	-42
Experience adjustment not related to future service	-26	0	0	-26
Insurance service result	-26	-42	0	-68
Change in risk adjustment for non-financial risk at the start of the period	0	0	0	0
Accrued interest	4,334	364	-4,698	0
Released cash flows	-1,791	0	0	-1,791
Changes in estimates related to future service	-775	-65	840	0
Change due to changes in discount curve	1,785	150	-1,934	0
Result added to policyholders	295	0	4,085	4,380
Insurance related financial cost	3,848	449	-1,708	2,589
Premium	7,815	0	0	7,815
Claims and other insurance service expenses (incl. investment components)	-8,422	0	0	-8,422
Total cash flows	-607	0	0	-607
Life insurance contracts closing balance 31.03.2026	449,156	32,384	440,824	922,364

Change in non-life insurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Non-life insurance contracts opening balance 01.01.2026	3,444	147	449	4,039
Insurance income	0	0	-1,046	-1,046
Claims	775	30	0	805
Expenses	217	2	0	220
Other movements related to current service	0	-8	0	-8
Changes that relate to past service	9	-14	0	-6
Insurance service expenses	1,000	10	0	1,011
Insurance service result	1,000	10	-1,046	-35
Insurance related financial cost	1	-6	0	-5
Premium	0	0	1,843	1,843
Claims and other insurance service expenses	-798	0	0	-798
Total cash flows	-798	0	1,843	1,045
Other changes	-2	0	-147	-148
Non-life insurance contracts closing balance 31.03.2026	3,645	151	1,099	4,895

Change in reinsurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets opening balance 01.01.2026	421	24	-30	415
Premium paid - reinsurance	0	0	-40	-40
Recoveries of incurred claims and other insurance service expenses	5	0	0	5
Reinsurance expenses -related to past service	-3	-1	0	-4
Insurance service expenses	2	-1	0	1
Insurance service result	2	-1	-40	-39
Insurance related financial cost	2	-4	0	-2
Premium	-18	0	86	68
Total cash flows	-18	0	86	68
Other changes	-14	0	0	-14
Reinsurance contracts assets closing balance 31.03.2026	393	19	16	428

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	-315	0	-315
Experience adjustment not related to future service	12	0	0	12
Insurance service result	12	-315	0	-303
Change in risk adjustment for non-financial risk at the start of the period	0	0	0	0
Accrued interest	4,102	345	-4,447	0
Released cash flows	-1,563	0	0	-1,563
Changes in estimates related to future service	-363	-31	394	0
Change due to changes in discount curve	-12,421	-1,043	13,464	0
Result added to policyholders	323	0	1,648	1,971
Insurance related financial cost	-9,922	-729	11,059	408
Premium	8,242	0	0	8,242
Claims and other insurance service expenses (incl. Investment components)	-11,605	0	0	-11,605
Total cash flows	-3,363	0	0	-3,363
Life insurance contracts closing balance 31.03.2025	398,045	28,137	406,880	833,062

Change in non-life insurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Non-life insurance contracts opening balance 01.01.2025	2,808	121	364	3,294
Insurance income	0	0	-786	-786
Claims	563	22	0	585
Expenses	173	2	0	175
Other movements related to current service	0	-6	0	-6
Changes that relate to past service	-30	-17	0	-47
Insurance service expenses	706	2	0	707
Insurance service result	706	2	-786	-79
Insurance related financial cost	29	-3	0	26
Premium	0	0	1,550	1,550
Claims and other insurance service expenses	-705	0	0	-705
Total cash flows	-705	0	1,550	845
Other changes	1	0	-47	-46
Non-life insurance contracts closing balance 31.03.2025	2,838	120	1,081	4,039

Change in reinsurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets opening balance 01.01.2025	494	18	-3	510
Premium paid - reinsurance	0	0	-39	-39
Recoveries of incurred claims and other insurance service expenses	0	0	0	0
Reinsurance expenses -related to past service	-28	-2	0	-30
Insurance service expenses	-28	-2	0	-30
Insurance service result	-28	-2	-39	-69
Insurance related financial cost	3	1	0	4
Premium	-11	0	60	49
Total cash flows	-11	0	60	49
Other changes	-125	0	0	-125
Reinsurance contracts assets closing balance 31.03.2025	334	18	17	369

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
Changes that relate to current services				
Change in risk adjustment for non-financial risk for risk expired	0	878	0	878
Experience adjustment not related to future service	19	0	0	19
Insurance service result	19	878	0	897
Change in risk adjustment for non-financial risk at the start of the period	0	0	0	0
Accrued interest	16,950	1,424	-18,374	0
Released cash flows	-26,200	0	0	-26,200
Changes in estimates related to future service	22,769	1,913	-24,682	0
Change due to changes in discount curve	-18,347	-1,541	19,888	0
Result added to policyholders	27,204	0	68,684	95,888
Insurance related financial cost	22,377	1,796	45,516	69,688
Premium	44,856	0	0	44,856
Claims and other insurance service expenses (incl. investment components)	-34,081	0	0	-34,081
Total cash flows	10,775	0	0	10,775
Life insurance contracts closing balance 31.12.2025	444,488	31,855	441,336	917,680

Change in non-life insurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Non-life insurance contracts opening balance 01.01.2025	2,808	121	364	3,294
Insurance income	0	0	-3,117	-3,117
Claims	2,290	91	0	2,381
Expenses	588	7	0	595
Other movements related to current service	0	-42	0	-42
Changes that relate to past service	175	-28	0	147
Insurance service expenses	3,052	28	0	3,080
Insurance service result	3,052	28	-3,117	-37
Insurance related financial cost	95	-3	0	93
Premium	0	0	3,149	3,149
Claims and other insurance service expenses	-2,512	0	0	-2,512
Total cash flows	-2,512	0	3,149	638
Other changes	0	0	51	51
Non-life insurance contracts closing balance 31.12.2025	3,444	147	449	4,039

Change in reinsurance contracts for the period

NOK MILLION	Liability for incurred claims (LIC)		Liabilities for remaining coverage	Total
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		
Reinsurance contracts assets opening balance 01.01.2025	494	18	-3	510
Premium paid - reinsurance	0	0	-162	-162
Recoveries of incurred claims and other insurance service expenses	113	6	0	119
Reinsurance expenses -related to past service	-6	-2	0	-8
Insurance service expenses	107	4	0	111
Insurance service result	107	4	-162	-51
Insurance related financial cost	12	1	0	13
Premium	-58	0	135	77
Total cash flows	-58	0	135	77
Other changes	-134	0	0	-134
Reinsurance contracts assets closing balance 31.12.2025	421	24	-30	415

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	31.03.2026	31.03.2025	31.12.2025
1	5.2%	5.0%	4.7%
2	5.2%	4.9%	4.6%
3	5.1%	4.7%	4.5%
4	4.9%	4.5%	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	31.03.2026	31.03.2025	31.12.2025
1	4.5%	4.6%	4.6%
5	3.9%	4.3%	4.3%
10	3.8%	3.7%	3.7%
15	3.6%	3.3%	3.3%
25	3.7%	3.5%	3.5%
50	3.5%	3.5%	3.5%
80	3.5%	3.5%	3.5%

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	31.03.2026	31.03.2025	31.12.2025
Reduced mortality	-5%	-5,187	-4,507	-5,102
Increased mortality	5%	4,968	4,317	4,887
Increased disability	5%	-460	-400	-453
Reduced disability	-5%	463	402	456
Increased costs	5%	-1,495	-1,299	-1,471
Reduced costs	-5%	1,495	1,299	1,471
Increased yield curve	*)	38,615	33,759	37,667
Reduced yield curve	**)	-44,003	-37,797	-42,205

All changes in assumptions are expressed in % change from the default assumption applied at 31.03.2026 (31.03.2025/31.12.2025).

*) 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		
					31.03.2026	31.03.2025	31.12.2025
FIXED - TERM SUBORDINATED LOAN							
Kommunal Landspensjonskasse	2,530	EUR	Fixed	2045	0	3,470	0
Total subordinated loan capital	2,530				0	3,470	0
HYBRID TIER 1 SECURITIES							
Kommunal Landspensjonskasse	984	JPY	Fixed	2034	0	1,373	0
Total hybrid Tier 1 securities	984				0	1,373	0
COVERED BONDS							
KLP Kommunekreditt AS	0	NOK	Floating	2025	0	1,891	0
KLP Kommunekreditt AS	2,857	NOK	Floating	2026	2,883	5,051	3,883
KLP Kommunekreditt AS	500	NOK	Fixed	2027	511	511	508
KLP Kommunekreditt AS	500	NOK	Fixed	2027	510	510	505
KLP Kommunekreditt AS	6,000	NOK	Floating	2027	6,044	6,048	6,047
KLP Kommunekreditt AS	6,250	NOK	Floating	2028	6,298	6,303	6,301
KLP Kommunekreditt AS	1,200	NOK	Fixed	2029	1,224	714	1,211
KLP Kommunekreditt AS	6,000	NOK	Floating	2030	6,026	0	4,521
KLP Boligkreditt AS	0	NOK	Floating	2025	0	430	0
KLP Boligkreditt AS	1,007	NOK	Floating	2026	1,015	2,522	1,192
KLP Boligkreditt AS	0	NOK	Floating	2026	0	2,012	236
KLP Boligkreditt AS	2,500	NOK	Floating	2027	2,514	2,514	2,514
KLP Boligkreditt AS	3,000	NOK	Floating	2029	3,008	3,008	3,008
KLP Boligkreditt AS	3,000	NOK	Floating	2029	3,032	0	3,019
KLP Boligkreditt AS	3,000	NOK	Floating	2030	3,003	0	3,001
KLP Boligkreditt AS	3,000	NOK	Floating	2031	3,013	0	1,005
Other					-44	-35	-23
Total covered bonds	38,814				39,037	31,478	36,927

NOK MILLION	Nominal in NOK	Currency	Interest	Due date	Book Value	Book Value	Book Value
					31.03.2026	31.03.2025	31.12.2025
DEBT TO CREDIT INSTITUTIONS							
KLP Banken AS	0	NOK	Floating	2025	0	301	0
KLP Banken AS	150	NOK	Floating	2026	151	151	151
KLP Banken AS	350	NOK	Floating	2027	353	353	353
KLP Banken AS	500	NOK	Floating	2028	503	0	504
KLP Banken AS	400	NOK	Floating	2029	401	0	401
KLP Banken AS	500	NOK	Floating	2031	506	0	504
KLP Fond	2,903	NOK/EUR/USD	Fixed	2026	2,903	607	2,332
KLP Fond	838	NOK/EUR/USD	Floating	2026	838	3,994	355
Kommunal Landspensjonskasse	2,958	NOK/EUR/USD	Floating	2026	2,958	6,798	326
Other					50	54	31
Total liabilities to credit institutions	8,599				8,662	12,257	4,957
LIABILITIES TO AND DEPOSITS FROM CUSTOMERS							
KLP Banken AS	17,193	NOK			17,193	16,757	16,788
Total liabilities to and deposits from customers	17,193				17,193	16,757	16,788
Total financial liabilities	68,119				64,891	65,335	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

Fair value is the price that would be obtained from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the reporting date. A financial instrument is considered to be listed in an active market if quoted prices are readily and regularly available from a stock market, dealer, broker, industry grouping, pricing service or regulatory authority, and these prices represent actual and regularly occurring arm's length transactions. If the market for the security is not active, or the security is not listed on a stock market or similar, the Group uses valuation techniques to determine fair value. These are based, for example, on information on recently completed transactions carried out on commercial terms, reference to trading in similar instruments and pricing using externally collected yield curves and credit spread curves. As far as possible the estimates are based on externally observable market data and as little as possible on company-specific information.

In this note, financial instruments are categorised along three dimensions: balance sheet classification, measurement method and type of instrument. For the last category, type of instrument, information is provided on how fair value is determined.

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

This category includes:

- Shares and units
- Fixed-income securities and other debt instruments measured at amortised cost
- Lending to local government, enterprises and retail customers at amortised cost
- Amounts owed to and deposits from customers (liability)
- Other debt issued (liability)

Financial instruments not measured at fair value are measured at amortised cost using the effective interest rate method. The internal rate of return is set through discounting contractual cash flows over the expected duration.

The cash flows include setting-up charges and direct transaction costs as well as any residual value at the end of the expected duration. Amortised cost is the present value of these cash flows discounted by the internal rate of return. This note also provides details of fair value for the financial instruments measured at amortised cost.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

This category includes:

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

– Subordinated loan capital (liability)

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

- FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS MEASURED AT FAIR VALUE

a) Foreign fixed-income securities

Foreign fixed-income securities are generally priced on the basis of prices obtained from an index provider. Prices are also compared between different sources to pick up possible errors. The following sources are used:

- Bloomberg Barclays Indices
- Bloomberg

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

b) Norwegian fixed-income securities - government

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

c) Norwegian fixed income securities - excluding government

Norwegian fixed-income securities (denominated in NOK) are generally priced based on prices from Nordic Bond Pricing. Securities that are not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is performed using a swap curve adjusted for credit spread and liquidity spread. The credit spread should be based as far as possible on a comparable bond from the same issuer. Liquidity spreads are determined on a discretionary basis.

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

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

e) Receivables from credit institutions

The fair value of these is considered to be roughly the same as the book value, as the contract terms are continuously revised in step with changes in market rates.

f) Loans to municipalities and enterprises with municipal guarantees

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

g) Loans secured by mortgages

The principles for calculating fair value depend on whether the loans have fixed interest rates or not. The fair value of fixed rate loans is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin on the reporting date. The fair value of variable interest rate loans is approximately equal to book value since the contract terms are continuously revised in step with changes in the market rates.

- SHARES AND UNITS

h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. Prices are also compared between different sources to pick up any errors.

The following sources are used for Norwegian shares:

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

The following sources are used for foreign shares:

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

i) Shares (unlisted)

As far as possible the Group uses the industry recommendations from the Norwegian Mutual Funds Association (NMFA). This means that the last traded price is used as long as it is considered to be representative. If the price information is judged to be out of date, an indirect valuation is made in relation to a relevant proxy (such as a stock index or one or more companies). If this is not possible, a discretionary valuation is made, which may be based on fundamental analysis, broker evaluations or risk or liquidity adjustments to the price.

j) Private equity

Investments in Private Equity are made through funds. The fair value of the funds should be based on reported market values which follow from the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). These

guidelines are established by the European Venture Capital Association (EVCA) and are based on the principle of approximate market valuation of the companies. Fair value is calculated from the reported market value of the funds, adjusted for inflows and outflows in the period between the fund's last reported market value and the period being reported on for the Group. The reports from the fund are often published one quarter in arrears.

Direct investments in Private Equity are treated in the same way as current shares, but valuation can be daily, quarterly or yearly. In cases where it has been possible to obtain information on what co-investments are priced at in the funds, this is used in the valuation. Other direct investments are valued at cost price, reported market values from companies or traded price where available.

- DERIVATIVES

k) Futures/FRA/IRF

All Group futures contracts are traded on stock exchanges. Bloomberg is used as the price source. Prices are also obtained from another source to check the Bloomberg prices are correct. Reuters acts as a secondary source.

l) Interest rate swaps

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

m) FX swaps

FX swaps maturing in one year or less are priced on curves built up from FX swap points obtained from Reuters. For FX swaps maturing in more than one year, the market is considered relatively illiquid and basis-adjusted swap curves are used.

- LIABILITIES TO CREDIT INSTITUTIONS

n) Liabilities to credit institutions

The fair value of liabilities to credit institutions is calculated by discounting contractual cash flows using a market interest rate which reflects the duration of the debt and the credit risk on the reporting date. The discount rate is based on relevant swap curves adjusted for credit spread and liquidity premium.

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

o) Fair value of subordinated loans

The observable price is used as the fair value for loans listed on a stock exchange where there is considered to be an active market. For other loans that are not part of an active market, fair value is determined from an internal valuation model based on observable data.

p) Fair value of hybrid Tier 1 securities issued

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

q) Covered bonds issued

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

r) Deposits from customers

All deposits are at variable interest rates. The fair value of these is considered to be roughly the same as the book value, as the contract terms are continuously revised in step with changes in market rates.

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

NOK MILLION	Level 1	Level 2	Level 3	31.03.2026	31.03.2025	31.12.2025
ASSETS AT FAIR VALUE						
Investment property	0	0	111,127	111,127	98,975	109,319
Shares	453,218	5,776	6,213	465,206	388,593	467,179
Equity funds	3,405	0	15	3,421	2,869	3,502
Property funds	0	2,583	6,559	9,141	8,879	9,422
Specialised investment funds	0	4,465	1,774	6,239	5,454	6,381
Private Equity	0	0	55,726	55,726	49,225	54,556
Shares and units	456,623	12,823	70,287	539,733	455,021	541,041
Certificates	3,527	12,912	0	16,440	18,605	14,746
Bonds	26,320	357,279	0	383,599	352,080	381,585
Fixed-income funds	0	9,299	18,095	27,394	26,410	28,202
Loans and receivables	28,238	831	0	29,068	30,022	28,677
Bonds and other fixed-income securities	58,085	380,321	18,095	456,501	427,116	453,210
Lending at fair value	0	87,396	0	87,396	86,108	86,741
Financial derivatives	0	7,297	0	7,297	12,951	1,669
Total assets at fair value	514,708	487,836	199,509	1,202,054	1,080,172	1,191,979
LIABILITIES AT FAIR VALUE						
Hybrid Tier 1 securities	0	0	0	0	1,373	0
Subordinated loan capital	0	0	0	0	3,470	0
Debt to credit institutions	3,846	2,903	0	6,749	11,452	3,045
Financial derivatives	0	3,380	0	3,380	3,021	4,322
Total liabilities at fair value	3,846	6,283	0	10,129	19,316	7,367

NOK MILLION	Level 1	Level 2	Level 3	Fair value 31.03.2026	Book value 31.03.2026	Fair value 31.03.2025	Book value 31.03.2025	Fair value 31.12.2025	Book value 31.12.2025
FINANCIAL ASSETS AT AMORTISED COST									
Bonds	0	2,651	0	2,651	2,777	2,238	2,351	2,306	2,379
Fixed-income securities at amortised cost	0	2,651	0	2,651	2,777	2,238	2,351	2,306	2,379
Loans to and receivables from customers	0	53,470	0	53,470	53,445	43,734	43,721	51,537	51,504
Total financial assets at amortised cost	0	56,121	0	56,121	56,222	45,972	46,072	53,843	53,883
LIABILITIES AT AMORTISED COST									
Covered bonds	0	39,054	0	39,054	39,037	31,493	31,478	36,945	36,927
Debt to credit institutions	0	1,913	0	1,913	1,913	805	805	1,912	1,912
Liabilities to and deposits from customers	0	17,193	0	17,193	17,193	16,757	16,757	16,788	16,788
Total financial liabilities at fair value	0	58,160	0	58,160	58,142	49,055	49,040	55,644	55,627

Changes in level 3, financial assets and investment property	Financial assets	Investment property	Total
Opening balance 01.01.2026	87,722	109,319	197,041
Sold / disposals due to reclassification	-1,465	0	-1,465
Additions due to purchases and capitalisations	2,220	3,766	5,986
Unrealised changes	-95	-1,968	-2,063
Other changes	0	10	10
Closing balance 31.03.2026	88,382	111,127	199,509
Realised gains / losses	459	0	459

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 level 3 securities, a change in MSCI Europe index of +/- 10 percent will result in a change in value of +/-NOK 8,860 million for shares and funds units, +/- NOK 394 million in private equity and +/- NOK 124 million in 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 can be stated to be in an active market. As regards shares, there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

During the first quarter, NOK 893 million in shares moved from level 1 to level 2, and NOK 101 million moved from level 1 to level 3. On top of this, NOK 4,559 million in shares moved from level 2 to level 1, and NOK 42 million moved from level 3 to level 2. These fluctuations are due to changes in liquidity.

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

Note 8 Capital adequacy

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

Tier 1 own funds are taken from the Solvency II balance sheet along with the hybrid Tier 1 securities. In the calculation of eligible own funds, the hybrid Tier 1 securities are limited to 20 percent of total eligible Tier 1 own funds. Any excess exposure will be included in Tier 2 own funds. Other Tier 2 own funds consist of subordinated debt, the risk equalisation fund, the natural perils fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contributions if necessary, which is laid down in the company's articles of association, can be counted as ancillary own funds, in an amount corresponding to 2.5 percent of the company's premium reserve. Tier 3 own funds 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 287 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 287 percent.

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
ELIGIBLE OWN FUNDS			
Assets	937,279	855,863	930,437
Liabilities	-884,535	-807,967	-877,790
Excess of assets over liabilities	52,744	47,896	52,647
- Risk equalization fund	-4,516	-4,188	-4,473
+ Hybrid tier 1 securities	0	1,373	0
Adjustment for other financial sector own funds	-131	-169	-148
Tier 1 basic own funds	48,096	44,913	48,026
Sum tier 1 own funds	48,096	44,913	48,026
Subordinated loan capital	0	3,449	0
Risk equalization fund and natural perils fund	4,516	4,188	4,473
Tier 2 basic own funds	4,516	7,637	4,473
Ancillary own funds	16,670	15,387	16,518
Tier 2 ancillary own funds	16,670	15,387	16,518
Sum tier 2 own funds	21,186	23,023	20,991
Sum tier 3 own funds	0	0	0
Eligible own funds to cover the solvency capital requirement - tier 1	48,096	44,913	48,026
Eligible own funds to cover the solvency capital requirement - tier 2	8,344	7,554	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	56,439	52,467	56,663
Eligible own funds to cover the minimum requirement - tier 1	43,999	41,155	43,921
Eligible own funds to cover the minimum requirement - tier 2	953	861	978
B Eligible own funds to cover the minimum consolidated group capital requirement	44,951	42,016	44,899

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
CAPITAL REQUIREMENT			
Market risk	201,248	176,936	211,901
Counterparty risk	3,827	3,328	3,262
Life risk	169,336	141,362	154,649
Non-life risk	780	687	761
Health risk	702	495	703
Diversification	-80,677	-68,880	-77,974
Operational risk	3,948	3,577	3,907
Loss absorbing capacity of technical provisions	-280,481	-240,600	-277,982
Loss absorbing capacity deferred tax	-1,996	-1,798	-1,953
Capital requirement for other financial sectors	2,995	2,979	2,887
C Solvency capital requirement	19,682	18,087	20,160
Minimum capital requirement, KLP	4,123	3,759	4,268
Minimum capital requirement, KLP Skadeforsikring	639	545	624
D Minimum consolidated group capital requirement	4,763	4,304	4,892
CAPITAL ADEQUACY			
SCR ratio (A/C)	287%	290%	281%
MCR ratio (B/D)	944%	976%	918%

Note 9 Pension obligations

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Net pension liability 01.01.	536	543	543
Recognised pension expense	59	56	192
Recognised financial expense	7	7	28
Recognised plan changes	0	0	5
Change in actuarial assumptions own employees	-137	0	-86
Premiums/contributions received	-43	-40	-146
Net pension liability 31.03. / 31.12.	423	566	536
ASSUMPTIONS	31.03.2026	31.03.2025	31.12.2025
Discount rate	4.15%	3.95%	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%	3.00%	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 137 million as of 31.03.2026. The change is recognised under "Items that will not be reclassified to profit or loss".

Note 10 Other current liabilities

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Short-term liability securities	17,306	8,946	8,624
Incurred not assessed taxes	937	1,116	1,380
Accounts payable	501	276	330
Public fees	199	779	840
Other current liabilities	1,403	1,328	1,189
Total other current liabilities	20,347	12,446	12,363

Key figures - accumulated

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
KLP GROUP								
Total assets	1,292,120	1,271,082	1,231,451	1,194,826	1,148,840	1,147,390	1,128,136	1,078,960
Equity	-3,395	-3,508	-2,274	-2,255	-3,291	-3,303	-2,594	-2,556
SCR ratio	287 %	281 %	301 %	288 %	290 %	298 %	289 %	283 %
Number of employees in the Group	1,261	1,241	1,226	1,205	1,189	1,169	1,168	1,168
KOMMUNAL LANDSPENSJONSKASSE								
Profit before tax	157	3,005	2,043	1,167	205	2,169	1,663	850
Premium income for own account	11,547	65,124	53,625	42,711	8,110	60,883	51,795	37,257
- of which inflow of premium reserve	2,772	44	43	40	40	1	1	1
Insurance customers' funds incl. acc. profit	8,204	32,843	25,905	18,422	11,233	30,200	23,024	16,132
- of which funds with guaranteed returns	890	4,171	4,157	4,132	4,289	2,423	2,423	2,419
Net investment common portfolio	891,539	879,950	856,090	825,733	805,349	803,441	790,200	761,757
Net investment investment option portfolio	2,827	3,389	3,316	3,348	3,105	3,135	3,063	3,064
Insurance funds incl. earnings for the year	879,007	870,929	849,967	847,325	797,920	803,036	788,668	778,458
- of which funds with guaranteed interest	730,474	726,038	694,338	707,855	678,596	679,801	638,919	642,860
Solvency capital requirement (SCR)	56,597	56,867	56,680	54,711	53,359	52,962	52,772	50,482
SCR ratio	343 %	333 %	353 %	336 %	355 %	361 %	351 %	344 %
Risk result	452	602	446	78	168	790	420	81
Return profits	3,205	48,070	33,149	17,261	-4,094	51,090	40,471	26,553
Administration result	-37	-13	106	32	-27	77	129	65
Solvency capital	186,772	187,921	197,941	163,264	159,022	162,859	193,589	167,161
Value-adjusted return on common portfolio	0.8 %	7.9 %	5.5 %	3.1 %	0.0 %	9.0 %	7.0 %	4.6 %
Return on investment option portfolio	0.6 %	8.9 %	6.1 %	3.1 %	-0.8 %	10.8 %	8.6 %	5.8 %
Return on corporate portfolio	0.4 %	6.3 %	4.2 %	2.4 %	0.6 %	4.8 %	3.4 %	1.9 %

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
KLP SKADEFORSIKRING AS								
Profit before tax	37	335	408	193	32	386	196	64
Insurance income	1,046	3,117	2,316	1,532	786	2,758	2,053	1,365
Owners' equity	3,268	3,230	3,278	3,089	2,979	2,955	2,760	2,669
Claims ratio, gross	82.8 %	86.9 %	73.2 %	75.4 %	74.8 %	77.3 %	79.2 %	81.4 %
Net reinsurance ratio	3.7 %	1.6 %	5.9 %	6.4 %	8.8 %	6.4 %	8.3 %	9.7 %
Claims ratio, net of reinsurance	86.5 %	88.6 %	79.0 %	81.7 %	83.6 %	83.8 %	87.6 %	91.2 %
Cost ratio	13.8 %	11.9 %	13.3 %	13.9 %	15.1 %	13.0 %	13.6 %	13.6 %
Combined ratio	100.4 %	100.5 %	92.3 %	95.6 %	98.7 %	96.8 %	101.1 %	104.8 %
Return on assets under management	0.5 %	6.2 %	4.5 %	2.7 %	0.7 %	6.2 %	6.2 %	2.9 %
Solvency capital requirement (SCR)	3,278	3,237	3,383	3,036	2,973	2,969	2,785	2,598
SCR ratio	230.7 %	233.5 %	260.8 %	241.6 %	245.5 %	256.1 %	237.8 %	223.4 %
Annual premium in force – retail market	2,164	1,430	1,363	1,327	1,272	1,222	1,178	1,149
Annual premium in force – public sector market	1,899	1,812	1,811	1,814	1,784	1,620	1,613	1,601
Net new subscriptions (accumulated within the year)	50	196	64	59	30	20	-25	-46

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
KLP BANKEN GROUP								
Profit before tax	39	357	269	184	77	325	255	167
Net interest income	102	512	403	271	133	520	386	255
Other operating income	26	101	74	48	23	96	71	46
Operating expenses and depreciation	-96	-278	-219	-144	-81	-284	-208	-140
Net realised/unrealised changes in financial instruments to fair value	7	23	10	9	1	-7	6	6
Contributions	17,193	16,788	16,899	17,151	16,757	15,801	15,685	15,629
Loans to customers	53,444	51,504	45,614	44,203	43,720	42,836	42,228	42,800
Defaulted loans	47	52	59	74	67	64	58	54
Borrowing on the issuance of securities	40,950	38,839	32,769	30,157	32,284	32,334	32,543	30,767
Total assets	62,105	59,534	53,592	51,134	52,711	51,803	51,931	49,968
Average total assets	60,819	55,668	52,697	51,468	52,257	50,365	50,429	49,450
Owners' equity	3,677	3,709	3,631	3,537	3,440	3,439	3,359	3,280
Net interest rate	0.17 %	0.92 %	0.77 %	0.53 %	0.25 %	1.03 %	0.76 %	0.51 %
Profit/loss from general operations before tax	0.06 %	0.64 %	0.51 %	0.36 %	0.15 %	0.65 %	0.51 %	0.34 %
Return on owners' equity before tax	0.17 %	10.39 %	10.41 %	10.71 %	8.91 %	10.25 %	10.70 %	10.52 %
Capital adequacy	23.62 %	25.64 %	25.79 %	26.91 %	21.72 %	22.67 %	20.63 %	20.85 %
Number of private customers	62,935	61,437	60,068	59,065	58,585	57,679	56,601	55,670
Of this members of KLP	41,087	40,077	38,856	38,552	38,229	37,955	37,430	36,986
KLP KAPITALFORVALTNING AS								
Profit/loss before tax	-2	132	47	24	-8	103	81	53
Total assets under management	987,029	984,737	954,622	910,910	869,051	878,907	860,811	819,435
Assets managed for external customers	284,255	282,163	267,114	254,276	231,931	238,104	226,042	214,054



Kommunal Landspensjonskasse

1. KVARTAL 2026

Income statement

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
2	Premium income for own account	11,547	8,110	65,124
5	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	-135	1,514	9,050
	Interest income and dividends etc. on financial assets	4,479	4,347	18,716
3	Value changes on investments	-2,450	-6,578	22,973
	Gains and losses realised on investments	5,251	349	12,595
	Net income from investments in the common portfolio	7,146	-368	63,335
3, 5	Net income from investments in the investment option portfolio	22	-25	279
	Other insurance-related income	334	374	1,489
4	Claims	-8,204	-11,233	-32,843
	Changes in insurance liabilities taken to profit/loss - contractual liabilities	-6,947	4,095	-45,133
	Changes in insurance liabilities taken to profit/loss - individual investment option portfolio	564	41	-117
	Funds assigned to insurance contracts - contractual liabilities	0	0	-48,361
	Unallocated profit to insurance contracts	-3,607	-168	0
	Insurance-related operating expenses	-520	-479	-1,887
	Other insurance-related costs	-333	-374	-1,575
	Technical profit/loss	1	-27	311
3, 5	Net income from investments in the corporate portfolio	160	281	2,855
	Other income	13	17	79
	Administration costs and other costs associated with the corporate portfolio	-17	-67	-241
	Non-technical profit/loss	156	232	2,694

NOTE	NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
	Profit before tax	157	205	3,005
	Tax	-32	-45	-439
	Income before other income and expenses	125	160	2,566
6	Change in actuarial assumptions own employees	89	0	90
	Proportion of other comprehensive income on application of the equity method	48	0	-4
	Adjustment of the insurance liabilities	-14	0	-1
	Tax on other income and expenses that will not be reclassified to profit or loss	-22	0	-22
	Total other income and expenses that will not be reclassified to profit or loss	100	0	63
	TOTAL COMPREHENSIVE INCOME	226	160	2,629

Balance sheet

KOMMUNAL LANDSPENSJONSKASSE

NOTE	NOK MILLION	31.03.2026	31.03.2025	31.12.2025
	ASSETS			
	ASSETS IN THE CORPORATE PORTFOLIO			
	Intangible assets	1,518	1,546	1,559
7	Buildings and other real estate	1,404	1,322	1,404
	Shares and holdings in property subsidiaries	3,175	3,055	3,180
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,472	6,902	7,496
7	Financial assets valued at amortised cost	17,265	19,876	17,175
7	Financial assets valued at fair value	17,109	17,215	17,283
	Receivables	2,324	5,381	2,399
	Right-of-use assets	514	621	541
	Other assets	1,295	1,612	1,515
	Total assets in the corporate portfolio	52,076	57,530	52,553
	ASSETS IN THE CUSTOMER PORTFOLIOS			
	Shares and holdings in property subsidiaries	95,438	82,496	93,269
	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	7,917	7,269	7,206
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	9,407	10,185	9,601
7	Financial assets valued at amortised cost	302,578	296,170	300,008
7	Financial assets valued at fair value	476,198	409,229	469,865
	Total investment in the common portfolio	891,539	805,349	879,950
	Shares and holdings in property subsidiaries	383	332	376
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	53	55	53
7	Financial assets valued at amortised cost	861	1,025	1,060
7	Financial assets at fair value	1,531	1,694	1,901
	Total investments in the investment option portfolio	2,827	3,105	3,389
	Total assets in the customer portfolios	894,366	808,454	883,339
	TOTAL ASSETS	946,442	865,984	935,891

NOTE	NOK MILLION	31.03.2026	31.03.2025	31.12.2025
OWNERS' EQUITY AND LIABILITIES				
	Owners' equity contributed	27,939	25,277	27,939
	Retained earnings	23,447	22,118	23,221
	Total owners' equity	51,387	47,394	51,161
7	Subordinated loan capital etc.	0	4,818	0
	Premium reserve etc.	664,909	613,185	658,326
	Buffer fund	144,581	118,937	144,514
	Premium funds, defined contribution funds, pension regulation funds etc.	63,166	62,524	64,699
	Unallocated profit to customers	3,609	167	0
	Total insurance liabilities - contractual liabilities	876,265	794,813	867,539
	Pension capital etc.	1,879	2,287	2,400
	Buffer fund	331	219	377
	Premium funds, defined contribution funds, pension regulation funds etc.	520	600	613
	Unallocated profit to customers	12	1	0
	Total insurance liabilities - special investment portfolio	2,742	3,108	3,390
6	Pension obligations	364	343	434
	Tax liabilities	851	1,149	1,098
	Lease liabilities	589	695	616
8	Liabilities	14,175	13,322	11,400
	Accrued costs and prepaid income	69	342	254
	TOTAL OWNERS' EQUITY AND LIABILITIES	946,442	865,984	935,891

Changes in equity

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 01.01.2026	27,939	4,310	18,912	51,161
Income before other income and expenses	0	35	90	125
Total other income and expenses that will not be reclassified to profit or loss			100	100
Total comprehensive income	0	35	190	226
Owners equity contribution received	0			0
Total transactions with owners	0			0
Own funds 31.03.2026	27,939	4,345	19,102	51,387

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	-2	161	160
Total other income and expenses that will not be reclassified to profit or loss			0	0
Total comprehensive income	0	-2	161	160
Owners equity contribution received	0			0
Total transactions with owners	0			0
Own funds 31.03.2025	25,277	3,997	18,120	47,394

NOK MILLION	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 01.01.2025	25,277	3,999	17,959	47,234
Income before other income and expenses	1,366	311	890	2,566
Total other income and expenses that will not be reclassified to profit or loss			63	63
Total comprehensive income	1,366	311	953	2,629
Owners equity contribution received	1,297			1,297
Total transactions with owners	1,297			1,297
Own funds 31.12.2025	27,939	4,310	18,912	51,161

Statement of cash flows

KOMMUNAL LANDSPENSJONSKASSE

NOK MILLION	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2025-31.12.2025
Net cash flow from operational activities	-175	279	3,805
Net cash flow from investment activities ¹	-11	-95	-251
Net cash flow from financing activities ²	-34	-32	-3,492
Net changes in cash and bank deposits	-220	151	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	1,271	1,581	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 accounts

KOMMUNAL LANDSPENSJONSKASSE

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Kommunal Landspensjonskasse

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Note 1 Accounting principles and estimates

ACCOUNTING PRINCIPLES

The financial statements in this interim report show the interim accounts for Kommunal Landspensjonskasse (KLP), for the period 01.01.2026-31.03.2026. 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	Q1 2026	Q1 2025	01.01.2025- 31.12.2025
Gross premiums due	8,775	8,070	65,080
Transfer of premium reserves from others	2,772	40	44
Total premium income for own account	11,547	8,110	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 Q1 2026, no changes have been made to the models used to calculate the expected loss. In the period 01.01.2026 -31.03.2026, the total net loss provisions were reduced by NOK 18.2 million.

LOSSES ON FIXED-INCOME SECURITIES MEASURED AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	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.	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	-317	8	0	-308	423	-1,851
New losses	883	0	0	883	1,924	834
Write-offs	-461	0	0	-461	-2,072	-447
Closing balance 31.03. / 31.12.	26,015	1,448	0	27,463	29,090	27,350
Change 01.01.- 31.03. / 31.12.	105	8	0	114	276	-1,465

LOSSES ON LOANS AND RECEIVABLES AT AMORTISED COST

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	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.	4,291	76	155,221	159,589	192,655	192,655
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	-173	-61	-17,824	-18,058	-24,118	-32,481
New losses	22	0	0	22	16	84
Write-offs	-4	0	-262	-266	-24	-669
Closing balance 31.03. / 31.12.	4,137	15	137,135	141,287	168,529	159,589
Change 01.01.- 31.03. / 31.12.	-155	-61	-18,086	-18,301	-24,125	-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)	31.03.2026	31.03.2025	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	-817,267	20,497	0	-796,770	-131,579	-2,342,515
New fixed-income securities	7,505,094	0	0	7,505,094	7,477,967	6,428,306
Write-offs	-5,331,767	0	0	-5,331,767	-9,303,967	-5,009,195
Fixed-income securities at amortised cost 31.03. / 31.12.	229,521,495	3,541,297	0	233,062,792	230,652,058	231,686,234
Book value ECL	-26,015	-1,448	0	-27,463	-29,090	-27,350
Book value fixed-income securities at amortised cost 31.03. / 31.12.	229,495,480	3,539,849	0	233,035,329	230,622,969	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)	31.03.2026	31.03.2025	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	2,965	-2,965	0	0	0	0
Transfer to stage 2	-8,951	8,951	0	0	0	0
Transfer to stage 3	0	-563	563	0	0	0
Net changes	-797,287	-506	-13,187	-810,980	-789,686	-2,101,750
New loans	2,374,043	0	0	2,374,043	1,693,083	9,026,090
Write-offs	-493,351	-2,659	-262	-496,272	-1,936,517	-7,829,558
Loans and receivables measured at amortised cost 31.03. / 31.12.	87,161,561	62,278	586,827	87,810,666	86,615,973	86,743,875
Book value ECL	-4,137	-15	-137,135	-141,287	-168,529	-159,589
Book value loans and receivables measured at amortised cost 31.03. / 31.12.	87,157,424	62,263	449,691	87,669,378	86,447,443	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)	31.03.2026	31.03.2025	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	591	2	0	593	725	1,250
New loans	0	0	0	0	0	0
Write-offs	-2,100	0	0	-2,100	-13,112	-21,933
Book value loans and receivables - excluded from the balance sheet 31.03. / 31.12.	19,160	2	0	19,162	28,964	20,669

Note 4 Claims

NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
Claims paid	7,314	6,944	28,672
Transfers of premium reserves to others	890	4,289	4,171
Total claims	8,204	11,233	32,843

Note 5 Change in value of property investments

NOK MILLION	Q1 2026	Q1 2025	01.01.2025-31.12.2025
Value adjustment incl. foreign exchange	-2,039	63	4,971
Foreign exchange effect on hedging	2,305	410	-343
Net value adjustment incl. exchange hedging	266	473	4,627

The portfolio of investment properties, including investment properties owned via subsidiaries, is valued at 31.03.2026

Note 6 Pension obligations

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
Net pension liability 01.01.	434	328	328
Recognised pension expense	39	33	150
Recognised financial expense	6	4	22
Recognised plan changes	0	0	129
Change in actuarial assumptions own employees	-89	0	-90
Premiums / contributions received	-26	-22	-106
Net pension liability 31.03. / 31.12.	364	343	434

ASSUMPTIONS	31.03.2026	31.03.2025	31.12.2025
Discount rate	4.2%	4.0%	3.9%
Salary growth	4.0%	4.0%	4.0%
The National Insurance basic amount (G)	3.8%	3.8%	3.8%
Pension increases	2.8%	3.0%	2.8%
Social security contribution rate	14.1%	14.1%	14.1%
Capital activity tax	5.0%	5.0%	5.0%

The effect of changes in the assumptions is a reduction of the liability by NOK 89 million as of 31.03.2026. 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	31.03.2026	31.03.2025	31.12.2025
FINANCIAL ASSETS BOOKED AT FAIR VALUE						
CORPORATE PORTFOLIO						
<i>Shares</i>	0	0	3	3	4	3
<i>Funds units</i>	1,607	0	0	1,607	1,416	1,656
<i>Private Equity</i>	0	0	0	0	0	0
Shares and units	1,607	0	3	1,610	1,419	1,659
<i>Certificates</i>	0	180	0	180	539	0
<i>Bonds</i>	0	10,939	0	10,939	9,974	11,226
<i>Fixed-income funds</i>	3,122	0	0	3,122	3,011	3,125
Fixed-income securities	3,122	11,119	0	14,241	13,523	14,351
Loans and receivables	956	244	0	1,200	1,735	1,274
Financial derivatives	0	57	0	57	537	0
Other financial assets	0	1	0	1	0	-1
Total corporate portfolio	5,685	11,421	3	17,109	17,215	17,283
COMMON PORTFOLIO						
<i>Shares</i>	107,682	1,466	6,033	115,181	98,927	118,072
<i>Funds units</i>	122,461	8,793	10,893	142,147	120,930	141,949
<i>Private Equity</i>	0	0	55,726	55,726	49,225	54,556
Shares and units	230,143	10,259	72,653	313,055	269,083	314,578
<i>Certificates</i>	2,734	6,516	0	9,250	9,100	5,922
<i>Bonds</i>	20,996	39,139	0	60,135	49,551	58,397
<i>Fixed-income funds</i>	34,765	11,043	18,095	63,903	52,073	64,400
Fixed-income securities	58,495	56,698	18,095	133,288	110,724	128,719
Loans and receivables	17,983	888	0	18,871	19,385	18,717
Financial derivatives	0	5,390	0	5,390	8,001	1,036
Other financial assets	0	5,595	0	5,595	2,036	6,815
Total common portfolio	306,621	78,830	90,747	476,198	409,229	469,865

NOK MILLION	Level 1	Level 2	Level 3	31.03.2026	31.03.2025	31.12.2025
INVESTMENT OPTION PORTFOLIO						
<i>Shares</i>	0	0	0	0	0	0
<i>Units</i>	1,074	13	44	1,131	1,292	1,516
Shares and units	1,074	13	44	1,131	1,292	1,516
<i>Fixed-income funds</i>	332	8	0	341	315	309
Fixed-income securities	332	8	0	341	315	309
Loans and receivables	47	0	0	47	79	68
Financial derivatives	0	12	0	12	6	8
Other financial assets	0	0	0	0	1	0
Total investment option portfolio	1,454	33	44	1,531	1,694	1,901
Total assets valued at fair value	313,760	90,284	90,794	494,838	428,137	489,048
CORPORATE PORTFOLIO						
Buildings and other real estate	0	0	1,404	1,404	1,322	1,404
Total buildings and other real estate	0	0	1,404	1,404	1,322	1,404
LIABILITIES BOOKED AT FAIR VALUE						
CORPORATE PORTFOLIO						
Financial derivatives	0	36	0	36	7	12
Debt to credit institutions	7	0	0	7	546	252
Total corporate portfolio	7	36	0	43	553	264
COMMON PORTFOLIO						
Financial derivatives	0	897	0	897	504	1,700
Debt to credit institutions	2,949	0	0	2,949	6,232	60
Total common portfolio	2,949	897	0	3,845	6,735	1,760

NOK MILLION	Level 1	Level 2	Level 3	31.03.2026	31.03.2025	31.12.2025
INVESTMENT OPTION PORTFOLIO						
Financial derivatives	0	4	0	4	2	3
Debt to credit institutions	3	0	0	3	20	14
Total investment option portfolio	3	4	0	7	22	17
Total liabilities at fair value	2,958	937	0	3,895	7,310	2,041

NOK MILLION	Level 1	Level 2	Level 3	Fair value 31.03.2026	Book value 31.03.2026	Fair value 31.03.2025	Book value 31.03.2025	Fair value 31.12.2025	Book value 31.12.2025
FINANCIAL ASSETS BOOKED AT AMORTISED COST									
CORPORATE PORTFOLIO									
Bonds	0	16,436	0	16,436	17,265	19,136	19,876	16,683	17,175
Total fixed-income securities	0	16,436	0	16,436	17,265	19,136	19,876	16,683	17,175
Total corporate portfolio	0	16,436	0	16,436	17,265	19,136	19,876	16,683	17,175
COMMON PORTFOLIO									
Bonds	518	203,276	0	203,794	214,909	199,406	209,722	206,397	213,424
Total fixed-income securities	518	203,276	0	203,794	214,909	199,406	209,722	206,397	213,424
Lending secured by collateral	0	3,058	0	3,058	3,112	3,335	3,438	3,099	3,159
Lending secured by local government guarantee	0	79,199	0	79,199	80,087	76,106	77,130	78,170	78,713
Foreign lending secured by collateral and local government guarantee	0	4,470	0	4,470	4,470	5,879	5,879	4,713	4,713
Total other loans and receivables	0	86,727	0	86,727	87,669	85,320	86,447	85,982	86,584
Total common portfolio	518	290,003	0	290,521	302,578	284,726	296,170	292,379	300,008
INVESTMENT OPTION PORTFOLIO									
Bonds	0	817	0	817	861	973	1,025	1,025	1,060
Total fixed-income securities	0	817	0	817	861	973	1,025	1,025	1,060
Total investment option portfolio	0	817	0	817	861	973	1,025	1,025	1,060
Total assets at amortised cost	518	307,257	0	307,774	320,705	304,835	317,070	310,087	318,243
FINANCIAL LIABILITIES BOOKED AT AMORTISED COST									
CORPORATE PORTFOLIO									
Subordinated loan capital	0	0	0	0	0	3,470	3,445	0	0
Hybrid Tier 1 securities	0	0	0	0	0	1,373	1,373	0	0
Total corporate portfolio	0	0	0	0	0	4,843	4,818	0	0
Total liabilities at amortised cost	0	0	0	0	0	4,843	4,818	0	0

Changes in level 3, financial assets and investment property	Corporate portfolio			Common portfolio			Investment option portfolio
	Shares	Buildings and other real estate	Shares	Fund units	Private equity	Fixed-income funds	Fund units
NOK MILLION							
Opening balance 01.01.2026	3	1,404	6,126	11,125	54,556	18,238	44
Sold	0	0	-16	-149	-916	-315	-1
Bought	0	0	25	22	1,373	701	0
Unrealised changes	0	0	-102	-104	713	-529	1
Closing balance 31.03.2026	3	1,404	6,033	10,893	55,726	18,095	44
Realised gains/losses	0	0	0	5	440	8	0

The amounts in the level distribution can in turn be found in the financial position statement under the various portfolios' allocation of "financial instruments at fair value" and "buildings and other real estate". Unrealised changes are reflected in the line "Value changes on investments" in the different portfolios in the income statement.

Fair value should be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. The highest quality in regard to fair value is based on quoted prices in an active market.

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

Level 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Examples of instruments 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 percent will result in a change in value of +/-NOK 1,155 million for shares and funds units, +/- NOK 8,359 million in private equity and +/- NOK 724 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.

With regard to transfers of securities between the levels, a limit is set for the number of trading days and the amount of trading for shares in order to separate level 1 and level 2. The general principles related to the distribution between levels basically concern whether the asset or liability is listed or not and whether the listing can be stated to be in an active market. As regards shares, there is a further distinction between trading days and amount of trading which separates out listed securities that do not form part of an active market. The values at the end of the reporting period provide the basis for any movement between the levels.

During the first quarter, NOK 137 million moved from level 1 to level 2 and 1,350 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	31.03.2026	31.03.2025	31.12.2025
Liabilities related to direct insurance	3,204	1,487	1,858
Liabilities to credit institutions	2,958	6,798	326
Financial derivatives	937	513	1,715
Other liabilities	7,076	4,525	7,500
Total liabilities	14,175	13,322	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 343 percent, which is well above the company's target of at least 150 percent. With the temporary deduction, the solvency ratio is 343 percent.

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
ELIGIBLE OWN FUNDS			
Assets	932,035	852,203	926,229
Liabilities	-879,339	-803,738	-873,589
Excess of assets over liabilities	52,696	48,465	52,640
- Risk equalization fund	-4,345	-3,997	-4,310
+ Hybrid tier 1 securities	0	1,373	0
Tier 1 basic own funds	48,351	45,841	48,331
Sum tier 1 own funds	48,351	45,841	48,331
Subordinated loan capital	0	3,449	0
Risk equalization fund	4,345	3,997	4,310
Tier 2 basic own funds	4,345	7,446	4,310
Ancillary own funds	16,670	15,387	16,518
Tier 2 ancillary own funds	16,670	15,387	16,518
Sum tier 2 own funds	21,015	22,833	20,828
Sum tier 3 own funds	0	0	0
Eligible own funds to cover the solvency capital requirement - tier 1	48,351	45,841	48,331
Eligible own funds to cover the solvency capital requirement - tier 2	8,246	7,518	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	56,597	53,359	56,867
Eligible own funds to cover the minimum requirement - tier 1	48,351	45,841	48,331
Eligible own funds to cover the minimum requirement - tier 2	825	752	854
B Eligible own funds to cover the minimum consolidated group capital requirement	49,176	46,592	49,184

NOK MILLION	31.03.2026	31.03.2025	31.12.2025
CAPITAL REQUIREMENT			
Market risk	201,914	177,598	212,575
Counterparty risk	3,588	3,113	3,016
Operational risk	169,336	141,362	154,649
Diversification	-79,510	-67,941	-76,804
Operational risk	3,833	3,477	3,814
Loss absorbing capacity of technical provisions	-281,004	-241,053	-278,543
Loss absorbing capacity deferred tax	-1,664	-1,520	-1,633
C Solvency capital requirement	16,493	15,036	17,073
Absolute floor of the minimum capital requirement	47	48	47
Linear minimum capital requirement	-1,419	2,145	-409
Lower boundary (25% of the solvency capital requirement)	4,123	3,759	4,268
Upper boundary (45% of the solvency capital requirement)	7,422	6,766	7,683
D Minimum capital requirement	4,123	3,759	4,268
CAPITAL ADEQUACY			
SCR ratio (A/C)	343%	355%	333%
MCR ratio (B/D)	1,193%	1,239%	1,152%

HEAD OFFICE

Visitors' address:

Dronning Eufemias gate 10, Oslo

Switchboard: +47 55 54 85 00

REGIONAL OFFICE

Visitors' address:

Zander Kaaes gate 7, Bergen

Customer service centre: +47 55 54 85 00

PLEASE SEND ALL MAIL TO

Kommunal Landspensjonskasse,

Pb. 400 Sentrum, 0103 Oslo

Electronic communications:

klp.no/kontakt

klp.no/contactklp.no

Organisation no: 938 708 606

